

Start-Up

Equity in start-ups

Historical data
from 900+ companies

Hervé Lebret
February 2026

IPO cap. table template

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

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

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



IPO cap. table template: some explanations

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

This includes

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

As this data is context-dependent, additional info includes

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

A previous analysis

EQUITY IN STARTUPS



September
2017

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

Hervé Lebret

How is Equity Structured in Startups

Clipper la diapositive

Equity in Start-ups

A Case Study and Data

Hervé Lebret
2019

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>

A quote

About valuation

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

Don Valentine, founder of Sequoia Capital

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

All Cap. Tables

Statistics & Table of Contents
at end of document

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

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

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

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

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

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

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

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

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

*: does not include series A shares

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

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

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

Activity	Biotech	Company	AcelRx Pharmaceuticals, Inc.	Incorporation		10
Town, St	Redwood City, CA	IPO date	Feb-11	State	DE	
f= founder	Price per share \$5.0	Market cap.	\$100'130'650	Date	Jul-05	
D= director	Symbol ACRX	URL	www.acelrx.com	years to IPO	5.6	

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

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

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

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

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

Activity	Biopharma	Company	Actelion	Incorporation							11
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	CA
Town, St	San Diego, CA	IPO date	filed in 2011....	State	CA
f= founder	\$12.0	Price per share	\$813'572'700	Date	Oct-98
D= director	?	Symbol	URL	years to IPO	would be 13 years
			www.activenetwork.com		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

then Yahoo made a strategic investment of \$1B for 40% of 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%	<u>10'200'000</u>	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%		<u>17'412'326</u>	<u>17'412'326</u>	<u>17'412'326</u>	<u>\$313'421'868</u>
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%		<u>20'956'175</u>	<u>20'956'175</u>	<u>20'956'175</u>	<u>\$377'211'150</u>
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%			<u>24'404'351</u>	<u>24'404'351</u>	<u>\$439'278'318</u>
IPO					10.9%				3'000'000	\$54'000'000
Option (underwriters)										
Total outstanding		37.2%			100.0%				<u>27'404'351</u>	<u>\$493'278'318</u>

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.	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 shareholders sold shares at IPO. Founders sold 2'500 each and total was 120'000

Activity	Biotech	Company	Amgen	Incorporation		17
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 Viperman	Tosco

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

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

Abbott, Tosco, Rotschild, AMP

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Included Options
fD Chairman & CEO	Andrew Young	50.4%	20.6%	15.1%	12.3%	3'371'448	3'371'448	3'371'448	3'371'448	\$33'714'480	
f ex-CEO & CTO	Shen Lin	16.8%	6.9%	5.0%	4.1%	1'127'348	1'127'348	1'127'348	1'127'348	\$11'273'480	11'538
f VP	Norman Chang	15.7%	6.4%	4.7%	3.8%	1'050'598	1'050'598	1'050'598	1'050'598	\$10'505'980	121'538
f founding R&D team	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 team	Weize Yie										
CFO	Emily Chang		1.2%	0.9%	0.7%		191'538	191'538	191'538	\$1'915'380	20'000
SVP Prod & GM As	Dian Yang		1.7%	1.2%	1.0%		277'692	277'692	277'692	\$2'776'920	31'000
VP Worldwide Sale	Steven (Craig) Shirley		0.9%	0.6%	0.5%		140'000	140'000	140'000	\$1'400'000	21'875
VP Prod. Eng.	Aveek Sarkar		1.3%	0.9%	0.8%		211'000	211'000	211'000	\$2'110'000	37'500
D Director	Ping Yang		0.9%	0.7%	0.6%		151'875	151'875	151'875	\$1'518'750	
D Director	Lori Holland		0.2%	0.2%	0.1%		37'500	37'500	37'500	\$375'000	
Officers & executives		100.0%	47.0%	34.5%	28.2%	<u>6'692'794</u>	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%		<u>16'393'225</u>	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%			<u>22'326'890</u>	<u>22'326'890</u>	<u>\$223'268'900</u>	
IPO					18.3%				5'000'000	\$50'000'000	
Option (underwriters)										\$0	
Total outstanding		24.5%			100.0%				<u>27'326'890</u>	<u>\$273'268'900</u>	

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

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

	Series A	Series B
Intel	834'725	270'270

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

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

Activity	Computers	Company	Apple Computers	Incorporation		19
Town, St	Cupertino, CA	IPO date	12-Dec-80	State	CA	
f= founder	Price per share	\$22	Market cap.	\$1'379'851'704	Date	Jan-77
D= director	Symbol	AAPL	URL	www.apple.com	years to IPO	3.9

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

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

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

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

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

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

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

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

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

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

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

VCs	IPO	Total cash before fees	\$144'900'000	Revenues	2003	2002
D NEA		Net	\$134'757'000	Amount	\$87'400'000	\$22'200'000
D Foundation		sold by company	10'350'000	Growth	294%	
D August		Total shares sold	10'350'000	Number of employees	171	
		Option to underwriters		Avg. val. of stock per emp.	\$1'474'110	

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

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

Activity	Internet		Company	Baidu	Incorporation							22
Town, St	Beijing, China		IPO date	Aug-05	State	Cayman Islands						
f= founder	Price per share	\$27.0	Market cap.	\$933'801'345	Date	Jan-00						
D= director	Symbol	BIDU	URL	www.baidu.com	years to IPO	5.6						

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

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

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

	2004	2003
Year		
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	England, then CA & DE
Town, St	San Jose, CA	IPO date	Filing	State	1998
f= founder	Price per share	\$10.0	Market cap.	Year	1998
D= director	Symbol	BLRC	URL	years to IPO	13
					www.bluearc.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f 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%	17.5%		10'165'446	10'165'446	10'165'446	\$101'654'460	
Investors (Crosslink)				12.5%	11.0%		6'429'420	6'429'420	6'429'420	\$64'294'200	
Investors (Investor Growth Capital)				9.3%	8.1%		4'745'146	4'745'146	4'745'146	\$47'451'460	
Investors (Morgenthaler)				8.0%	7.1%		4'119'292	4'119'292	4'119'292	\$41'192'920	
Investors (others)				28.0%	24.7%		14'359'933	14'359'933	14'359'933	\$143'599'330	
Total- Investors				77.7%	68.4%		39'819'237	39'819'237	39'819'237	\$398'192'370	
Total - PreIPO				100.0%	88.0%		51'244'430	51'244'430	51'244'430	\$512'444'300	
IPO					12.0%				7'000'000	\$70'000'000	
Option (underwriters)											
Total outstanding					100.0%				58'244'430	\$582'444'300	

Board	Shares	Total cash before fees	\$70'000'000	Year	2010	2009	2008
D Paul Madera	Meritech	Paid to underwriters		Revenues	\$85'589'000	\$65'875'000	\$74'230'000
D David Martin	280 Capital Partners	Others		Profit	-\$9'425'000	-\$15'753'000	-\$19'578'000
D Gary Morgenthaler	Morgenthaler	Net	\$70'000'000	Growth	30%	-11%	
D Michael Stark	Crosslink	sold by company	7'000'000	Number of employees			296
D José Suarez	Investor Growth Capital	sold by shareholders		Avg. val. of stock per emp			\$305'021
D Duston Williams	(SandForce)	Total shares sold	7'000'000				
		Option to underwriters	-				

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

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

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

Activity	Semiconductor	Company	Broadcom Corp	Incorporation		
Town, St	Irvine, CA	IPO date	Apr-98	State	CA	
f= founder	Price per share	\$24	Market cap.	\$1'527'510'288	Date	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%	<u>22'950'000</u>	23'950'983	23'950'983	23'370'983	\$560'903'592	580'000
Other common	Options exercised		21.8%	18.7%	17.5%		11'313'449	11'313'449	11'158'449	\$267'802'776	155'000
Total common before options		65.1%	67.9%	58.4%	54.3%		35'264'432	35'264'432	34'529'432	\$828'706'368	735'000
Options-outstanding			16.6%	14.3%	13.6%		8'624'653	8'624'653	8'624'653	\$206'991'672	
Options-Available			15.5%	13.3%	12.6%		8'038'660	8'038'660	8'038'660	\$192'927'840	
Options-Total			32.1%	27.6%	26.2%		<u>16'663'313</u>	16'663'313	16'663'313	\$399'919'512	
Total - company		44.2%	100.0%	86.0%	80.4%		<u>51'927'745</u>	51'927'745	51'192'745	\$1'228'625'880	
Investors (General Instrument)				3.7%	3.5%			2'250'000	2'250'000	\$54'000'000	
Investors (Intel)				2.6%	2.5%			1'576'800	1'576'800	\$37'843'200	
Investors (Scientific-Atlanta)				2.5%	2.5%			1'500'000	1'500'000	\$36'000'000	
Investors (Others)				5.2%	5.2%			3'126'717	3'126'717	\$75'041'208	
Total- Investors				14.0%	13.3%			<u>8'453'517</u>	8'453'517	\$202'884'408	
Total - PreIPO		38.0%		100.0%	93.7%			<u>60'381'262</u>	59'646'262	\$1'431'510'288	
IPO				4.3%					2'765'000	\$66'360'000	
Sold to Cisco					0.8%				500'000	\$12'000'000	
Sold by existing					1.2%				735'000	\$17'640'000	
Total outstanding		36.1%			100.0%				<u>63'646'262</u>	\$1'527'510'288	

Board	IPO	Total cash before fees	\$78'360'000	Year	1997	1996	1995
D Myron S. Eichen entrepreneur		Paid to underwriters	\$1'628'000	Revenues	\$36'955'000	\$21'370'000	\$6'107'000
D Alan E. Ross semicon expert		Net	\$76'732'000	Profit	-\$1'173'000	\$3'016'000	\$4'000
D Werner F. Wolfen lawyer		Shares sold by company	2'765'000	Growth	73%	250%	
		Sold to Cisco	500'000	Employees		353	\$586'379
		Shares sold by shareholders	735'000				
		New shares sold	3'265'000				

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Pehong Chen	100.0%	56.1%	30.5%	26.1%	5'660'000	6'160'000	6'160'000	6'160'000	\$43'120'000	500'000
VP Bus. dev.	Mark D. Goros		2.7%	1.5%	1.3%		300'100	300'100	300'100	\$2'100'700	300'000
ex-VP Engineering	Carl N. Dellar		1.9%	1.0%	0.9%		204'800	204'800	204'800	\$1'433'600	
D Director	Koh Boon Hwee		1.7%	0.9%	0.8%		191'608	191'608	191'608	\$1'341'256	50'000
CFO	Randall C. 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		Total cash before fees	\$23'520'000	Year	1997	1996	1995
D Yogen K. Dalal	Mayfield	Paid to underwriters	\$2'765'000	Revenues	\$27'105'000	\$10'822'000	\$540'000
D David L. Anderson	Sutter Hill	Net	\$20'755'000	Profit	-\$7'373'000	-\$10'145'000	-\$4'318'000
D Gregory Smitherman	Ameritech Dev. Corp	sold by company	3'360'000	Growth	150%	1904%	
		sold by shareholders		Number of employees			73
		Total shares sold	3'360'000	Avg. val. of stock per emp			\$396'209

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

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



Activity	Database Software	Company	Business Objects SA	Incorporation	26
Town, St	Levallois, France	IPO date	23-Sep-94	State	France
f= founder	Price per share \$8.8	Market cap.	\$151'578'210	Date	Nov-90
D= director	Symbol BOBJ	URL	www.businessobjects.com	years to IPO	3.9

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fD CEO, chairman	B. Liautaud	48.8%	26.4%	13.3%	10.3%	1'928'777	1'928'777	1'928'777	1'778'777	\$15'564'299
f COO	D. Payre	51.2%	27.7%	14.0%	10.5%	2'021'400	2'021'400	2'021'400	1'819'260	\$15'918'525
CFO	R. Verheecke									
VP R&D	JM Pugin-Marien									
Founders and managers		100.0%	54.1%	27.3%	20.8%	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	IPO	Total cash before fees	\$35'000'000	Revenues	1993	1992
D Partech		Paid to underwriters	\$2'450'000	Amount	\$14'103'000	\$5'681'000
D Innovacom		Other expenses	\$850'000	Growth	148%	
D Atlas		Net	\$31'700'000	Number of employees	181	
Don Lucas		sold by company	2'856'712	Avg. val. of stock per emp.	\$98'427	
		sold by shareholders	1'143'288			
		Total shares sold	4'000'000			
		Option to underwriters	450'000			

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

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

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

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

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

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



Activity	Communications	Company			Centillium Communications		Incorporation		28
Town, St	Fremont, CA	IPO date	May-00	State	CA, DE				
f= founder	Price per share	\$19.0	Market cap.	\$678'546'734	Date	Feb-97			
D= director	Symbol	CNTM	URL		years to IPO	3.3			

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

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

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

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

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

Activity	Security Software	Company	Check Point Software	Incorporation	29
Town, St	Tel Aviv, Israel	IPO date	Jun-96	State	Israel
f= founder	Price per share \$14.0	Market cap.	\$529'590'880	Date	Jul-93
D= director	Symbol CHKP	URL	www.checkpoint.com	years to IPO	3.0

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	
fd	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
A*	Jul-81	25'000			25'000	\$6.00
A	Sep-81	25'000			25'000	\$12.00
A	Dec-81	10'000			10'000	\$22.50
A	Apr-82	10'000			10'000	\$22.50
AA**	Aug-82			59'216	59'216	\$50.66
AA**	Apr-83			33'646	33'646	\$56.77
Preferred	Total	70'000	29'000	92'862	191'862	\$5'910'016

Preferred shares converted in 10 common shares

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

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

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

Activity	Networking Eqpt	Company	Cisco Systems	Incorporation	31
Town, St	San Jose, CA	IPO date	16-Feb-90	State	CA
f= founder	Price per share	\$18	Market cap.	Date	Jan-84
D= director	Symbol	CSCO	URL	years to IPO	6.1
			www.cisco.com		

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

VCs
D Sequoia (Valentine)
Suez managed by Sequoia

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

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

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

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

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

Activity	Computers	Company	Compaq Computer	Incorporation	
Town, St	Houston, TX	IPO date	Dec-83	State	DE
f= founder	Price per share	\$11.0	Market cap.	\$323'734'418	Date
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

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

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

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

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

Activity	Semiconductors	Company	Cambridge Silicon Radio	Incorporation	UK	33
Town, St	Cambridge, UK	IPO date	2-Mar-04	State	UK	
f= founder	Price per share	\$3.64	Market cap.	\$426'125'160	Date	Apr-99
D= director	Symbol	CSR	URL	www.csr.com	years to IPO	4.9

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

VCs
D 3i
D Amadeus
D Gilde

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

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

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

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

Activity	Semicon		Company	Cypress Semicon	Incorporation					34
Town, St	San Jose, Ca		IPO date	29-mai-86	State					
f= founder	Price per share	\$9	Market cap.	\$317'528'334	Date	déc-82				
D= director	Symbol	CY	URL		years to IPO	3.5				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f	Pres, CEO	33.5%	11.3%	2.9%	2.1%	754'666	754'666	754'666	754'666	\$6'791'994
f	VP S&M	13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	\$2'700'000
f	VP Manuf.	13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	\$2'700'000
f	VP Fab.	13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	\$2'700'000
f	VP R&D	13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	\$2'700'000
f	VP Eng.	13.3%	4.5%	1.1%	0.9%	300'000	300'000	300'000	300'000	\$2'700'000
	CFO		2.3%	0.6%	0.4%		155'625	155'625	155'625	\$1'400'625
	Others		4.3%	1.1%	0.8%		290'132	290'132	290'132	\$2'611'188
Officers & executives		100.0%	40.3%	10.3%	7.7%	<u>2'254'666</u>	2'700'423	2'700'423	2'700'423	\$24'303'807
Other common			26.5%	6.7%	5.0%		1'774'992	1'774'992	1'774'992	\$15'974'928
Total common before options		50.4%	66.8%	17.0%	12.7%		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

IPO	Total cash before fees	\$67'500'000
Sequoia	Paid to underwriters	\$4'200'000
Kleiner Perkins	Others	\$500'000
J. H. Whitney	Net	\$62'800'000
L. J. Sevin	Shares sold by company	7'500'000
	Shares sold by shareholders	-
1st round \$13.5M	Total shares sold	7'500'000
\$48M followed	Option to underwriters	-

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

Activity	Internet		Company	DoubleClick Inc.	Incorporation		35
Town, St	New York, NY		IPO date	Feb-98	State	DE	
f= founder	Price per share	\$27.0	Market cap.	\$475'371'261	Date	Jan-96	
D= director	Symbol		URL		years to IPO	2.0	

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

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

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

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

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

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

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

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

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

Activity	Computer games		Company	Electronic Arts	Incorporation		37
Town, St	San Mateo, CA		IPO date	Sep-89	State	CA	
f= founder	Price per share	\$9.0	Market cap.	\$105'580'404	Date	May-82	
D= director	Symbol	ERTS	URL	www.ea.com	years to IPO	7.3	

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

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

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

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

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

Board

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

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

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

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

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

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

Activity	Networking/internet	Company	Equinix	Incorporation		39
Town, St	Redwood City, CA	IPO date	Aug-00	State	DE	
f= founder	Price per share \$12.0	Market cap.	\$897'059'568	Date	Jun-98	
D= director	Symbol EQIX	URL	www.equinix.com	years to IPO	2.2	

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD SVP	Joe Krauss	22.2%	18.1%	5.4%	3.2%	300'000	395'560	395'560	395'560	\$6'724'520
f CTO	Graham Spencer	33.3%	27.1%	8.1%	4.9%	450'000	593'340	593'340	593'340	\$10'086'780
f	Benjamin Lutch	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	\$3'362'260
f	Ryan McIntyre	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	\$3'362'260
f	Martin Reinfried	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	\$3'362'260
f	Mark Van Haren	11.1%	9.0%	2.7%	1.6%	150'000	197'780	197'780	197'780	\$3'362'260
D CEO	George Bell		6.1%	1.8%	1.1%		133'634	133'634	133'634	\$2'271'778
EVP	Brett Bullington		5.5%	1.6%	1.0%		119'949	119'949	119'949	\$2'039'133

Officers & executives	100.0%	93.0%	27.7%	16.7%	<u>1'350'000</u>	2'033'603	2'033'603	2'033'603	2'033'603	\$34'571'251
Other common Options exercised		0.0%	0.0%	5.8%			-		710'378	\$12'076'426
Total common before options	66.4%	93.0%	27.7%	22.5%		2'033'603	2'033'603	2'743'981		\$46'647'677
Options-outstanding		0.1%	0.0%	0.0%		3'000	3'000	3'000		\$51'000
Options-Available		6.9%	2.0%	1.2%		150'000	150'000	150'000		\$2'550'000
Options-Total		7.0%	2.1%	1.3%		<u>153'000</u>	<u>153'000</u>	<u>153'000</u>		\$2'601'000
Total - company	61.7%	100.0%	29.8%	23.8%		<u>2'186'603</u>	<u>2'186'603</u>	2'896'981		\$49'248'677
D Investors (KP, IVP)			42.6%	25.6%				3'123'624	3'123'624	\$53'101'608
Investors (others)			27.6%	16.6%				2'022'966	2'022'966	\$34'390'422
Total- Investors			70.2%	57.3%				<u>5'146'590</u>	6'987'766	\$118'792'022
Total - PreIPO	18.4%		100.0%	81.1%				<u>7'333'193</u>	9'884'747	\$168'040'699
IPO				18.9%					2'300'000	\$39'100'000
Total outstanding	11.1%			100.0%					<u>12'184'747</u>	<u>\$207'140'699</u>

VCs		IPO	Total cash before fees	\$39'100'000	Revenues	1996	1995
D KPCB	Vinod Khosla		Paid to underwriters	\$3'175'000		\$14'757'000	\$953'000
D IVP	Geoffrey Yang		Others	\$525'000	Growth	1448%	
IDG			Net	\$35'400'000	Emp	65	
CRV			Shares sold by company	2'300'000	Avg. val. of stock per emp	\$257'498.70	
Corp.			Shares sold by shareholders				
D AOL	Steve Case		Total shares sold	2'300'000			
D Tribune			Option to underwriters	-			

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

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

Title	Name	Initial * Ownership	Angel round and reorg Ownership**	Series B Ownership	Current Ownership	Initial* Ownership	Angel round and reorg Shares**	Series B Shares	Current Shares	Value
fD Founder & CEO	Mark Zuckerberg	65.0%	42.1%	31.3%	25.6%	24.0%	6'500'000	9'800'000	105'600'000	\$7'920'000'000
f Co-founder	Dustin Moskovitz	5.0%	10.7%	7.8%	6.4%	6.0%	500'000	2'500'000	26'400'000	\$1'980'000'000
f Co-founder	Eduardo Saverin	30.0%	12.9%	6.5%	5.3%	5.0%	3'000'000	3'000'000	22'000'000	\$1'650'000'000
f Co-founder	Chris Hughes		0.0%	1.2%	1.0%	0.9%		4'000'000	4'000'000	\$300'000'000
Founders		70.0%	65.7%	46.9%	38.2%	35.9%	10'000'000	15'300'000	158'000'000	\$11'850'000'000
Sean Parker			8.6%	5.2%	4.3%	4.0%	2'000'000	17'600'000	17'600'000	\$1'320'000'000
Total common before options			74.3%	52.1%	42.5%	39.9%	10'000'000	17'300'000	175'600'000	\$13'170'000'000
Options-Total		20.0%	15.7%	37.7%	30.7%	28.9%	2'857'143	3'657'143	127'000'000	\$9'525'000'000
Total - company			90.0%	89.8%	73.3%	68.8%	12'857'143	20'957'143	302'600'000	\$22'695'000'000
Investors (Angels)		10.0%	10.0%	10.2%	8.4%	7.8%	1'428'571	2'328'571	34'500'000	\$2'587'500'000
Investors (A - Accel)					13.0%	12.2%			53'500'000	\$4'012'500'000
Investors (B - Greylcock, Meritech, FF)					5.4%	5.1%			22'500'000	\$1'687'500'000
Investors (Series C)						6.1%			27'000'000	\$2'025'000'000
Total- Investors			10.2%	10.2%	26.7%	31.2%	1'428'571	2'328'571	110'500'000	\$13'750'000'000
Total			100.0%	100.0%	100.0%	100.0%	14'285'714	23'285'714	337'100'000	\$33'007'500'000

VCs & board

D Accel	Jim Breyer
D Greylock	
D Meritech	
D Peter Thiel	
D Marc Andreessen	
D 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 allotted him 3 million shares of common stock in the new company.
In the agreement, he handed over all relevant intellectual property and turned over his voting rights to Mark Zuckerberg. Mark became Facebook's sole director.
On January 7, 2005, Mark caused Facebook to issue 9 million shares of common stock in the new company.
He took 3.3. million shares for himself and gave 2 million to Sean Parker and 2 million to Dustin Moskovitz. This share issuance instantly diluted Eduardo's stake in the company from ~24% to below 10%.
The only way to reconcile all numbers is to imagine some stock split around 10 new shares for 1 old which explains the huge new number issuance

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

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

Facebook numbers (\$M or '000s)						
Year	Revenue	Income	Employees	Financing	Cash Flow	Debt
2004				0.5		
2005	10			12.7		
2006	52			27.5		
2007	150		450	300		
2008	280	50	1'000	75	-150	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
D= director	Symbol	FDRY	URL		May-96
				years to IPO	3.4

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

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

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

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

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

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

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

Board
Forrest Basket NEA
Scott Sandell NEA
Christopher Schaepe LightSpeed

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

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

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

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

Activity	Smart cards	Company	Gemplus (Gemalto)	Incorporation		44
Town, St	Marseille, France	IPO date	8-Dec-00	State	Luxembourg	
f= founder	Price per share \$6.0	Market cap.	\$4'091'614'302	Date	Mar-89	
D= director	Symbol GEMP	URL	www.gemplus.com	years to IPO	12	

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

VCs
D TPG
D Vertex
GE Capital

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

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

* 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

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

Activity	Biotechnology	Company	Genentech Inc.	Incorporation	45
Town, St	South San Francisco, CA	IPO date	Oct-80	State	CA
f= founder	Price per share \$35.0	Market cap.	\$261'523'570	Date	Apr-76
D= director	Symbol	GENE/DNA	URL	www.genentech.com	years to IPO 4.5

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

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

* ESOP was a Series B preferred stock mechanism

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

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

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

Activity	Biotechnology	Company	Genzyme	Incorporation		46
Town, St	Cambridge, MA	IPO date	Jun-86	State	MA	
f= founder	Price per share	\$12.0	Market cap.	Date	Oct-81	
D= director	Symbol	GENZ	URL	www.genzyme.com	years to IPO	4.7

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

Board

Charles Cooney	MIT
John Littlechild	Advent
Eileen More	Oak

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

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

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

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

Activity	Internet	Company	Google	Incorporation	47
Town, St	Moutain View, CA	IPO date	1-Aug-04	State	CA, DE
f= founder	Price per share \$85	Market cap.	\$24'800'532'620	Date	Sep-98
D= director	Symbol GOOG	URL	www.google.com	years to IPO	5.9

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

VCs	IPO	Total cash before fees	\$1'666'429'420	Revenues	2003	2002
D Kleiner Perkins (Doerr)		Paid to underwriters	\$46'786'783	Amount	\$1'465'000'000	\$439'000'000
D Sequoia (Moritz)		Net	\$1'619'642'637	Growth	234%	
		sold by company	14'142'135	Number of employees	2'500	
		sold by shareholders	5'462'917	Avg. val. of stock per emp.	\$3'609'638	
		Total shares sold	19'605'052			
		Option to underwriters	2'940'757			

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

Activity	Internet	Company	Groupon	Incorporation	
Town, St	Chicago, IL	IPO date	FILING	State	IL, DE
f= founder	Price per share	\$60.0	Market cap.	Date	Jan-08
D= director	Symbol	GRPN	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	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%	<u>107'496'146</u>	111'389'370	111'389'370	111'389'370	\$6'683'362'200	<u>1'199'988</u>	<u>2'549'304</u>
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%		<u>151'050'069</u>	<u>151'050'069</u>	<u>151'050'069</u>	<u>\$9'063'004'140</u>		
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%		<u>13'181'248</u>	<u>13'181'248</u>	<u>13'181'248</u>	<u>\$790'874'880</u>		
Total - company		65.5%	100.0%	53.0%	46.9%		<u>164'231'317</u>	<u>164'231'317</u>	<u>164'231'317</u>	<u>\$9'853'879'020</u>		
Investors (NEA)				14.1%	12.5%		43'726'536	43'726'536	43'726'536	\$2'623'592'160		
Investors (Accel)				5.4%	4.7%		16'601'964	16'601'964	16'601'964	\$996'117'840		
Investors (others)				27.5%	24.4%		85'361'576	85'361'576	85'361'576	\$5'121'694'560		
Total- Investors				47.0%	41.6%		<u>145'690'076</u>	<u>145'690'076</u>	<u>145'690'076</u>	<u>\$8'741'404'560</u>		
Total - PreIPO		34.7%		100.0%	88.6%		<u>309'921'393</u>	<u>309'921'393</u>	<u>309'921'393</u>	<u>\$18'595'283'580</u>		
IPO					11.4%				40'000'000	\$2'400'000'000		
Option (underwriters)					0.0%					\$0		
Total outstanding		30.7%			100.0%				<u>349'921'393</u>	<u>\$20'995'283'580</u>		

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	DE	49
Town, St	Austin, Texas	IPO date	Jul-11	State	DE	
f= founder	Price per share	Market cap.	\$2'496'872'304	Date	Apr-04	
D= director	Symbol	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	Year	2010	2009	2008
Paid to underwriters		Revenues	\$167'884'000	\$120'230'000	\$82'326'000
Others		Profit	-\$25'111'000	-\$25'844'000	-\$18'290'000
Net	\$160'146'045	Growth	40%	46%	
sold by company	5'931'335	Number of employees			842
sold by shareholders	2'068'665	Avg. val. of stock per emp			\$521'509
Total shares sold	8'000'000				
Option to underwriters					

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

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

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

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

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

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

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

Activity	IT software	Company	InfoVista SA	Incorporation							51
Town, St	Courtaboeuf, France	IPO date	7-juil-00	State	France						
f= founder	Price per share	€ 12.8	Market cap.	€ 268'482'637	Date	oct-85	*				
D= director	Symbol	IFV.PA	URL	www.infovista.com	years to IPO	14.7					

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

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

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

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

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

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

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

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

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

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

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

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

VCs

Mayfield
Sierra
Morgan Stanley

* 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 & Other fees	\$4'650'000
Net sold by company	\$47'100'000
Net sold by shareholders	5'750'000
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	54
Town, St	Sunnyvale,CA	IPO date	FILING Jul-11	State	CA
f= founder	Price per share	\$10.5	Market cap.	Date	Jun-03
D= director	Symbol	INVN	URL	years to IPO	8.1
			www.iinvenSense.com		

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

Board

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

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

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

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

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

VCs

Venrock (Tony Evnin) Bryan Roberts
Polaris Terry McGuire

was incorporated as Microbia Inc.

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
FD CTO	Sujal Patel	100.0%	16.0%	4.8%	4.3%	3'017'873	3'025'164	3'025'164	3'025'164	\$39'327'132
f ex-dir. Engineer.	Paul Mikesell	?	0.0%	0.0%	0.0%	?				?
D President & CEO	Steven Goldman		10.1%	3.1%	2.7%		1'913'493	1'913'493	1'913'493	\$24'875'409
VP Engineering	Mark L. Schrandt		3.6%	1.1%	1.0%		672'942	672'942	672'942	\$8'748'246
VP Global Sales	Thomas Pettigrew		1.8%	0.6%	0.5%		346'265	346'265	346'265	\$4'501'445
VP HR	Gwen Weld		0.8%	0.3%	0.2%		160'416	160'416	160'416	\$2'085'408
VP Sales	Eric Scollard		1.9%	0.6%	0.5%		362'194	362'194	362'194	\$4'708'522
VP Ops	John Briant		1.6%	0.5%	0.4%		308'155	308'155	308'155	\$4'006'015
VP Marketing	Brett Goodwin		1.0%	0.3%	0.3%		197'916	197'916	197'916	\$2'572'908
Officers & executives		100.0%	36.9%	11.2%	9.9%	<u>3'017'873</u>	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%		<u>9'827'054</u>	<u>9'827'054</u>	<u>9'827'054</u>	<u>\$127'751'702</u>
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%		<u>18'914'227</u>	<u>18'914'227</u>	<u>18'914'227</u>	<u>\$245'884'951</u>
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	3'049'299	\$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%			<u>62'410'580</u>	<u>61'748'797</u>	<u>\$802'734'361</u>
IPO					11.8%				8'350'000	\$108'550'000
Option (underwriters)					0.8%				590'717	\$7'679'321
Total outstanding		4.3%			100.0%				<u>70'689'514</u>	<u>\$918'963'682</u>

VCs

Atlas	
Madrona	
Sequoia	
* All shares of officers include options:	
S. Patel	7'291
S. Goldman	319'156
M. Schrandt	121'526
E. Scollard	39'214
J. Briant	31'250

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

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

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

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

Round	Date	Amount	# Shares	\$/share	Valuation **
A	May 01	\$8'300'000	7'958'367	\$1.04	\$14'409'868
B	Jul-02	\$15'000'000	13'706'132	\$1.09	\$30'121'059
C	Mar-04	\$16'500'286	11'458'532	\$1.44	\$58'899'164
D	May 05	\$19'999'972	8'666'100	\$2.31	\$133'539'725
E	Jul-06	\$9'999'950	1'707'222	\$5.86	\$348'931'994
Total		\$69'800'209	43'496'353		
	A & B	C	D	E	Total
Atlas	8'818'853	3'056'094	2'466'802	436'415	14'778'164
Madrona	5'687'687	2'352'654	1'670'154	298'643	10'009'138
Sequoia	6'853'069	2'485'829	1'965'056	347'649	11'651'603
Lehman	-	2'777'776	1'110'784	119'589	4'008'149
Others	304'890	786'179	1'453'304	504'926	3'049'299
Total	21'664'499	11'458'532	8'666'100	1'707'222	43'496'353

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

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

D Ross	Philip Schlein	Total cash before fees	\$1'418'850'408	
D CIBC	Lori Koffman	Paid to underwriters	\$7'000'000	Revenues 1997 1996
D Lennart Leader	AOL	Others	\$2'100'000	Amount \$6'019'000 \$732'000
D Michael Levy	Sportsline	Net	\$1'409'750'408	Growth 722%
D Habib Kairouz	Rho Management	sold by company	59'118'767	Number of employees 193
D William Killen	Cox	sold by shareholders	59'118'767	Avg. val. of stock per emp \$1'920'646
		Total shares sold	59'118'767	
		Option to underwriters	-	

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

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

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

Board		Total cash before fees	\$49'000'000
Joel E. Cutler	General Catalyst	Paid to underwriters	
Michael Moritz	Sequoia	Others	
Hendrik W. Nelis	Accel	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				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	Computer devices	Company	Logitech	Incorporation		61
Town, St	Apples, CH	IPO date	27-Mar-97	State	Switzerland	
f= founder	Price per share	\$160.0	Market cap.	\$419'801'280	Date	Jan-81
D= director	Symbol	LOGI	URL	www.logitech.com	years to IPO	16.2

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

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

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

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

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

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

VCs

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

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

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

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

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

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

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

Activity	Internet search		Company	Lycos	Incorporation					63
Town, St	Marlboro, MA		IPO date	Apr-96	State	DE				
f= founder	Price per share	\$16.0	Market cap.	\$229'062'416	Date	Jun-95				
D= director	Symbol	LCOS	URL		years to IPO	0.8				

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

VCs
CMGI

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

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

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

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

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

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

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

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

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

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

Activity	Software	Company	Marimba	Incorporation		65
Town, St	Mountain View, CA	IPO date	30-Apr-99	State	Delaware	
f= founder	Price per share \$20.0	Market cap.	\$519'620'680	Date	21-Feb-96	
D= director	Symbol MRBA	URL	www.marimba.com	years to IPO	3.2	

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

VCs

KP Ray Lane

Marimba was acquired in 2004 by BMC for \$239M

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

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

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

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

VCs
D David Hathaway (Venrock)
D David Strohm (Greylock)
D Fontaine Richarson (ex-Applicon)
D Robert Schroeder (Ex-Qume)

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

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

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

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

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

Activity	Software	Company	Microsoft	Incorporation		68
Town, St	Redmond, WA	IPO date	13-Mar-86	State	WA	
f= founder	Price per share	\$21.0	Market cap.	\$586'665'765	Date	Jan-75
D= director	Symbol	MSFT	URL	www.microsoft.com	years to IPO	11.2

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

Board		IPO	Total cash before fees	\$58'695'000	1985	1984	1983	
D David Marquardt	TVI		Paid to underwriters	\$3'661'450	Revenues	\$140'417'000	\$97'479'000	\$50'065'000
D Portia Isaacson			Other expenses	\$541'000	Profit	\$24'101'000	\$15'880'000	\$6'487'000
			Net	\$54'492'550	Growth	44%	95%	
			sold by company	2'000'000	Number of employees		998	
			sold by shareholders	795'000	Avg. val. of stock per emp.		\$67'064	
			Total shares sold	2'795'000				

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

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

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

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

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

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

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

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

VCs

D Benchmark (Kevin Harvey)
Index
IVP

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

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

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

Activity	Software		Company	NetSuite	Incorporation		71
Town, St	San Mateo, CA		IPO date	Dec-07	State	CA, DE	
f= founder	Price per share	\$26.0	Market cap.	\$1'959'897'992	Date	Sep-98	
D= director	Symbol	N	URL	www.netsuite.com	years to IPO	9.3	

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

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

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

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

Activity	Semiconductor	Company	Numerical Technologies	Incorporation	72	
Town, St	San Jose, CA	IPO date	6-Apr-00	State	CA, DE	
f= founder	Price per share	\$14.0	Market cap.	\$443'675'890	Date	Nov-95
D= director	Symbol	NMTC	URL	www.numeritech.com	years to IPO	4.4

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

D Mohr Davidow Index Ventures Goldman Sachs	VCs	IPO	Total cash before fees	\$89'097'400	Revenues	1999	1998
			Net	\$81'300'000	Amount	\$5'492'000	\$736'000
			sold by company	6'364'100	Growth	646%	
			Total shares sold	6'364'100	Number of employees	105	
			Option to underwriters	-	Avg. val. of stock per emp.	\$257'618	

NMTC is an example where founders are not easy to define: I consider Pati and Wang as such but Kailath, El Gamal, Grant may also be considered as such	VCs	Round	Date	Amount	# Shares	Price	Valuation	%
		A	Dec-96	\$540'000	2'250'000	\$0.24	\$1'541'333	35%
		B	Aug-97	\$703'500	1'050'000	\$0.67	\$5'006'387	14%
		C	Aug-98	\$7'970'990	2'445'089	\$3.26	\$32'330'427	25%
		D	Aug-99	\$14'123'857	2'357'906	\$5.99	\$73'528'538	19%
		Total		\$23'338'347	8'102'995			

Activity	Telecommunications	Company	6-ON1 Systems	Incorporation	73
Town, St	San Jose, CA	IPO date	6-Jun-00	State	DE
f= founder	Price per share \$25.0	Market cap.	\$3'333'113'950	Date	Oct-97
D= director	Symbol ONIS	URL	www.oni.com	years to IPO	2.6

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

VCs
D Kleiner Perkins
D Mohr Davidow

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

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

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

Activity	Internet Services	Company	Open Table	Incorporation
Town, St	San Francisco, CA	IPO date	Filing	State
f= founder	Price per share	\$20.0	Mar-09	CA
D= director	Symbol	OPEN	\$560'741'065	Date
			www.opentable.com	Oct-98
				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	945'906	\$18'918'120	178'213
CFO	Matthew Roberts		4.5%	0.8%	0.7%	207'597	207'597	207'597	207'597	\$4'151'940	74'266
SVP Ops	Joel Brown		5.7%	1.1%	0.8%	263'598	263'598	227'598	227'598	\$4'551'960	41'999
SVP Sales	Michael Dodson		6.0%	1.1%	0.9%	279'598	279'598	247'598	247'598	\$4'951'960	49'998
SVP Engineering	Charlie McCullough		5.5%	1.0%	0.9%	255'199	255'199	239'199	239'199	\$4'783'980	19'999
D Director	"Skip" Battle		1.9%	0.4%	0.3%	87'770	87'770	87'770	87'770	\$1'755'400	
D Director	Danny Meyer		2.7%	0.5%	0.2%	124'463	124'463	55'149	55'149	\$1'102'980	32'000
D Director	Michelle Peluso		0.8%	0.1%	0.1%	35'750	35'750	35'750	35'750	\$715'000	32'000
D Director	Paul Pressler		0.8%	0.1%	0.1%	37'000	37'000	37'000	37'000	\$740'000	32'000
Officers & executives			52.8%	9.8%	7.8%	<u>207'684</u>	2'444'565	2'444'565	2'191'251	\$43'825'020	460'475
Other common											
Total common before options		8.5%	52.8%	9.8%	7.8%		<u>2'444'565</u>	<u>2'444'565</u>	<u>2'191'251</u>	<u>\$43'825'020</u>	
Options-outstanding			41.8%	7.7%	6.9%		1'934'621	1'934'621	1'934'621	\$38'692'420	
Warrant			1.9%	0.4%	0.3%		88'691	88'691	88'691	\$1'773'820	
Options-Available			3.4%	0.6%	0.6%		159'336	159'336	159'336	\$3'186'725	
Options-Total			47.2%	8.4%	7.5%		<u>2'182'648</u>	<u>2'093'957</u>	<u>2'093'957</u>	<u>\$41'879'145</u>	
Total - company		4.5%	100.0%	18.2%	15.3%		<u>4'627'213</u>	<u>4'538'522</u>	<u>4'285'208</u>	<u>\$85'704'165</u>	
Investors (Benchmark)				21.2%	18.9%			5'290'211	5'290'211	\$105'804'220	
Investors (Impact venture)				14.0%	12.5%			3'503'853	3'503'853	\$70'077'060	
Investors (Thomas Layton)				9.0%	7.5%			2'239'299	2'100'279	\$42'005'580	139'020
Investors (others possibly inc. Common shares)				37.7%	33.6%			9'407'502	9'407'502	\$188'150'040	1'034'982
Total- Investors				81.8%	72.4%			<u>20'440'865</u>	<u>20'301'845</u>	<u>\$406'036'900</u>	
Total - PreIPO		0.83%		100.0%	87.7%			<u>24'979'387</u>	<u>24'587'053</u>	<u>\$491'741'065</u>	<u>1'427'316</u>
IPO					5.6%				1'572'684	\$31'453'680	
Sold by existing					5.1%				1'427'316	\$28'546'320	
Option (underwriters)					1.6%				450'000	\$9'000'000	
Total outstanding		0.74%			100.0%				<u>28'037'053</u>	<u>\$560'741'065</u>	

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

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

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

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

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

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

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

VCs	IPO	Total cash before fees	\$31'500'000	Revenues	1985	1984
D Don Lucas		Paid to underwriters	\$2'205'000	Amount	\$23'159'000	\$12'715'000
Sequoia		Other expenses	\$345'000	Growth	82%	
T. R. Berkeley Development		Net	\$28'950'000	Number of employees	425	
		sold by company	1'000'000	Avg. val. of stock per emp	\$160'500	
		sold by shareholders	1'100'000			
		Total shares sold	2'100'000			
		Option to underwriters	315'000			
* Ellison claims there were no investment in Oracle but founder's shares sold to new shareholders						

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

Activity	Internet music	Company	Pandora Media	Incorporation	
Town, St	Oakland, CA	IPO date	Jun-11	State	CA
f= founder	Price per share	\$16.0	\$3'225'252'960	Date	Jan-00
D= director	Symbol	P	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	17'122'616	17'122'616	\$273'961'856	11'143'045	962'173
Other common			17.1%	5.0%	4.3%		8'655'553	8'655'553	8'655'553	\$138'488'848		2'510'574
Total common before options		17.1%	50.8%	5.7%	12.8%	4'402'757	25'778'169	9'785'330	25'778'169	\$412'450'704		
Options-outstanding			36.7%	10.8%	9.2%		18'619'744	18'619'744	18'619'744	\$297'915'904		
Options-Available			12.4%	3.7%	3.1%		6'310'291	6'310'291	6'310'291	\$100'964'656		
Options-Total			49.2%	14.5%	12.4%		24'930'035	24'930'035	24'930'035	\$398'880'560		
Total - company		8.7%	100.0%	20.2%	25.2%		50'708'204	34'715'365	50'708'204	\$811'331'264		
Investors (Crosslink)				20.3%	17.3%			34'964'928	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
Labrador, Selby, Walden, Gotcher, Kavner Crossling, Hearst & existing	A	Mar-00	\$1'500'000	375'000	\$4.00
	B	Jan-04	\$9'315'363	24'735'429	\$0.38
	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
f= founder	Price per share \$13	Market cap.	\$2'681'022'045	De
D= director	Symbol PYPL	URL	www.paypal.com	Date Dec-98
				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 CEO	Max Levchin *	42.1%	19.5%	3.4%	3.3%	6'870'225	6'870'225	6'870'225	6'870'225	\$89'312'925
EVP Bus. Dev.	Reid Hoffmann		4.0%	0.7%	0.7%		1'414'458	1'414'458	1'414'458	\$18'387'954
D ex-CEO	Elon Musk *	36.8%	17.1%	3.0%	2.9%	6'000'000	6'000'000	6'000'000	6'000'000	\$78'000'000
Ex-CEO X.com	Bill Harris	0.0%	8.0%	1.4%	1.4%		2'812'500	2'812'500	2'812'500	\$36'562'500
Officers & executives		100.0%	58.4%	10.3%	10.0%	<u>16'305'337</u>	20'532'295	20'532'295	20'532'295	\$266'919'835
Other common	Options exercised		5.7%	1.0%	1.0%		2'015'223	2'015'223	2'015'223	\$26'197'899
Total common before options		72.3%	64.1%	11.3%	10.9%		<u>22'547'518</u>	<u>22'547'518</u>	<u>22'547'518</u>	<u>\$293'117'734</u>
Options-PayPal			16.3%	2.9%	2.8%		5'726'520	5'726'520	5'726'520	\$74'444'760
Options-X.com			19.6%	3.4%	3.3%		6'882'769	6'882'769	6'882'769	\$89'475'997
Options-Total			35.9%	6.3%	6.1%		<u>12'609'289</u>	<u>12'609'289</u>	<u>12'609'289</u>	<u>\$163'920'757</u>
Total - company		46.4%	100.0%	17.6%	17.0%		<u>35'156'807</u>	<u>35'156'807</u>	<u>35'156'807</u>	<u>\$457'038'491</u>
Investors (Confinity)				14.6%	14.2%			29'299'493	29'299'493	\$380'893'409
Investors (X.com)				33.0%	32.0%			65'954'970	65'954'970	\$857'414'610
Investors (post merger)				34.8%	33.8%			69'611'195	69'611'195	\$904'945'535
Total- Investors				82.4%	79.9%			<u>164'865'658</u>	<u>164'865'658</u>	<u>\$2'143'253'554</u>
Total - PreIPO		8.2%		100.0%	97.0%			<u>200'022'465</u>	<u>200'022'465</u>	<u>\$2'600'292'045</u>
IPO					2.6%				5'400'000	\$70'200'000
Option (underwriters)					0.4%				810'000	\$10'530'000
Total outstanding		7.9%			100.0%				<u>206'232'465</u>	<u>\$2'681'022'045</u>

VCs

Sequoia
Nokia Ventures
ClearStone

Individuals

Peter Thiel
Egon Musk

IPO

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

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

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

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

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

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

VCs
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%	<u>18'170'302</u>	<u>21'078'102</u>	<u>21'078'102</u>	<u>21'078'102</u>	<u>\$295'093'428</u>	1'672'570
Other common			10.7%	5.9%	6.6%		<u>4'448'418</u>	<u>4'448'418</u>	<u>4'448'418</u>	<u>\$62'277'852</u>	
Total common		71.2%	61.2%	33.7%	37.8%		<u>25'526'520</u>	<u>25'526'520</u>	<u>25'526'520</u>	<u>\$357'371'280</u>	
Options - outstanding			9.0%	5.0%	5.5%		<u>3'745'518</u>	<u>3'745'518</u>	<u>3'745'518</u>	<u>\$52'437'252</u>	
Warrant			7.7%	4.2%	4.7%		<u>3'197'450</u>	<u>3'197'450</u>	<u>3'197'450</u>	<u>\$44'764'300</u>	
Options - available			22.1%	12.2%	13.7%		<u>9'235'160</u>	<u>9'235'160</u>	<u>9'235'160</u>	<u>\$129'292'240</u>	
Options - total			38.8%	21.4%	24.0%		<u>16'178'128</u>	<u>16'178'128</u>	<u>16'178'128</u>	<u>\$226'493'792</u>	
Total - company		43.6%	100.0%	55.1%	61.7%		<u>41'704'648</u>	<u>41'704'648</u>	<u>41'704'648</u>	<u>\$583'865'072</u>	
Investors (Batten)				19.8%	22.2%			15'005'888	15'005'888	\$210'082'432	
Investors (Greylock)				11.5%	12.9%			8'723'866	8'723'866	\$122'134'124	
Investors (Benchmark)				7.7%	8.6%			5'815'910	5'815'910	\$81'422'740	
Investors (Intel)				4.0%	4.4%			3'005'058	3'005'058	\$42'070'812	
Investors (Others)				1.8%	2.1%			1'394'730	1'394'730	\$19'526'220	
Total- Investors				44.9%	28.0%			<u>33'945'452</u>	<u>18'939'564</u>	<u>\$265'153'896</u>	
Total - PreIPO		24.0%		100.0%	89.8%			<u>75'650'100</u>	<u>60'644'212</u>	<u>\$849'018'968</u>	
IPO					8.9%				6'000'000	\$84'000'000	
Option (underwriters)					1.3%				900'000	\$12'600'000	
Total outstanding		26.9%			100.0%				<u>67'544'212</u>	<u>\$945'618'968</u>	

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

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

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

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

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

Activity	Internet services		Company	rediff.com India Ltd	Incorporation						80
Town, St	Mumbai, India		IPO date	Jun-00	State	India					
f= founder	Price per share **	\$24.0	Market cap.	\$314'188'608	Date	Jan-96					
D= director	Symbol	REDF	URL	www.rediff.com	years to IPO	4.4					

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

Board

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

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

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f co-founder	Raghu Raghavan	49.6%	2.9%	1.4%	1.1%	787'500	787'500	787'500	712'500	\$8'550'000	
f co-founder	Anand Jagannathan	50.4%	2.9%	1.4%	1.1%	801'086	801'086	801'086	726'086	\$8'713'032	
D Chairman & CEO	Daniel Springer		14.7%	7.0%	6.4%		4'061'401	4'061'401	4'061'401	\$48'736'812	2'078'565
Sales & Marketing	Scott Olrich		5.2%	2.5%	2.3%		1'437'500	1'437'500	1'437'500	\$17'250'000	1'437'500
CFO	Christian Paul		2.7%	1.3%	1.2%		737'500	737'500	737'500	\$8'850'000	737'500
SVP Prof. Serv.	Edward Henrich		0.9%	0.4%	0.4%		247'499	247'499	247'499	\$2'969'988	247'499
Gen. Council	Julian Ong		0.6%	0.3%	0.3%		162'500	162'500	162'500	\$1'950'000	93'749
D Director	Robert Frick		2.6%	1.2%	1.0%		716'608	716'608	641'608	\$7'699'296	14'063
C. Customer	Andrew Priest										
CIO	Donald Smith										
CTO & VP Eng.	A. Casacuberta										

Officers & executives	100.0%	32.4%	15.5%	13.8%	<u>1'588'586</u>	8'951'594	8'951'594	8'726'594	\$104'719'128	4'608'876	
Other common		5.5%	2.6%	1.0%		<u>1'510'718</u>	<u>1'510'718</u>	<u>615'718</u>	<u>\$7'388'616</u>		
Total common before options	15.2%	37.9%	18.1%	14.8%		<u>10'462'312</u>	<u>10'462'312</u>	<u>9'342'312</u>	<u>\$112'107'744</u>		
Options-outstanding		22.9%	11.0%	10.0%		6'328'340	6'328'340	6'328'340	\$75'940'080		
Options-Available		39.2%	18.7%	17.1%		10'810'565	10'810'565	10'810'565	\$129'726'780		
Options-Total		62.1%	29.7%	27.1%		17'138'905	17'138'905	17'138'905	\$205'666'860		
Total - company	5.8%	100.0%	47.8%	41.8%		<u>27'601'217</u>	<u>27'601'217</u>	<u>26'481'217</u>	<u>\$317'774'604</u>		
Investors (Foundation)			13.7%	12.5%				7'925'557	7'925'557	\$95'106'684	
Investors (Sigma)			12.9%	11.7%				7'435'348	7'435'348	\$89'224'176	
Investors (Accel)			11.7%	10.6%				6'738'707	6'738'707	\$80'864'484	
Investors (Redpoint)			7.4%	6.7%				4'266'034	4'266'034	\$51'192'408	
Investors (Entrepreneurs fund)			5.7%	3.8%				3'273'259	2'378'605	\$28'543'260	
Investors (others)			0.9%	0.8%				520'095	520'095	\$6'241'140	
Total- Investors			52.2%	46.2%				30'159'000	29'264'346	\$351'172'152	
Total - PreIPO	2.8%		100.0%	88.0%				<u>57'760'217</u>	<u>55'745'563</u>	<u>\$668'946'756</u>	
IPO				8.7%					5'500'000	\$66'000'000	
Sold by existing				1.8%					1'120'000	\$13'440'000	
Option (underwriters)				1.5%					967'948	\$11'615'376	
Total outstanding	2.5%			100.0%					<u>63'333'511</u>	<u>\$760'002'132</u>	

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

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

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

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



Activity	Enterprise data mgmt	Company	Riverbed	Incorporation	82
Town, St	San Francisco, CA	IPO date	26-Sep-06	State	DE
f= founder	Price per share \$9.75	Market cap.	\$720'049'571	Date	May-02
D= director	Symbol RVBD	URL	www.riverbed.com	years to IPO	4.4

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

VCs	IPO	Total cash before fees	\$96'430'630	Revenues	2005	2004
D Accel		Net	\$96'430'630	Amount	\$22'900'000	\$2'500'000
D Lightspeed		sold by company	9'890'321	Growth	816%	
D UV partners		sold by shareholders	100'000	Number of employees	174	
		Total shares sold	9'990'321	Avg. val. of stock per emp.	\$354'569	
		Option to underwriters	1'290'321			

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd 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
f= founder	Price per share \$11.0	Market cap.	\$1'255'955'195	Date
D= director	Symbol	URL	www.salesforce.com	years to IPO
	CRM			5.4

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

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

Total cash before fees	\$126'500'000	Year	2003	2002	2001
Paid to underwriters	\$8'855'000	Revenues	\$50'991'000	\$22'409'000	\$5'435'000
Others	\$3'877'000	Profit	-\$9'339'000	-\$29'238'000	-\$31'671'000
Net	\$113'768'000	Growth	128%	312%	
sold by company	11'500'000	Number of employees			518
sold by shareholders		Avg. val. of stock per emp			\$728'609
Total shares sold	11'500'000				
Option to underwriters	1'500'000				

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

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

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

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



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

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

Board

Betsy Atkins	Baja Corporation
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

Activity	Wireless semicon.	Company	Sequans Communications SA	Incorporation		86
Town, St	Paris, France	IPO date	Apr-11	State	France	
f= founder	Price per share	\$10.0	Market cap.	Date	Oct-03	
D= director	Symbol	SQNS	URL	years to IPO	7.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Selling at IPO
fD Chairman & CEO	Georges Karam	66.2%	32.1%	10.0%	8.0%	3'225'000	3'225'000	3'225'000	3'107'426	\$31'074'260		117'574
f VP Eng.	Bertrand Debray	18.5%	9.0%	2.8%	2.2%	900'000	900'000	900'000	867'189	\$8'671'890		32'811
f ?	Fabien Buda	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	\$1'880'000	50'000	12'000
f System Architect	Jérôme Bertorelle	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	\$1'880'000	50'000	12'000
f Asic design manager	Laurent Sibony	3.1%	2.0%	0.6%	0.5%	150'000	200'000	200'000	188'000	\$1'880'000	50'000	12'000
f Platform integration	Emmanuel Lemois	3.1%	1.8%	0.6%	0.4%	150'000	180'000	180'000	168'000	\$1'680'000	30'000	12'000
f Dir. Strategic Marketing	Ambroise Popper	3.1%	1.8%	0.6%	0.4%	150'000	180'000	180'000	168'000	\$1'680'000	30'000	12'000
CFO	Deborah Choate		1.3%	0.4%	0.3%		127'708	127'708	127'708	\$1'277'080	122'708	
VP Manuf. Ops	Eddy Tang		0.8%	0.2%	0.2%		79'000	79'000	73'470	\$734'700	25'000	5'530
VP Prod. Line Manag.	Hugues Waldburger		0.6%	0.2%	0.1%		56'583	56'583	56'583	\$565'830	49'583	
VP Mark. Bus. Dev.	Craig Miller		0.4%	0.1%	0.1%		38'333	38'333	38'333	\$383'330	38'333	
VP World Sales	Sylvie Deschamps		0.3%	0.1%	0.1%		26'250	26'250	26'250	\$262'500	26'250	
Director	Zvi Slonimsky		2.2%	0.7%	0.6%		225'000	225'000	216'798	\$2'167'980	225'000	8'202
Officers & executives		100.0%	56.1%	17.5%	13.9%	<u>4'875'000</u>	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%		<u>6'412'761</u>	<u>6'412'761</u>	<u>6'182'138</u>	<u>\$61'821'380</u>		
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%		<u>3'634'026</u>	<u>3'634'026</u>	<u>3'634'026</u>	<u>\$36'340'260</u>		
Total - company		48.5%	100.0%	31.2%	25.3%		<u>10'046'787</u>	<u>10'046'787</u>	<u>9'816'164</u>	<u>\$98'161'640</u>		
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%			<u>22'139'076</u>	<u>21'336'365</u>	<u>\$213'363'650</u>		<u>802'711</u>
Total - PreIPO		15.1%		100.0%	80.2%			<u>32'185'863</u>	<u>31'152'529</u>	<u>\$311'525'290</u>		<u>1'033'334</u>
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%				<u>38'852'529</u>	<u>\$388'525'290</u>		

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

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

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

	Round	Date	Amount	# Shares	Price per share	Valuation	New investors
An option of an additional 1M shares was available 30 days after IPO	1st - B	Jun-04	€ 1'500'000	1'875'000	€ 0.80	€ 5'400'000	I-source, SGAM,Cap
	2nd - C	Feb. 05	€ 7'000'000	5'833'333	€ 1.20	€ 15'000'000	Add Partners, Vision
	3rd - D	Jul-06	€ 21'500'006	8'847'739	€ 2.43	€ 52'000'000	Kennet
	4th - E	Sep-09	€ 22'600'000	5'583'004	€ 4.05	€ 109'352'980	Alcatel, Motorola
	Total		€ 52'600'006	22'139'076			

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

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

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

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

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

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



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

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

VCs

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

* All founders shares were in Maitland Holdings
no info on how equity was split;
assumption is about 40 (zennstrom) -40 (friis) -20 (estonian)%

** Shares taken from the esop (not founder's shares)

E Estonian team had its shares in Ambient Sound Investments OU

Ambient is assumed to be 60,000 then divided by four

An interesting analysis is given at

<http://www.scribd.com/doc/95139/Skype-Equity-Fingerprint>

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

© Hervé Lebret

Activity	EDA	Company	Snaketech	Incorporation		89
Town, St	Voiron, France	M&A date	Mar-00	State	France	
f= founder	Price per share * \$1.79	Market cap.	\$12'010'005	Date	Jan-96	
D= director				years to M&A	4.2	

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

VCs

Suddinova
Innovacom
Auriga

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

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

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

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

Activity	Semiconductor	Company	Soitec	Incorporation		90
Town, St	Bernin, France	IPO date	9-Feb-99	State	France	
f= founder	Price per share € 2.8	Market cap.	€ 147'795'200	Date	Mar-92	
D= director	Symbol	SOI (Paris) URL	www.soitec.com	years to IPO	7	

Title	Name	Ownership				Shares				Value
		Founders	Employees	PreIPO	Post IPO	Founders	Employees	PreIPO	Post IPO	
fd PDG	A. Auberton-Herve	45.0%	24.8%	15.6%	11.4%	6'035'000	6'035'000	6'035'000	6'035'000	€ 16'898'000
fd DG	J.-M. Lamure	45.0%	24.8%	15.6%	11.4%	6'035'000	6'035'000	6'035'000	6'035'000	€ 16'898'000
f Research Lab. & other founders	LETI	10.1%	5.5%	3.5%	2.6%	1'350'040	1'350'040	1'350'040	1'350'040	€ 3'780'112
Founders and managers		100.0%	55.1%	34.6%	25.4%	<u>13'420'040</u>	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%		<u>23'215'401</u>	<u>23'215'401</u>	<u>23'215'401</u>	€ 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%		<u>24'371'401</u>	<u>24'371'401</u>	<u>24'371'401</u>	€ 68'239'923
Investors (VCs)				25.7%	18.9%			9'960'000	9'960'000	€ 27'888'000
D Investors (Shin Etsu Handotai)				11.5%	8.4%			4'452'599	4'452'599	€ 12'467'277
Total- Investors				37.2%	27.3%			<u>14'412'599</u>	<u>14'412'599</u>	€ 40'355'277
Total - PreIPO		34.6%		100.0%	73.5%			<u>38'784'000</u>	<u>38'784'000</u>	€ 108'595'200
IPO					26.5%				14'000'000	€ 39'200'000
Total		25.4%			100.0%				<u>52'784'000</u>	€ 147'795'200

VCs	IPO	Total cash before fees	€ 39'200'000	Revenues	1999	1998
Innovacom		Expenses	€ 1'067'000	Amount	€ 7'000'000	€ 5'000'000
Banexi		Net	€ 38'133'000	Growth	40%	
		sold by company	14'000'000	Number of employees	100	
				Avg. val. of stock per emp.	€ 306'638	

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

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

Activity	Biofuels	Company	Solzazyme	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 Council	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
Solzazyme 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.	Date	Feb-82
D= director	Symbol	SUNW	URL	years to IPO	4.0
			www.sun.com		

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

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

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

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

Activity	Internet bank	Company	Swissquote	Incorporation		93
Town, St	Gland, CH	IPO date **	May-00	State	Switzerland	
f= founder	Price per share	SFr. 250.0	Market cap.	\$349'032'500	Date	Aug-99
D= director	Symbol	SQN	URL	www.swissquote.com	years to IPO	0.8
						* Marvel was the previous company founded in 1990

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd CEO	Marc Bürki	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
fd CTO	Paolo Buzzi	50.0%	24.4%	24.4%	17.2%	240'570	240'570	240'570	240'570	SFr. 60'142'500
D Chairman	Jean Pfau		24.4%	24.4%	17.2%		240'570	240'570	240'570	SFr. 60'142'500
CEO de SQ Bank	Alfred Moeckli		10.1%	10.1%	7.2%		99'960	99'960	99'960	SFr. 24'990'000
			0.0%	0.0%	0.0%					
Officers & executives		100.0%	83.3%	83.3%	58.9%	<u>481'140</u>	821'670	821'670	821'670	SFr. 205'417'500
Other common			12.0%	12.0%	8.5%		118'330	118'330	118'330	SFr. 29'582'500
Total common before options		51.2%	95.3%	95.3%	67.3%		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 shresholders who therefore are not shareholders in Swissquote

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

Activity	Electronics (EDA)	Company	Synopsis	Incorporation	94
Town, St	Mountain View, CA	IPO date	Feb-92	State	NC then DE
f= founder	Price per share \$14.0	Market cap.	\$225'557'262	Date	Dec-86
D= director	Symbol SNPS	URL	www.synopsys.com	years to IPO	6

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

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

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

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

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

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

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

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

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

Activity	Automotive	Company Tesla Motors, Inc.				Incorporation	
Town, St	Palo Alto, CA	IPO date	Jun-10	Date	DE		
f= founder	Price per share	\$5.0	Market cap.	\$1'730'235'650	Date	Jul-03	
D= director	Symbol	TLA	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)

Officers & executives	100.0%	9.3%	2.9%	2.7%	8'025'401	9'174'932	9'174'932	9'174'932	9'174'932	\$45'874'660
Other common *		4.2%	1.3%	1.2%		4'148'244	4'148'244	4'148'244	4'148'244	\$20'741'220
Total common before options	60.2%	13.4%	4.2%	3.9%		13'323'176	13'323'176	13'323'176	13'323'176	\$66'615'880
Options-outstanding		36.8%	11.6%	10.6%		36'509'302	36'509'302	36'509'302	36'509'302	\$182'546'510
DOE warrant		9.3%	2.9%	2.7%		9'255'035	9'255'035	9'255'035	9'255'035	\$46'275'175
Options-Available		40.4%	12.7%	11.6%		40'042'380	40'042'380	40'042'380	40'042'380	\$200'211'900
Options-Total		86.6%	27.1%	24.8%		85'806'717	85'806'717	85'806'717	85'806'717	\$429'033'585
Total - company	8.1%	100.0%	31.4%	28.6%		99'129'893	99'129'893	99'129'893	99'129'893	\$495'649'465
Investors (Blackstar-Daimler)			7.1%	6.5%				22'427'223	22'427'223	\$112'136'115
Investors (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 reflect the 1-for-3 reverse stock split of our outstanding common stock effected in May 2010.

Board			
H.E. Ahmed Saif Al Darmaki		Total cash before fees	\$150'000'000
Brad W. Buss	<i>Cypress Semicon</i>	Paid to underwriters	
Ira Ehrenpreis	<i>Technology Partners</i>	Others	
Antonio J. Gracias	<i>Valor Management</i>	Net	\$150'000'000
Steve Jurvetson	<i>DFJ</i>	sold by company	30'000'000
Herbert Kohler	<i>Daimler</i>	sold by shareholders	3'300'000
Kimbal Musk		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		97
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		98
Town, St	Sunnyvale, CA	IPO date	29-sept-99	State	Delaware	
f= founder	Price per share	\$16.0	Market cap.	\$590'019'296	Date	Aug-97
D= director	Symbol	TIVO	URL	www.tivo.com	years to IPO	2.2

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

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

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

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

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

1 Swedish krona is 0.16 US\$

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

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

Transmode had seven founders and Lumentis seven founders.

These include Gunnar Forsberg, Bengt Lindström, Magnus Oberg, Carina Thelin, Lars Bozen

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

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

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

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

Board

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

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

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

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

Round	Date	Amount	# Shares	Price per share	Valuation
Seed		\$100'000			
A	Jul-07	\$5'000'000	10'357'143	\$0.48	\$12'000'000
B	May-08	\$15'000'000	5'736'264	\$2.61	\$80'000'000
C	Feb-09	\$35'000'000	4'980'322	\$7.03	\$250'000'000
D	Sep-09	\$100'000'000	3'952'637	\$25.30	\$1'000'000'000
E	Dec-10	\$200'000'000	2'258'649	\$88.55	\$3'700'000'000
Total		\$355'000'000	27'285'015		

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

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

"I DO NOT KNOW the exact details of who got what percentage. But this is my best guess, knowing the people involved.

The initial employees got somewhere between 0.5% and 1.5%, Jack got something like 5% to 15%, and Biz probably got something similar.

All of these were FOUNDERS SHARES, common stock, not preferred, but also not options. It might seem small, but it was extremely generous of Ev.

It was his company and his money. My understanding is that Noah and Ev decided to go their separate ways.

Noah was paid for being the founder of Odeo, just like the other Odeo investors.

I don't know if he got Twitter stock or cash. To me it's sad, that Noah and Florian have been written out of the history."

<http://www.quora.com/How-did-Jack-Dorsey-Ev-William-and-Biz-Stone-split-up-the-equity-on-Twitter-when-they-restructured-Twitter-post-Odeo?q=twitter+equity>

"Silicon Valley's hottest VC firm, Andreessen Horowitz, now owns an \$80 million stake in Twitter, Kara Swisher reports.

What's weird about AH's stake is how it got it: buying shares of employees and early investors through secondary markets."

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

Activity	Broadband communications	Company	Virata	Incorporation	101
Town, St	Cambridge UK and CA	IPO date	17-Nov-99	State	UK, Del
f= founder	Price per share * \$2.1	Market cap.	\$309'644'162	Date	Jun-93
D= director	Symbol	URL	-	years to IPO	6.5

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

VCs	IPO	Total cash before fees	\$80'500'000
D Oak		Paid to underwriters	\$7'000'000
D NEA		Net	\$73'500'000
3i		sold by company	38'525'000
D Index		sold by shareholders	
D Oracle		Total shares sold	38'525'000
Olivetti		Option to underwriters	-

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

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

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

Activity	IT solutions		Company	VistaPrint Ltd	Incorporation		102
Town, St	Lexington, MA		IPO date	29-sept-05	State	Bermuda	
f= founder	Price per share	\$12.0	Market cap.	\$561'179'556	Date	Jan-95	
D= director	Symbol	VPRT	URL	www.vistaprint.com	years to IPO	10.8	

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

VCs

D Highland Fergal Mullen

D Windows on Wall St Louis Page

Spof

Sofinnova

HarbourVest

* some A were repurchased at series B

** shareholders sold at IPO

*** Flanagan had also 300'000 options

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

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

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

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

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

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

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

Activity	Internet	Company	Yahoo	Incorporation		104
Town, St	Sunnyvale, CA	IPO date	12-Apr-96	State	CA	
f= founder	Price per share \$13	Market cap.	\$464'114'937	Date	Mar-95	
D= director	Symbol YHOO	URL	www.yahoo.com	years to IPO	1.1	

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

VCs	IPO	Total cash before fees	\$33'800'000	Revenues	Q3-95	Q4 95
D Sequoia (Moritz)		Paid to underwriters	\$2'366'000	Amount	\$288'000	\$1'075'000
Softbank		Other expenses	\$700'000	Number of employees	49	
		Net	\$30'734'000	Avg. val. of stock per emp.	\$1'609'502	
		sold by company	2'600'000			
		sold by shareholders				
		Total shares sold	2'600'000			
		Option to underwriters	390'000			

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

Activity	Internet	Company	Zillow Inc	Incorporation	
Town, St	Seattle, WA	IPO date	Jul-11	State	WA
f= founder	Price per share	\$18.0	Market cap.	Date	Dec-04
D= director	Symbol	Z	URL	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		Total cash before fees	\$71'663'400	Year	2010	2009	2008
D J. William Gurley	Benchmark	Paid to underwriters		Revenues	\$30'467'000	\$17'491'000	\$10'593'000
D Jay C. Hoag	TCV	Others		Profit	-\$6'774'000	-\$12'855'000	-\$21'217'000
D Erik Blachford	Butterfield & Robinson, Inc	Net	\$71'663'400	Growth	74%	65%	
D Gregory B. Maffei	Liberty Media	sold by company	3'981'300	Number of employees			252
D Gordon Stephenson	Real Property Assoc.	sold by shareholders		Avg. val. of stock per emp			\$399'607
		Total shares sold	3'981'300				
		Option to underwriters	519'300				

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

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

Activity	Car sharing network	Company	Zipcar	Incorporation
Town, St	Cambridge, MA	IPO date	Apr-11	State 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									
D Chairman & CEO	Scott W. Griffith	9.8%	3.4%	2.8%	1'314'576	1'314'576	1'277'076	\$22'987'368	614'576	37'500
	CFO	2.2%	0.8%	0.6%	295'307	295'307	270'307	\$4'865'526	295'307	25'000
	President & COO	3.5%	1.2%	1.0%	468'218	468'218	434'468	\$7'820'424	468'218	33'750
	Chief Marketing	0.3%	0.1%	0.1%	39'061	39'061	39'061	\$703'098	39'061	
	VP Intl Unis Ops	1.4%	0.5%	0.5%	182'291	182'291	172'291	\$3'101'238	182'291	10'000
	VP Engineering	1.2%	0.4%	0.4%	162'500	162'500	156'000	\$2'808'000	162'500	6'500
	VP Human Res.	1.0%	0.4%	0.4%	138'278	138'278	129'528	\$2'331'504	138'278	8'750
	General Manager	0.5%	0.2%	0.2%	71'560	71'560	66'185	\$1'191'330	71'560	5'375
	VP Member Exp.	0.3%	0.1%	0.1%	40'413	40'413	35'413	\$637'434	40'413	5'000
D Director	Don Davis	0.5%	0.2%	0.1%	62'500	62'500	62'500	\$1'125'000		
D Director	John F. Kenny, Jr.	0.3%	0.1%	0.1%	46'121	46'121	46'121	\$830'178	11'447	
D Director	John J. Mahoney, Jr.	0.5%	0.2%	0.2%	73'429	73'429	73'429	\$1'321'722	4'081	
D Director	Margaret C. Whitman	0.5%	0.2%	0.2%	70'878	70'878	70'878	\$1'275'804	1'530	

Officers & executives	22.0%	7.6%	6.2%	2'965'132	2'965'132	2'833'257	\$50'998'626	2'029'262	131'875
Other common (possibly inc. Investors in common)	42.3%	14.7%	8.4%	5'686'146	5'686'146	3'802'249	\$68'440'482		1'883'897
Total common before options	64.3%	22.3%	14.6%	8'651'278	8'651'278	6'635'506	\$119'439'108		
Options-outstanding	23.8%	8.3%	7.1%	3'208'113	3'208'113	3'208'113	\$57'746'034		
Options-Available	11.8%	4.1%	3.5%	1'593'167	1'593'167	1'593'167	\$28'677'006		
Options-Total	35.7%	12.4%	10.6%	4'801'280	4'801'280	4'801'280	\$86'423'040		
Total - company	100.0%	34.7%	25.2%	13'452'558	13'452'558	11'436'786	\$205'862'148		
Investors (Revolution Living)		17.7%	15.1%		6'852'175	6'852'175	\$123'339'150		
Investors (Benchmark Capital)		9.8%	8.4%		3'802'600	3'802'600	\$68'446'800		
Investors (Smedvig Capital AS)		5.9%	3.1%		2'295'190	1'394'299	\$25'097'382		900'891
Investors (Greylock Partners)		5.5%	4.7%		2'144'138	2'144'138	\$38'594'484		
Investors (others)		26.4%	22.5%		10'234'014	10'234'014	\$184'212'252		
Total- Investors		65.3%	53.7%		25'328'117	24'427'226	\$439'690'068		
Total - PreIPO		100.0%	78.9%		38'780'675	35'864'012	\$645'552'216		2'916'663
IPO			14.7%			6'666'667	\$120'000'006		
Selling shareholders			6.4%			2'916'663	\$52'499'934		
Total outstanding			100.0%			45'447'342	\$818'052'156		

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

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

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

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

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

In March 2011 there was a 1-2 stock split



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

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

Board	Shares	Total cash before fees	\$1'800'000'000	Year	2010	2009	2008
Brad Feld	Foundry	Paid to underwriters		Revenues	\$597'459'000	\$121'467'000	\$19'410'000
William Bing Gordon	KPCB	Others		Profit	\$90'595'000	-\$58'822'000	-\$22'115'000
Reid Hoffman	seed investor	3'109'744	Net	Growth	392%	526%	
Jeffrey Katzenberg		388'410	sold by company	Number of employees			1483
Stanley J. Meresman			sold by shareholders	Avg. val. of stock per emp			\$4'701'938
			Total shares sold				
			Option to underwriters				

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

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



MORE IPOs FILINGS

Activity	Online and mobile TV	Company	MobiTV, Inc.	Incorporation		109
Town, St	Emeryville, CA	IPO date	Filing Aug-11	State	DE	
f= founder	Price per share \$15.0	Market cap.	\$1'191'564'015	Date	Jan-00	
D= director	Symbol MBTV	URL	www.mobitv.com	years to IPO	11.6	

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

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

Total cash before fees	\$75'000'000	Year	2010	2009	2008
Paid to underwriters		Revenues	\$66'824'000	\$62'477'000	\$55'632'000
Others		Profit	-\$14'689'000	-\$14'617'000	-\$25'206'000
Net	\$75'000'000	Growth	7%	12%	
sold by company	5'000'000	Number of employees			258
sold by shareholders		Avg. val. of stock per emp			\$836'835
Total shares sold	5'000'000				
Option to underwriters	-				

Genifor
Menlo, Redpoint

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

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

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

Board

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

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

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

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

Activity	Internet 2.0	Company	Jive Software	Dec-11	State	DE	111
Town, St	Palo Alto, CA	IPO date	Dec-11	Market cap.	Date	Feb-01	
f= founder	\$12.0	Price per share	\$941'839'800	URL	years to IPO	10.8	
D= director	JIVE	Symbol	www.jivesoftware.com				

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

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

Total cash before fees	\$120'869'556	Year	2010	2009	2008
Paid to underwriters		Revenues	\$46'268'000	\$29'994'000	\$16'932'000
Others		Profit	-\$27'640'000	-\$4'786'000	-\$11'320'000
Net	\$120'869'556	Growth	54%	77%	
sold by company	10'072'463	Number of employees			392
sold by shareholders	3'367'137	Avg. val. of stock per emp			\$661'323
Total shares sold	13'439'600				
Option to underwriters	2'015'940				

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

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

* It should be noticed that Sequoia 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	State	Illinois
f= founder	Price per share \$12.5	Market cap.		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		Total cash before fees	\$125'000'000	Year	2001	2010	2009
D Thomas Banahan	Tenaya Capital	Paid to underwriters		Revenues	\$80'274'000	\$65'849'000	\$35'358'000
D Fred Gerson		Others		Profit	-\$5'322'000	\$6'988'000	-\$10'416'000
D Michael Goguen	Sequoia	Net	\$125'000'000	Growth	22%	86%	
D Frank Marshall		sold by company	10'000'000	Number of employees			489
D Thomas Mendoza		sold by shareholders	?	Avg. val. of stock per emp			\$769'035
D Daniel Phelps		Total shares sold	10'000'000				
		Option to underwriters	?				

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Paul J. Palmieri	55.0%	26.0%	9.7%	8.8%	7'396'910	7'396'910	7'396'910	7'396'910	\$73'969'100	
f EVP & CTO	Chris Brandenburg	45.0%	21.3%	8.0%	7.2%	6'053'343	6'053'343	6'053'343	6'053'343	\$60'533'430	
COO	Stephen Root		7.1%	2.6%	2.4%		2'006'432	2'006'432	2'006'432	\$20'064'320	2'006'432
EVP & CFO	Michael Avon		1.5%	0.5%	0.5%		417'607	417'607	417'607	\$4'176'070	417'607
Director	Alan MacIntosh		4.9%	1.8%	1.7%		1390963	1'390'963	1'390'963	\$13'909'630	308'463
Director	John D. Markley, Jr.		1.7%	0.6%	0.6%		473006	473'006	473'006	\$4'730'060	23'006
Director	Wenda Harris Millard		1.7%	0.6%	0.6%		478500	478'500	478'500	\$4'785'000	
Director	James A. Tholen		0.2%	0.1%	0.1%		46012	46'012	46'012	\$460'120	
Officers & executives		100.0%	64.2%	24.0%	21.8%	<u>13'450'253</u>	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%		<u>20'721'401</u>	<u>20'721'401</u>	<u>20'721'401</u>	<u>\$207'214'010</u>	
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%		<u>28'436'748</u>	<u>28'436'748</u>	<u>28'436'748</u>	<u>\$284'367'480</u>	
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%			<u>76'115'751</u>	<u>76'115'751</u>	<u>\$761'157'510</u>	
IPO					9.0%				7'500'000	\$75'000'000	
Option (underwriters)					0.0%					\$0	
Total outstanding		16.1%			100.0%				<u>83'615'751</u>	<u>\$836'157'510</u>	

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

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

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

- Bessmer, Columbia
- CRV & existing
- NEA & existing
- Existing

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

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

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

Board	Total cash before fees	\$126'000'000	Year	2010	2009	2008
Dale Fuller	Paid to underwriters		Revenues	\$166'904'000	\$151'365'000	\$104'762'000
Rafal Bator	Others		Profit	\$57'912'000	\$52'485'000	\$29'368'000
Gabriel Eichler	Net	\$126'000'000	Growth		44%	
Jan G. Haars	sold by company	7'000'000	Number of employees			805
Jonathan Meeks	sold by shareholders		Avg. val. of stock per emp			\$59'168
Dariusz Prończuk	Total shares sold	7'000'000				
Colin Tenwick	Option to underwriters	-				

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

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

Date	PEF Sarl	Intel capital	Grisoft	TA Coöperatief	Intel capital	Total	Amount sold
Oct-05			1'800'000			1'800'000	
Creation of NV company	Class A	Class A	Class B/B1	Class D & B2	Class E		
Oct-05	810'000	360'000	630'000			1'800'000	\$52'000'000
Sales of shares	1'215'000	540'000	945'000			2'700'000	
Sub total	2'025'000	900'000	1'575'000			4'500'000	
Conversion	Mar-09	18'225'000	8'100'000	14'175'000		40'500'000	
Sub total	20'250'000	9'000'000	15'750'000			45'000'000	
Conversion to D/E shares	Oct-09	-4'050'000	-9'000'000	-3'150'000	9'000'000	7'200'000	0
Sales of B shares	Oct-09			-3'283'776	3'283'776		\$143'400'000
Issuance of D shares	Oct-09				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	Market cap.	\$921'090'534	Date	Sep-01
D= director	Symbol	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		Total cash before fees	\$115'050'000	Year	2011	2010	2009
D Craig Conway	Chairman	Paid to underwriters	\$8'053'000	Revenues	\$172'472'000	\$144'691'000	\$84'745'000
D Neal Dempsey	Bay Partners	Others		Profit	\$35'558'000	\$15'519'000	-\$10'966'000
D Steven M. Krausz	USVP	Net	\$106'997'000	Growth	19%	71%	
D Craig Ramsey	1,865,598	sold by company	10'177'500	Number of employees			684
D Clifton Thomas Weatherford		sold by shareholders		Avg. val. of stock per emp			\$443'170
		Total shares sold	10'177'500				
		Option to underwriters	1'327'500				

* Data on founders' shares are speculative

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

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

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

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

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

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

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



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

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

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

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

* Some employees sold some shares before the IPO

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

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

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

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

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

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

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

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

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



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

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 Morrisette	North Atlantic Capital
Thomas W. Keaveney	Advantage Capital Ventures
Joseph Tzen	Crystal Internet Ventures

Total cash before fees	\$27'272'725	Year	2010	2009	2008
Paid to underwriters	\$2'386'360	Revenues	\$66'232'000	\$60'798'000	\$52'571'000
Others		Profit	-\$3'591'000	\$304'000	-\$5'764'000
Net	\$24'886'365	Growth	9%	16%	
sold by company	5'454'545	Number of employees			260
sold by shareholders	1'363'625	Avg. val. of stock per emp			\$178'048
Total shares sold	6'818'170				
Option to underwriters	311'096				

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

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



Activity	Biotech		Company	Argos Therapeutics Inc	Incorporation							121
Town, St	Durham, NC		IPO date	FILING	Feb-12	State	DE					
f= founder	Price per share	\$15.0	Market cap.		\$234'454'395	Date	May-97				as Dendritix, then Merix	
D= director	Symbol	ARGS	URL		www.argostherapeutics.com	years to IPO	14.8					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founders	team of scientists	78.9%	0.032%	0.009%	0.006%	884	884	884	884	\$13'260	
f Licensor	Duke University	21.1%	0.009%	0.002%	0.002%	236	236	236	236	\$3'540	
D President & CEO	Jeffrey D. Abbey		10.5%	2.8%	1.9%		290'791	290'791	290'791	\$4'361'865	290'791
CSO	Charles A. Nicolette		6.6%	1.8%	1.2%		181'741	181'741	181'741	\$2'726'115	181'741
COO	Frederick M. Miesowicz		5.1%	1.4%	0.9%		140'574	140'574	140'574	\$2'108'610	140'574
VP Finance	Lori R. Harrelson		0.8%	0.2%	0.1%		23'318	23'318	23'318	\$349'770	23'318
Officers & executives		100.0%	23.1%	6.1%	4.1%	<u>1'120</u>	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%		<u>637'544</u>	<u>637'544</u>	<u>637'544</u>	<u>\$9'563'160</u>	
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%		<u>2'763'451</u>	<u>2'763'451</u>	<u>2'763'451</u>	<u>\$41'451'765</u>	
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%			<u>10'380'293</u>	<u>10'380'293</u>	<u>\$155'704'395</u>	
IPO					33.6%				5'250'000	\$78'750'000	
					0.0%					\$0	
Total outstanding		0.01%			100.0%				<u>15'630'293</u>	<u>\$234'454'395</u>	

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

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

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

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

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

Board		Total cash before fees	\$86'200'000	Year	2011	2010	2009
C John B. Mumford	Crosspoint	Paid to underwriters		Revenues	\$55'523'000	\$44'377'000	\$37'734'000
Carl Bass	Autodesk	Others		Profit	\$6'643'000	-\$6'648'000	-\$19'843'000
Johnston L. Evans	Invesco	Net	\$86'200'000	Growth	25%	18%	
Bernard F. Mathaisel	Achievo	sold by company	172'400'000	Number of employees			320
Nicholas G. Moore	PWC	sold by shareholders		Avg. val. of stock per emp			\$380'038
Patrick J. O'Malley, III	Seagate	Total shares sold	172'400'000				
Stephen M. Ward, Jr.		Option to underwriters	-				

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	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									22'352'940	\$111'764'700
Option (underwriters)									3'352'940	\$16'764'700
Total outstanding		42.5%			100.0%				## ## ## ##	\$537'187'380

Board		Total cash before fees	\$111'764'700	Year	2011	2010	2009
Bin Wu	Angel Investor	Paid to underwriters		Revenues	\$227'000'000	\$32'600'000	\$2'800'000
Yu Xu	Angel Investor	Others		Profit	-\$156'500'000	-\$8'400'000	-\$1'400'000
Xing Peng	Angel Investor	Net	\$111'764'700	Growth	596%	1064%	
Frank Lin	DCM	sold by company	25'705'880	Number of employees			2'934
Xing Liu	Sequoia Capital China	sold by shareholders		Avg. val. of stock per emp			\$12'214
Nanyan Zheng	Independent	Total shares sold	25'705'880				
Kathleen Chien	Independent	Option to underwriters	3'352'940				

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

Investments	Series A	Series B	Total	After conversion
DCM V	10'762'390	773'574	11'535'964	
DCM Affiliates	262'610	18'876	281'486	
DCM Hybrid		2'372'133	2'372'133	
DCM	11'025'000	3'164'583	14'189'583	14'387'369
Sequoia China II	7'700'044		7'700'044	
Sequoia China Partners	193'856		193'856	
Sequoia China Principal	1'293'600		1'293'600	
Sequoia Capital HoldCo		5'002'084	5'002'084	
Sequoia	9'187'500	5'002'084	14'189'584	14'502'214
Eric Ya Shen		198'106	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	Year	2011	2010	2009
Paid to underwriters	\$6'160'000	Revenues	\$56'500'000	\$36'700'000	\$21'400'000
Others		Profit	-\$1'400'000	\$300'000	-\$10'400'000
Net	\$81'840'000	Growth	54%	71%	
sold by company	6'325'000	Number of employees			215
sold by shareholders		Avg. val. of stock per emp			\$370'787
Total shares sold	6'325'000				
Option to underwriters	825'000				

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

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



Activity	Internet	Company	BrightCove Inc.	Incorporation		127
Town, St	Cambridge, MA	IPO date	Feb-12	State	MA, DE	
f= founder	Price per share	\$11.0	Market cap.	\$362'300'906	Date	Aug-04
D= director	Symbol	BCOV	URL	www.brightcove.com	years to IPO	7.6

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

Board		Total cash before fees	\$55'000'000	Year	2011	2010	2009
D David Orfao	General Catalyst	Paid to underwriters	\$3'850'000	Revenues	\$63'563'000	\$43'716'000	\$36'187'000
D James Breyer	Accel	Others		Profit	-\$17'635'000	-\$17'500'000	-\$2'345'000
		Net	\$51'150'000	Growth	45%	21%	
		sold by company	5'750'000	Number of employees			312
		sold by shareholders		Avg. val. of stock per emp			\$212'940
		Total shares sold	5'750'000				
		Option to underwriters	750'000				

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

Activity	Internet	Company	Yandex N.V.	Incorporation	
Town, St	Moscow, Russia	IPO date	May-11	State	The Netherlands
f= founder	Price per share \$25.0	Market cap.	\$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%	<u>53'806'300</u>	<u>56'422'386</u>	<u>56'422'386</u>	<u>50'830'704</u>	<u>\$1'270'767'600</u>	109'375	<u>5'591'682</u>
Total common		95.4%	62.7%	16.7%	14.4%		<u>56'422'386</u>	<u>56'422'386</u>	<u>50'830'704</u>	<u>\$1'270'767'600</u>		
Options - outstanding			19.5%	5.2%	5.0%		17'570'907	17'570'907	17'570'907	\$439'272'675		
Options - available			17.8%	4.7%	4.5%		16'015'003	16'015'003	16'015'003	\$400'375'075		
Options - total			37.3%	10.0%	9.5%		<u>33'585'910</u>	<u>33'585'910</u>	<u>33'585'910</u>	<u>\$839'647'750</u>		
Total - company		59.8%	100.0%	26.7%	23.9%		<u>90'008'296</u>	<u>90'008'296</u>	<u>84'416'614</u>	<u>\$2'110'415'350</u>		
Tiger Global Holding Coöperatief				18.5%	15.5%			62'291'254	54'806'534	\$1'370'163'350		7'484'720
Baring Vostok Private Equity Funds				20.4%	19.5%			68'663'039	68'663'039	\$1'716'575'975		
D	Charles Ryan			2.3%	2.2%			7'914'987	7'914'987	\$197'874'675		
	Ben Cole			1.9%	1.2%			6'543'334	4'163'939	\$104'098'475		2'379'395
D	John Boyton			1.1%	0.9%			3'580'137	3'347'285	\$83'682'125		232'852
	Other investors			8.5%	6.7%			28'695'751	23'478'342	\$586'958'550		5'217'409
	Other shares (not only investors)			20.7%	15.3%			69'704'630	53'836'600	\$1'345'915'000		15'868'030
Total- Investors & other shares				73.3%	61.3%			<u>247'393'132</u>	<u>216'210'726</u>	<u>\$5'405'268'150</u>		
Total - PreIPO		15.9%		100.0%	85.2%			<u>337'401'428</u>	<u>300'627'340</u>	<u>\$7'515'683'500</u>		<u>36'774'088</u>
IPO					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%				<u>352'801'428</u>	<u>\$8'820'035'700</u>		

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

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

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

Activity	Solar Energy	Company	Enphase Energy Inc.	Incorporation		
Town, St	Petaluma, Ca	IPO date	Apr-12	State	DE	
f= founder	Price per share	\$6.0	Market cap.	\$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	Raghuv eer R. Bell	48.0%	8.9%	2.5%	2.0%	382'271	1'001'926	1'001'926	1'001'926	\$6'011'556	619'655	
f CTO	Martin Fornage	52.0%	3.7%	1.0%	0.8%	414'414	414'414	414'414	414'414	\$2'486'484		
D President & CEO	Paul B. Nahi		10.4%	2.9%	2.3%		1'166'674	1'166'674	1'166'674	\$7'000'044	951'393	
CFO	Sanjeev Kumar		1.5%	0.4%	0.3%		168'734	168'734	168'734	\$1'012'404	168'734	
VP Worldwide Sales	Jeff Loebbaka		1.0%	0.3%	0.2%		117'004	117'004	117'004	\$702'024	117'004	
VP Operations	Greg Steele		1.4%	0.4%	0.3%		159'863	159'863	159'863	\$959'178	99'731	
VP Engineering	Dennis Hollenbeck		0.6%	0.2%	0.1%		70'541	70'541	70'541	\$423'246	70'541	
D Director	Steven J. Gomo		0.1%	0.02%	0.02%		8'948	8'948	8'948	\$53'688	8'948	
D Director	Chong Sup Park		0.1%	0.02%	0.01%		6'883	6'883	6'883	\$41'298	6'883	
Officers & executives		100.0%	27.6%	7.8%	6.2%	796'685	3'114'987	3'114'987	3'114'987	\$18'689'922	2'042'889	
Other common			5.6%	1.6%	1.2%		625'960	625'960	625'960	\$3'755'760		
Total common		21.3%	33.2%	9.4%	7.5%		3'740'947	3'740'947	3'740'947	\$22'445'682		
Options - outstanding			37.4%	10.6%	8.4%		4'212'978	4'212'978	4'212'978	\$25'277'868		
Options - available			29.4%	8.3%	6.6%		3'312'774	3'312'774	3'312'774	\$19'876'644		
Options - total			66.8%	18.9%	15.0%		7'525'752	7'525'752	7'525'752	\$45'154'512		
Total - company		7.1%	100.0%	28.2%	22.4%		11'266'699	11'266'699	11'266'699	\$67'600'194		
Investors (Thiurd Point)				14.2%	12.8%			5'654'397	6'418'286	\$38'509'716		763'889
Investors (RockPORT)				11.8%	9.5%			4'717'239	4'758'905	\$28'553'430		41'666
Investors (Madrone)				11.0%	10.2%			4'374'398	5'138'287	\$30'829'722		763'889
Investors (Kleiner Perkins - KPCB)				10.1%	9.6%			4'033'590	4'797'479	\$28'784'874		763'889
Investors (Applied Ventures)				4.6%	3.7%			1'837'433	1'837'433	\$11'024'598		-
Investors (Bay Partners)				4.2%	3.6%			1'655'828	1'822'495	\$10'934'970		166'667
Investors (others)				7.3%	5.8%			2'898'033	2'898'033	\$17'388'198		
Investors (others)				8.7%	6.9%			3'452'197	3'452'197	\$20'713'182		
Total- Investors				71.8%	62.0%			28'623'115	31'123'115	\$186'738'690		2'500'000
Total - PreIPO		3.6%		100.0%	84.4%			39'889'814	42'389'814	\$254'338'884		
IPO					12.9%				6'469'697	\$53'818'182		
Option (underwriters)					2.7%				1'345'454	\$8'072'724		
Total outstanding		2.8%			100.0%				50'204'965	\$301'229'790		

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

Total cash before fees	\$53'818'182	Year	2011	2010	2009
Paid to underwriters	\$2'717'273	Revenues	\$149'523'000	\$61'661'000	\$20'194'000
Others		Profit	-\$32'290'000	-\$21'777'000	-\$16'925'000
Net	\$51'100'909	Growth	142%	205%	
sold by company	7'815'151	Number of employees			313
sold by shareholders		Avg. val. of stock per emp			\$156'263
Total shares sold	7'815'151				
Option to underwriters	1'345'454				

Round	Date	Amount	# Shares	Price per share	Conversion Price *	Total Shares	
A	Jun-06	\$600'066	206'492	\$2.91	\$2.37	253'192	
B	Mar-07	\$5'657'450	940'557	\$6.02	\$3.17	1'785'248	
B	Jan-08	\$749'932	124'677	\$6.02	\$3.17	236'646	
C	Apr-08	\$14'999'907	1'285'890	\$11.67	\$4.64	3'232'739	
D	Jun-09	\$24'329'994	11'401'122	\$2.13	\$2.13	11'401'122	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	Instagram, Inc.	Incorporation	130
Town, St	San Francisco	M&A date	Apr 2012	State	CA
founder	Price per share	\$100.0	Market cap.	Date	Feb. 2010
director			URL	years to M&A	2.0

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

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

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

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

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

Board
 Asheem Chandna Greylock
 James J. Goetz Sequoia

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

Total cash before fees	\$175'000'000	Year	2011	2010	2009
Paid to underwriters		Revenues	\$118'597'000	\$48'782'000	\$13'352'000
Others		Profit	-\$12'528'000	-\$21'133'000	-\$19'005'000
Net		Growth	143%	265%	
sold by company	12'500'000	Number of employees			589
sold by shareholders		Avg. val. of stock per emp			\$527'497
Total shares sold	12'500'000				
Option to underwriters					

Greylock & Sequoia
 Globespan
 Lehman, Jafco & Northgate

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

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



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

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

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

Total cash before fees	\$212'623'726	Year	2012	2011	2010
Paid to underwriters	\$14'883'661	Revenues	\$120'960'000	\$66'245'000	\$35'000'000
Others		Profit	-\$10'992'000	-\$3'806'000	-\$7'451'000
Net	\$197'740'065	Growth	83%	89%	
sold by company	14'532'278	Number of employees			463
sold by shareholders	992'722	Avg. val. of stock per emp			\$1'148'048
Total shares sold	15'525'000				
Option to underwriters	2'025'000				

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

August Capital
JK&B Capital
Sevin Rosen, Ignition

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

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

Board

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

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

* jointly owned with prof. Jorgensen

Founding team includes

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

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

Activity	Biotech	Company	Merrimack Pharmaceuticals	Incorporation	
Town, St	Cambridge, MA	IPO date	Mar-12	State	MA
f= founder	Price per share	\$7.0	Market cap.	\$831'435'549	Date
D= director	Symbol	MACK	URL	www.merrimackpharma.com	Nov-93
				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	Year	2011	2010	2009
Paid to underwriters	\$7'007'000	Revenues	\$34'215'000	\$20'305'000	\$2'148'000
Others		Profit	-\$79'676'000	-\$50'159'000	-\$49'073'000
Net	\$93'093'000	Growth	69%	845%	
sold by company	14'300'000	Number of employees			218
sold by shareholders		Avg. val. of stock per emp			\$994'862
Total shares sold	14'300'000				
Option to underwriters	-				

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

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

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

Board

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

Total cash before fees	\$50'400'000	Year	2010	2009	2008
Paid to underwriters	\$3'528'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$19'675'000	-\$18'612'000	-\$14'902'000
Net	\$46'872'000	Growth			
sold by company	9'660'000	Number of employees			15
sold by shareholders		Avg. val. of stock per emp			\$840'290
Total shares sold	9'660'000				
Option to underwriters	1'260'000				

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

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



Activity	Biotech	Company	Verastem, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	Jan-12	State	DE
f= founder	Price per share	\$10.0	\$219'943'070	Date	Aug-10
D= director	Symbol	VSTM	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	\$5'000'000	
Option (underwriters)					3.8%				825'000	\$8'250'000	
Total outstanding		3.8%			100.0%				21'994'307	\$219'943'070	

Board

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

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

Total cash before fees	\$55'000'000	Year	9m-2001	4m-2010
Paid to underwriters	\$3'850'000	Revenues	\$0	\$0
Others		Profit	-\$7'696'000	-\$786'000
Net	\$51'150'000	Growth		
sold by company	6'325'000	Number of employees		18
sold by shareholders		Avg. val. of stock per emp		\$1'489'676
Total shares sold	6'325'000			
Option to underwriters	825'000			

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

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

Activity	Biotech		Company	Horizon Pharmaceuticals	Incorporation		137
Town, St	Northbrook, IL		IPO date	Jul-11	State	DE	
f= founder	Price per share	\$9.0	Market cap.	\$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	Year	2010	2009	2008
Paid to underwriters	\$3'465'000	Revenues	\$2'376'000	\$0	\$0
Others		Profit	-\$27'065'000	-\$20'500'000	-\$27'899'000
Net	\$46'035'000	Growth			
sold by company	6'325'000	Number of employees			39
sold by shareholders		Avg. val. of stock per emp			\$562'920
Total shares sold	6'325'000				
Option to underwriters	825'000				

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

Activity	Biotech	Company	Hyperion Therapeutics Inc	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	Year	2011	2010	2009
Paid to underwriters	\$4'025'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$29'416'000	-\$25'453'000	-\$13'600'000
Net	\$53'475'000	Growth			
sold by company	11'500'000	Number of employees			14
sold by shareholders		Avg. val. of stock per emp			\$723'802
Total shares sold	11'500'000				
Option to underwriters	-				

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



Activity	Biotech	Company		Supernus Pharmaceuticals, Inc.	Incorporation	
Town, St	Rockville, MD	IPO date	May-12	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$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
President & CEO	Jack A. Khattar	100.0%	45.8%	9.8%	5.4%	1'522'058	1'522'058	1'522'058	1'522'058	\$7'610'290	
SVP IP, CSO	Padmanabh P. Bhatt		2.3%	0.5%	0.3%		76'125	76'125	76'125	\$380'625	76'125
VP Bus. Dev.	Jones W. Bryan		2.3%	0.5%	0.3%		76'125	76'125	76'125	\$380'625	10'625
SVP, CMO	Paolo Baroldi		1.6%	0.3%	0.2%		53'437	53'437	53'437	\$267'185	53'437
Former CFO	Russell P. Wilson		0.4%	0.1%	0.1%		14'375	14'375	14'375	\$71'875	
Director	William A. Nuerge		0.3%	0.06%	0.03%		8'750	8'750	8'750	\$43'750	
Director	Frederick M. Hudson		0.1%	0.01%	0.01%		2'188	2'188	2'188	\$10'940	2'188
Officers & executives		100.0%	52.7%	11.3%	6.2%	1'522'058	1'753'058	1'753'058	1'753'058	\$8'765'290	142'375
Other common			1.6%	0.3%	0.2%		51'638	51'638	51'638	\$258'190	
Total common		84.3%	54.3%	11.6%	6.4%		1'804'696	1'804'696	1'804'696	\$9'023'480	
Options - outstanding			13.7%	2.9%	1.6%		455'734	455'734	455'734	\$2'278'670	
Warrant			17.3%	3.7%	2.0%		575'000	575'000	575'000	\$2'875'000	
Options - available			14.7%	3.1%	1.7%		489'571	489'571	489'571	\$2'447'855	
Options - total			45.7%	9.8%	5.4%		1'520'305	1'520'305	1'520'305	\$7'601'525	
Total - company		45.8%	100.0%	21.3%	11.8%		3'325'001	3'325'001	3'325'001	\$16'625'005	
Investors (NEA)				40.1%	22.1%			6'250'000	6'250'000	\$31'250'000	
Investors (Orbimed)				16.1%	8.9%			2'499'998	2'499'998	\$12'499'990	
Investors (Abingworth Bioventure)				16.1%	8.9%			2'500'000	2'500'000	\$12'500'000	
Investors (Shire /license agreement)				6.4%	3.5%			1'000'000	1'000'000	\$5'000'000	
Total- Investors				78.7%	43.4%			12'249'998	12'249'998	\$61'249'990	
Total - PreIPO		9.8%		100.0%	55.2%			15'574'999	15'574'999	\$77'874'995	
IPO					39.0%				11'000'000	\$55'000'000	
Option (underwriters)					5.8%				1'650'000	\$8'250'000	
Total outstanding		5.4%			100.0%				28'224'999	\$141'124'995	

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

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

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

Activity	Biotech		Company	Stemline Therapeutics	Incorporation						140
Town, St	New York, NY		IPO date	Filing	Apr-12	State	DE				
f= founder	Price per share	\$50.0	Market cap.		\$207'513'100	Date	Aug-03				
D= director	Symbol	STML	URL		www.stemline.com	years to IPO	8.7				

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

Board

Ron Bentsur
J. Kevin Buchi
Kenneth Zuerblis

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

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

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

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

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

Board

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

Total cash before fees	\$55'000'000	Year	2011	2010
Paid to underwriters	\$3'850'000	Revenues	\$0	\$0
Others		Profit	-\$16'398'000	-\$8'975'000
Net	\$51'150'000	Growth		
sold by company	22'000'000	Number of employees		18
sold by shareholders		Avg. val. of stock per emp		\$441'319
Total shares sold	22'000'000			
Option to underwriters	-			

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

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

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

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

Board

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

Total cash before fees	\$86'000'000	Year	2011	2010	2009
Paid to underwriters	\$6'020'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$33'033'000	-\$11'014'000	-\$714'000
Net	\$79'980'000	Growth			
sold by company	43'000'000	Number of employees			17
sold by shareholders		Avg. val. of stock per emp			\$1'044'445
Total shares sold	43'000'000				
Option to underwriters	-				

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

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

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

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

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

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

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

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

Sold to GSK at a premium



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

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

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

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

Activity	Biotech		Company	Kythera Biopharmaceuticals	Incorporation	
Town, St	Calabasas, CA		IPO date	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%	<u>2'082'976</u>	6'137'992	6'137'992	6'137'992	\$49'103'936	1'663'709
Other common			14.6%	4.3%	3.4%		1'699'713	1'699'713	1'699'713	\$13'597'704	
Total common		60.9%	67.3%	19.8%	15.5%		<u>7'837'705</u>	<u>7'837'705</u>	<u>7'837'705</u>	<u>\$62'701'640</u>	
Options - outstanding			18.3%	5.4%	4.2%		2'132'291	2'132'291	2'132'291	\$17'058'328	
Options - available			14.3%	4.2%	3.3%		1'669'000	1'669'000	1'669'000	\$13'352'000	
Options - total			32.7%	9.6%	7.5%		<u>3'801'291</u>	<u>3'801'291</u>	<u>3'801'291</u>	<u>\$30'410'328</u>	
Total - company		41.0%	100.0%	29.3%	23.1%		<u>11'638'996</u>	<u>11'638'996</u>	<u>11'638'996</u>	<u>\$93'111'968</u>	
Investors (Versant Venture)				17.0%	13.4%			6'762'157	6'762'157	\$54'097'256	
Investors (Arch Venture)				14.3%	11.3%			5'690'557	5'690'557	\$45'524'456	
Investors (Prospect Venture)				12.8%	10.0%			5'062'696	5'062'696	\$40'501'568	
Investors (Jafco)				5.8%	4.6%			2'300'548	2'300'548	\$18'404'384	
Investors (Fidelity)				9.6%	7.5%			3'803'655	3'803'655	\$30'429'240	
Investors (others)				11.1%	8.8%			4'417'803	4'417'803	\$35'342'424	
Total- Investors *				70.7%	55.6%			<u>28'037'416</u>	<u>28'037'416</u>	<u>\$224'299'328</u>	
Total - PreIPO		12.0%		100.0%	78.7%			<u>39'676'412</u>	<u>39'676'412</u>	<u>\$317'411'296</u>	
IPO					21.3%				10'750'000	\$86'000'000	
Total outstanding		9.5%			100.0%				<u>50'426'412</u>	<u>\$403'411'296</u>	

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

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

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



Activity	Ecommerce		Company	LaShou Group Inc.	Incorporation		147
Town, St	Beijing, China		IPO date	Filing	Nov-11	State	Cayman Islands
f= founder	Price per share *	\$0.4	Market cap.		\$418'627'471	Date	Sep-09
D= director	Symbol	LASO	URL		lashou.com	years to IPO	2.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Bo Wu	64.8%	28.9%	15.0%	11.9%	184'374'980	128'411'100	128'411'100	128'411'100	\$49'937'650
fd Director	Xiaobo Jia	35.2%	18.3%	9.5%	7.5%	100'000'000	81'242'443	81'242'443	81'242'443	\$31'594'283
	Chief Scientist		Yuhong Xiong	0.3%	0.2%		1'294'233	1'294'233	1'294'233	\$503'313
	CFO		James Zhang	6.1%	3.2%		27'363'174	27'363'174	27'363'174	\$10'641'234
D. Independant Dir.	Herman Yu			0.2%	0.1%		970'675	970'675	970'675	\$377'485
Officers & executives		100.0%	53.8%	28.0%	22.2%	<u>284'374'980</u>	239'281'625	239'281'625	239'281'625	\$93'053'965
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		87.6%	53.8%	28.0%	22.2%		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

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

Activity	Biotech	Company	GlobeImmune, Inc.	Incorporation
Town, St	Louisville, CO	IPO date	Filing	State
f= founder	Price per share	\$3.0	Market cap.	CO, DE
D= director	Symbol	GBIM	URL	Date
			www.globeimmune.com	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										
f Founding company	Ceres Pharma		14.6%	2.2%	1.8%	2'185'711	2'185'711	2'185'711	2'185'711	\$6'557'133	
Officers & executives		100.0%	63.7%	9.4%	7.6%	2'185'711	9'508'966	9'508'966	9'508'966	\$28'526'898	7'263'255
Other common			3.4%	0.5%	0.4%		512'974	512'974	512'974	\$1'538'922	
Total common		21.8%	67.1%	9.9%	8.1%		10'021'940	10'021'940	10'021'940	\$30'065'820	
Options - outstanding			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	\$14'715'582	
Options - available											
Options - total			32.9%	4.8%	3.9%		4'905'194	4'905'194	4'905'194	\$14'715'582	
Total - company		14.6%	100.0%	14.7%	12.0%		14'927'134	14'927'134	14'927'134	\$44'781'402	
Investors (Celgene International)				14.5%	11.8%			14'673'417	14'673'417	\$44'020'251	
Investors (Morgenthaler Partners)				12.7%	10.3%			12'849'540	12'849'540	\$38'548'620	
Investors (HealthCare Venture)				12.5%	10.2%			12'655'114	12'655'114	\$37'965'342	
Investors (Wexford-Kappa)				8.3%	6.7%			8'374'567	8'374'567	\$25'123'701	
Investors (Sequel Venture)				8.1%	6.6%			8'241'698	8'241'698	\$24'725'094	
Investors (Lilly Ventures)				5.7%	4.7%			5'791'812	5'791'812	\$17'375'436	
Investors (Medica Venture)				5.7%	4.6%			5'763'331	5'763'331	\$17'289'993	
Investors (others)				17.9%	14.6%			18'188'715	18'188'715	\$54'566'145	
Total- Investors				85.3%	69.5%			86'538'194	86'538'194	\$259'614'582	
Total - PreIPO		2.2%		100.0%	81.5%			101'465'328	101'465'328	\$304'395'984	
IPO										23'000'000	\$69'000'000
Option (underwriters)											
Total outstanding		1.8%			100.0%					124'465'328	\$373'395'984

Board

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

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

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

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

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

Total cash before fees	\$600'581'954	Year	2010	2009	2008
Paid to underwriters	\$42'040'737	Revenues	\$76'535'000	\$46'684'000	\$13'782'000
Others		Profit	-\$62'527'000	-\$68'196'000	\$52'456'000
Net	\$558'541'217	Growth	64%	239%	
sold by company	50'863'711	Number of employees			3410
sold by shareholders		Avg. val. of stock per emp			\$837'421
Total shares sold	50'863'711				
Option to underwriters	7'965'000				

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

Activity	IT	Company	Parrot	Incorporation		150
Town, St	France	IPO date	Jun-06	State	France	
f= founder	Price per share	€ 23.5	Market cap.	Date	Feb-94	
D= director			\$263'944'527	years to IPO	12.3	

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

Board

Jean-Marx Painvin		Total cash before fees	€ 26'573'377	Year	2006	2005	2009
Valérie Gombart	Seventure	Paid to underwriters	€ 1'860'136	Revenues	€ 123'700'000	€ 60'900'000	€ 28'200'000
Marco Landi	DiBcom	Others		Profit	€ 11'500'000	€ 6'700'000	€ 4'600'000
Olivier Legrain		Net	€ 24'713'241	Growth	103%	116%	
Geoffroy Roux de Bézieux		sold by company	1'130'782	Number of employees			311
Jean Bidet		sold by shareholders		Avg. val. of stock per emp			\$80'056
Olivier Gindre	EPF	Total shares sold	1'130'782				
Céline Lagnez	Valeo	Option to underwriters	-				
Edward Planchon							

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
* sold his shares in 2002 both founders had 50%	Sofinnova	A	€ 750'000	10'000	€ 75	€ 2'718'750	€ 0.63
		B	€ 2'826'369	19'227	€ 147	€ 8'155'119	€ 1.23
	Valeo	B	€ 4'863'969	15'741	€ 309	€ 22'006'362	€ 2.58
		Stock split of 1 to 120 shares giving a price per share				€ 2.58	73'533
		Total	€ 8'815'338	51'218			8'793'110
						6'124'672	120

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	Pacific Health
Li Yu	Preferred Bank

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

Round	Date	Amount	# Shares	Price per share	After anti dilution
A	Mar-99	\$9'000'000	4'500'000	\$2.00	6'834'693
A1	Dec99-Jan0	\$3'212'000	1'070'667	\$3.00	2'169'606
B	Apr01	\$4'999'988	666'665	\$7.50	4'999'986
C	Jun02-Jun03	\$11'182'000	11'182'000	\$1.00	11'182'000
Total		\$28'393'988	17'419'332		25'186'285

Activity	Biotech	Company	Genomatic, Inc.	Incorporation	CA then DE (07)
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	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%	16.4%		12'378'932	12'378'932	12'378'932	\$37'136'796	
Investors (MDV)			14.9%	14.9%	14.9%		11'215'763	11'215'763	11'215'763	\$33'647'289	
Investors (VantagePoint)			10.8%	10.8%	10.8%		8'151'288	8'151'288	8'151'288	\$24'453'864	
Investors (Alloy)			8.9%	8.9%	8.9%		6'735'094	6'735'094	6'735'094	\$20'205'282	
Investors (Batiros Holding)			6.3%	6.3%	6.3%		4'754'914	4'754'914	4'754'914	\$14'264'742	
Investors (DFJ)			6.0%	6.0%	6.0%		4'508'849	4'508'849	4'508'849	\$13'526'547	
Investors (WM organic)			5.9%	5.9%	5.9%		4'483'209	4'483'209	4'483'209	\$13'449'627	
Investors (Iceland Genomics)			4.7%	4.7%	4.7%		3'560'417	3'560'417	3'560'417	\$10'681'251	
Investors (others)			3.0%	3.0%	3.0%		2'274'859	2'274'859	2'274'859	\$6'824'577	
Total- Investors			77.0%	77.0%	77.0%		58'063'325	58'063'325	58'063'325	\$174'189'975	
Total - PreIPO		3.8%	100.0%	100.0%	100.0%		75'373'438	75'373'438	75'373'438	\$226'120'314	
IPO did not happen											
Total outstanding		3.8%			100.0%					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
Batiros Holdings	—	—	4'754'914	4'754'914
Draper Fisher Jurvetson	2'672'546	969'821	545'466	4'187'833
WM Organic	—	—	4'483'209	4'483'209

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

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

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

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

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

1-for-7.34 reverse stock split

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

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

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

Total cash before fees	\$75'000'000	Year	2005	2004	2003
Paid to underwriters	\$5'250'000	Revenues	\$ -	\$ -	\$ -
Others		Profit	-\$21'403'000	-\$7'089'000	-\$3'952'000
Net	\$69'750'000	Growth			
sold by company	7'187'000	Number of employees			92
sold by shareholders		Avg. val. of stock per emp			\$583'939
Total shares sold	7'187'000				
Option to underwriters	937'000				

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

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



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

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

Board

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

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

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-04	\$4'096'001	8'192'002	\$0.50	
Conv. B	Dec05-Sep06	\$5'625'479	70'204'410	\$0.08	
B	Jun06-Feb07	\$27'000'001	336'952'459	\$0.08	
C	Jul-07	\$15'700'000	78'500'000	\$0.20	
Total		\$52'421'481	493'848'871		

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



Activity	Telecommunications	Company	Infinera 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	years to IPO	6.5
			www.infinera.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	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%			59'422'606	59'422'606	\$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		Total cash before fees	\$182'000'000	Year	2006	2005	2004
Alexandre Balkanski	Benchmark	Paid to underwriters	\$12'740'000	Revenues	\$58'236'000	\$4'127'000	\$599'000
Kenneth Goldman	Siebel	Others		Profit	-\$89'935'000	-\$65'951'000	-\$66'480'000
Reed Hundt	FCC	Net	\$169'260'000	Growth	1311%	589%	
Hugh Martin	ONI	sold by company	16'100'000	Number of employees			617
Dan Maydan	AMAT	sold by shareholders		Avg. val. of stock per emp			\$532'171
Carl Redfield	Cisco	Total shares sold	16'100'000				
Pradeep Sindhu	Juniper	Option to underwriters	2'100'000				

Round	Date	Amount	# Shares	Price per share	Converted to common	Warrant	Warrant value
A	Pre-2001	\$36'906'290	3'690'629	\$10.00	3'812'409	139'455	\$1'394'550
B	Pre-2001	\$29'457'104	2'112'529	\$13.94	2'367'932	17'803	\$248'245
C	Pre-2001	\$24'399'705	1'334'776	\$18.28	1'580'242		
D	2002-03	\$61'999'535	6'919'591	\$8.96	6'919'591		
E	Oct-04	\$51'816'086	21'590'036	\$2.40	21'590'036	291'664	\$699'994
F	Jun-05	\$10'300'000	2'722'563	\$3.78	2'722'563	19'824	\$74'998
G	Q4-05/Oct06	\$110'348'098	20'434'833	\$5.40	20'434'833	827'635	\$4'469'229
Warrant				\$8.96		36'299	\$325'239
Total		\$325'226'820	58'804'957		59'422'606	1'332'680	\$7'212'255

Title	Name	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	Year	2006	2005	2004
Paid to underwriters	\$8'849'266	Revenues	\$94'350'000	\$59'660'000	\$34'395'000
Others		Profit	\$3'642'000	\$904'000	-\$14'048'000
Net	\$117'568'826	Growth	58%	73%	
sold by company	10'534'841	Number of employees	441		
sold by shareholders		Avg. val. of stock per emp	\$273'710		
Total shares sold	10'534'841				
Option to underwriters	-				

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

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

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

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

Board

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

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

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

Equally to Isis and Alnylam
Sanofi

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

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

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

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

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

Total cash before fees	\$175'000'000	Year	2011	2010	2009
Paid to underwriters	\$12'250'000	Revenues	\$193'949'000	\$162'279'000	\$131'368'000
Others		Profit	-\$4'257'000	-\$15'376'000	-\$58'663'000
Net	\$162'750'000	Growth	20%	24%	
sold by company	12'500'000	Number of employees			616
sold by shareholders		Avg. val. of stock per emp			\$814'508
Total shares sold	12'500'000				
Option to underwriters	-				

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

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



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

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

Board

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

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

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

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

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

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

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

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

Total cash before fees	\$69'000'000	Year	2009	2008	2007
Paid to underwriters	\$4'830'000	Revenues	\$18'643'000	\$25'076'000	\$21'289'000
Others		Profit	-\$24'854'000	-\$21'625'000	-\$11'611'000
Net	\$64'170'000	Growth	-26%	18%	
sold by company	12'000'000	Number of employees			60
bought by existing shareholders	6'300'000	Avg. val. of stock per emp			\$221'048
Total shares sold	18'300'000				
Option to underwriters	1'800'000				

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

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

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

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

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

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

Founders are Gilles Samoun and Philippe Langlois

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

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

Activity	Security		Company	F-Secure Oyj	Incorporation							164
Town, St	Espoo, Finland		IPO date	Nov-99	State							
f= founder	Price per share	€ 7.7	Market cap.	\$255'863'300	Date	Dec-88						
D= director	Symbol	FSC1V (FI)	URL	www.f-secure.fi	years to IPO	10.9						

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

Board

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	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%	<u>1'787'290</u>	3'212'362	3'212'362	3'212'362	\$64'247'240	1'000'000
Other common			4.7%	1.1%	0.9%		225'458	225'458	225'458	\$4'509'160	
Total common		52.0%	72.4%	16.1%	13.0%		<u>3'437'820</u>	<u>3'437'820</u>	<u>3'437'820</u>	<u>\$68'756'400</u>	
Options - outstanding			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	\$26'209'680	
Options - available											
Options - total			27.6%	6.1%	5.0%		1'310'484	1'310'484	1'310'484	\$26'209'680	
Total - company		37.6%	100.0%	22.2%	18.0%		<u>4'748'304</u>	<u>4'748'304</u>	<u>4'748'304</u>	<u>\$94'966'080</u>	
Investors (TPG)				39.4%	31.9%			8'405'568	8'405'568	\$168'111'360	
Investors (others)				38.4%	31.1%			8'205'956	8'205'956	\$164'119'120	
Total- Investors				77.8%	63.0%			<u>16'611'524</u>	<u>16'611'524</u>	<u>\$332'230'480</u>	
Total - PreIPO		8.4%		100.0%	81.0%			<u>21'359'828</u>	<u>21'359'828</u>	<u>\$427'196'560</u>	
IPO					19.0%				5'000'000	\$100'000'000	
Option (underwriters)											
Total outstanding		6.8%			100.0%				<u>26'359'828</u>	<u>\$527'196'560</u>	

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

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

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

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

	Common	A	B	Warrant	C	D	Total
Cargill	50'000		843'645				893'645
Materia	50'000		843'645	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	Geo, Inc.	State	DE
Town, St	Englewood, CO	IPO date	Feb-11	Date	Jun-05
f= founder	Price per share	\$15.0	Market cap.	\$521'735'325	years to IPO
D= director	Symbol	GEVO	URL	www.gevo.com	5.7

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

Board

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

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

* tentative shareholding of founders

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

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

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

Board

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

Total cash before fees	\$150'000'000	Year	2010	2009	2008
Paid to underwriters	\$10'500'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$45'927'000	-\$14'059'000	-\$5'866'000
Net	\$139'500'000	Growth			
sold by company	11'500'000	Number of employees			107
sold by shareholders		Avg. val. of stock per emp			\$3'170'781
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

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

Activity	Energy-chemicals	Company		Amyris, Inc.	Incorporation		168
Town, St	Emeryville, CA		IPO date	Sep-10	State	CA	
f= founder	Price per share	\$16.0	Market cap.	\$868'054'576	Date	Jul-03	
D= director	Symbol	AMRS	URL	www.amyris.com	years to IPO	7.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD SVP Corp. Dev.	Keither Reiling	25.0%	5.9%	2.0%	1.8%	1'000'000	985'000	985'000	985'000	\$15'760'000	85'000
f CTO	Neil Renninger	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	\$14'400'000	
f SVP research	Jack Newman	25.0%	5.4%	1.9%	1.7%	1'000'000	900'000	900'000	900'000	\$14'400'000	
f Prof. UC Berkeley	Jay Keasling	25.0%	6.0%	2.1%	1.8%	1'000'000	1'000'000	1'000'000	1'000'000	\$16'000'000	
D 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%	<u>4'000'000</u>	6'487'983	6'487'983	6'487'983	\$103'807'728	1'159'555
Other common			4.8%	1.7%	1.5%		803'976	803'976	803'976	\$12'863'616	
Total common		54.9%	43.9%	15.1%	13.4%		<u>7'291'959</u>	<u>7'291'959</u>	<u>7'291'959</u>	<u>\$116'671'344</u>	
Options - outstanding			30.8%	10.6%	9.4%		5'116'175	5'116'175	5'116'175	\$81'858'800	
Options - available			25.3%	8.7%	7.7%		4'200'000	4'200'000	4'200'000	\$67'200'000	
Options - total			56.1%	19.3%	17.2%		<u>9'316'175</u>	<u>9'316'175</u>	<u>9'316'175</u>	<u>\$149'058'800</u>	
Total - company		24.1%	100.0%	34.5%	30.6%		<u>16'608'134</u>	<u>16'608'134</u>	<u>16'608'134</u>	<u>\$265'730'144</u>	
Investors (Total)				14.7%	13.1%			7'101'548	7'101'548	\$113'624'768	
Investors (Kleiner Perkins)				8.7%	7.7%			4'183'224	4'183'224	\$66'931'584	
Investors (Khosla Ventures)				8.2%	7.3%			3'961'166	3'961'166	\$63'378'656	
Investors (others)				33.9%	30.1%			16'304'339	16'304'339	\$260'869'424	
Total- Investors				65.5%	58.2%			<u>31'550'277</u>	<u>31'550'277</u>	<u>\$504'804'432</u>	
Total - PreIPO		8.3%		100.0%	88.8%			<u>48'158'411</u>	<u>48'158'411</u>	<u>\$770'534'576</u>	
IPO					9.8%				5'300'000	\$84'800'000	
Option (underwriters)					1.5%				795'000	\$12'720'000	
Total outstanding		7.4%			100.0%				<u>54'253'411</u>	<u>\$868'054'576</u>	

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

Total cash before fees	\$84'800'000	Year	2009	2008	2007
Paid to underwriters	\$5'936'000	Revenues	\$64'608'000	\$13'892'000	\$6'184'000
Others		Profit	-\$64'800'000	-\$42'336'000	-\$11'774'000
Net	\$78'864'000	Growth	365%	125%	
sold by company	6'095'000	Number of employees			296
sold by shareholders		Avg. val. of stock per emp			\$547'035
Option to underwriters	795'000				
Total shares sold	6'890'000				

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Prof. Dartmouth - CSO	Lee Lynd	29.4%	3.6%	1.3%	1.2%	500'000	971'333	971'333	971'333	\$13'598'662	171'333
f	Prof. UC Riverside - C. Proc	Charles Wyman	23.5%	1.6%	0.6%	0.5%	400'000	428'000	428'000	428'000	\$5'992'000	28'000
f	First CEO	Robert Johnsen	11.8%	0.8%	0.3%	0.3%	200'000	212'498	212'498	212'498	\$2'974'972	
	Former CEO (exc. pref shares)	Bruce Jamerson		6.0%	2.2%	2.0%		1'615'111	1'615'111	1'615'111	\$22'611'554	1'001'667
D	President & CEO	William J. Brady		2.4%	0.9%	0.8%		636'506	636'506	636'506	\$8'911'084	636'506
	VP Finance	Keith Pattison		0.2%	0.1%	0.1%		55'000	55'000	55'000	\$770'000	55'000
	SVP Operations	Alan H. Belcher		0.9%	0.3%	0.3%		253'333	253'333	253'333	\$3'546'662	253'333
	Licensing University	Darmouth	23.5%	1.5%	0.5%	0.5%	400'000	400'000	400'000	400'000	\$5'600'000	
	Licensing University	Stellenbosch Univ.	11.8%	0.7%	0.3%	0.2%	200'000	200'000	200'000	200'000	\$2'800'000	
	Officers & executives		100.0%	17.8%	6.5%	6.0%	1'700'000	4'771'781	4'771'781	4'771'781	\$66'804'934	2'145'839
	Other common			19.1%	7.0%	6.4%		5'098'800	5'098'800	5'098'800	\$71'383'200	
	Total common		17.2%	36.9%	13.5%	12.3%		9'870'581	9'870'581	9'870'581	\$138'188'134	
	Options - outstanding			27.6%	10.1%	9.2%		7'390'077	7'390'077	7'390'077	\$103'461'078	
	Warrant			18.6%	6.8%	6.2%		4'986'648	4'986'648	4'986'648	\$69'813'072	
	Options - available			16.9%	6.2%	5.6%		4'513'742	4'513'742	4'513'742	\$63'192'388	
	Options - total			63.1%	23.1%	21.1%		16'890'467	16'890'467	16'890'467	\$236'466'538	
	Total - company		6.4%	100.0%	36.6%	33.4%		26'761'048	26'761'048	26'761'048	\$374'654'672	
	Investors (SunOpta)			15.5%	14.2%			11'337'156	11'337'156	11'337'156	\$158'720'184	
	Investors (Khosla Ventures)				13.0%	11.9%		9'514'661	9'514'661	9'514'661	\$133'205'254	
	Investors (Flagship)			6.4%	5.9%			4'703'147	4'703'147	4'703'147	\$65'844'058	
	Investors (General Catalyst)			6.2%	5.6%			4'506'144	4'506'144	4'506'144	\$63'086'016	
	Investors (Kleiner Perkins)			5.3%	4.9%			3'890'064	3'890'064	3'890'064	\$54'460'896	
	Investors (BlackRock)			4.9%	4.5%			3'594'133	3'594'133	3'594'133	\$50'317'862	
	Investors (VantagePoint)			4.2%	3.8%			3'045'301	3'045'301	3'045'301	\$42'634'214	
	Investors (others)			7.8%	7.2%			5'727'851	5'727'851	5'727'851	\$80'189'914	
	Total- Investors			63.4%	57.8%			46'318'457	46'318'457	46'318'457	\$648'458'398	
	Total - PreIPO		2.3%	100.0%	91.3%			73'079'505	73'079'505	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-Apr08	\$61'000'000	9'531'250	\$6.40	8'957'111	574'139
D	Aug-10	\$52'394'066	13'971'751	\$3.75		
D	Aug-11	\$4'999'999	1'333'333	\$3.75		
Total		\$157'409'065	46'898'214		46'318'457	579'757

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

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

License with Texas A&M witz equity

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

Activity	Energy		Company	Myriant Corp.	Incorporation	
Town, St	Quincy, MA		IPO date	FILING	State	DE
f= founder	Price per share	\$12.5	Market cap.		Date *	Apr-09
D= director	Symbol	MYRT	URL		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
Chairman & CEO	Stephen J. Gatto	100.0%	38.4%	12.5%	9.1%	3'241'569	3'411'229	3'411'229	3'411'229	\$42'640'363	169'660
EVP & COO	A. Cenana Ozmeral		1.8%	0.6%	0.4%		155'718	155'718	155'718	\$1'946'475	41'052
SVP Corp. Dev,	Samuel McConnell		0.7%	0.2%	0.2%		61'910	61'910	61'910	\$773'875	17'853
VP Manuf.	Rudy E. Fogleman		0.3%	0.2%	0.2%		64'290	64'290	64'290	\$803'625	20'233
EVP & CFO	Ralph A. Tapia		0.3%	0.1%	0.1%		25'389	25'389	25'389	\$317'363	25'389
Officers & executives		100.0%	41.9%	13.6%	10.0%	<u>3'241'569</u>	3'718'536	3'718'536	3'718'536	\$46'481'700	274'187
Other common			19.6%	6.4%	4.7%		1'743'930	1'743'930	1'743'930	\$21'799'125	
Total common		59.3%	61.5%	20.0%	14.6%		<u>5'462'466</u>	<u>5'462'466</u>	<u>5'462'466</u>	<u>\$68'280'825</u>	
Options - outstanding			15.3%	5.0%	3.6%		1'355'754	1'355'754	1'355'754	\$16'946'925	
Warrant			1.2%	0.4%	0.3%		106'790	106'790	106'790	\$1'334'875	
Options - available			22.0%	7.2%	5.2%		1'952'528	1'952'528	1'952'528	\$24'406'600	
Options - total			38.5%	12.5%	9.2%		3'415'072	3'415'072	3'415'072	\$42'688'400	
Total - company		36.5%	100.0%	32.5%	23.8%		<u>8'877'538</u>	<u>8'877'538</u>	<u>8'877'538</u>	<u>\$110'969'225</u>	
Investors (PTT Chemical)				41.1%	30.1%			11'214'953	11'214'953	\$140'186'913	
Investors (Plainfield)				23.3%	17.0%			6'351'240	6'351'240	\$79'390'500	
Investors (Itera)				3.1%	2.3%			851'784	851'784	\$10'647'300	
Total- Investors				67.5%	49.4%			18'417'977	18'417'977	\$230'224'713	
Total - PreIPO		11.9%		100.0%	73.2%			<u>27'295'515</u>	<u>27'295'515</u>	<u>\$341'193'938</u>	
IPO					26.8%				10'000'000	\$125'000'000	
Total outstanding		8.7%			100.0%				<u>37'295'515</u>	<u>\$466'193'938</u>	

Board	
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	Year	2010	2009	2008
Paid to underwriters	\$8'750'000	Revenues	\$14'234'858	\$560'862	\$3'732'786
Others		Profit	-\$16'222'829	-\$17'215'756	-\$10'512'160
Net	\$116'250'000	Growth	2438%	-85%	
sold by company	10'000'000	Number of employees			68
sold by shareholders		Avg. val. of stock per emp			\$569'795
Option to underwriters	-				
Total shares sold	10'000'000				

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

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



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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chief Scientist	Stuart Levy	48.4%	24.2%	8.3%	7.2%	3'408'333	3'408'333	3'408'333	3'408'333	\$47'716'662	90'000
fD Vice-chairman	Walter Gilbert	44.5%	22.3%	7.6%	6.6%	3'140'000	3'140'000	3'140'000	3'140'000	\$43'960'000	91'000
f Licensor	Tufts University	7.1%	3.6%	1.2%	1.1%	500'000	500'000	500'000	500'000	\$7'000'000	
Former CEO	Thomas Bigger		3.4%	1.2%	1.0%		473'572	473'572	473'572	\$6'630'008	
D President & CEO	Dennis Molnar		2.6%	0.9%	0.8%		365'000	365'000	365'000	\$5'110'000	240'000
Chief Admin.	Beverly Armstrong		2.7%	0.9%	0.8%		383'500	383'500	383'500	\$5'369'000	97'500
Director	Pieter J. Strijkert		1.5%	0.5%	0.4%		210'000	210'000	210'000	\$2'940'000	70'000
D Chief Medical	Evan Loh		1.2%	0.4%	0.3%		162'500	162'500	162'500	\$2'275'000	162'500
Former chief med.	Gary J. Noel		0.4%	0.1%	0.1%		56'250	56'250	56'250	\$787'500	56'250
Officers & executives		100.0%	61.8%	21.2%	18.3%	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	Year	2011	2010
Paid to underwriters	\$6'370'000	Revenues	\$53'293'000	\$25'771'000
Others		Profit	\$33'957'000	\$1'524'000
Net	\$84'630'000	Growth	107%	
sold by company	6'500'000	Number of employees		32
sold by shareholders		Avg. val. of stock per emp		\$264'989
Option to underwriters	-			
Total shares sold	6'500'000			

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



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

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

Board

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founder *	Robert Puskas	100.0%	13.2%	2.6%	2.1%	2'000'000	2'000'000	2'000'000	2'000'000	\$10'000'000	
D President & CEO	Philippe Goix		14.0%	2.7%	2.2%		2'129'016	2'129'016	2'129'016	\$10'645'080	2'129'016
SVP, Operations	Guido Baechler		3.3%	0.6%	0.5%		503'643	503'643	503'643	\$2'518'215	503'643
SVP, S&M	Frederick Feinberg		1.8%	0.4%	0.3%		275'000	275'000	275'000	\$1'375'000	275'000
D Director	Fred Vogt		2.1%	0.4%	0.3%		325'833	325'833	325'833	\$1'629'165	72'000
D Director	Heiner Dreismann		0.8%	0.2%	0.1%		122'000	122'000	122'000	\$610'000	122'000
D Director	André Marion		0.8%	0.1%	0.1%		114'250	114'250	114'250	\$571'250	114'250

Officers & executives	100.0%	36.0%	7.0%	5.7%	2'000'000	5'469'742	5'469'742	5'469'742	\$27'348'710	3'215'909
Other common		8.7%	1.7%	1.4%		1'325'144	1'325'144	1'325'144	\$6'625'720	
Total common	29.4%	44.7%	8.7%	7.1%		6'794'886	6'794'886	6'794'886	\$33'974'430	
Options - outstanding		35.6%	6.9%	5.7%		5'414'652	5'414'652	5'414'652	\$27'073'260	
Warrant		15.0%	2.9%	2.4%		2'288'408	2'288'408	2'288'408	\$11'442'040	
Options - available		4.7%	0.9%	0.7%		709'902	709'902	709'902	\$3'549'510	
Options - total		55.3%	10.8%	8.8%		8'412'962	8'412'962	8'412'962	\$42'064'810	
Total - company	13.2%	100.0%	19.5%	15.9%		15'207'848	15'207'848	15'207'848	\$76'039'240	
Investors (Fisk ventures)			40.5%	33.2%			31'686'718	31'686'718	\$158'433'590	
Investors (Orbimed)			22.0%	18.1%			17'231'267	17'231'267	\$86'156'335	
Investors (JAFCO)			11.2%	9.2%			8'744'200	8'744'200	\$43'721'000	
Investors (Prolog)			6.6%	5.4%			5'193'991	5'193'991	\$25'969'955	
Investors (others)			0.1%	0.1%			91'675	91'675	\$458'375	
Total- Investors			80.5%	66.0%			62'947'851	62'947'851	\$314'739'255	
Total - PreIPO	2.6%		100.0%	82.0%			78'155'699	78'155'699	\$390'778'495	
IPO				18.0%				17'200'000	\$86'000'000	
Total outstanding	2.1%			100.0%				95'355'699	\$476'778'495	

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

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

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

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



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

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

Board

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

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

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

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

Activity	Internet	Company	Xing (fka Open BC)	Incorporation		176
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
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%	<u>1'440'871</u>	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%		<u>1'454'712</u>	<u>1'454'712</u>	<u>1'454'712</u>	<u>\$43'641'357</u>	
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%		<u>1'584'155</u>	<u>1'584'155</u>	<u>1'584'155</u>	<u>\$47'524'647</u>	
Investors (Wellington)								?	452'548	\$13'576'437	
Investors (William Liao)								?	312'102	\$9'363'060	
Investors (epublica)								?	187'261	\$5'617'836	
Investors (others)								?	535'775	\$16'073'253	
Total- Investors				60.3%	27.8%			<u>2'410'087</u>	<u>1'487'686</u>	<u>\$44'630'586</u>	
Total - PreIPO		36.1%		100.0%	57.5%			<u>3'994'242</u>	<u>3'071'841</u>	<u>\$92'155'233</u>	
IPO									1'350'000	\$40'500'000	
Sold by existing									922'401	\$27'672'030	
Total outstanding		27.0%			100.0%				<u>5'344'242</u>	<u>\$160'327'263</u>	

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

B2V, William Liao
Wellington

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

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

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

Board

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	Year	2011	2010	2009
Paid to underwriters	\$7'000'000	Revenues	\$50'800'000	\$20'395'647	\$5'198'317
Others		Profit	-\$12'791'000	-\$37'889'373	-\$7'398'128
Net	\$93'000'000	Growth	149%	292%	
sold by company	200'000'000	Number of employees			1009
sold by shareholders	-	Avg. val. of stock per emp			\$71'419
Option to underwriters	-				
Total shares sold	200'000'000				

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

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



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

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

Board

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

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

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

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

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

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

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

Board

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

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

Activity	Retail	Company	Bluestem Brands, Inc.	Incorporation	
Town, St	Eden Prairie, MN	IPO date	FILING Oct-11	State	
f= founder	Price per share	\$15.0	Market cap.	\$557'587'360	Date
D= director	Symbol	BSTM	URL	www.bluestembrands.com	years to IPO
					Sep-02 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	Year	2011	2010	2009
Paid to underwriters	\$10'500'000	Revenues	\$521'327'000	\$438'189'000	\$423'338'000
Others		Profit	-\$25'058'000	-\$3'380'000	-\$9'954'000
Net	\$139'500'000	Growth	19%	4%	
sold by company	11'500'000	Number of employees			831
sold by shareholders	-	Avg. val. of stock per emp			\$134'851
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

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

IPO filing withdrawn in dec 2012



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

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



Activity	Software		Company	Eloqua, Inc.		Incorporation							182
Town St	Vienna, VA		IPO date	Aug-12		State	Toronto, Canada						
f= founder	Price per share	\$11.5	Market cap.	\$524'666'984		Date	Jan-00						
D= director	Symbol	ELOQ	URL	www.eloqua.com		years to IPO	12.6						

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

Board

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

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

* No data on Organ shares

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

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

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

Board

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

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

Stock split
3,56147

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

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

Board

Landon Clay	East Hill
Herman Daems	GIMV
Jean-Luc Dehaene	

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

* Désiré Collen is both a founder and a private investor
** Leuven R&D sold its shares to Biggar prior to IPO at €1.25

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

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

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

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

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

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

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

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



Activity	Biotech		Company	Ambit Biosciences Corp.	Incorporation		
Town, St	San Diego, CA		IPO date	FILING	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 Warrant *			47.1%	11.3%	9.2%		27'652'449	27'652'449	27'652'449	\$27'652'449	
Options - available			49.9%	12.0%	9.7%		29'297'772	29'297'772	29'297'772	\$29'297'772	
Options - total			97.1%	23.3%	18.9%		56'950'221	56'950'221	56'950'221	\$56'950'221	
Total - company			100.0%	24.1%	19.5%		58'680'149	58'680'149	58'680'149	\$58'680'149	
Investors (Orbimed)				13.9%	11.2%			33'828'444	33'828'444	\$33'828'444	
Investors (Perseus-Soros)				12.3%	9.9%			29'929'036	29'929'036	\$29'929'036	
Investors (Apposite)				11.0%	8.9%			26'864'453	26'864'453	\$26'864'453	
Investors (Roche Finance)				9.0%	7.3%			21'946'490	21'946'490	\$21'946'490	
Investors (MedImmune Ventures)				8.1%	6.5%			19'682'910	19'682'910	\$19'682'910	
Investors (Forward ventures)				7.6%	6.2%			18'598'153	18'598'153	\$18'598'153	
Investors (GrowthFund Canadian)				6.2%	5.0%			15'020'515	15'020'515	\$15'020'515	
Investors (Gimv)				5.7%	4.6%			13'819'684	13'819'684	\$13'819'684	
Investors (others)				2.3%	1.9%			5'595'244	5'595'244	\$5'595'244	
Total- Investors				75.9%	61.5%			185'284'929	185'284'929	\$185'284'929	
Total - PreIPO				100.0%	80.9%			243'965'078	243'965'078	\$243'965'078	
IPO					19.1%				57'500'000	\$57'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				301'465'078	\$301'465'078	

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

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

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

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

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

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

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

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

Board

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

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

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

Frazier, Sanderling, AMC
Canaan
Alta
NewLeaf, Pappas



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

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

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

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

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

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

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

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

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

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

Activity	Biotech	Company		Enanta Pharmaceuticals, Inc.	Incorporation	
Town, St	Watertown, MA	IPO date	Mar-13	State	DE	
f= founder	Price per share	\$14.0	Market cap.	\$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									600'000	\$8'400'000	
Option (underwriters)					3.0%						
Total outstanding		0.1%			100.0%				20'034'292	\$280'480'087	

Board

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

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

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



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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	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
Director	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%	<u>3'013'089</u>	3'849'264	3'849'264	3'849'264	\$53'889'696	715'425
Other common			10.0%	4.5%	3.6%		1'524'540	1'524'540	1'524'540	\$21'343'560	
Total common		56.1%	35.1%	15.8%	12.6%		<u>5'373'804</u>	<u>5'373'804</u>	<u>5'373'804</u>	<u>\$75'233'256</u>	
Options - outstanding			23.5%	10.6%	8.4%		3'598'956	3'598'956	3'598'956	\$50'385'384	
Warrant			0.7%	0.3%	0.3%		114'205	114'205	114'205	\$1'598'870	
Options - available			40.6%	18.3%	14.6%		6'223'549	6'223'549	6'223'549	\$87'129'686	
Options - total			64.9%	29.2%	23.3%		<u>9'936'710</u>	<u>9'936'710</u>	<u>9'936'710</u>	<u>\$139'113'940</u>	
Total - company		19.7%	100.0%	44.9%	35.9%		<u>15'310'514</u>	<u>15'310'514</u>	<u>15'310'514</u>	<u>\$214'347'196</u>	
Investors (Benchmark)				11.4%	9.1%		3'874'492	3'874'492	3'874'492	\$54'242'888	
Investors (DAG Ventures)				11.2%	8.9%		3'801'169	3'801'169	3'801'169	\$53'216'366	
Investors (Temasek)				7.4%	5.9%		2'528'205	2'528'205	2'528'205	\$35'394'870	
Investors (Focus Ventures)				4.5%	3.6%		1'521'004	1'521'004	1'521'004	\$21'294'056	
Investors (Crosslink)				4.1%	3.3%		1'402'817	1'402'817	1'402'817	\$19'639'438	
Investors (others)				16.5%	13.2%		5'625'256	5'625'256	5'625'256	\$78'753'584	
Total- Investors				55.1%	43.9%		<u>18'752'943</u>	<u>18'752'943</u>	<u>18'752'943</u>	<u>\$262'541'202</u>	
Total - PreIPO		8.8%		100.0%	79.8%		<u>34'063'457</u>	<u>34'063'457</u>	<u>34'063'457</u>	<u>\$476'888'398</u>	
IPO					17.6%				7'500'000	\$105'000'000	
Option (underwriters)					2.6%				1'125'000	\$15'750'000	
Total outstanding		7.1%			100.0%				<u>42'688'457</u>	<u>\$597'638'398</u>	

Board

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

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

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

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

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

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

Board

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

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

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

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

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

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

Board

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

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

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

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

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

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

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

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

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



Activity	Networking	Company	Cyan, Inc	Incorporation
Town, St	Petaluma, CA	IPO date	FILING	State
f= founder	Price per share	\$15.0	Market cap.	DE
D= director	Symbol	CYNL	URL	www.cyaninc.com
				Date
				years to IPO
				6.4

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

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

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

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

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%	<u>1'500'000</u>	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%		<u>20'706'084</u>	<u>20'706'084</u>	<u>20'706'084</u>	<u>\$103'530'420</u>		
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%		<u>2'292'017</u>	<u>2'292'017</u>	<u>2'292'017</u>	<u>\$11'460'085</u>		
Total - company		6.5%	100.0%	24.1%	20.4%		<u>22'998'101</u>	<u>22'998'101</u>	<u>22'998'101</u>	<u>\$114'990'505</u>		
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%			<u>72'329'196</u>	<u>72'329'196</u>	<u>\$361'645'980</u>		
Total - PreIPO		1.6%		100.0%	84.7%			<u>95'327'297</u>	<u>95'327'297</u>	<u>\$476'636'485</u>		
IPO					15.3%				17'260'000	\$86'300'000		
Sold by existing												
Option (underwriters)												
Total outstanding		1.3%			100.0%				<u>112'587'297</u>	<u>\$562'936'485</u>		

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

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

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

Activity	Cleantech	Company		BioAmber, Inc.	Incorporation	197	
Town, St	Montreal, Canada	IPO date	Filing	Apr-13	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$429'203'728	Date	Oct-08	
D= director	Symbol	BIOA	URL	www.bio-amber.com	years to IPO	4.5	

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

Board

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

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

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

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

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

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

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	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	Year	2012	2011	2010
Paid to underwriters	\$10'500'000	Revenues	\$127'733'000	\$62'360'000	\$34'161'000
Others		Profit	\$1'598'000	\$3'379'000	\$2'738'000
Net	\$139'500'000	Growth	105%	83%	
sold by company	15'000'000	Number of employees			749
sold by shareholders	-	Avg. val. of stock per emp			\$464'598
Option to underwriters	-				
Total shares sold	15'000'000				

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

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

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

Board

Julien Andrieux Odyssee Venture
Xavier Faure OTC Asset Management
Michel Garbolino

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

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

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

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

Board

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

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

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

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

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

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

Board

John Monahan
Paul Belsky
Michael Kharitonov
Edward B. Smith Brightline

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

** Owns options as well as Series 1 Preferred

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

*** Mot likely investor shares

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

Dr. Kharitonov

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/Warra
fd C. Scientist & Chair	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	MI, DE	204
Town, St	Ann Arbor, MI	IPO date	Aug-00	State	MI, DE	Date	May-98	
f= founder	Price per share	\$9.0	Market cap.	\$235'599'210	Date	May-98		
D= director	Symbol	EPSR	URL	www.esperion.com	years to IPO	2.2		

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

Board

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 for \$1.3B in 2003 and then closed in 2007, laying-off 2'000 people

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

Company was relaunched by founder...

Activity	Biotech		Company	NanoString Technologies, Inc.	Incorporation		205
Town, St	Seattle, Washington		IPO date	FILING	May-13	State	DE
f= founder	Price per share	\$1.0	Market cap.		\$457'464'143	Date	Jun-03
D= director	Symbol	NSTG	URL		www.nanostring.com	years to IPO	9.9

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

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

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

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

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

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

Board

Roelof Botha	Sequoia
Brad Burnham	Union Square
Bijan Sabet	Spark

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

Observer/advisor

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

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

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

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

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

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

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

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

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

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

Board

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

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

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

Company Acquired ScanScout for \$86M in 2010

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

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

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

Board

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

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

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

** Only 2 employees listed above...

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

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

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

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

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

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

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

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

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

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

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

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

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

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

www.genetixpharm.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	G. C. Cunningham	100.0%	14.1%	2.7%	2.1%	706'040	1'544'965	1'544'965	1'544'965	\$23'174'475	838'925
COO	Kelli A. Beougher		2.1%	0.4%	0.3%		229'424	229'424	229'424	\$3'441'360	229'424
CFO	Douglas C. Jeffries		3.3%	0.6%	0.5%		364'626	364'626	364'626	\$5'469'390	364'626
Director	Brian H. Sharples		1.0%	0.2%	0.1%		106'800	106'800	106'800	\$1'602'000	62'500
Officers & executives		100.0%	20.6%	4.0%	3.1%	<u>706'040</u>	2'245'815	2'245'815	2'245'815	\$33'687'225	1'495'475
Other common											
Total common		31.4%	20.6%	4.0%	3.1%		<u>2'245'815</u>	<u>2'245'815</u>	<u>2'245'815</u>	<u>\$33'687'225</u>	
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%		<u>10'924'957</u>	<u>10'924'957</u>	<u>10'924'957</u>	<u>\$163'874'355</u>	
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%			<u>45'661'520</u>	<u>45'661'520</u>	<u>\$684'922'800</u>	
Total - PreIPO		1.2%		100.0%	78.7%			<u>56'586'477</u>	<u>56'586'477</u>	<u>\$848'797'155</u>	
IPO					21.3%					15'333'333	\$230'000'000
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%					<u>71'919'810</u>	<u>\$1'078'797'155</u>

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

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

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

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

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

Board

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

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

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

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

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

Activity	Biotech	Company	PTC Therapeutics Inc.		Incorporation	
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 President	Allan Jacobson	16.8%	1.2%	0.2%	0.2%	39'878	39'878	39'878	39'878	\$598'170	1'798
	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%	<u>237'519</u>	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%		<u>1'135'561</u>	<u>1'135'561</u>	<u>1'135'561</u>	<u>\$17'033'415</u>	
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%		<u>2'171'706</u>	<u>2'171'706</u>	<u>2'171'706</u>	<u>\$32'575'590</u>	
Total - company		7.2%	100.0%	18.9%	14.3%		<u>3'307'267</u>	<u>3'307'267</u>	<u>3'307'267</u>	<u>\$49'609'005</u>	
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%			<u>17'478'223</u>	<u>17'478'223</u>	<u>\$262'173'345</u>	
IPO					24.5%				5'666'667	\$85'000'000	
Total outstanding		1.0%			100.0%				<u>23'144'890</u>	<u>\$347'173'345</u>	

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

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

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



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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Jayant Kadambi	47.2%	10.0%	3.0%	2.8%	4'262'500	5'738'795	5'738'795	5'738'795	\$18'651'084	1'476'295
fd EVP & CTO	Ayyappan Sankaran	52.8%	11.3%	3.4%	3.1%	4'772'184	6'459'879	6'459'879	6'459'879	\$20'994'607	1'687'695
EVP, C. Revenue	Scot McLernon		2.3%	0.7%	0.6%		1'312'500	1'312'500	1'312'500	\$4'265'625	1'312'500
EVP, GI Counsel	Paul Porrini		0.5%	0.2%	0.1%		297'916	297'916	297'916	\$968'227	297'916
Director	Christopher Paisley		0.8%	0.2%	0.2%		470'000	470'000	470'000	\$1'527'500	470'000
Director	Mitchell Habib		0.5%	0.2%	0.1%		285'000	285'000	285'000	\$926'250	285'000
Director	Adriel Lares		0.5%	0.2%	0.1%		285'000	285'000	285'000	\$926'250	285'000
Officers & executives		100.0%	26.0%	7.9%	7.1%	<u>9'034'684</u>	14'849'090	14'849'090	14'849'090	\$48'259'543	5'814'406
Other common *			35.0%	10.6%	9.6%		<u>19'986'445</u>	<u>19'986'445</u>	<u>19'986'445</u>	<u>\$64'955'946</u>	
Total common		25.9%	61.0%	18.5%	16.7%		<u>34'835'535</u>	<u>34'835'535</u>	<u>34'835'535</u>	<u>\$113'215'489</u>	
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%		<u>22'317'368</u>	<u>22'317'368</u>	<u>22'317'368</u>	<u>\$72'531'446</u>	
Total - company		15.8%	100.0%	30.4%	27.5%		<u>57'152'903</u>	<u>57'152'903</u>	<u>57'152'903</u>	<u>\$185'746'935</u>	
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%			<u>131'043'397</u>	<u>131'043'397</u>	<u>\$425'891'040</u>	
Total - PreIPO		4.8%		100.0%	90.4%			<u>188'196'300</u>	<u>188'196'300</u>	<u>\$611'637'975</u>	
IPO					9.6%				20'000'000	\$65'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.3%			100.0%				<u>208'196'300</u>	<u>\$676'637'975</u>	

Board		Total cash before fees	\$65'000'000	Year	2012	2011	2010
Shawn Carolan	Menlo	Paid to underwriters	\$4'550'000	Revenues	\$116'744'000	\$68'565'000	\$51'872'000
Mitchell Habib	(Nielsen)	Others		Profit	\$6'266'000	-\$11'089'000	-\$366'000
Adriel Lares	(Lookout)	Net	\$60'450'000	Growth	70%	32%	
Ping Li	Accel	sold by company	20'000'000	Number of employees			357
Christopher Paisley	(3com)	sold by shareholders	-	Avg. val. of stock per emp			\$382'170
David Weiden	Khosla	Option to underwriters	-				
		Total shares sold	20'000'000				

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Lead scientist	E. Premkumar Reddy	68.3%	15.3%	6.2%	5.0%	1'330'592	1'330'592	1'330'592	1'330'592	\$18'628'288	77'874
fd CEO	Ramesh Kumar	31.7%	7.1%	2.9%	2.3%	618'468	618'468	618'468	618'468	\$8'658'552	349'735
Chief Medical	François E. Wilhelm		1.8%	0.7%	0.6%		159'056	159'056	159'056	\$2'226'784	148'898
SVP	Manoj Maniar		1.1%	0.4%	0.3%		92'080	92'080	92'080	\$1'289'120	92'080
CFO	Ajay Bansal		0.5%	0.2%	0.2%		43'846	43'846	43'846	\$613'844	
D Director	Henry S. Bienen		0.4%	0.2%	0.1%		39'195	39'195	39'195	\$548'730	32'327
D Director	Jerome E. Groopman		1.0%	0.4%	0.3%		85'239	85'239	85'239	\$1'193'346	57'623
D Director	Anne M. VanLent		0.3%	0.1%	0.1%		25'498	25'498	25'498	\$356'972	25'498
Officers & executives		100.0%	27.5%	11.1%	8.9%	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	Year	2012	2011
Paid to underwriters	\$4'523'077	Revenues	\$46'190'000	\$1'487'000
Others		Profit	-\$29'912'000	-\$26'294'000
Net	\$60'092'313	Growth	3006%	
sold by company	5'307'692	Number of employees		57
sold by shareholders	-	Avg. val. of stock per emp		\$737'997
Option to underwriters	692'307			
Total shares sold	5'999'999			

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



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

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

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

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

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



Activity	Networking telecom	Company	Applied Optoelectronics, Inc.	Incorporation	
Town, St	Sugar 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%	<u>1'633'461</u>	5'711'876	5'711'876	5'711'876	\$11'423'752	3'629'736
Other common			11.5%	2.0%	1.9%		6'447'615	6'447'615	6'447'615	\$12'895'230	
Total common		13.4%	21.6%	3.8%	3.5%		<u>12'159'491</u>	<u>12'159'491</u>	<u>12'159'491</u>	<u>\$24'318'982</u>	
Options - outstanding			32.8%	5.8%	5.4%		18'453'763	18'453'763	18'453'763	\$36'907'526	
Warrant			3.0%	0.5%	0.5%		1'693'109	1'693'109	1'693'109	\$3'386'218	
Options - available			42.6%	7.6%	7.0%		24'000'000	24'000'000	24'000'000	\$48'000'000	
Options - total			78.4%	13.9%	12.9%		44'146'872	44'146'872	44'146'872	\$88'293'744	
Total - company		2.9%	100.0%	17.7%	16.4%		<u>56'306'363</u>	<u>56'306'363</u>	<u>56'306'363</u>	<u>\$112'612'726</u>	
Investors (Technology Associates)				7.4%	6.8%			23'389'001	23'389'001	\$46'778'002	
Investors (Robinwood LP)				6.3%	5.9%			20'111'914	20'111'914	\$40'223'828	
Investors (others)				68.6%	63.6%			217'785'995	217'785'995	\$435'571'990	
Total - Investors				82.3%	76.3%			<u>261'286'910</u>	<u>261'286'910</u>	<u>\$522'573'820</u>	
Total - PreIPO		0.5%		100.0%	92.7%			<u>317'593'273</u>	<u>317'593'273</u>	<u>\$635'186'546</u>	
IPO					7.3%				25'000'000	\$50'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.5%			100.0%				<u>342'593'273</u>	<u>\$685'186'546</u>	

Board

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

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

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

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Alexis Borisy	13.7%	5.1%	1.3%	1.1%	1'162'500	1'162'500	1'162'500	1'162'500	\$5'812'500	
D President & CEO	Michael J. Pellini	86.3%	32.0%	8.0%	6.7%	7'337'500	7'337'500	7'337'500	7'337'500	\$36'687'500	
SVP, C. Commercial	Kevin Krenitsky		11.5%	2.9%	2.4%		2'640'378	2'640'378	2'640'378	\$13'201'890	440'378
SVP. General Counsel	Robert W. Hesslein		2.6%	0.6%	0.5%		584'375	584'375	584'375	\$2'921'875	34'375
Director	David Schenkein		1.4%	0.4%	0.3%		322'750	322'750	322'750	\$1'613'750	6'250
			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		Total cash before fees	\$88'250'000	Year	2012	2011
Brook Byers	Kleiner Perkins	Paid to underwriters	\$6'177'500	Revenues	\$10'645'000	\$2'057'000
Evan Jones	jVen Capital	Others		Profit	-\$22'393'000	-\$17'037'000
Mark Levin	Third Rock	Net	\$82'072'500	Growth	418%	
David Schenkein		sold by company	17'650'000	Number of employees		118
Krishna Yeshwant	Google Ventures	sold by shareholders	-	Avg. val. of stock per emp		\$353'755
		Option to underwriters	-			
		Total shares sold	17'650'000			

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

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		

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

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

Board

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

Total cash before fees	\$80'000'000	Year	2012	2011	2010
Paid to underwriters	\$5'600'000	Revenues	\$9'983'000	\$64'916'000	\$23'740'000
Others		Profit	-\$27'595'000	\$19'710'000	-\$13'461'000
Net	\$74'400'000	Growth	-85%	173%	
sold by company	40'000'000	Number of employees			107
sold by shareholders	-	Avg. val. of stock per emp			\$538'402
Option to underwriters	-				
Total shares sold	40'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2002-07	\$85'676'349	85'676'349	\$1.00	
A-1		\$10'999'999	7'006'369	\$1.57	
A-2	2008-10	\$47'782'270	25'828'254	\$1.85	
A-3	2012	\$10'000'001	4'694'836	\$2.13	
Total		\$154'458'619	123'205'808		

Johnson & Johnson
GSK, Pfizer
GSK

Activity	IT	Company			FireEye, Inc.	Incorporation				221
Town, St	Milpitas, CA	IPO date	Filing	Aug-13	State	DE				
f= founder	Price per share	\$7.0	Market cap.	\$1'061'485'362	Date	Feb-04				
D= director	Symbol	FEYE	URL	www.fireeye.com	years to IPO	9.5				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO & founder	Ashar Aziz	100.0%	20.8%	8.6%	7.2%	10'910'000	10'910'000	10'910'000	10'910'000	\$76'370'000	
D Charirman & CEO	David G. DeWalt		8.8%	3.6%	3.0%		4'603'790	4'603'790	4'603'790	\$32'226'530	180'944
SVP Sales	Jeffrey C. Williams		3.8%	1.6%	1.3%		1'996'719	1'996'719	1'996'719	\$13'977'033	1'486'719
SVP Engineering	Bahman Mahbod		2.4%	1.0%	0.8%		1'257'659	1'257'659	1'257'659	\$8'803'613	391'000
SVP & CFO	Michael J. Sheridan		2.3%	1.0%	0.8%		1'213'498	1'213'498	1'213'498	\$8'494'486	
SVP general Counsel	Alexa King		0.7%	0.3%	0.2%		350'000	350'000	350'000	\$2'450'000	
Director	Robert F. Lentz		0.8%	0.3%	0.3%		430'382	430'382	430'382	\$3'012'674	430'382
Director	Ronald E. F. Codd		0.5%	0.2%	0.2%		250'000	250'000	250'000	\$1'750'000	
Director	Enrique Salem		0.4%	0.2%	0.1%		200'000	200'000	200'000	\$1'400'000	
Officers & executives		100.0%	40.5%	16.7%	14.0%	10'910'000	21'212'048	21'212'048	21'212'048	\$148'484'336	2'489'045
Other common			17.8%	7.4%	6.2%		9'351'313	9'351'313	9'351'313	\$65'459'191	
Total common		35.7%	58.3%	24.1%	20.2%		30'563'361	30'563'361	30'563'361	\$213'943'527	
Options - outstanding			36.6%	15.2%	12.7%		19'197'452	19'197'452	19'197'452	\$134'382'164	
Warrant			1.2%	0.5%	0.4%		615'790	615'790	615'790	\$4'310'530	
Options - available			3.9%	1.6%	1.3%		2'042'630	2'042'630	2'042'630	\$14'298'410	
Options - total			41.7%	17.3%	14.4%		21'855'872	21'855'872	21'855'872	\$152'991'104	
Total - company		20.8%	100.0%	41.4%	34.6%		52'419'233	52'419'233	52'419'233	\$366'934'631	
Investors (Sequoia)				17.1%	14.3%			21'622'411	21'622'411	\$151'356'877	
Investors (Norwest)				16.5%	13.7%			20'843'865	20'843'865	\$145'907'055	
Investors (DAG Ventures)				8.3%	6.9%			10'488'156	10'488'156	\$73'417'092	
Investors (Jafco)				6.0%	5.0%			7'581'860	7'581'860	\$53'073'020	
Investors (SVB)				5.1%	4.2%			6'424'003	6'424'003	\$44'968'021	
Investors (others)				5.7%	4.8%			7'261'238	7'261'238	\$50'828'666	
Total- Investors				58.6%	48.9%			74'221'533	74'221'533	\$519'550'731	
Total - PreIPO		8.6%		100.0%	83.5%			126'640'766	126'640'766	\$886'485'362	
IPO					16.5%				25'000'000	\$175'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.2%			100.0%				151'640'766	\$1'061'485'362	

Board

Ronald E. F. Codd
 William M. Coughran Jr. Sequoia
 Gaurav Garg Wing ventures
 Promod Haque Norwest
 Robert F. Lentz
 Enrique Salem

Total cash before fees	\$175'000'000	Year	2012	2011	2010
Paid to underwriters	\$12'250'000	Revenues	\$52'265'000	\$24'888'000	\$9'270'000
Others		Profit	-\$36'721'000	-\$16'711'000	-\$9'468'000
Net	\$162'750'000	Growth	110%	168%	
sold by company	25'000'000	Number of employees			932
sold by shareholders	-	Avg. val. of stock per emp			\$214'422
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	After conversion	Conversion ration
A-1		\$250'000	1'000'000	\$0.25	1'000'000	1
A-2	Jan-05	\$6'200'040	10'164'000	\$0.61	11'923'154	1.1730769
B	Sep-06	\$14'500'200	10'985'000	\$1.32	15'392'994	1.4012739
C	May-08	\$14'603'413	7'049'000	\$2.07	10'513'617	1.4915047
D	Feb-10	\$10'186'998	26'231'000	\$0.39	26'231'000	1
E	Aug-11	\$6'000'320	4'412'000	\$1.36	4'412'000	1
F	Jan-13	\$50'004'121	4'749'000	\$10.53	4'749'000	1
Total		\$101'745'092	64'590'000		74'221'764	

Activity	Biotech	Company			Ophthalmotech Corp.	Incorporation	
Town, St	New York, NY		IPO date	Filing	Aug-13	State	DE
f= founder	Price per share	\$1.0	Market cap.		\$237'687'169	Date	Jan-07
D= director	Symbol	OPHT	URL		www.opthotech.com	years to IPO	6.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	David Guyer	15.9%	2.4%	0.5%	0.3%	275'000	689'819	689'819	689'819	\$689'819	414'819
fd President	Samir Patel	84.1%	18.8%	3.6%	2.3%	1'460'000	5'484'316	5'484'316	5'484'316	\$5'484'316	1'762'977
COO	Evelyn Harrison		7.1%	1.4%	0.9%		2'071'953	2'071'953	2'071'953	\$2'071'953	1'211'128
CFO	Bruce Peacock		5.4%	1.0%	0.7%		1'583'401	1'583'401	1'583'401	\$1'583'401	1'583'401
Director	Glenn Sblendorio		0.3%	0.1%	0.04%		89'000	89'000	89'000	\$89'000	89'000
Officers & executives		100.0%	34.1%	6.5%	4.2%	1'735'000	9'918'489	9'918'489	9'918'489	\$9'918'489	5'061'325
Other common			13.1%	2.5%	1.6%		3'814'747	3'814'747	3'814'747	\$3'814'747	
Total common		12.6%	47.2%	9.0%	5.8%		13'733'236	13'733'236	13'733'236	\$13'733'236	
Options - outstanding			35.8%	6.8%	4.4%		10'414'013	10'414'013	10'414'013	\$10'414'013	
Warrant			2.1%	0.4%	0.3%		596'784	596'784	596'784	\$596'784	
Options - available			15.0%	2.9%	1.8%		4'361'975	4'361'975	4'361'975	\$4'361'975	
Options - total			52.8%	10.1%	6.5%		15'372'772	15'372'772	15'372'772	\$15'372'772	
Total - company		6.0%	100.0%	19.1%	12.2%		29'106'008	29'106'008	29'106'008	\$29'106'008	
Investors (Clarus)				11.8%	7.5%			17'941'845	17'941'845	\$17'941'845	
Investors (HBM)				13.2%	8.5%			20'121'460	20'121'460	\$20'121'460	
Investors (Novo A/S)				24.8%	15.9%			37'910'487	37'910'487	\$37'910'487	
Investors (SV Life Sciences)				23.2%	14.9%			35'469'915	35'469'915	\$35'469'915	
Investors (others)				7.9%	5.1%			12'137'454	12'137'454	\$12'137'454	
Total- Investors				80.9%	52.0%			123'581'161	123'581'161	\$123'581'161	
Total - PreIPO		1.1%		100.0%	64.2%			152'687'169	152'687'169	\$152'687'169	
IPO					35.8%				85'000'000	\$85'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%				237'687'169	\$237'687'169	

Board

Axel Bolte	HBM
Thomas Dyrberg	Novo A/S
Nicholas Galakatos	Clarus
Michael Ross	SV Life Sciences
Glenn Sblendorio	

Total cash before fees	\$85'000'000	Year	2012	2011
Paid to underwriters	\$5'950'000	Revenues	\$0	\$0
Others		Profit	-\$14'562'000	-\$18'633'000
Net	\$79'050'000	Growth		
sold by company	85'000'000	Number of employees		22
sold by shareholders	-	Avg. val. of stock per emp		\$646'762
Option to underwriters	-			
Total shares sold	85'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-07	\$3'000'000	3'000'000	\$1.00	
A	2007-09	\$51'790'000	51'790'000	\$1.00	
A-1	Aug-08	\$6'000'000	6'000'000	\$1.00	
B	Dec-09	\$15'000'000	15'000'000	\$1.00	
B	Mar-11	\$15'000'000	15'000'000	\$1.00	
B-1	Sep-11	\$500'000	500'000	\$1.00	
C	May-Aug13	\$50'000'000	20'000'000	\$2.50	
Total		\$141'290'000	111'290'000		

Activity	Internet	Company	Rocket Fuel Inc.	Incorporation		223
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%	<u>6'488'135</u>	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%		<u>11'626'961</u>	<u>11'626'961</u>	<u>11'626'961</u>	<u>\$174'404'415</u>	
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%		<u>12'265'053</u>	<u>12'265'053</u>	<u>12'265'053</u>	<u>\$183'975'795</u>	
Total - company		27.2%	100.0%	55.1%	47.7%		<u>23'892'014</u>	<u>23'892'014</u>	<u>23'892'014</u>	<u>\$358'380'210</u>	
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%			<u>19'478'932</u>	<u>19'478'932</u>	<u>\$292'183'980</u>	
Total - PreIPO		15.0%		100.0%	86.7%			<u>43'370'946</u>	<u>43'370'946</u>	<u>\$650'564'190</u>	
IPO					13.3%				6'666'667	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		13.0%			100.0%				<u>50'037'613</u>	<u>\$750'564'190</u>	

Board

Susan L. Bostrom
 Ronald E. F. Codd
 William Ericson
 John Gardner
 Clark Kokich
 Monte Zweben

Total cash before fees	\$100'000'000	Year	2012	2011	2010
Paid to underwriters	\$7'000'000	Revenues	\$106'589'000	\$44'652'000	
Others		Profit	-\$10'343'000	-\$4'325'000	
Net	\$93'000'000	Growth	139%		
sold by company	6'666'667	Number of employees			466
sold by shareholders	-	Avg. val. of stock per emp			\$240'687
Option to underwriters	-				
Total shares sold	6'666'667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-08	\$9'860'220	10'618'372	\$0.93	
B	Aug-10	\$9'999'997	4'811'855	\$2.08	
C	Mar-11	\$6'549'980	1'116'030	\$5.87	
C-1	Jun-12	\$34'499'989	2'932'675	\$11.76	
Total		\$60'910'186	19'478'932		

Activity	Electronics	Company	Violin Memory Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	filing	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Mar-05
D= director	Symbol	VMEM	URL	years to IPO	8.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CTO	Jon Bennett	?					-	-	-		
D President & CEO	Donald G. Basile		12.6%	5.3%	4.4%		8'826'323	8'826'323	8'826'323	\$44'131'615	2'848'972
COO	Dixon R. Doll, Jr.		4.4%	1.9%	1.5%		3'065'816	3'065'816	3'065'816	\$15'329'080	1'366'666
SVP Operations	John A. Kapitula		1.1%	0.5%	0.4%		774'461	774'461	774'461	\$3'872'305	
CFO	Cory Sindelar		0.0%	0.0%	0.0%		10'148	10'148	10'148	\$50'740	10'148
D Director	Larry Lang		0.5%	0.2%	0.2%		350'000	350'000	350'000	\$1'750'000	100'000
D Director	Dave walrod		0.3%	0.1%	0.1%		200'000	200'000	200'000	\$1'000'000	200'000
Officers & executives			18.9%	8.0%	6.6%	-	13'226'748	13'226'748	13'226'748	\$66'133'740	4'525'786
Other common			36.3%	15.4%	12.7%		25'426'647	25'426'647	25'426'647	\$127'133'235	
Total common			55.2%	23.4%	19.3%		38'653'395	38'653'395	38'653'395	\$193'266'975	
Options - outstanding			9.5%	4.0%	3.3%		6'635'691	6'635'691	6'635'691	\$33'178'455	
Restricted stock			25.7%	10.9%	9.0%		17'973'480	17'973'480	17'973'480	\$89'867'400	
Options - available			9.6%	4.1%	3.4%		6'739'757	6'739'757	6'739'757	\$33'698'785	
Options - total			44.8%	18.9%	15.7%		31'348'928	31'348'928	31'348'928	\$156'744'640	
Total - company			100.0%	42.3%	35.0%		70'002'323	70'002'323	70'002'323	\$350'011'615	
Investors (Toshiba)				11.1%	9.2%			18'313'122	18'313'122	\$91'565'610	
Investors (RationalWave)				5.1%	4.2%			8'475'063	8'475'063	\$42'375'315	
Investors (others)				41.5%	34.3%			68'641'405	68'641'405	\$343'207'025	
Total- Investors				57.7%	47.7%			95'429'590	95'429'590	\$477'147'950	
Total - PreIPO				100.0%	82.7%			165'431'913	165'431'913	\$827'159'565	
IPO					17.3%				34'500'000	\$172'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				199'931'913	\$999'659'565	

Board
 Howard A. Bain III
 Larry J. Lang
 Jeff J. Newman
 Mark N. Rosenblatt
 David B. Walrod

Total cash before fees	\$172'500'000	Year	2012	2011	2010
Paid to underwriters	\$12'075'000	Revenues	\$73'798'000	\$53'888'000	\$11'397'000
Others		Profit	-\$109'102'000	-\$44'785'000	-\$16'742'000
Net	\$160'425'000	Growth	37%	373%	
sold by company	34'500'000	Number of employees			445
sold by shareholders	-	Avg. val. of stock per emp			\$360'251
Option to underwriters	-				
Total shares sold	34'500'000				

1*: Violin was recapitalized in 2007;
 The prospectus does not say much
 but the series 1 are probably linked to
 this event.

Round	Date	Amount	# Shares	Price per share	Added from converted notes	Total
1*				\$0.85	8'796'120	8'796'120
A	Jul-10	\$14'325'344	23'875'573	\$0.60	11'481'100	35'356'673
B	Mar-11	\$17'053'148	8'526'574	\$2.00		8'526'574
C	Jan-12	\$54'099'696	13'524'924	\$4.00		13'524'924
D	May-12	\$73'196'304	12'199'384	\$6.00	1'676'672	13'876'056
D	Dec-12	\$3'729'495	532'785	\$7.00		532'785
Total		\$158'674'492	58'659'240		21'953'892	80'613'132



Activity	Software	Company	Globant SA	Incorporation	Argentina &	225
Town, St	Buenos Aires, Argentina	IPO date	filing	Aug-13	State	Luxembourg
f= founder	Price per share	\$1.0	Market cap.	\$460'318'016	Date	2003
D= director	Symbol	GLOB	URL	www.globant.com	years to IPO	10

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	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	C. Andrés Angelan		1.2%	0.4%	0.3%		1'399'295	1'399'295	1'399'295	\$1'399'295	1'399'295
CBO	Mark Gauger		1.1%	0.4%	0.3%		1'330'216	1'330'216	1'330'216	\$1'330'216	1'330'216
CIO	Gustavo Barreiro		0.9%	0.3%	0.2%		1'085'945	1'085'945	1'085'945	\$1'085'945	1'085'945
Officers & executives		100.0%	69.8%	22.1%	17.9%	<u>75'358'206</u>	82'579'012	82'579'012	82'579'012	\$82'579'012	7'220'806
Other common			9.5%	3.0%	2.5%		11'292'394	11'292'394	11'292'394	\$11'292'394	
Total common		80.3%	79.3%	25.1%	20.4%		<u>93'871'406</u>	<u>93'871'406</u>	<u>93'871'406</u>	<u>\$93'871'406</u>	
Options - outstanding			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	\$24'462'251	
Warrant											
Options - available											
Options - total			20.7%	6.5%	5.3%		24'462'251	24'462'251	24'462'251	\$24'462'251	
Total - company		63.7%	100.0%	31.6%	25.7%		<u>118'333'657</u>	<u>118'333'657</u>	<u>118'333'657</u>	<u>\$118'333'657</u>	
Investors (Riverwood)				28.0%	22.7%			104'573'229	104'573'229	\$104'573'229	
Investors (WPP)				18.5%	15.0%			69'196'118	69'196'118	\$69'196'118	
Investors (FTV)				16.7%	13.6%			62'543'252	62'543'252	\$62'543'252	
Investors (Paldwick S.A)				5.2%	4.2%			19'421'760	19'421'760	\$19'421'760	
Total- Investors				68.4%	55.6%			255'734'359	255'734'359	\$255'734'359	
Total - PreIPO		20.1%		100.0%	81.3%			<u>374'068'016</u>	<u>374'068'016</u>	<u>\$374'068'016</u>	
IPO					18.7%				86'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				<u>460'318'016</u>	<u>\$460'318'016</u>	

Board		Year	2012	2011	2010
Total cash before fees	\$86'250'000	Revenues	\$128'849'000	\$90'073'000	\$57'295'000
Paid to underwriters	\$6'037'500	Profit	-\$1'301'000	\$7'088'000	\$5'195'000
Others		Growth	43%	57%	
Net	\$80'212'500	Number of employees			2'867
sold by company	86'250'000	Avg. val. of stock per emp			\$12'471
sold by shareholders	-				
Option to underwriters	-				
Total shares sold	86'250'000				

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. Chief Medical	Tom Maniatis	50.4%	2.9%	0.9%	0.7%	225'000	248'854	248'854	248'854	\$3'732'810	23'854
VP General Counsel	Matthew Sherman		2.6%	0.8%	0.7%		220'937	220'937	220'937	\$3'314'055	163'515
Director	John D. Quisel		1.6%	0.5%	0.4%		134'764	134'764	134'764	\$2'021'460	134'764
Director	Richard F. Pops		0.5%	0.2%	0.1%		44'791	44'791	44'791	\$671'865	44'791
Director	Joseph S. Zakrzewski		0.2%	0.1%	0.05%		15'625	15'625	15'625	\$234'375	15'625
Officers & executives		100.0%	16.9%	5.3%	4.3%	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	Year	2012	2011
Paid to underwriters	\$5'859'000	Revenues	\$15'254'000	\$80'911'000
Others		Profit	-\$32'582'000	\$36'266'000
Net	\$77'841'000	Growth	-81%	
sold by company	6'417'000	Number of employees		79
sold by shareholders	-	Avg. val. of stock per emp		\$890'703
Option to underwriters	837'000			
Total shares sold	7'254'000			

Round	Date	Amount	# Shares	Price per share
A		\$25'830'576	6'457'644	\$4.00
B	Aug-06	\$31'110'969	4'204'185	\$7.40
C	Oct-07	\$30'745'707	2'956'318	\$10.40
C-1		\$4'999'995	457'875	\$10.92
D	Dec-09	\$2'950'846	234'940	\$12.56
D-1		\$7'999'992	636'942	\$12.56
E	Jun-10	\$10'249'714	816'060	\$12.56
F	Dec-11	\$30'472'708	2'426'171	\$12.56
Total		\$144'360'506	18'190'135	



Activity	Biotech		Company	Macrogenics, Inc.	Incorporation	
Town, St	Rockville, MD		IPO date	Filing	State	DE
f= founder	Price per share	\$1.0	Market cap.		Date	Aug-00
D= director	Symbol	MGNX	URL	www.macrogenics.com	years to IPO	13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Scott Koenig	100.0%	21.9%	5.2%	4.5%	14'037'983	21'243'314	21'243'314	21'243'314	\$21'243'314	7'205'331
f Rockfellar Uni.	Jeffrey Ravetch	?									
f ISB founder	Leroy Hood	?									
f ISB founder	Alan Aderem	?									
f ISB founder	Ruedi Aebersold	?									
	Institute for Systems Biology										
SVP, Research	Ezio Bonvini		3.5%	0.8%	0.7%		3'380'344	3'380'344	3'380'344	\$3'380'344	3'380'344
Former SVP	Anastasia Daifotis		2.8%	0.7%	0.6%		2'750'000	2'750'000	2'750'000	\$2'750'000	2'750'000
Director	Paulo Costa		1.0%	0.2%	0.2%		928'093	928'093	928'093	\$928'093	
Officers & executives		?	29.2%	6.9%	6.0%	14'037'983	28'301'751	28'301'751	28'301'751	\$28'301'751	13'335'675
Other common			22.6%	5.4%	4.7%		21'870'023	21'870'023	21'870'023	\$21'870'023	
Total common		?	51.8%	12.3%	10.7%		50'171'774	50'171'774	50'171'774	\$50'171'774	
Options - outstanding			39.8%	9.4%	8.2%		38'543'471	38'543'471	38'543'471	\$38'543'471	
Warrant			3.0%	0.7%	0.6%		2'875'327	2'875'327	2'875'327	\$2'875'327	
Options - available			5.5%	1.3%	1.1%		5'342'394	5'342'394	5'342'394	\$5'342'394	
Options - total			48.2%	11.5%	10.0%		46'761'192	46'761'192	46'761'192	\$46'761'192	
Total - company		?	100.0%	23.7%	20.7%		96'932'966	96'932'966	96'932'966	\$96'932'966	
Investors (TPG)			10.2%	8.9%	8.9%			41'460'402	41'460'402	\$41'460'402	
Investors (Alta BioPharma)			9.2%	8.0%	8.0%			37'513'977	37'513'977	\$37'513'977	
Investors (Interwest)				8.8%	7.6%			35'788'245	35'788'245	\$35'788'245	
Investors (MPM Bioventures)				8.2%	7.1%			33'435'598	33'435'598	\$33'435'598	
Investors (CDP Québec)				6.0%	5.3%			24'656'048	24'656'048	\$24'656'048	
Investors (Ventures West)				5.8%	5.0%			23'558'606	23'558'606	\$23'558'606	
Investors (others)				28.2%	24.6%			114'998'561	114'998'561	\$114'998'561	
Total- Investors				76.3%	66.5%			311'411'437	311'411'437	\$311'411'437	
Total - PreIPO		?	100.0%	87.2%				408'344'403	408'344'403	\$408'344'403	
IPO					12.8%				60'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		?			100.0%				468'344'403	\$468'344'403	

Board
 Eran Nadav TPG
 Edward Hurwitz AltaBioPharma
 Arnold Oronsky InterWest
 Michael Steinmetz MPM
 Kenneth Galbraith VentureWesz
 Paulo Costa

Total cash before fees	\$60'000'000	Year	2012	2011	2010
Paid to underwriters	\$4'200'000	Revenues	\$63'826'000	\$57'207'000	
Others		Profit	\$8'362'000	\$6'717'000	
Net	\$55'800'000	Growth	12%		
sold by company	60'000'000	Number of employees			156
sold by shareholders	-	Avg. val. of stock per emp			\$387'266
Option to underwriters	-				
Total shares sold	60'000'000				

* There has been a stock-split to make shares number standard 1-to-18.7739

Founders shares might be part of common shares, but no info available.

Round	Date	Amount	# Shares	Price per share	Common as anti-dilution
A-1	2002-03	\$26'874'792	26'874'792	\$1.00	13'604'016
A-2	2002-03	\$7'364'582	7'364'582	\$1.00	
B	Oct-04	\$30'499'672	71'401'237	\$0.43	10'003'300
C	May-06	\$45'000'000	110'952'217	\$0.41	
D (Raven Acq.)	Jul-08		14'446'227		
D-2	Sep-08	\$24'999'999	38'337'678	\$0.65	
D-2	Jan-11	\$12'016'499	18'427'388	\$0.65	
Total		\$146'755'544	287'804'121		23'607'316

Activity	Biotech	Company	Aerie Pharmaceuticals	Incorporation	DE
Town, St	Bedminster, NJ	IPO date	Sep-13	State	DE
f= founder	Price per share	\$2.5	Market cap.	\$260'080'625	Date
D= director	Symbol	AERI	URL	www.aeriepharma.com	years to IPO
					8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CSO	Casey C. Kopczynski										
CEO	Vicente Anido		1.2%	0.2%	0.2%		172'208	172'208	172'208	\$430'520	172'208
Former CEO	Thomas van Haarlem		25.8%	4.5%	3.5%		3'669'537	3'669'537	3'669'537	\$9'173'843	2'317'518
CFO	Richard J. Rubino		3.7%	0.7%	0.5%		529'776	529'776	529'776	\$1'324'440	529'776
Chief medical	Brian Levy		2.5%	0.4%	0.3%		352'917	352'917	352'917	\$882'293	352'917
Director	Janet L. Conway		0.6%	0.1%	0.1%		87'150	87'150	87'150	\$217'875	87'150
Director	David W. Gryska		0.5%	0.1%	0.1%		67'793	67'793	67'793	\$169'483	67'793
Director	Gerald D. Cagle		0.1%	0.01%	0.01%		7'778	7'778	7'778	\$19'445	7'778
Director	Murray A. Goldberg		0.1%	0.01%	0.01%		7'778	7'778	7'778	\$19'445	
Officers & executives		100.0%	34.4%	6.0%	4.7%	3'200'000	4'894'937	4'894'937	4'894'937	\$12'237'343	3'535'140
Other common			25.4%	4.5%	3.5%		3'619'607	3'619'607	3'619'607	\$9'049'018	
Total common		37.6%	59.8%	10.5%	8.2%		8'514'544	8'514'544	8'514'544	\$21'286'360	
Options - outstanding			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	\$14'320'385	
Warrant											
Options - available											
Options - total			40.2%	7.1%	5.5%		5'728'154	5'728'154	5'728'154	\$14'320'385	including
Total - company		22.5%	100.0%	17.6%	13.7%		14'242'698	14'242'698	14'242'698	\$35'606'745	Warrants
Investors (ACP)				22.7%	17.6%			18'357'157	18'357'157	\$45'892'893	1'867'419
Investors (Sofinnova)				22.7%	17.6%			18'357'157	18'357'157	\$45'892'893	924'061
Investors (Clarus)				18.0%	14.0%			14'560'425	14'560'425	\$36'401'063	1'528'000
Investors (TPG)				16.1%	12.5%			13'008'947	13'008'947	\$32'522'368	1'867'419
Investors (others)				3.1%	2.4%			2'505'866	2'505'866	\$6'264'665	
Total- Investors				82.4%	64.2%			66'789'552	66'789'552	\$166'973'880	6'186'899
Total - PreIPO		3.9%		100.0%	77.9%			81'032'250	81'032'250	\$202'580'625	
IPO					22.1%				23'000'000	\$57'500'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		3.1%			100.0%				104'032'250	\$260'080'625	

Board
 Gerald D. Cagle
 Janet L. Conway
 Geoffrey Duyk TPG
 Murray A. Goldberg
 David W. Gryska
 Dennis Henner Clarus
 David Mack Alta
 Anand Mehra Sofinnova

Total cash before fees	\$57'500'000	Year	2012	2011	2010
Paid to underwriters	\$4'025'000	Revenues	\$0	\$0	
Others		Profit	-\$14'978'000	-\$12'967'000	
Net	\$53'475'000	Growth			
sold by company	23'000'000	Number of employees			23
sold by shareholders	-	Avg. val. of stock per emp			\$1'016'061
Option to underwriters	-				
Total shares sold	23'000'000				

* founders' shares unknwon
 but 3'200'000 shares were attributed in July 2005.

Round	Date	Amount	# Shares	Price per share
A-1	Jun-05	\$1'000'000	2'000'000	\$0.50
A-2	Sep-05	\$10'000'000	10'000'000	\$1.00
A-3	Aug-07	\$10'000'000	10'000'000	\$1.00
A-3	2009	\$10'979'476	10'979'476	\$1.00
A-4	2010	\$4'895'904	4'895'904	\$1.00
B	Feb-11	\$25'000'000	22'727'273	\$1.10
Total		\$61'875'380	60'602'653	



Activity	Biotech	Company	Veracyte, Inc	Incorporation	229
Town, St	South San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$2.5	Market cap.		Date	Aug-06
D= director	Symbol VCYT	URL	www.veracyte.com	years to IPO	7.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Bonnie Anderson	100.0%	22.7%	4.3%	3.1%	1'396'341	3'224'036	3'224'036	3'224'036	\$8'060'090	1'827'695
Chief Commercial	Christopher M. Hall		6.6%	1.3%	0.9%		933'776	933'776	933'776	\$2'334'440	933'776
CFO	Shelly D. Guyer		4.2%	0.8%	0.6%		600'000	600'000	600'000	\$1'500'000	600'000
Director	Karin Eastham		0.5%	0.1%	0.1%		77'910	77'910	77'910	\$194'775	25'000
Officers & executives		100.0%	34.0%	6.5%	4.6%	<u>1'396'341</u>	4'835'722	4'835'722	4'835'722	\$12'089'305	3'386'471
Other common			16.0%	3.1%	2.2%		2'265'651	2'265'651	2'265'651	\$5'664'128	
Total common		19.7%	50.0%	9.6%	6.8%		<u>7'101'373</u>	<u>7'101'373</u>	<u>7'101'373</u>	<u>\$17'753'433</u>	
Options - outstanding			46.0%	8.8%	6.3%		6'527'320	6'527'320	6'527'320	\$16'318'300	
Warrant											
Options - available			4.0%	0.8%	0.6%		574'821	574'821	574'821	\$1'437'053	
Options - total			50.0%	9.6%	6.8%		7'102'141	7'102'141	7'102'141	\$17'755'353	
Total - company		9.8%	100.0%	19.1%	13.6%		<u>14'203'514</u>	<u>14'203'514</u>	<u>14'203'514</u>	<u>\$35'508'785</u>	
Investors (Versant)				19.5%	13.9%			14'464'886	14'464'886	\$36'162'215	
Investors (KPCB)				19.1%	13.6%			14'207'718	14'207'718	\$35'519'295	
Investors (TPG)				19.1%	13.6%			14'207'718	14'207'718	\$35'519'295	
Investors (Domain)				16.6%	11.9%			12'344'101	12'344'101	\$30'860'253	
Investors (others)				6.4%	4.6%			4'764'845	4'764'845	\$11'912'113	
Total- Investors				80.9%	57.6%			59'989'268	59'989'268	\$149'973'170	
Total - PreIPO		1.9%		100.0%	71.3%			<u>74'192'782</u>	<u>74'192'782</u>	<u>\$185'481'955</u>	
IPO					28.7%				29'900'000	\$74'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.3%			100.0%				<u>104'092'782</u>	<u>\$260'231'955</u>	

Board

Brian G. Atwood	Versant
Brook H. Byers	KPCB
Fred E. Cohen	TPG
Samuel D. Colella	Versant
Karin Eastham	
Evan Jones	jVen
Jesse I. Treu	Domain

Total cash before fees	\$74'750'000	Year	2012	2011	2010
Paid to underwriters	\$5'232'500	Revenues	\$11'628'000	\$2'645'000	
Others		Profit	-\$14'445'000	-\$18'649'000	
Net	\$69'517'500	Growth	340%		
sold by company	29'900'000	Number of employees			99
sold by shareholders	-	Avg. val. of stock per emp			\$222'045
Option to underwriters	-				
Total shares sold	29'900'000				

Venturedeal mentions Doug Dolginow as 1st CEO and \$300k seed from versant all in 2006

Round	Date	Amount	# Shares	Price per share	After conversion
A	2008	\$22'399'999	22'399'999	\$1.00	
B	Feb-Jul11	\$28'435'000	22'748'000	\$1.25	
C	Nov-Dec12	\$28'049'998	14'841'269	\$1.89	
Total		\$78'884'997	59'989'268		

Activity	Semiconductor	Company	Sonics Inc.	Incorporation		230
Town, St	Mountain View, CA	IPO filing date	Aug-07	State	DE	
f= founder	Price per share \$15.0	Market cap.	\$274'063'370	Date	Sep-96	
D= director	Symbol SNCS	URL	www.somics-inc.com	years to IPO	11.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Grant A Pierce	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	\$8'570'805	142'538
fd CTO	Drew E Wingard	50.0%	7.6%	4.4%	3.1%	428'849	571'387	571'387	571'387	\$8'570'805	142'538
CFO	Martin M Kovacich		1.9%	1.1%	0.8%		141'742	141'742	141'742	\$2'126'130	141'742
VP Engineering	Raymond G Brinks		1.3%	0.8%	0.5%		100'349	100'349	100'349	\$1'505'235	100'349
VP Marketing	Philip J Casini		0.9%	0.5%	0.4%		70'732	70'732	70'732	\$1'060'980	70'732
VP Sales	James V Mac Hale		0.5%	0.3%	0.2%		39'534	39'534	39'534	\$593'010	39'534
VP SoC Design	David L O'Brien		0.5%	0.3%	0.2%		33'887	33'887	33'887	\$508'305	33'887
Director	A. Sangiovanni-V.		0.6%	0.3%	0.2%		41'334	41'334	41'334	\$620'010	24'181
Director	Michael J Sophie		0.1%	0.04%	0.03%		4'688	4'688	4'688	\$70'320	4'688
Officers & executives		100.0%	21.0%	12.2%	8.6%	857'698	1'575'040	1'575'040	1'575'040	\$23'625'600	700'189
Other common			41.7%	24.1%	17.1%		3'122'897	3'122'897	3'122'897	\$46'843'455	
Total common		18.3%	62.7%	36.3%	25.7%		4'697'937	4'697'937	4'697'937	\$70'469'055	
Options - outstanding			18.4%	10.7%	7.6%		1'380'871	1'380'871	1'380'871	\$20'713'065	
Warrant			10.5%	6.1%	4.3%		789'382	789'382	789'382	\$11'840'730	
Options - available			8.3%	4.8%	3.4%		625'000	625'000	625'000	\$9'375'000	
Options - total			37.3%	21.6%	15.3%		2'795'253	2'795'253	2'795'253	\$41'928'795	
Total - company		11.4%	100.0%	57.9%	41.0%		7'493'190	7'493'190	7'493'190	\$112'397'850	
Investors (Investar)				11.9%	8.4%			1'542'598	1'542'598	\$23'138'970	
Investors (TL ventures)				9.0%	6.4%			1'168'963	1'168'963	\$17'534'445	
Investors (Smart Technology Ventures)				8.4%	5.9%			1'085'390	1'085'390	\$16'280'850	
Investors (Easton Hunt Capital)				6.2%	4.4%			802'898	802'898	\$12'043'470	
Investors (Others)				6.5%	4.6%			844'519	844'519	\$12'667'785	
Total- Investors				42.1%	29.8%			5'444'368	5'444'368	\$81'665'520	
Total - PreIPO		6.6%		100.0%	70.8%			12'937'558	12'937'558	\$194'063'370	
IPO					29.2%				5'333'333	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.7%			100.0%				18'270'891	\$274'063'370	

Board	
Herbert Chang	Investar
Mark D Chen	Easton Hunt
Mark J DeNino	TL ventures
Michael Holton	Smart Tech. Ventures
A. Sangiovanni-Vincentelli	- UC berkeley
Michael J Sophie	
Michael Tung	Investar

Total cash before fees	\$80'000'000	Year	2007	2006	2005
Paid to underwriters	\$5'600'000	Revenues	\$16'254'000	\$9'692'000	\$6'324'000
Others		Profit	-\$2'731'000	-\$4'632'000	-\$7'686'000
Net	\$74'400'000	Growth	68%	53%	
sold by company	5'333'333	Number of employees			75
sold by shareholders	-	Avg. val. of stock per emp			\$900'754
Option to underwriters	-				
Total shares sold	5'333'333				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$4'999'943	428'841	\$11.66	
B		\$13'570'382	775'947	\$17.49	
C	Jun-04	\$32'931'361	2'824'738	\$11.66	
D	Jan-06	\$11'318'736	1'414'842	\$8.00	
Total		\$62'820'421	5'444'368		



Activity	Medtech	Company	CardioNet, Inc.	Incorporation	231	
Town, St	San Diego, CA	IPO date	Aug-08	State	CA, DE; PA	
f= founder	Price per share	\$26.5	Market cap.	\$688'453'994	Date	Mar-94
D= director	Symbol	BEAT	URL	www.cardionet.com	years to IPO	14.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Former CEO	Jim Sweeney	100.0%	16.9%	5.1%	2.9%	1'229'845	1'279'845	1'279'845	763'431	\$20'230'922	50'000
D President & CEO	Arie Cohen		6.0%	1.8%	1.7%		450'000	450'000	450'000	\$11'925'000	450'000
CFO	Martin P. Galvan		2.0%	0.6%	0.6%		150'000	150'000	150'000	\$3'975'000	150'000
SVP Sales	Manny S. Gerolamo		1.7%	0.5%	0.5%		125'000	125'000	125'000	\$3'312'500	125'000
VP finance	JR Finkelmeier		1.0%	0.3%	0.3%		75'000	75'000	75'000	\$1'987'500	
Director	Eric N. Prystowsky		1.3%	0.4%	0.4%		96'309	96'309	96'309	\$2'552'189	27'500
Director	Robert J. Rubin		0.5%	0.1%	0.1%		37'037	37'037	37'037	\$981'481	15'000
Officers & executives		100.0%	29.3%	8.8%	6.5%	1'229'845	2'213'191	2'213'191	1'696'777	\$44'964'591	817'500
Other common			51.8%	15.5%	15.1%		3'919'482	3'919'482	3'919'482	\$103'866'273	
Total common		20.1%	81.1%	24.3%	21.6%		6'132'673	6'132'673	5'616'259	\$148'830'864	
Options - outstanding			11.7%	3.5%	3.4%		887'304	887'304	887'304	\$23'513'556	
Warrant			0.1%	0.02%	0.02%		6'250	6'250	6'250	\$165'625	
Options - available			7.1%	2.1%	2.1%		533'063	533'063	533'063	\$14'126'170	
Options - total			18.9%	5.7%	5.5%		1'426'617	1'426'617	1'426'617	\$37'805'351	
Total - company		16.3%	100.0%	30.0%	27.1%		7'559'290	7'559'290	7'042'876	\$186'636'214	
Investors (Sanderling)				10.2%	5.3%			2'576'195	1'385'131	\$36'705'972	
Investors (H&Q)				5.7%	3.4%			1'446'814	875'397	\$23'198'021	
Investors (others)				54.1%	42.1%			13'647'097	10'925'992	\$289'538'788	
Total- Investors				70.0%	50.8%			17'670'106	13'186'520	\$349'442'780	
Total - PreIPO		4.9%		100.0%	77.9%			25'229'396	20'229'396	\$536'078'994	
IPO					0.0%					\$0	
Sold by existing					19.2%				5'000'000	\$132'500'000	
Option (underwriters)					2.9%				750'000	\$19'875'000	
Total outstanding		4.7%			100.0%				25'979'396	\$688'453'994	

Board
Fred Middleton Sanderling
Woodrow A. Myers Jr Myers Ventures
Eric N. Prystowsky
Harry T. Rein Foundation Medical
Robert J. Rubin

Total cash before fees	\$132'500'000	Year	2007	2006	2005
Paid to underwriters	\$6'956'000	Revenues	\$72'992'000	\$33'923'000	\$30'938'000
Others		Profit	-\$358'000	-\$7'645'000	-\$11'463'000
Net	\$125'544'000	Growth	115%	10%	
sold by company	750'000	Number of employees			651
sold by shareholders	5'000'000	Avg. val. of stock per emp			\$195'668
Option to underwriters	750'000				
Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$390'812	1'563'248	\$0.25	
B		\$6'920'535	4'707'847	\$1.47	
C	Jan-03	\$36'396'539	10'399'011	\$3.50	
D	Mar-04	\$10'000'000	1'000'000	\$10.00	
Total		\$53'707'886	17'670'106		

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.	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	Year	2012	2011	2010
Paid to underwriters	\$6'037'500	Revenues	\$73'840'000	\$49'504'000	\$8'251'000
Others		Profit	-\$15'569'000	-\$21'758'000	-\$10'394'000
Net	\$80'212'500	Growth	49%	500%	
sold by company	17'250'000	Number of employees			670
sold by shareholders	-	Avg. val. of stock per emp			\$151'963
Option to underwriters	-				
Total shares sold	17'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2005	\$2'609'027	6'502'249	\$0.40	
A	Apr-06	\$10'504'997	19'635'509	\$0.54	
B	2007	\$20'499'996	26'727'505	\$0.77	
C	Oct-08	\$17'478'025	18'316'941	\$0.95	
D	Jun-10	\$13'574'998	12'100'007	\$1.12	
E	Jul-11	\$39'999'992	31'885'207	\$1.25	
Total		\$102'058'009	108'665'169		

Activity	e-commerce		Company	zulily, inc.	Incorporation	
Town, St	Seattle, WA		IPO date	filing	State	DE, WA
f= founder	Price per share	\$2.0	Market cap.		Date	Oct-09
D= director	Symbol	ZU	URL	www.zulily.com	years to IPO	4.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fd	Presidebnt & CEO	Darrell Cavens	41.7%	33.0%	19.0%	17.3%	84'063'125	99'847'814	99'847'814	99'847'814	\$199'695'628	15'784'689
fd	Chairman	Mark Vadon *	58.3%	46.9%	27.0%	24.6%	117'679'550	141'832'313	141'832'313	141'832'313	\$283'664'626	5'261'563
	Chief Merchant	Lori Twomey		1.3%	0.8%	0.7%		4'075'000	4'075'000	4'075'000	\$8'150'000	4'075'000
	CFO	Marc Stolzman		1.0%	0.5%	0.5%		2'892'440	2'892'440	2'892'440	\$5'784'880	2'892'440
	Director	W. Eric Carlborg		0.4%	0.2%	0.2%		1'300'000	1'300'000	1'300'000	\$2'600'000	1'300'000
	Director	Michael Potter		0.4%	0.2%	0.2%		1'216'174	1'216'174	1'216'174	\$2'432'348	1'016'174
Officers & executives			100.0%	83.0%	47.7%	43.6%	<u>201'742'675</u>	251'163'741	251'163'741	251'163'741	\$502'327'482	30'329'866
Other common				5.7%	3.3%	3.0%		17'196'402	17'196'402	17'196'402	\$34'392'804	
Total common			75.2%	88.7%	51.0%	46.6%		<u>268'360'143</u>	<u>268'360'143</u>	<u>268'360'143</u>	<u>\$536'720'286</u>	
Options - outstanding				8.1%	4.7%	4.3%		24'492'417	24'492'417	24'492'417	\$48'984'834	
Warrant												
Options - available				3.2%	1.8%	1.7%		9'709'892	9'709'892	9'709'892	\$19'419'784	
Options - total				11.3%	6.5%	5.9%		34'202'309	34'202'309	34'202'309	\$68'404'618	
Total - company			66.7%	100.0%	57.5%	52.5%		<u>302'562'452</u>	<u>302'562'452</u>	<u>302'562'452</u>	<u>\$605'124'904</u>	
Investors (Maveron)					20.7%	18.9%			108'927'335	108'927'335	\$217'854'670	
Investors (August)					6.5%	6.0%			34'405'225	34'405'225	\$68'810'450	
Investors (Andreessen Horowitz)					6.4%	5.8%			33'550'134	33'550'134	\$67'100'268	
Investors (others)					8.9%	8.1%			46'711'140	46'711'140	\$93'422'280	
Total- Investors					42.5%	38.8%			<u>223'593'834</u>	<u>223'593'834</u>	<u>\$447'187'668</u>	
Total - PreIPO			38.3%		100.0%	91.3%			<u>526'156'286</u>	<u>526'156'286</u>	<u>\$1'052'312'572</u>	
IPO						8.7%				50'000'000	\$100'000'000	
Sold by existing												
Option (underwriters)												
Total outstanding			35.0%			100.0%				<u>576'156'286</u>	<u>\$1'152'312'572</u>	

Board

W. Eric Carlborg	August
Dan Levitan	Maveron
Youngme Moon	Harvard
Michael Potter	Ex-Blue Nile
Spencer Rascoff	Zillow

* Also includes series A shares

Total cash before fees	\$100'000'000	Year	0	-1	-2
Paid to underwriters	\$7'000'000	Revenues	\$331'240'000	\$142'545'000	\$18'376'000
Others		Profit	-\$10'335'000	-\$11'314'000	-\$7'003'000
Net	\$93'000'000	Growth	132%	676%	
sold by company	50'000'000	Number of employees			886
sold by shareholders	-	Avg. val. of stock per emp			\$94'106
Option to underwriters	-				
Total shares sold	50'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-09	\$354'610	22'163'095	\$0.02	
A	May-10	\$4'138'931	113'550'910	\$0.04	
B	Jul-10	\$6'000'000	44'923'630	\$0.13	
C	Aug-11	\$32'000'005	20'378'275	\$1.57	
D	Nov-12	\$84'999'998	40'975'703	\$2.07	
Total		\$127'493'544	241'991'613		

Stockholder	Series A	Series B	Series C	Series D	\$ Amount
Maveron	94'856'550	11'455'525	—	—	\$4'836'576
Mark Vadon	18'891'200	—	—	—	\$642'506
W. Eric Carlborg	516'100	—	—	—	\$17'553
August Capital	—	32'494'760	1'910'465	—	\$7'340'003
Meritech Capital	—	—	10'189'140	866'066	\$17'796'574
Andreessen Horowitz	—	—	—	33'150'932	\$68'768'293
Subtotal	114'263'850	43'950'285	12'099'605	34'016'998	\$99'401'505

Activity	Internet games	Company	Supercell Oy	Incorporation	Finland	234
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%					\$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		
Seed / A	Sep10-Jan11		23'326'000		
B	May-11	\$12'000'000	9'377'000	\$1.28	\$54'300'000
C	Apr-13	\$130'000'000	7'605'580	\$17.09	\$770'000'000
D	Oct-13	\$1'500'000'000		\$66.33	\$2'941'176'471

London Venture Partners, Initial Capital, Lifeline
Accel
Index, Atomico, IVP
Softbank (80%), GungHo (20%)

Series A shares seem to include early investors and founders/employees, they are mixed in both founders and investors

They were sales of existing shares not only in the Softbank deals but also at the series C

Common, series A and series B sold about 16% of their holding to series C

Data on the pre-series C are available at

<http://www.arvopaperi.fi/uutisarkisto/puolen+miljardin+arvoisen+supercellin+omistajatiedot+julki/a860828?service=mobile>

Activity	Storage		Company	Nimble Storage, Inc.	Incorporation	
Town, St	San Jose, Ca		IPO date	Filing	Oct-13	State DE
f= founder	Price per share	\$15.0	Market cap.		\$1'384'520'910	Date Nov-07
D= director	Symbol	NMBL	URL		www.nimblestorage.com	years to IPO 5.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
VP Engineering	Varun Mehta	52.6%	17.1%	9.0%	8.0%	7'209'000	7'409'000	7'409'000	7'409'000	\$111'135'000	200'000
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
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%	<u>13'705'578</u>	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%		<u>26'913'679</u>	<u>26'913'679</u>	<u>26'913'679</u>	<u>\$403'705'185</u>	
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%		<u>16'520'068</u>	<u>16'520'068</u>	<u>16'520'068</u>	<u>\$247'801'020</u>	
Total - company		31.6%	100.0%	52.8%	47.1%		<u>43'433'747</u>	<u>43'433'747</u>	<u>43'433'747</u>	<u>\$651'506'205</u>	
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%			<u>38'867'647</u>	<u>38'867'647</u>	<u>\$583'014'705</u>	
Total - PreIPO		16.7%		100.0%	89.2%			<u>82'301'394</u>	<u>82'301'394</u>	<u>\$1'234'520'910</u>	
IPO					10.8%				10'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.8%			100.0%				<u>92'301'394</u>	<u>\$1'384'520'910</u>	

Board		Total cash before fees	\$150'000'000	Year	2012	2011	2010
Frank Calderoni	Cisco	Paid to underwriters	\$10'500'000	Revenues	\$53'840'000	\$14'013'000	\$1'681'000
James J. Goetz	Sequoia	Others		Profit	-\$27'857'000	-\$16'790'000	-\$6'822'000
Jerry M. Kennelly	Riverbed	Net	\$139'500'000	Growth	284%	734%	
Ping Li	Accel	sold by company	10'000'000	Number of employees			464
William J. Schroeder		sold by shareholders	-	Avg. val. of stock per emp			\$665'140
		Option to underwriters	-				
		Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$8'776'230	17'242'102	\$0.51	\$15'752'369
B		\$8'275'023	8'252'988	\$1.00	\$39'305'334
C	Nov-10	\$15'999'968	5'447'113	\$2.94	\$131'145'267
D	Jul-11	\$24'999'920	3'677'903	\$6.80	\$328'485'622
E	Aug-12	\$40'699'938	4'247'541	\$9.58	\$503'756'642
Total		\$98'751'080	38'867'647		

Activity	Biotech		Company	Xencor, Inc.	Incorporation							236
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%	<u>37'684</u>	2'726'700	2'726'700	2'726'700	\$8'180'100	2'689'016
Other common			1.4%	0.2%	0.1%		115'112	115'112	115'112	\$345'336	
Total common		1.3%	33.5%	4.9%	3.5%		2'841'812	2'841'812	2'841'812	\$8'525'436	
Options - outstanding			16.0%	2.3%	1.7%		1'356'156	1'356'156	1'356'156	\$4'068'468	
Warrant								-	-	\$0	
Options - available			50.5%	7.3%	5.3%		4'276'798	4'276'798	4'276'798	\$12'830'394	
Options - total			66.5%	9.7%	6.9%		5'632'954	5'632'954	5'632'954	\$16'898'862	
Total - company		0.4%	100.0%	14.5%	10.4%		8'474'766	8'474'766	8'474'766	\$25'424'298	
Investors (MedImmune Ventures)				7.0%	5.0%			4'090'519	4'090'519	\$12'271'557	
Investors (HealthCare ventures)				5.5%	3.9%			3'209'763	3'209'763	\$9'629'289	
Investors (Oxford Bioscience)				4.2%	3.0%			2'451'735	2'451'735	\$7'355'205	
Investors (Stafford Family)				52.8%	37.9%			30'803'675	30'803'675	\$92'411'025	
Investors (others)				15.9%	11.4%			9'272'607	9'272'607	\$27'817'821	
Total- Investors				85.5%	61.3%			49'828'299	49'828'299	\$149'484'897	
Total - PreIPO		0.1%		100.0%	71.7%			58'303'065	58'303'065	\$174'909'195	
IPO					28.3%				23'000'000	\$69'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				81'303'065	\$243'909'195	

Board

Bruce L.A. Carter	Regulus
Jonathan Fleming	Oxford Bioscience
Atul Saran	AstraZeneca
John S. Stafford III	Ronin Capital
Harold R. Werner	HealthCare Ventures

Total cash before fees	\$69'000'000	Year	H1-2013	2012	2011
Paid to underwriters	\$4'830'000	Revenues	\$5'266'000	\$9'524'000	\$6'849'000
Others		Profit	-\$54'721'000	-\$6'230'000	-\$9'452'000
Net	\$64'170'000	Growth		39%	
sold by company	23'000'000	Number of employees			31
sold by shareholders	-	Avg. val. of stock per emp			\$142'381
Option to underwriters	-				
Total shares sold	23'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3'551'259	857'792	\$4.14	\$4'479'940
B	Jun-99	\$12'399'020	1'328'941	\$9.33	\$22'495'115
C	Nov-00	\$50'017'017	2'416'281	\$20.70	\$99'925'793
D	Oct-05	\$19'999'937	7'936'483	\$2.52	\$32'164'816
E	Sep06-Oct07	\$60'841'814	25'245'566	\$2.41	\$91'602'611
Total		\$146'809'046	37'785'063		

Stafford Investments LLC

Activity	Internet	Company	Netscape Communications Corp.	Incorporation	
Town, St	Mountain View, CA	IPO date	Aug-95	State	DE
f= founder	Price per share	\$28.0	Market cap.	Date	Apr-94
D= director	Symbol	NSCP	URL	years to IPO	1.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	James H. Clark	50.0%	37.0%	27.9%	23.9%	720'000	9'720'000	9'720'000	9'720'000	\$272'160'000	
fD VP Technology	Marc L. Andreesse	50.0%	3.8%	2.9%	2.5%	720'000	1'000'000	1'000'000	1'000'000	\$28'000'000	280'000
D President & CEO	James L. Barksdale		14.6%	11.0%	9.4%		3'840'000	3'840'000	3'840'000	\$107'520'000	
VP & Feneral Mana	James C. J. Sha		2.3%	1.7%	1.5%		600'000	600'000	600'000	\$16'800'000	
VP Engineering	Richard M. Schell		1.5%	1.1%	1.0%		400'000	400'000	400'000	\$11'200'000	
VP Sales	Conway Rulon-Miller		1.5%	1.1%	1.0%		400'000	400'000	400'000	\$11'200'000	
Officers & executives		100.0%	60.8%	45.7%	39.3%	1'440'000	15'960'000	15'960'000	15'960'000	\$446'880'000	280'000
Other common			33.7%	25.4%	21.8%		8'865'000	8'865'000	8'865'000	\$248'220'000	
Total common		5.8%	94.5%	71.2%	61.1%		24'825'000	24'825'000	24'825'000	\$695'100'000	
Options - outstanding			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	\$40'476'800	
Options - available											
Options - total			5.5%	4.1%	3.6%		1'445'600	1'445'600	1'445'600	\$40'476'800	
Total - company		5.5%	100.0%	75.3%	64.6%		26'270'600	26'270'600	26'270'600	\$735'576'800	
Investors (Kleiner Perkins)				12.6%	10.8%			4'400'000	4'400'000	\$123'200'000	
Investors (Adobe)				2.5%	2.2%			888'890	888'890	\$24'888'920	
Investors (others)				9.5%	8.2%			3'327'554	3'327'554	\$93'171'512	
Total- Investors				24.7%	21.2%			8'616'444	8'616'444	\$241'260'432	
Total - PreIPO		4.1%		100.0%	85.9%			34'887'044	34'887'044	\$976'837'232	
IPO					12.3%				5'000'000	\$140'000'000	
Sold by existing					1.8%				750'000	\$21'000'000	
Option (underwriters)											
Total outstanding		3.5%			100.0%				40'637'044	\$1'137'837'232	

Board
 John Doerr Kleiner Perkins
 John Warnock Adobe

Total cash before fees	\$140'000'000	Year	Q2 1995	Q1 1995	1994
Paid to underwriters	\$9'800'000	Revenues	\$11'887'800	\$4'737'591	\$695'871
Others		Profit	-\$1'608'693	-\$2'699'023	-\$8'469'845
Net	\$130'200'000	Growth	151%	581%	
sold by company	5'000'000	Number of employees			213
sold by shareholders	750'000	Avg. val. of stock per emp			\$1'355'384
Option to underwriters	-				
Total shares sold	5'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-94	\$3'113'250	4'151'000	\$0.75	\$4'519'500
B	Sep-94	\$6'428'750	2'857'222	\$2.25	\$15'768'500
C	Apr-95	\$18'000'000	2'000'000	\$9.00	\$149'226'498
Total		\$27'542'000	9'008'222		

Owner	Series A	Series B	Series C
James Clark	4'000'000	500'000	
JamesSha	25'000	75'000	
Kleiner Perkins		2'200'000	
Adobe Systems			444'445

Preferred converted in 2-for-1 common

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Louis Borders	100.0%	35.6%	20.8%	19.4%	44'400'000	83'872'776	83'872'776	83'872'776	\$1'258'091'640	
SVP Technology	Arvind Peter Relan		1.7%	1.0%	0.9%		3'940'500	3'940'500	3'940'500	\$59'107'500	112'500
VP Merchandising	S. Coppy Holzman		1.1%	0.7%	0.6%		2'700'000	2'700'000	2'700'000	\$40'500'000	450'000
VP Distribution	Gary B. Dahl		1.1%	0.7%	0.6%		2'625'000	2'625'000	2'625'000	\$39'375'000	375'000
VP and Controller	Mark J. Holtzman		0.8%	0.5%	0.4%		1'926'000	1'926'000	1'926'000	\$28'890'000	74'070
Director	Christos Cotsakos		0.3%	0.2%	0.2%		821'354	821'354	821'354	\$12'320'310	136'892
Officers & executives		100.0%	40.7%	23.8%	22.2%	44'400'000	95'885'630	95'885'630	95'885'630	\$1'438'284'450	1'148'462
Other common			14.6%	8.5%	8.0%		34'362'333	34'362'333	34'362'333	\$515'434'995	
Total common		34.1%	55.3%	32.3%	30.1%		130'247'963	130'247'963	130'247'963	\$1'953'719'445	
Options - outstanding			43.0%	25.1%	23.5%		101'351'538	101'351'538	101'351'538	\$1'520'273'070	
Warrant			1.7%	1.0%	0.9%		4'059'804	4'059'804	4'059'804	\$60'897'060	
Options - available							-	-	-	\$0	
Options - total			44.7%	26.1%	24.4%		105'411'342	105'411'342	105'411'342	\$1'581'170'130	
Total - company		18.8%	100.0%	58.4%	54.5%		235'659'305	235'659'305	235'659'305	\$3'534'889'575	
Investors (Softbank)				11.5%	10.7%			46'372'251	46'372'251	\$695'583'765	
Investors (Sequoia)				10.0%	9.4%			40'462'086	40'462'086	\$606'931'290	
Investors (Benchmark)				9.1%	8.5%			36'521'976	36'521'976	\$547'829'640	
Investors (Yahoo)				1.1%	1.0%			4'304'100	4'304'100	\$64'561'500	
Investors (others)				9.9%	9.3%			40'085'472	40'085'472	\$601'282'080	
Total- Investors				41.6%	38.8%			167'745'885	167'745'885	\$2'516'188'275	
Total - PreIPO		11.0%		100.0%	93.3%			403'405'190	403'405'190	\$6'051'077'850	
IPO					5.8%				25'000'000	\$375'000'000	
Sold by existing											
Option (underwriters)					0.9%				3'750'000	\$56'250'000	
Total outstanding		10.3%			100.0%				432'155'190	\$6'482'327'850	

Board
David M. Beirne Benchmark Capital
Christos M. Cotsakos E*Trade
Tim Koogle Yahoo
Michael J. Moritz Sequoia

Total cash before fees	\$375'000'000	Year	H1 99	H1 98	1997
Paid to underwriters	\$26'250'000	Revenues	\$395'000	\$0	\$0
Others		Profit	-\$35'134'000	-\$3'262'000	-\$2'840'000
Net	\$348'750'000	Growth			
sold by company	28'750'000	Number of employees			414
sold by shareholders	-	Avg. val. of stock per emp			\$4'917'169
Option to underwriters	3'750'000				
Total shares sold	32'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-97	\$10'695'483	111'643'872	\$0.10	\$14'949'003
B	Jun-98	\$35'137'087	38'612'184	\$0.91	\$177'137'011
C	Jun-99	\$75'031'584	32'341'200	\$2.32	\$526'633'634
D-2	Jul-99	\$274'999'977	21'670'605	\$12.69	\$3'155'595'156
Total		\$395'864'132	204'267'861		

	Common	A	B
Louis Borders	44'400'000	36'521'976	
Sequoia		36'521'976	
Benchmark		36'521'976	
Softbank			36'521'976

Activity	Biotech	Company	TetraLogic Pharmaceuticals Corp.	Incorporation		239
Town, St	Malvern, PA	IPO date	Oct-13	State	NJ, PA	
f= founder	Price per share	\$1.5	Market cap.	\$408'527'399	Date	Sep-03 (July 2001 as Apop Corp in NJ)
D= director	Symbol	TLOG	URL	www.tetralogicpharma.com	years to IPO	10.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Former CEO	John M. Gill	94.5%	19.8%	3.9%	2.9%	2'864'000	7'954'865	7'954'865	7'954'865	\$11'932'298	625'557
Chief Scientist	C. Glenn Begley		7.9%	1.6%	1.2%		3'200'000	3'200'000	3'200'000	\$4'800'000	
Chief Medical	David E. Weng		5.0%	1.0%	0.7%		2'000'000	2'000'000	2'000'000	\$3'000'000	
D Chairman	Andrew Pecora		2.8%	0.6%	0.4%		1'124'602	1'124'602	1'124'602	\$1'686'903	576'667
Licensor *	Princeton Uni.	5.5%	0.4%	0.1%	0.1%	165'501	165'501	165'501	165'501	\$248'252	
Officers & executives		100.0%	35.9%	7.1%	5.3%	3'029'501	14'444'968	14'444'968	14'444'968	\$21'667'452	1'202'224
Other common			26.8%	5.3%	4.0%		10'782'568	10'782'568	10'782'568	\$16'173'852	
Total common		12.0%	62.6%	12.4%	9.3%		25'227'536	25'227'536	25'227'536	\$37'841'304	
Options - outstanding			26.3%	5.2%	3.9%		10'590'926	10'590'926	10'590'926	\$15'886'389	
Warrant			4.2%	0.8%	0.6%		1'705'408	1'705'408	1'705'408	\$2'558'112	
Options - available			6.8%	1.4%	1.0%		2'746'595	2'746'595	2'746'595	\$4'119'893	
Options - total			37.4%	7.4%	5.5%		15'042'929	15'042'929	15'042'929	\$22'564'394	
Total - company		7.5%	100.0%	19.8%	14.8%		40'270'465	40'270'465	40'270'465	\$60'405'698	
HealthCare Ventures				13.6%	10.2%			27'689'056	27'689'056	\$41'533'584	
Novitas Capital				7.5%	5.6%			15'186'049	15'186'049	\$22'779'074	
Quaker BioVentures				7.7%	5.7%			15'590'770	15'590'770	\$23'386'155	
Latterell Venture				5.3%	4.0%			10'774'473	10'774'473	\$16'161'710	
Clarus Life Sciences				19.6%	14.6%			39'830'056	39'830'056	\$59'745'084	
Hatteras Venture				6.5%	4.9%			13'276'686	13'276'686	\$19'915'029	
Pfizer Inc.				6.5%	4.9%			13'276'686	13'276'686	\$19'915'029	
NexTech III Oncology				4.9%	3.7%			9'957'515	9'957'515	\$14'936'273	
Investors (others)				8.6%	6.4%			17'499'843	17'499'843	\$26'249'765	
Total- Investors				80.2%	59.9%			163'081'134	163'081'134	\$244'621'701	
Total - PreIPO		1.5%		100.0%	74.7%			203'351'599	203'351'599	\$305'027'399	
IPO					25.3%				69'000'000	\$103'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				272'351'599	\$408'527'399	

Board
Andrew Pecora Chairman
Brenda Gavin Quaker Partners
Douglas E. Onsi HealthCare Ventures
Douglas Reed Hatteras Venture
Paul J. Schmitt Novitas Capital
Michael Steinmetz Clarus Ventures

Total cash before fees	\$103'500'000	Year	2012	2011
Paid to underwriters	\$7'245'000	Revenues	\$0	\$0
Others		Profit	-\$16'199'450	-\$18'919'656
Net	\$96'255'000	Growth		
sold by company	69'000'000	Number of employees		20
sold by shareholders	-	Avg. val. of stock per emp		\$1'603'012
Option to underwriters	-			
Total shares sold	69'000'000			

* Princeton University will also receive a 2% royalty on sales of licensed products in addition to Equity
Princeton is not technically a founder as these shares were issued 2 months after the 2'864'000 founders' shares (NB: it is not clear that all founders' shares went to Dr. Gill

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-04	\$8'000'000	8'000'000	\$1.00	
B	Jun-06	\$15'000'000	33'333'334	\$0.45	
C	Jul10-Jan11	\$37'167'911	98'693'337	\$0.38	
C-1	May-11	\$5'999'734	13'276'686	\$0.45	
Total		\$66'167'645	153'303'357		



Activity	Biotech	Company		Celladon Corporation		Incorporation			
Town, St	San Diego, CA	IPO date	Filing	Oct-13	State	CA			
f= founder	Price per share	\$1.5	Market cap.	\$340'090'248	Date	Dec-00			
D= director	Symbol	CLDN	URL	www.celladon.net	years to IPO	12.8			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Roger J. Hajjar										
President & CEO	Krisztina M. Zsebo		20.3%	1.6%	1.2%		2'666'761	2'666'761	2'666'761	\$4'000'142	2'666'761
VP Finance	Rebecque J. Laba		4.8%	0.4%	0.3%		626'229	626'229	626'229	\$939'344	626'229
VP Clinical Ops	Jeffrey J. Rudy		4.8%	0.4%	0.3%		626'229	626'229	626'229	\$939'344	626'229
Officers & executives		100.0%	29.8%	2.3%	1.7%	23'995	3'919'219	3'919'219	3'919'219	\$5'878'829	3'919'219
Other common			0.3%	0.0%	0.0%		35'775	35'775	35'775	\$53'663	
Total common		0.6%	30.1%	2.3%	1.7%		3'954'994	3'954'994	3'954'994	\$5'932'491	
Options - outstanding			54.2%	4.2%	3.1%		7'124'322	7'124'322	7'124'322	\$10'686'483	
Warrant			22.0%	1.7%	1.3%		2'895'570	2'895'570	2'895'570	\$4'343'355	
Options - available			15.7%	1.2%	0.9%		2'070'000	2'070'000	2'070'000	\$3'105'000	
Options - total (without warrant)			69.9%	7.1%	5.3%		9'194'322	12'089'892	12'089'892	\$18'134'838	
Total - company			100.0%	9.5%	7.1%		13'149'316	16'044'886	16'044'886	\$24'067'329	
Enterprise Partners				13.5%	10.1%			22'787'228	22'787'228	\$34'180'842	
Pfizer Inc				11.7%	8.7%			19'822'349	19'822'349	\$29'733'524	
Lundbeckfond Invest				11.6%	8.7%			19'647'580	19'647'580	\$29'471'370	
Novartis Bioventures				10.3%	7.7%			17'464'516	17'464'516	\$26'196'774	
Johnson & Johnson				9.0%	6.7%			15'209'791	15'209'791	\$22'814'687	
GBS Bioventures				7.4%	5.5%			12'460'107	12'460'107	\$18'690'161	
MPM Capital				7.1%	5.3%			12'006'853	12'006'853	\$18'010'280	
Venrock Partners				6.8%	5.1%			11'558'199	11'558'199	\$17'337'299	
H&Q Healthcare				6.5%	4.8%			10'922'930	10'922'930	\$16'384'395	
Coöperatief LSP				6.5%	4.8%			10'915'321	10'915'321	\$16'372'982	
Investors (others and warrants)				0.2%	0.2%			387'072	387'072	\$580'608	
Total- Investors				90.5%	67.6%			153'181'946	153'181'946	\$229'772'919	
Total - PreIPO		0.01%		100.0%	74.6%			169'226'832	169'226'832	\$253'840'248	
IPO					25.4%				57'500'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.01%			100.0%				226'726'832	\$340'090'248	

Board	
Barbara J. Dalton	Pfizer
Gregg Alton	Gilead
Fouad Azzam	Life Sciences Partners
Graham Cooper	Receptos
Todd Foley	MPM
Joshua Funder	GBS Venture
Johan Kördel	Lundbeckfond
Daniel R. Omstead	H&Q Healthcare
Andrew E. Senyei	Enterprise Partners
Lauren Silverman	Novartis

Total cash before fees	\$86'250'000	Year	2012	2011
Paid to underwriters	\$6'037'500	Revenues	\$0	\$0
Others		Profit	-\$15'945'000	-\$9'000'000
Net	\$80'212'500	Growth		
sold by company	57'500'000	Number of employees		14
sold by shareholders	-	Avg. val. of stock per emp		\$767'153
Option to underwriters	-			
Total shares sold	57'500'000			

Round	Date	Amount	# Shares	Price per share	Conversion to common
A	Sep-04	\$4'500'000	4'500'000	\$1.00	450'000
B		\$18'600'002	16'909'093	\$1.10	1'690'909
B-1		\$16'071'228	8'928'460	\$1.80	892'846
C	Sep-09	\$23'199'998	12'888'888	\$1.80	1'288'889
Preferred	Jan-12	\$5'449'998	12'138'080	\$0.45	
A-1		\$57'086'098	127'140'530	\$0.45	
Total		\$124'907'325			4'322'644

Activity	Internet	Company		58.com Inc.	Incorporation	241
Town, St	Beijing, China	IPO date	Sep-13	State	DE, China	
f= founder	Price per share	\$5.0	Market cap.	\$870'006'380	Date	2005
D= director	Symbol	WUBA	URL	www.58.com	years to IPO	8.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Jinbo Yao *	100.0%	49.0%	20.4%	16.9%	25'786'084	29'418'640	29'418'640	29'418'640	\$147'093'200
D Director	Dong Yang		4.5%	1.9%	1.6%		2'729'948	2'729'948	2'729'948	\$13'649'740
SVP product Mgmt	Xiaohua Chen		2.4%	1.0%	0.8%		1'464'872	1'464'872	1'464'872	\$7'324'360
SVP Sales	Jiandong Zhuang		2.4%	1.0%	0.8%		1'454'044	1'454'044	1'454'044	\$7'270'220
Officers & executives		100.0%	58.4%	24.4%	20.2%	<u>25'786'084</u>	35'067'504	35'067'504	35'067'504	\$175'337'520
Other common			21.3%	8.9%	7.4%		12'810'440	12'810'440	12'810'440	\$64'052'200
Total common		53.9%	79.7%	33.2%	27.5%		<u>47'877'944</u>	<u>47'877'944</u>	<u>47'877'944</u>	<u>\$239'389'720</u>
Options - outstanding			15.4%	6.4%	5.3%		9'238'177	9'238'177	9'238'177	\$46'190'885
Options - available			4.9%	2.0%	1.7%		2'951'112	2'951'112	2'951'112	\$14'755'560
Options - total			20.3%	8.5%	7.0%		12'189'289	12'189'289	12'189'289	\$60'946'445
Total - company		42.9%	100.0%	41.7%	34.5%		<u>60'067'233</u>	<u>60'067'233</u>	<u>60'067'233</u>	<u>\$300'336'165</u>
Investors (Warburg Pincus)				23.6%	19.6%			34'019'403	34'019'403	\$170'097'015
Investors (SB Asia)				18.8%	15.5%			27'028'572	27'028'572	\$135'142'860
Investors (DCM)				15.2%	12.6%			21'848'740	21'848'740	\$109'243'700
Investors (others)				0.7%	0.6%			1'037'328	1'037'328	\$5'186'640
Total- Investors				58.3%	48.2%			83'934'043	83'934'043	\$419'670'215
Total - PreIPO		17.9%		100.0%	82.8%			<u>144'001'276</u>	<u>144'001'276</u>	<u>\$720'006'380</u>
IPO					17.2%				30'000'000	\$150'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		14.8%			100.0%				<u>174'001'276</u>	<u>\$870'006'380</u>

Board

Julian Cheng	Warburg Pincus
Wensheng Cai	
Dong Yang	SB Asia
Frank Lin	DCM

Total cash before fees	\$150'000'000
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	?		?		
A-1	2010	\$8'500'000	19'047'620	\$0.45	
B	2010-Mar11	\$47'000'000	26'247'412	\$1.79	
B-1	Aug-Sep11	\$55'000'000	15'243'000	\$3.61	
Total		\$110'500'000	87'566'604		

* Jinbo Yao owns common shares as well as B and B-1 preferred shares (which explains the different amount in the columns)

Activity	Medtech		Company		Tandem Diabetes Care, Inc.	Incorporation					242
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	Year	2013 (6 m)	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$10'986'000	\$2'457'000	\$0
Others		Profit	-\$26'464'000	-\$33'015'000	-\$25'510'000
Net	\$93'000'000	Growth			
sold by company	10'000'000	Number of employees			270
sold by shareholders	-	Avg. val. of stock per emp			\$155'201
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2006	\$750'000	42'329	\$17.72	
A	Aug-07	\$2'470'881	117'661	\$21.00	
B	Jun-08	\$13'049'424	362'484	\$36.00	
C	May-09	\$52'342'664	1'189'606	\$44.00	
D	Nov12-Apr13	\$73'433'149	16'689'352	\$4.40	
Total		\$142'046'118	18'401'432		

Activity	Medtech	Company			CardioDx, Inc.	Incorporation	
Town, St	Palo Alto, CA	IPO date	Filing	Oct-13	State	DE	
f= founder	Price per share	\$2.0	Market cap.	\$400'869'846	Date	Jul-03	
D= director	Symbol	CDX	URL	www.cardiodx.com	years to IPO	10.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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. Guggenime		5.2%	1.0%	0.8%		1'582'902	1'582'902	1'582'902	\$3'165'804	1'582'902
Officers & executives		100.0%	29.4%	5.7%	4.5%	16'980	8'944'381	8'944'381	8'944'381	\$17'888'762	8'927'401
Other common			0.5%	0.1%	0.1%		147'853	147'853	147'853	\$295'706	
Total common		0.2%	29.9%	5.8%	4.5%		9'092'234	9'092'234	9'092'234	\$18'184'468	
Options - outstanding			44.9%	8.7%	6.8%		13'637'414	13'637'414	13'637'414	\$27'274'828	
Warrant			12.0%	2.3%	1.8%		3'653'201	3'653'201	3'653'201	\$7'306'402	
Options - available			13.2%	2.5%	2.0%		4'005'085	4'005'085	4'005'085	\$8'010'170	
Options - total			70.1%	13.5%	10.6%		21'295'700	21'295'700	21'295'700	\$42'591'400	
Total - company		0.1%	100.0%	19.3%	15.2%		30'387'934	30'387'934	30'387'934	\$60'775'868	
V-Sciences Investments				16.1%	12.6%			25'304'414	25'304'414	\$50'608'828	
Longitude Venture				14.5%	11.4%			22'783'866	22'783'866	\$45'567'732	
Artiman Ventures				11.2%	8.8%			17'687'595	17'687'595	\$35'375'190	
KPCB				7.7%	6.1%			12'157'214	12'157'214	\$24'314'428	
JPMorgan				5.2%	4.1%			8'155'014	8'155'014	\$16'310'028	
MDV				4.7%	3.7%			7'449'715	7'449'715	\$14'899'430	
Investors (others)				21.2%	16.7%			33'384'171	33'384'171	\$66'768'342	
Total- Investors				80.7%	63.3%			126'921'989	126'921'989	\$253'843'978	
Total - PreIPO		0.0%		100.0%	78.5%			157'309'923	157'309'923	\$314'619'846	
IPO					21.5%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.0%			100.0%				200'434'923	\$400'869'846	

Board

Louis G. Lange	AMC
Brook H. Byers	Kleiner Perkins
Fred E. Cohen	TPG
Patrick G. Enright	Longitude Capital
Arthur M. Pappas	Pappas Ventures
Ajit Singh	Artiman

Total cash before fees	\$86'250'000	Year	2012	2011
Paid to underwriters	\$6'037'500	Revenues	\$2'475'000	\$1'527'000
Others		Profit	-\$25'639'000	-\$25'977'000
Net	\$80'212'500	Growth	62%	
sold by company	43'125'000	Number of employees		138
sold by shareholders	-	Avg. val. of stock per emp		\$199'786
Option to underwriters	-			
Total shares sold	43'125'000			

Round	Date	Amount	# Shares	Price per share	Cancelled
A		\$8'470'840	4'235'420	\$2.00	4'235'420
B		\$19'300'027	5'000'007	\$3.86	5'000'007
C		\$20'000'019	5'181'352	\$3.86	5'181'352
D	May-10	\$35'004'513	15'088'152	\$2.32	15'088'152
AA	Feb-11		14'273'929		replace cancelled shares
AA	Feb-11	\$747'042	1'965'900	\$0.38	
BB	Feb-11	\$68'570'711	68'570'711	\$1.00	
CC-1	Aug-12	\$29'009'397	22'077'167	\$1.31	
CC-2	Oct-12	\$29'009'396	19'869'449	\$1.46	
Total		\$210'111'944	126'757'156		



Activity	Internet	Company		Akamai Technologies	Incorporation	
Town, St	Cambridge, MA	IPO date	Nov-99	State	DE	
f= founder	Price per share	\$26.0	Market cap.	\$2'876'501'862	Date	Aug-98
D= director	Symbol	AKAM	URL	www.akamai.com	years to IPO	1.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CTO	Daniel M. Lewin	44.1%	19.0%	9.4%	8.6%	11'391'750	11'391'750	9'556'750	9'556'750	\$248'475'500
fD CSO, MIT Professor	F. Thomson Leighton	44.1%	19.0%	9.5%	8.7%	11'391'750	11'391'750	9'609'750	9'609'750	\$249'853'500
f VP Strategy	Jonathan Seelig	9.2%	4.0%	2.3%	2.1%	2'376'000	2'376'000	2'376'000	2'376'000	\$61'776'000
f Licensor	MIT	2.6%	1.1%	0.7%	0.6%	682'110	682'110	682'110	682'110	\$17'734'860
D Chairman & CEO	George H. Conrades		10.9%	6.5%	5.9%		6'557'402	6'557'402	6'557'402	\$170'492'452
President & COO	Paul Sagan		5.0%	2.9%	2.7%		2'983'200	2'983'200	2'983'200	\$77'563'200
VP Sales	Earl P. Galleher		2.1%	1.2%	1.1%		1'260'000	1'260'000	1'260'000	\$32'760'000
CFO	Timothy Weller		1.8%	1.0%	0.9%		1'050'000	1'050'000	1'050'000	\$27'300'000
General Counsel	Robert O. Ball		0.4%	0.2%	0.2%		250'000	250'000	250'000	\$6'500'000
D Director	Arthur Binger		2.0%	1.2%	1.1%		1'194'000	1'194'000	1'194'000	\$31'044'000
Officers & executives		100.0%	65.3%	34.9%	32.1%	<u>25'841'610</u>	39'136'212	35'519'212	35'519'212	\$923'499'512
Other common			2.5%	1.4%	1.3%		1'473'598	1'473'598	1'473'598	\$38'313'548
Total common		63.6%	67.8%	36.4%	33.4%		<u>40'609'810</u>	<u>36'992'810</u>	<u>36'992'810</u>	<u>\$961'813'060</u>
Options - outstanding			22.2%	13.1%	12.0%		13'311'750	13'311'750	13'311'750	\$346'105'500
Warrant			3.3%	2.0%	1.8%		2'002'836	2'002'836	2'002'836	\$52'073'736
Options - available			6.6%	3.9%	3.6%		3'968'250	3'968'250	3'968'250	\$103'174'500
Options - total			32.2%	19.0%	17.4%		19'282'836	19'282'836	19'282'836	\$501'353'736
Total - company		43.1%	100.0%	55.4%	50.9%		<u>59'892'646</u>	<u>56'275'646</u>	<u>56'275'646</u>	<u>\$1'463'166'796</u>
Investors (Battery Ventures)				9.9%	9.1%			10'030'012	10'030'012	\$260'780'312
Investors (Baker Communications)				7.3%	6.7%			7'418'471	7'418'471	\$192'880'246
Investors (Polaris Venture)				6.4%	5.9%			6'507'037	6'507'037	\$169'182'962
Investors (others)				21.1%	19.3%			21'403'521	21'403'521	\$556'491'546
Total- Investors				44.6%	41.0%			45'359'041	45'359'041	\$1'179'335'066
Total - PreIPO		25.4%		100.0%	91.9%			<u>101'634'687</u>	<u>101'634'687</u>	<u>\$2'642'501'862</u>
IPO					8.1%				9'000'000	\$234'000'000
										\$0
										\$0
Total outstanding		23.4%			100.0%				<u>110'634'687</u>	<u>\$2'876'501'862</u>

Board

Arthur H. Bilger	Vice Chairman
Todd A. Dages	Battery
Terrance G. McGuire	Polaris
Edward W. Scott	Baker Communications

Total cash before fees	\$234'000'000	Year	1999	1998
Paid to underwriters	\$16'380'000	Revenues	\$1'287'000	\$0
Others		Profit	-\$28'324'000	-\$890'000
Net	\$217'620'000	Growth		
sold by company	9'000'000	Number of employees		65
sold by shareholders	-	Avg. val. of stock per emp		\$5'914'139
Option to underwriters	-			
Total shares sold	9'000'000			

Round	Date	Amount	# Shares	Price per share	Conversion
A	Dec-98	\$8'360'000	1'100'000	\$7.60	20'722'372
B	Apr-99	\$20'005'425	1'327'500	\$15.07	7'965'000
Note *	May-99	\$15'000'000			7'840'000
D	Jun-99	\$12'499'994	685'194	\$18.24	4'111'164
E	Aug-99	\$49'000'808	1'867'480	\$26.24	3'734'960
F	Sep-99	\$14'999'995	985'545	\$15.22	985'545
Total		\$119'866'222	5'965'719		45'359'041

* 7,840,000 common shares were issued for emission of the note

Activity	Ecommerce		Company	Chegg, Inc.	Incorporation	
Town, St	Santa Clara, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$10.5	Market cap.		Date	Jul-05
D= director	Symbol	CHGG	URL	www.Chegg.com	years to IPO	8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Aayush Phumbhra	100.0%	6.4%	2.6%	1.7%	1'798'099	2'580'442	2'580'442	1'980'442	\$20'794'641	782'343
D President & CEO	Dan Rosensweig		3.9%	1.6%	1.4%		1'592'457	1'592'457	1'592'457	\$16'720'799	1'513'395
Chief Content	Nathan Schultz		0.9%	0.4%	0.3%		367'935	367'935	367'935	\$3'863'318	261'549
CIO	Michael Osier		0.7%	0.3%	0.3%		300'133	300'133	300'133	\$3'151'397	283'258
Director	Barry McCarthy		0.4%	0.2%	0.1%		151'234	151'234	151'234	\$1'587'957	96'593
Director	Richard Sarnoff		0.2%	0.1%	0.1%		67'776	67'776	67'776	\$711'648	67'776
Director	Jeffrey Housenbold		0.03%	0.01%	0.01%		11'111	11'111	11'111	\$116'666	11'111
Director	Marne Levine		0.03%	0.01%	0.01%		11'111	11'111	11'111	\$116'666	11'111
Director	Jed York		0.02%	0.01%	0.01%		9'259	9'259	9'259	\$97'220	9'259
Officers & executives		100.0%	12.6%	5.1%	3.9%	<u>1'798'099</u>	5'091'458	5'091'458	4'491'458	\$47'160'309	3'036'395
Other common			28.2%	11.5%	9.9%		11'381'869	11'381'869	11'381'869	\$119'509'625	
Total common		10.9%	40.8%	16.7%	13.7%		<u>16'473'327</u>	<u>16'473'327</u>	<u>15'873'327</u>	<u>\$166'669'934</u>	
Options - outstanding			29.5%	12.1%	10.3%		11'926'340	11'926'340	11'926'340	\$125'226'570	
Warrant											
Options - available			29.7%	12.1%	10.4%		12'000'000	12'000'000	12'000'000	\$126'000'000	
Options - total			59.2%	24.2%	20.7%		<u>23'926'340</u>	<u>23'926'340</u>	<u>23'926'340</u>	<u>\$251'226'570</u>	
Total - company		4.5%	100.0%	40.9%	34.4%		<u>40'399'667</u>	<u>40'399'667</u>	<u>39'799'667</u>	<u>\$417'896'504</u>	
Investors (Foundation Capital)				17.4%	14.9%		17'199'769	17'199'769	17'199'769	\$180'597'575	
Investors (Insight)				10.4%	8.9%		10'305'544	10'305'544	10'305'544	\$108'208'212	
Investors (KPCB)				8.5%	7.3%		8'400'759	8'400'759	8'400'759	\$88'207'970	
Investors (Gabriel ventures)				7.5%	6.4%		7'411'473	7'411'473	7'411'473	\$77'820'467	
Investors (Moos)				6.0%	5.1%		5'899'023	5'899'023	5'899'023	\$61'939'742	
Investors (others)				9.4%	8.0%		9'266'615	9'266'615	9'266'615	\$97'299'458	
Total- Investors				59.1%	50.6%		<u>58'483'183</u>	<u>58'483'183</u>	<u>58'483'183</u>	<u>\$614'073'422</u>	
Total - PreIPO		1.8%		100.0%	85.1%		<u>98'882'850</u>	<u>98'282'850</u>	<u>98'282'850</u>	<u>\$1'031'969'925</u>	
IPO					12.5%				14'400'000	\$151'200'000	
Sold by existing					0.5%				600'000	\$6'300'000	
Option (underwriters)					1.9%				2'250'000	\$23'625'000	
Total outstanding		1.6%			100.0%				<u>115'532'850</u>	<u>\$1'213'094'925</u>	

Board

Jeffrey Housenbold	Shutterfly
Marne Levine	Facebook
Barry McCarthy	Clinkle
Richard Sarnoff	KKR
Ted Schlein	KPCB
Jed York	Sf 49ers

Total cash before fees	\$151'200'000	Year	2012	2011	2010
Paid to underwriters	\$10'584'000	Revenues	\$213'334'000	\$172'018'000	\$148'922'000
Others		Profit	-\$49'043'000	-\$37'601'000	-\$25'980'000
Net	\$140'616'000	Growth	24%	16%	
sold by company	16'650'000	Number of employees			613
sold by shareholders	600'000	Avg. val. of stock per emp			\$399'243
Option to underwriters	2'250'000				
Total shares sold	19'500'000				

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		246
Town, St	Naperville, Illinois	IPO date	Jun-95	State	IL, then DE	
f= founder	Price per share \$17.0	Market cap.	\$100'484'875	Date	Feb-90	
D= director	Symbol	SPYG	URL	years to IPO	5.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD VP R&D	Tim Krauskopf	34.0%	18.1%	8.9%	5.8%	300'000	341'000	341'000	341'000	\$5'797'000	41'000	
f co-founder	Brand Fortner	34.8%	16.3%	8.1%	3.7%	307'500	307'500	307'500	219'300	\$3'728'100		88'200
f co-founder	Anthony Caine	31.2%	14.6%	7.2%	4.1%	275'000	275'000	275'000	242'200	\$4'117'400		32'800
	Eliot Chertack		6.1%	3.0%	0.6%		114'444	114'444	35'444	\$602'548		79'000
D President & CEO	Douglas Colbeth		13.7%	6.8%	4.4%		257'670	257'670	257'670	\$4'380'390	91'875	
VP Sales	Michael Tyrrell		3.9%	2.0%	1.3%		74'375	74'375	74'375	\$1'264'375	26'875	
VP Customer Support	Robert Rybicki		1.1%	0.5%	0.3%		20'000	20'000	20'000	\$340'000	20'000	
Treasurer	Thomas Lewicki		0.9%	0.5%	0.3%		17'500	17'500	17'500	\$297'500	17'500	
Officers & executives		100.0%	74.7%	36.9%	20.4%	882'500	1'407'489	1'407'489	1'207'489	\$20'527'313	197'250	200'000
Other common			3.5%	1.7%	1.1%		66'535	66'535	66'535	\$1'131'095		
Total common		59.9%	78.2%	38.7%	21.6%		1'474'024	1'474'024	1'274'024	\$21'658'408		
Options - outstanding			21.8%	10.8%	6.9%		409'974	409'974	409'974	\$6'969'558		
Warrant												
Options - available												
Options - total			21.8%	10.8%	6.9%		409'974	409'974	409'974	\$6'969'558		
Total - company		46.8%	100.0%	49.4%	28.5%		1'883'998	1'883'998	1'683'998	\$28'627'966		
Investors (Greylock)				28.7%	18.5%			1'092'154	1'092'154	\$18'566'618		
Investors (Venrock)				21.9%	14.1%			834'723	834'723	\$14'190'291		
Total- Investors				50.6%	32.6%			1'926'877	1'926'877	\$32'756'909		
Total - PreIPO		23.2%		100.0%	61.1%			3'810'875	3'610'875	\$61'384'875		
IPO					30.5%				1'800'000	\$30'600'000		
Sold by existing					3.4%				200'000	\$3'400'000		
Option (underwriters)					5.1%				300'000	\$5'100'000		
Total outstanding		14.9%			100.0%				5'910'875	\$100'484'875		

Board

William Kaiser Greylock
Ray Rothrock Venrock
Steven Vana-Paxhia

Spyglass developed the mosaic browser licensed from the university of Illinois. Netscape had also developed in parallel its own browser based on the same technology. The university received royalties from sales but did not seem to have

Total cash before fees	\$30'600'000	Year	1994	1993	1992
Paid to underwriters	\$2'142'000	Revenues	\$3'629'000	\$1'375'000	\$918'000
Others		Profit	\$1'331'000	-\$320'000	-\$389'000
Net	\$28'458'000	Growth	164%	50%	
sold by company	2'100'000	Number of employees			54
sold by shareholders	200'000	Avg. val. of stock per emp			\$150'012
Option to underwriters	300'000				
Total shares sold	2'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Series A	<1992	\$850'000	765'766	\$1.11	
Series B	<1992	\$1'725'001	958'334	\$1.80	
Warrants	May-95	\$20'278	202'778	\$0.10	
Total		\$2'595'279	1'926'878		

Activity	Semiconductor	Company	Cirrus Logic	Incorporation	CA	but also Utah	247
Town, St	Milpitas, CA		IPO date	State	CA		
f= founder	Price per share	\$10.0	Market cap.	Date	Feb-84	in 1981	
D= director	Symbol	CRUS	URL	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
f VP Manufacturing	Michael Canning		2.2%	0.6%	0.5%		90'000	90'000	84'000	\$840'000		6'000
f Management	Mark Singer		?			?	?	?	?			?
f former EVP	Kamran Elahian		?			?	?	?	?			?
Officers & executives		100.0%	27.1%	8.0%	6.4%	1'034'411	1'130'411	1'130'411	1'080'241	\$10'802'410	-	50'170
Other common			21.8%	6.5%	3.2%		910'606	910'606	541'932	\$5'419'320		368'674
Total common		50.7%	48.9%	14.5%	9.7%		2'041'017	2'041'017	1'622'173	\$16'221'730		
Options - outstanding			18.5%	5.5%	4.6%		772'990	772'990	772'990	\$7'729'900		
Warrant			2.8%	0.8%	0.7%		117'333	117'333	117'333	\$1'173'330		
Options - available			29.8%	8.8%	7.4%		1'243'872	1'243'872	1'243'872	\$12'438'720		
Options - total			51.1%	15.1%	12.7%		2'134'195	2'134'195	2'134'195	\$21'341'950		
Total - company		24.8%	100.0%	29.6%	22.4%		4'175'212	4'175'212	3'756'368	\$37'563'680		
Investors (Nazem)				14.1%	11.4%			1'982'123	1'912'123	\$19'121'230		70'000
Investors (Brentwood)				8.8%	6.8%			1'238'449	1'146'182	\$11'461'820		92'267
Investors (NEA)				8.0%	6.7%			1'129'471	1'129'471	\$11'294'710		
Investors (TVI)				6.6%	3.9%			929'784	649'784	\$6'497'840		280'000
Investors (Robertson Stephens)				6.6%	5.5%			928'639	928'639	\$9'286'390		
Investors (IVP)				6.1%	5.2%			865'067	865'067	\$8'650'670		
Investors (others)				20.3%	15.1%			2'856'306	2'527'417	\$25'274'170		328'889
Total- Investors				70.4%	54.7%			9'929'839	9'158'683	\$91'586'830		
Total - PreIPO		7.3%		100.0%	77.1%			14'105'051	12'915'051	\$129'150'510		1'190'000
IPO					12.8%				2'150'000	\$21'500'000		
Sold by existing					7.1%				1'190'000	\$11'900'000		
Option (underwriters)					3.0%				501'000	\$5'010'000		
Total outstanding		6.2%			100.0%				16'756'051	\$167'560'510		

Board
James Guzy NTX
Peter Imperiale Nazem
Woodrow Rea NEA
Peter Thomas IVP

Company obtained a license from MIT in exchange for royalties on sales.

Total cash before fees	\$21'500'000	Year	1989	1988	1987
Paid to underwriters	\$1'505'000	Revenues	\$36'870'000	\$9'230'000	\$5'014'000
Others		Profit	\$4'059'000	-\$8'400'000	-\$6'367'000
Net	\$19'995'000	Growth	299%	84%	
sold by company	2'651'000	Number of employees			178
sold by shareholders	1'190'000	Avg. val. of stock per emp			\$73'872
Option to underwriters	501'000				
Total shares sold	4'342'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1986	\$378'828	606'125	\$0.63	
B	1986	\$7'548'495	4'145'247	\$1.82	
C	1987	\$5'109'280	2'043'712	\$2.50	
D	1987	\$4'422'000	1'179'200	\$3.75	
E	1988	\$10'999'997	1'955'555	\$5.63	
Total		\$28'458'600	9'929'839		

Activity	Biotech		Company	Momenta Pharmaceuticals, Inc.	Incorporation		248
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	Year	2003	2002	2001
Paid to underwriters	\$2'434'250	Revenues	\$1'454'000		
Others		Profit	-\$7'945'000	-\$4'869'000	-\$371'000
Net	\$32'340'750	Growth			
sold by company	6'152'500	Number of employees			36
sold by shareholders	-	Avg. val. of stock per emp			\$200'841
Option to underwriters	802'500				
Total shares sold	6'955'000				

Round	Date	Amount	# Shares	Price per share	As converted
A	Aug-01	\$250'000	250'000	\$1.00	319'999
A'	Jan-02	\$1'525'000	893'537	\$1.71	1'143'721
A''	Apr-02	\$4'400'000	1'533'101	\$2.87	1'962'367
B	May-03	\$19'000'000	6'440'678	\$2.95	8'244'062
C	Feb-04	\$20'499'997	2'612'696	\$7.85	3'344'241
Total		\$45'674'996	11'730'012		15'014'390



Activity	Software		Company	SpeechWorks International, Inc.	Incorporation						249
Town, St	Boston, MA		IPO date	Jul-00	State	MA					
f= founder	Price per share	\$20.0	Market cap.	\$805'392'740	Date	May-94					
D= director	Symbol	SPWX	URL	www.speechworks.com	years to IPO	6.2					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO	Michael S. Phillips	58.1%	8.8%	4.7%	4.0%	1'606'181	1'626'181	1'626'181	1'626'181	\$32'523'620	20'000
fd Chairman	William J. O'Farrell	41.9%	6.3%	3.3%	2.9%	1'156'817	1'156'817	1'156'817	1'156'817	\$23'136'340	
SVP Operations	Mark A. Holthouse		5.5%	2.9%	2.5%		1'009'711	1'009'711	1'009'711	\$20'194'220	44'000
SVP Prod. Dev.	William Ledingham		3.9%	2.1%	1.8%		725'915	725'915	725'915	\$14'518'300	40'000
President & CEO	Stuart R. Patterson		4.6%	2.4%	2.1%		837'500	837'500	837'500	\$16'750'000	812'500
D Director	Robert Finch		0.2%	0.1%	0.1%		30'000	30'000	30'000	\$600'000	30'000
D Director	John C. Freker, Jr		0.2%	0.1%	0.1%		30'000	30'000	30'000	\$600'000	30'000
Licensee	AT&T		5.7%	3.0%	2.6%		1'045'158	1'045'158	1'045'158	\$20'903'160	
Officers & executives		100.0%	35.1%	18.6%	16.0%	<u>2'762'998</u>	6'461'282	6'461'282	6'461'282	\$129'225'640	976'500
Other common			12.8%	6.8%	5.8%		2'349'928	2'349'928	2'349'928	\$46'998'560	
Total common		31.4%	47.9%	25.3%	21.9%		<u>8'811'210</u>	<u>8'811'210</u>	<u>8'811'210</u>	<u>\$176'224'200</u>	
Options - outstanding			24.9%	13.1%	11.4%		4'571'578	4'571'578	4'571'578	\$91'431'560	
Warrant			4.6%	2.5%	2.1%		854'947	854'947	854'947	\$17'098'940	
Options - available			22.6%	11.9%	10.3%		4'154'244	4'154'244	4'154'244	\$83'084'880	
Options - total			52.1%	27.5%	23.8%		9'580'769	9'580'769	9'580'769	\$191'615'380	
Total - company		15.0%	100.0%	52.8%	45.7%		<u>18'391'979</u>	<u>18'391'979</u>	<u>18'391'979</u>	<u>\$367'839'580</u>	
Investors (Atlas)				7.8%	6.8%			2'723'031	2'723'031	\$54'460'620	
Investors (Charles River)				7.8%	6.8%			2'723'031	2'723'031	\$54'460'620	
Investors (BofA)				7.2%	6.2%			2'510'472	2'510'472	\$50'209'440	
Investors (QuestMark)				6.8%	5.9%			2'364'316	2'364'316	\$47'286'320	
Investors (others)				17.5%	15.1%			6'094'308	6'094'308	\$121'886'160	
Total- Investors				47.2%	40.8%			16'415'158	16'415'158	\$328'303'160	
Total - PreIPO		7.9%		100.0%	86.4%			<u>34'807'137</u>	<u>34'807'137</u>	<u>\$696'142'740</u>	
IPO					11.8%				4'750'000	\$95'000'000	
Sold by existing											
Option (underwriters)					1.8%				712'500	\$14'250'000	
Total outstanding		6.9%			100.0%				<u>40'269'637</u>	<u>\$805'392'740</u>	

Board
William J. O'Farrell
Axel Bichara Atlas
Richard Burnes Charles River Ventures
Robert Finch
John C. Freker, Jr

Total cash before fees	\$95'000'000	Year	1999	1998	1997
Paid to underwriters	\$6'650'000	Revenues	\$14'011'000	\$5'850'000	\$2'042'000
Others		Profit	-\$15'463'000	-\$5'760'000	-\$2'520'000
Net	\$88'350'000	Growth	140%	186%	
sold by company	5'462'500	Number of employees			246
sold by shareholders	-	Avg. val. of stock per emp			\$562'724
Option to underwriters	712'500				
Total shares sold	6'175'000				

Round	Date	Amount	# Shares	Price per share	Conversion (at 1.5x)
A		\$2'475'000	2'475'000	\$1.00	3'712'500
B	1996-98	\$6'804'875	2'474'500	\$2.75	3'711'750
C	1998-99	\$6'910'891	1'626'092	\$4.25	2'439'138
D	Jun-99	\$23'828'790	2'671'389	\$8.92	4'007'084
E	Apr-00	\$20'001'193	2'544'681	\$7.86	
Total		\$60'020'749	11'791'662		16'415'153

Activity	Biotech	Company		Nanogen, Inc.	Incorporation	250	
Town, St	San Diego, CA		IPO date	Apr-98	State	CA	
f= founder	Price per share	\$11.0	Market cap.	\$243'555'048	Date	Nov-91	
D= director	Symbol	NGEN	URL		years to IPO	6.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO & CFO	Howard Birndorf	26.4%	23.2%	6.9%	5.5%	53'841	1'215'348	1'215'348	1'215'348	\$13'368'828	275'000
f CTO	Michael Heller	73.6%	3.3%	1.0%	0.8%	150'107	174'919	174'919	174'919	\$1'924'109	
fD Director	Andrew E. Senyei										
D President & COO	Tina Nova		7.8%	2.3%	1.9%		410'450	410'450	410'450	\$4'514'950	
VP Research	James O'Connell		4.6%	1.4%	1.1%		242'539	242'539	242'539	\$2'667'929	33'333
General Counsel	Harry Leonhardt		3.3%	1.0%	0.8%		171'310	171'310	171'310	\$1'884'410	2'778
D Director	Cam Garner		0.5%	0.2%	0.1%		27'777	27'777	27'777	\$305'547	16'666
D Director	David G. Ludvigson		0.3%	0.1%	0.1%		16'666	16'666	16'666	\$183'326	
D Director	Thomas G. Lynch		0.3%	0.1%	0.1%		16'666	16'666	16'666	\$183'326	16'666
Officers & executives		100.0%	43.4%	12.9%	10.3%	<u>203'948</u>	2'275'675	2'275'675	2'275'675	\$25'032'425	344'443
Other common											
Total common		9.0%	43.4%	12.9%	10.3%		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%		<u>5'245'757</u>	<u>5'245'757</u>	<u>5'245'757</u>	<u>\$57'703'327</u>	
Investors (EMP)				9.3%	7.4%			1'637'519	1'637'519	\$18'012'709	
Investors (Kleiner Perkins)				7.1%	5.6%			1'245'609	1'245'609	\$13'701'699	
Investors (Sprout)				5.7%	4.5%			1'002'497	1'002'497	\$11'027'467	
Investors (Interwest)				4.7%	3.8%			835'454	835'454	\$9'189'994	
Investors (Elan)				4.7%	3.8%			833'333	833'333	\$9'166'663	
Investors (others)				38.8%	31.0%			6'856'199	6'856'199	\$75'418'189	
Total- Investors				70.3%	56.1%			12'410'611	12'410'611	\$136'516'721	
Total - PreIPO		1.2%		100.0%	79.7%			<u>17'656'368</u>	<u>17'656'368</u>	<u>\$194'220'048</u>	
IPO									3'900'000	\$42'900'000	
Sold by existing											
Option (underwriters)					2.6%				585'000	\$6'435'000	
Total outstanding		0.9%			100.0%				<u>22'141'368</u>	<u>\$243'555'048</u>	

Board

Brook H. Byers Kleiner Perkins
 Robert E. Curry Sprout
 Cam L. Garner
 David G. Ludvigson
 Thomas G. Lynch Elan
 Andrew E. Senyei EMP

Total cash before fees	\$42'900'000	Year	1996	1995	1994
Paid to underwriters	\$3'003'000	Revenues	\$1'644'000	\$318'000	
Others		Profit	-\$7'778'000	-\$4'588'000	-\$2'376'000
Net	\$39'897'000	Growth	417%		
sold by company	4'485'000	Number of employees			89
sold by shareholders	-	Avg. val. of stock per emp			\$144'617
Option to underwriters	585'000				
Total shares sold	5'070'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1994	\$3'509'480	1'559'769	\$2.25	
B	1995-96	\$9'351'469	2'493'725	\$3.75	
C	1996-97	\$26'214'294	4'369'049	\$6.00	
D	1997	\$7'490'997	832'333	\$9.00	
PP	1998	\$17'181'801	1'909'089	\$9.00	
Total		\$63'748'041	11'163'965		

Activity	Biotech	Company		Cubist Pharmaceuticals		Incorporation	
Town, St	Cambridge, MA	IPO date		State	DE		
f= founder	Price per share \$13.0	Market cap.	\$136'991'586	Date	May-92		
D= director	Symbol	URL		years to IPO	-88.4		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd MIT Professor	Paul R. Schimmel	52.0%	13.7%	4.0%	2.9%	285'714	302'856	302'856	302'856	\$3'937'128	17'142
fd MIT professor	Julius Rebek	40.8%	10.9%	3.1%	2.3%	223'858	241'000	241'000	241'000	\$3'133'000	17'142
f Licensor	MIT *	7.2%	1.8%	0.5%	0.4%	39'496	39'496	39'496	39'496	\$513'448	
D President & CEO	Scott M. Rocklage		10.9%	3.1%	2.3%		240'302	240'302	240'302	\$3'123'926	2'678
VP Engineering	Francis Tally		4.2%	1.2%	0.9%		92'857	92'857	92'857	\$1'207'141	
Former VP Corp. Dev.	Nanci Gray		0.5%	0.2%	0.1%		12'142	12'142	12'142	\$157'846	
Director	Barry Bloom		0.4%	0.1%	0.1%		8'929	8'929	8'929	\$116'077	1'785
Director	George Conrades		0.3%	0.1%	0.1%		7'000	7'000	7'000	\$91'000	7'000

Officers & executives		100.0%	42.8%	12.3%	9.0%	549'068	944'582	944'582	944'582	\$12'279'566	45'747
Other common			1.1%	0.3%	0.2%		24'282	24'282	24'282	\$315'666	
Total common		56.7%	43.9%	12.6%	9.2%		968'864	968'864	968'864	\$12'595'232	
Options - outstanding			21.4%	6.2%	4.5%		471'738	471'738	471'738	\$6'132'594	
Warrant			3.9%	1.1%	0.8%		86'619	86'619	86'619	\$1'126'047	
Options - available			30.9%	8.9%	6.5%		682'105	682'105	682'105	\$8'867'365	
Options - total			56.1%	16.2%	11.8%		1'240'462	1'240'462	1'240'462	\$16'126'006	
Total - company		24.9%	100.0%	28.8%	21.0%		2'209'326	2'209'326	2'209'326	\$28'721'238	
Investors (DSv)				21.4%	15.6%			1'643'499	1'643'499	\$21'365'487	
Investors (Interwest)				10.3%	7.5%			789'213	789'213	\$10'259'769	
Investors (Burr, Eagn & Deleage)				10.3%	7.5%			786'356	786'356	\$10'222'628	
Investors (Weiss, Peck & Greer)				8.7%	6.3%			667'308	667'308	\$8'675'004	
Investors (H&Q)				5.6%	4.1%			428'571	428'571	\$5'571'423	
Investors (Bristol Myers)				5.3%	3.8%			402'414	402'414	\$5'231'382	
Investors (Advent)				4.7%	3.4%			357'142	357'142	\$4'642'846	
Investors (others)				4.9%	3.6%			378'985	378'985	\$4'926'809	
Total- Investors				71.2%	51.8%			5'453'488	5'453'488	\$70'895'348	
Total - PreIPO		7.2%		100.0%	72.7%			7'662'814	7'662'814	\$99'616'586	
IPO					23.7%				2'500'000	\$32'500'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					3.6%				375'000	\$4'875'000	
Total outstanding		5.2%			100.0%				10'537'814	\$136'991'586	

Board	
Ellen M. Feeney	Weiss, Peck & Greer
Terrance G. McGuire	Burr, Egan, Deleage
Barry Bloom	Pfizer
George Conrades	BBN

Total cash before fees	\$32'500'000	Year	1995	1994	1993
Paid to underwriters	\$2'275'000	Revenues	\$1'271'000		
Others		Profit	-\$5'396'000	-\$4'813'000	-\$1'688'000
Net	\$30'225'000	Growth			
sold by company	2'875'000	Number of employees			49
sold by shareholders	-	Avg. val. of stock per emp			\$131'597
Option to underwriters	375'000				
Total shares sold	3'250'000				

* MIT had 2% equity until completion of series B

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



Activity	Medtech	Company		Cambridge Heart	Incorporation	252	
Town, St	Bedford, MA	IPO date		May-96	State	DE	
f= founder	Price per share	\$13.0	Market cap.	\$167'009'804	Date	Jan-90	
D= director	Symbol	CAMH			years to IPO	6.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Harvard-MIT	Richard Cohen	55.1%	27.6%	14.5%	10.6%	1'250'500	1'362'134	1'362'134	1'362'134	\$17'707'742	111'634
fD Chairwoman	Marlene Krauss	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	\$5'441'293	
fD Director	Zachary Berck	18.5%	8.5%	4.5%	3.3%	418'561	418'561	418'561	418'561	\$5'441'293	
f Licensor	MIT	7.9%	3.6%	1.9%	1.4%	180'000	180'000	180'000	180'000	\$2'340'000	
D President & CEO	Jeffrey M. Arnold		8.3%	4.3%	3.2%		407'998	407'998	407'998	\$5'303'974	316'835
VP Engineering	Roy Albrecht		2.8%	1.5%	1.1%		139'250	139'250	139'250	\$1'810'250	45'000
VP Sales & Bus. Dev.	Alex Martin		1.8%	1.0%	0.7%		90'000	90'000	90'000	\$1'170'000	75'000
VP Operations & CFO	Thomas Hennessy		1.5%	0.8%	0.6%		75'000	75'000	75'000	\$975'000	75'000
Director	David F. Muller		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	
Director	David F. Rollo		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	8'333
Director	Rolf S. Stutz		0.3%	0.2%	0.1%		16'666	16'666	16'666	\$216'658	
Officers & executives		100.0%	63.6%	33.4%	24.5%	<u>2'267'622</u>	3'141'502	3'141'502	3'141'502	\$40'839'526	631'802
Other common			13.5%	7.1%	5.2%		668'463	668'463	668'463	\$8'690'013	
Total common		59.5%	77.1%	40.5%	29.7%		<u>3'809'965</u>	<u>3'809'965</u>	<u>3'809'965</u>	<u>\$49'529'539</u>	
Options - outstanding			13.9%	7.3%	5.4%		687'697	687'697	687'697	\$8'940'061	
Warrant			9.0%	4.7%	3.5%		443'538	443'538	443'538	\$5'765'994	
Options - available											
Options - total			22.9%	12.0%	8.8%		<u>1'131'235</u>	<u>1'131'235</u>	<u>1'131'235</u>	<u>\$14'706'055</u>	
Total - company		45.9%	100.0%	52.6%	38.5%		<u>4'941'200</u>	<u>4'941'200</u>	<u>4'941'200</u>	<u>\$64'235'594</u>	
Investors (Invesco)				13.3%	9.7%			1'250'000	1'250'000	\$16'250'000	
Investors (Morgan Stanley)				12.4%	9.1%			1'166'666	1'166'666	\$15'166'658	
Investors (others)				21.7%	15.9%			2'039'043	2'039'043	\$26'507'553	
Total- Investors				47.4%	34.7%			<u>4'455'709</u>	<u>4'455'709</u>	<u>\$57'924'211</u>	
Total - PreIPO		24.1%		100.0%	73.1%			<u>9'396'908</u>	<u>9'396'908</u>	<u>\$122'159'804</u>	
IPO					23.4%				3'000'000	\$39'000'000	
Sold by existing											
Option (underwriters)					3.5%				450'000	\$5'850'000	
Total outstanding		17.7%			100.0%				<u>12'846'908</u>	<u>\$167'009'804</u>	

Board

M. Fazle Husain
David F. Muller
David F. Rollo
Rolf S. Stutz

MIT is also entitled to receive a royalty based on 1% of gross sales.

Total cash before fees	\$39'000'000	Year	1995	1994	1993
Paid to underwriters	\$2'730'000	Revenues	\$68'000		
Others		Profit	-\$2'497'000	-\$1'659'000	-\$883'000
Net	\$36'270'000	Growth			
sold by company	3'450'000	Number of employees			18
sold by shareholders	-	Avg. val. of stock per emp			\$979'449
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Converted to common
A	Feb-93	\$6'578'083	6'578'083	\$1.00	3'289'042
B	Apr-95	\$3'500'000	2'333'333	\$1.50	1'166'667
Total		\$10'078'083	8'911'416		4'455'709

Activity	Biotech	Company			Relypsa, Inc.	Incorporation					253
Town, St	Redwood City, CA	IPO date	Filing	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	Year	2012	2011
Paid to underwriters	\$8'855'000	Revenues	\$0	\$0
Others		Profit	-\$62'441'000	-\$25'823'000
Net	\$117'645'000	Growth		
sold by company	126'500'000	Number of employees		64
sold by shareholders	-	Avg. val. of stock per emp		\$98'124
Option to underwriters	-			
Total shares sold	126'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	2008	\$594'144	1'188'288	\$0.50	
A-1	2008	\$43'000'000	43'000'000	\$1.00	
B-1	Sep-10	\$35'129'747	44'751'270	\$0.79	
B-2	Jul-11	\$35'000'000	65'543'071	\$0.53	
C-1	Nov-12	\$65'000'001	121'722'848	\$0.53	
Total		\$178'723'892	276'205'477		

Activity	Biotech	Company	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
D= director	Symbol	CORT	URL	www.corcept.com	years to IPO
					5.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO/ SU Professor	Joseph K. Belanoff	40.0%	23.5%	13.9%	11.2%	3'004'445	3'004'445	3'004'445	3'004'445	\$36'053'340	
fD Stanford Professor	Alan F. Schatzberg	40.0%	23.5%	13.9%	11.2%	3'004'446	3'004'446	3'004'446	3'004'446	\$36'053'352	
Other founding shares		19.6%	11.5%	6.8%	5.5%	1'470'000	1'470'000	1'470'000	1'470'000	\$17'640'000	
Licensor	Stanford University	0.4%	0.2%	0.1%	0.1%	30'000	30'000	30'000	30'000	\$360'000	
President & Secretary	Robert Loe		3.0%	1.8%	1.5%		389'188	389'188	389'188	\$4'670'256	7'181
CFO	Fred Kurland		1.6%	0.9%	0.7%		200'000	200'000	200'000	\$2'400'000	200'000
Director	Joseph C. Cook, Jr.		0.6%	0.3%	0.3%		75'000	75'000	75'000	\$900'000	75'000
Officers & executives		100.0%	63.8%	37.8%	30.5%	7'508'891	8'173'079	8'173'079	8'173'079	\$98'076'948	282'181
Other common			11.3%	6.7%	5.4%		1'444'084	1'444'084	1'444'084	\$17'329'008	
Total common		78.1%	75.1%	44.5%	35.9%		9'617'163	9'617'163	9'617'163	\$115'405'956	
Options - outstanding			1.5%	0.9%	0.7%		188'319	188'319	188'319	\$2'259'828	
Warrant											
Options - available			23.4%	13.9%	11.2%		3'000'000	3'000'000	3'000'000	\$36'000'000	
Options - total			24.9%	14.8%	11.9%		3'188'319	3'188'319	3'188'319	\$38'259'828	
Total - company		58.6%	100.0%	59.2%	47.8%		12'805'482	12'805'482	12'805'482	\$153'665'784	
Investors (Sutter Hill)				18.7%	15.1%			4'036'317	4'036'317	\$48'435'804	
Investors (Maverick)				9.8%	7.9%			2'122'841	2'122'841	\$25'474'092	
Investors (Alta Partners)				7.9%	6.3%			1'698'274	1'698'274	\$20'379'288	
Investors (others)				4.4%	3.5%			949'714	949'714	\$11'396'568	
Total- Investors				40.8%	32.9%			8'807'146	8'807'146	\$105'685'752	
Total - PreIPO		34.7%		100.0%	80.7%			21'612'628	21'612'628	\$259'351'536	
IPO					16.8%				4'500'000	\$54'000'000	
Sold by existing											
Option (underwriters)					2.5%				675'000	\$8'100'000	
Total outstanding		28.0%			100.0%				26'787'628	\$321'451'536	

Board
 James N. Wilson
 David B. Singer
 G. Leonard Baker, Jr Sutter Hill
 Steven Kapp Maverick
 Alix Marduel Alta
 Joseph C. Cook, Jr.

Total cash before fees	\$54'000'000	Year	2003	2002	2001
Paid to underwriters	\$3'780'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$9'813'000	-\$18'504'000	-\$7'454'000
Net	\$50'220'000	Growth			
sold by company	5'175'000	Number of employees			8
sold by shareholders	-	Avg. val. of stock per emp			\$451'966
Option to underwriters	675'000				
Total shares sold	5'850'000				

Stanford got 30'000 shares but also \$90K as upfront. and \$60k annually

 Company was created with 7.5M shares at \$0.00033
 One director bought 1.7M shares in May 99 at \$0.03

Round	Date	Amount	# Shares	Price per share	After conversion
A	May-99	\$656'382	1'823'283	\$0.36	
B	Jan-00	\$1'234'599	1'234'599	\$1.00	
BB	May-01	\$1'081'155	268'077	\$4.03	
C	Jun-01	\$26'899'958	3'806'957	\$7.07	
C	Dec-02	\$11'820'740	1'672'904	\$7.07	
Total		\$41'692'833	8'805'820		

Activity	Biotech	Company	Rigel Pharma	Incorporation	
Town, St	South San Francisco, CA	IPO date	Nov-00	State	DE
f= founder	Price per share	\$7.0	Market cap.	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 Cunningham		2.1%	0.7%	0.6%		266'666	266'666	266'666	\$1'866'662	166'666
VP Finance	James Welsh		0.4%	0.1%	0.1%		55'416	55'416	55'416	\$387'912	17'916
Director	Thomas Volpe		0.3%	0.1%	0.1%		35'833	35'833	35'833	\$250'831	2'500
Director	Walter Moos		0.1%	0.04%	0.03%		13'333	13'333	13'333	\$93'331	13'333
Director	Stephen Sherwin		0.1%	0.02%	0.02%		8'780	8'780	8'780	\$61'460	8'780
Officers & executives		100.0%	29.5%	9.9%	8.6%	2'400'000	3'705'028	3'705'028	3'705'028	\$25'935'196	419'195
Other common			11.1%	3.7%	3.2%		1'395'309	1'395'309	1'395'309	\$9'767'163	
Total common		47.1%	40.6%	13.6%	11.8%		5'100'337	5'100'337	5'100'337	\$35'702'359	
Options - outstanding			42.2%	14.2%	12.3%		5'306'633	5'306'633	5'306'633	\$37'146'431	
Warrant			4.3%	1.4%	1.3%		540'038	540'038	540'038	\$3'780'266	
Options - available			12.9%	4.3%	3.8%		1'625'530	1'625'530	1'625'530	\$11'378'710	
Options - total			59.4%	20.0%	17.3%		7'472'201	7'472'201	7'472'201	\$52'305'407	
Total - company		19.1%	100.0%	33.6%	29.1%		12'572'538	12'572'538	12'572'538	\$88'007'766	
Lombard Odier				19.4%	16.9%			7'275'884	7'275'884	\$50'931'188	
Alta Partners				12.5%	10.9%			4'683'923	4'683'923	\$32'787'461	
Frazier & Co.				11.6%	10.1%			4'347'719	4'347'719	\$30'434'033	
Novartis				5.3%	4.6%			2'000'000	2'000'000	\$14'000'000	
Johnson & Johnson				4.5%	3.9%			1'666'666	1'666'666	\$11'666'662	
Investors (others)				13.0%	11.3%			4'862'151	4'862'151	\$34'035'057	
Total- Investors				66.4%	57.5%			24'836'343	24'836'343	\$173'854'401	
Total - PreIPO		6.4%		100.0%	86.7%			37'408'881	37'408'881	\$261'862'167	
IPO					11.6%				5'000'000	\$35'000'000	
Sold by existing											
Option (underwriters)					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	Year	1999	1998	1997
Paid to underwriters	\$2'450'000	Revenues	\$8'984'000	\$28'000	
Others		Profit	-\$12'366'000	-\$10'604'000	-\$5'516'000
Net	\$32'550'000	Growth	31986%	#DIV/0!	
sold by company	5'750'000	Number of employees			102
sold by shareholders	-	Avg. val. of stock per emp			\$459'937
Option to underwriters	750'000				
Total shares sold	6'500'000				

In addition, Stanford received 65'000 series A Shares, then 150'000 series C

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-96	\$60'000	600'000	\$0.10	\$300'000
B	Jan-97	\$6'000'000	7'500'000	\$0.80	\$8'400'000
C	Nov-97	\$8'250'001	7'236'843	\$1.14	\$20'220'001
D	Dec-98	\$6'963'728	3'481'864	\$2.00	\$42'437'414
E	Feb-00	\$15'049'980	2'508'330	\$6.00	\$142'362'222
Total		\$36'323'709	21'327'037		

Activity	Biotech	Company		Sangamo Biosciences, Inc.			Incorporation				256
Town, St	Richmond, CA	IPO date	Filing	Jun-00		State	DE				
f= founder	Price per share	\$15.0	Market cap.	\$368'147'820		Date	Jun-95				
D= director	Symbol	SGMO				years to IPO	5.0				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Edward Lanphier	98.0%	37.8%	19.2%	16.4%	3'630'000	4'030'000	4'030'000	4'030'000	\$60'450'000	400'000
Licensor	John Hopkins Univ	2.0%	0.7%	0.4%	0.3%	75'000	75'000	75'000	75'000	\$1'125'000	210'000
VP Research	Casey C. Case		2.0%	1.0%	0.9%		210'000	210'000	210'000	\$3'150'000	210'000
VP Corp. Dev.	Peter Bluford		0.2%	0.1%	0.1%		26'000	26'000	26'000	\$390'000	260'000
Director	Herbert W. Boyer		0.9%	0.5%	0.4%		100'000	100'000	100'000	\$1'500'000	100'000
Director	William G. Gerber		0.9%	0.5%	0.4%		100'000	100'000	100'000	\$1'500'000	100'000
Director	John W. Larson		4.5%	2.3%	2.0%		484'460	484'460	484'460	\$7'266'900	50'000
Director	William J. Rutter		7.2%	3.6%	3.1%		766'666	766'666	766'666	\$11'499'990	100'000
Director	Michael C. Wood		14.5%	7.4%	6.3%		1'550'000	1'550'000	1'550'000	\$23'250'000	50'000
Officers & executives		100.0%	68.8%	34.9%	29.9%	3'705'000	7'342'126	7'342'126	7'342'126	\$110'131'890	1'480'000
Other common			2.5%	1.3%	1.1%		269'934	269'934	269'934	\$4'049'010	
Total common		48.7%	71.4%	36.2%	31.0%		7'612'060	7'612'060	7'612'060	\$114'180'900	
Options - outstanding			3.7%	1.9%	1.6%		392'666	392'666	392'666	\$5'889'990	
Warrant			2.4%	1.2%	1.1%		259'962	259'962	259'962	\$3'899'430	
Options - available			22.5%	11.4%	9.8%		2'400'000	2'400'000	2'400'000	\$36'000'000	
Options - total			28.6%	14.5%	12.4%		3'052'628	3'052'628	3'052'628	\$45'789'420	
Total - company		34.7%	100.0%	50.7%	43.5%		10'664'688	10'664'688	10'664'688	\$159'970'320	
Jafco				11.6%	10.0%			2'444'446	2'444'446	\$36'666'690	
Lombard Odier				11.6%	10.0%			2'444'444	2'444'444	\$36'666'660	
Stephens-Sangamo				9.5%	8.1%			2'000'000	2'000'000	\$30'000'000	
Investors (others)				16.6%	14.2%			3'489'610	3'489'610	\$52'344'150	
Total- Investors				49.3%	42.3%			10'378'500	10'378'500	\$155'677'500	
Total - PreIPO		17.6%		100.0%	85.7%			21'043'188	21'043'188	\$315'647'820	
IPO					14.3%				3'500'000	\$52'500'000	
Sold by existing											
Option (underwriters)					0.0%					\$0	
Total outstanding		15.1%			100.0%				24'543'188	\$368'147'820	

Board

Herbert W. Boyer	Prof. Emer. UCSF
William G. Gerber	Epoch Pharma
John W. Larson	Robeck, Phleger & Harrison
William J. Rutter	Co-founder Chiron
Michael C. Wood	

Total cash before fees	\$52'500'000	Year	1999	1998	1997
Paid to underwriters	\$3'675'000	Revenues	\$2'182'000	\$2'038'000	\$1'152'000
Others		Profit	-\$3'352'000	-\$2'875'000	-\$926'000
Net	\$48'825'000	Growth	7%	77%	
sold by company	3'500'000	Number of employees			36
sold by shareholders	-	Avg. val. of stock per emp			\$276'083
Option to underwriters	-				
Total shares sold	3'500'000				

Round	Date	Amount	# Shares	Price per share	Conversion ratio
A	Jun-96	\$791'250	791'250	\$1.00	2x
B	Feb-98	\$7'194'000	2'398'000	\$3.00	2x
C	Jan-00	\$9'000'000	2'000'000	\$4.50	2x
Total		\$16'985'250	5'189'250		10'378'500

Activity	Medtech		Company	Neurometrix, Inc.		Incorporation						257
Town, St	Waltham, MA		IPO date	Jul-04		State	MA					
f= founder	Price per share	\$8.0	Market cap.	\$113'047'136		Date	Jun-96					
D= director	Symbol	NURO	URL	www.neurometrix.com		years to IPO	8.1					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Shai N. Gozani	87.6%	18.9%	6.4%	4.8%	684'538	684'538	684'538	684'538	\$5'476'304	
Licensor	MIT	12.4%	15.4%	5.2%	3.9%	96'578	557'944	557'944	557'944	\$4'463'552	
COO	Gary Gregory		2.2%	0.8%	0.6%		80'851	80'851	80'851	\$646'808	80'851
SVP Engineering	Michael Williams		0.6%	0.2%	0.2%		22'751	22'751	22'751	\$182'008	22'751
SVP IT	Guy Daniello		0.5%	0.2%	0.1%		18'813	18'813	18'813	\$150'504	18'813
Dir. Finance	Nicholas J. Alessi		0.2%	0.1%	0.0%		5'445	5'445	5'445	\$43'560	5'445
Officers & executives		100.0%	37.9%	12.8%	9.7%	<u>781'116</u>	1'370'342	1'370'342	1'370'342	\$10'962'736	127'860
Other common			7.2%	2.5%	1.9%		261'874	261'874	261'874	\$2'094'992	
Total common		47.9%	45.1%	15.3%	11.6%		<u>1'632'216</u>	<u>1'632'216</u>	<u>1'632'216</u>	<u>\$13'057'728</u>	
Options - outstanding			24.5%	8.3%	6.3%		884'566	884'566	884'566	\$7'076'528	
Warrant			2.8%	0.9%	0.7%		100'000	100'000	100'000	\$800'000	
Options - available			27.6%	9.4%	7.1%		1'000'000	1'000'000	1'000'000	\$8'000'000	
Options - total			54.9%	18.6%	14.0%		1'984'566	1'984'566	1'984'566	\$15'876'528	
Total - company		21.6%	100.0%	33.9%	25.6%		<u>3'616'782</u>	<u>3'616'782</u>	<u>3'616'782</u>	<u>\$28'934'256</u>	
J.H. Whitney				30.3%	22.9%			3'237'847	3'237'847	\$25'902'776	
Harris & Harris				10.7%	8.1%			1'137'570	1'137'570	\$9'100'560	
Delphi Management				8.3%	6.3%			889'380	889'380	\$7'115'040	
Bank Boston				8.8%	6.6%			935'916	935'916	\$7'487'328	
Commonwealth Venture				6.7%	5.1%			718'215	718'215	\$5'745'720	
Investors (others)				1.4%	1.0%			145'182	145'182	\$1'161'456	
Total- Investors				66.1%	50.0%			7'064'110	7'064'110	\$56'512'880	
Total - PreIPO		7.3%		100.0%	75.6%			<u>10'680'892</u>	<u>10'680'892</u>	<u>\$85'447'136</u>	
IPO					21.2%				3'000'000	\$24'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					3.2%				450'000	\$3'600'000	
Total outstanding		5.5%			100.0%				<u>14'130'892</u>	<u>\$113'047'136</u>	

Board	Total cash before fees	\$24'000'000	Year	2003	2002	2001
David E. Goodman	Paid to underwriters	\$1'680'000	Revenues	\$9'168'000	\$4'225'000	\$3'464'000
Charles E. Harris Harris & Harris	Others		Profit	-\$3'667'000	-\$4'793'000	-\$8'717'000
William Laverack Whitney	Net	\$22'320'000	Growth	117%	22%	
W. Mark Lortz	sold by company	3'450'000	Number of employees			51
	sold by shareholders	-	Avg. val. of stock per emp			\$179'834
	Option to underwriters	450'000				
	Total shares sold	3'900'000				

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.	Date	Jun-92
D= director	Symbol	MBLX	URL	years to IPO	14.4
			www.metabolix.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CSO	Oliver Peoples	46.0%	10.1%	3.9%	2.6%	408'650	627'684	627'684	627'684	\$8'787'576	219'034
fd MIT professor	Anthony J. Sinskey	54.0%	8.0%	3.0%	2.1%	479'689	492'217	492'217	492'217	\$6'891'038	12'528
D President & CEO	James J. Barber		6.1%	2.3%	1.6%		376'824	376'824	376'824	\$5'275'536	363'482
D Former CEO	Edward M. Muller		20.3%	7.8%	5.2%		1'256'596	1'256'596	1'256'596	\$17'592'344	145'468
VP Manufacturing	Johan van Walsem		2.2%	0.8%	0.6%		134'853	134'853	134'853	\$1'887'942	134'853
CFO	Thomas G. Auchincloss, Jr.		2.5%	1.0%	0.6%		155'285	155'285	155'285	\$2'173'990	138'941
Director	Jay Kouba		0.3%	0.1%	0.1%		16'346	16'346	16'346	\$228'844	
Officers & executives		100.0%	49.5%	18.9%	12.7%	888'339	3'059'805	3'059'805	3'059'805	\$42'837'270	1'014'306
Other common			0.3%	0.1%	0.1%		21'176	21'176	21'176	\$296'464	
Total common		28.8%	49.8%	19.0%	12.8%		3'080'981	3'080'981	3'080'981	\$43'133'734	
Options - outstanding			17.0%	6.5%	4.4%		1'052'369	1'052'369	1'052'369	\$14'733'166	
Warrant			28.7%	11.0%	7.4%		1'773'369	1'773'369	1'773'369	\$24'827'166	
Options - available			4.5%	1.7%	1.2%		280'519	280'519	280'519	\$3'927'266	
Options - total			50.2%	19.2%	12.9%		3'106'257	3'106'257	3'106'257	\$43'487'598	
Total - company		14.4%	100.0%	38.2%	25.8%		6'187'238	6'187'238	6'187'238	\$86'621'332	
State Farm				14.6%	9.8%			2'355'617	2'355'617	\$32'978'638	
The Vertical group				10.5%	7.1%			1'699'983	1'699'983	\$23'799'762	
Investors (others)				36.7%	24.7%			5'936'441	5'936'441	\$83'110'174	
Total- Investors				61.8%	41.6%			9'992'041	9'992'041	\$139'888'574	
Total - PreIPO		5.5%		100.0%	67.4%			16'179'279	16'179'279	\$226'509'906	
IPO					28.3%				6'800'000	\$95'200'000	
Sold by existing											
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	Year	2005	2004	2003
Paid to underwriters	\$6'664'000	Revenues	\$2'781'000	\$3'678'000	\$2'383'000
Others		Profit	-\$7'625'000	-\$5'055'000	-\$6'641'000
Net	\$88'536'000	Growth	-24%	54%	
sold by company	7'820'000	Number of employees			49
sold by shareholders	-	Avg. val. of stock per emp			\$306'727
Option to underwriters	1'020'000				
Total shares sold	8'840'000				

Round	Date	Amount	# Shares	Price per share	After stock split
A		\$1'177'620	1'033'000	\$1.14	844'271
B		\$633'600	396'000	\$1.60	323'651
C		\$1'884'000	785'000	\$2.40	641'581
D		\$3'371'800	733'000	\$4.60	599'081
E		\$4'544'111	420'751	\$10.80	343'880
F		\$2'018'509	186'899	\$10.80	152'753
G		\$3'370'885	312'119	\$10.80	255'095
H	2001	\$5'721'624	529'780	\$10.80	432'989
I	Apr02-Jun03	\$10'196'982	944'165	\$10.80	771'666
J	Nov-03	\$3'499'999	324'074	\$10.80	264'866
04	Apr04-May05	\$10'769'857	1'994'418	\$5.40	1'630'038
05	Jan-06	\$17'520'000	2'920'000	\$6.00	2'386'516
Total		\$64'708'988	10'579'206		8'646'385

Reverse stock split
0.8173
0.8173

Activity	Biotech	Company	Genomatrix, Inc.	Incorporation	
Town, St	The Woodlands, TX	IPO filed & withdrawn	Mar-00	State	DE
f= founder	Price per share \$4.0	Market cap.	\$170'273'968	Date	May-93
D= director	Symbol GNMX	URL	www.genomatrix.com	years to IPO	6.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD CEO	Mitchell D. Eggers	66.1%	31.8%	21.5%	13.9%	5'912'300	5'928'300	5'928'300	5'928'300	\$23'713'200	16'000
FD CSO, Baylor Col.	Michael Hogan	10.9%	6.8%	4.6%	3.0%	975'000	1'273'333	1'273'333	1'273'333	\$5'093'332	298'333
f Other founders		12.4%	6.0%	4.0%	2.6%	1'112'700	1'112'700	1'112'700	1'112'700	\$4'450'800	
f Licensor	MIT	10.6%	5.1%	3.4%	2.2%	950'000	950'000	950'000	950'000	\$3'800'000	
f VP S&M	William Balch		4.2%	2.8%	1.8%		783'333	783'333	783'333	\$3'133'332	283'333
D President	Robert Ellis		1.2%	0.8%	0.5%		220'000	220'000	220'000	\$880'000	219'000
Director	J. Evans Attwell		0.6%	0.4%	0.3%		106'674	106'674	106'674	\$426'696	17'779
Director	Bruce Peacock		0.1%	0.1%	0.05%		20'593	20'593	20'593	\$82'372	10'000
Director	C. Thomas Caskey		0.05%	0.04%	0.02%		10'000	10'000	10'000	\$40'000	10'000
Officers & executives		100.0%	55.9%	37.7%	24.4%	8'950'000	10'404'933	10'404'933	10'404'933	\$41'619'732	854'445
Other common			18.4%	12.4%	8.0%		3'425'369	3'425'369	3'425'369	\$13'701'476	
Total common		64.7%	74.2%	50.2%	32.5%		13'830'302	13'830'302	13'830'302	\$55'321'208	
Options - outstanding			17.9%	12.1%	7.8%		3'333'018	3'333'018	3'333'018	\$13'332'072	
Warrant			4.9%	3.3%	2.2%		919'544	919'544	919'544	\$3'678'176	
Options - available			2.9%	2.0%	1.3%		543'954	543'954	543'954	\$2'175'816	
Options - total			25.8%	17.4%	11.3%		4'796'516	4'796'516	4'796'516	\$19'186'064	
Total - company		48.0%	100.0%	67.6%	43.8%		18'626'818	18'626'818	18'626'818	\$74'507'272	
Motorola				12.2%	7.9%			3'373'381	3'373'381	\$13'493'524	
Fayez Sarofim				3.6%	2.3%			992'550	992'550	\$3'970'200	
Kenneth Nill				4.7%	3.0%			1'292'700	1'292'700	\$5'170'800	
Investors (others)				11.9%	7.7%			3'283'043	3'283'043	\$13'132'172	
Total- Investors				32.4%	21.0%			8'941'674	8'941'674	\$35'766'696	
Total - PreIPO		32.5%		100.0%	64.8%			27'568'492	27'568'492	\$110'273'968	
IPO					35.2%				15'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		21.0%			100.0%				42'568'492	\$170'273'968	

Board

C. Thomas Caskey Merck
 Nicholas J. Naclerio Biochip Systems
 Bruce Peacock
 J. Evans Attwell

Total cash before fees	\$60'000'000	Year	1999	1998	1997
Paid to underwriters	\$4'200'000	Revenues	\$1'651'149	\$1'544'041	\$1'004'267
Others		Profit	-\$4'730'000	-\$1'714'659	-\$303'865
Net	\$55'800'000	Growth	7%	54%	
sold by company	15'000'000	Number of employees			9
sold by shareholders	-	Avg. val. of stock per emp			\$3'003'728
Option to underwriters	-				
Total shares sold	15'000'000				

MIT had 10% equity after series A
 (Series A was 1'070'000 shares at \$1.5)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-97	\$1'605'915	107'061	\$15.00	
B	Mar-98	\$1'120'746	50'943	\$22.00	
C	Sep-98	\$2'653'730	1'129'247	\$2.35	
D	Dec-98	\$2'000'001	706'714	\$2.83	
E	Jul-99	\$5'000'001	1'666'667	\$3.00	
F	Aug-99	\$6'236'010	2'078'670	\$3.00	
E	Jan-00	\$3'000'000	1'000'000	\$3.00	
F	Jan-00	\$2'136'285	712'095	\$3.00	
Total		\$23'752'688	7'451'397		

Activity	Biotech	Company	Cymabay therapeutics, Inc.	Incorporation	
Town, St	Hayward, CA	IPO date	Nov-13	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Oct-88
D= director	Symbol	CMBY	URL	years to IPO	25.2
			www.cymabay.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Harold Van Wart	4.9%	2.0%	2.0%	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%	0.6%		72'491	72'491	72'491	\$362'455	72'491
VP Regulatory	Bonnie Charpentier	0.1%	0.0%	0.0%	0.0%		4'690	4'690	4'690	\$23'450	4'690
VP Nonclinical	Robert Martin	0.1%	0.0%	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%	0.0%		4'880	4'880	4'880	\$24'400	4'858
VP HR	Diana Petty	0.1%	0.0%	0.0%	0.0%		3'547	3'547	3'547	\$17'735	3'547
Director	Lou Lange	0.6%	0.3%	0.3%	0.3%		32'077	32'077	32'077	\$160'385	30'631
Director	Kurt von Emster	0.6%	0.2%	0.2%	0.2%		27'569	27'569	27'569	\$137'845	10'243
Director	Edward E. Penhoet	0.1%	0.1%	0.1%	0.1%		6'470	6'470	6'470	\$32'350	6'470
Officers & executives		8.0%	3.2%	3.2%	3.2%	-	399'283	399'283	399'283	\$1'996'415	380'031
Other common		55.6%	22.6%	22.6%	22.6%		2'779'840	2'779'840	2'779'840	\$13'899'200	
Total common		63.5%	25.8%	25.8%	25.8%		3'179'123	3'179'123	3'179'123	\$15'895'615	
Options - outstanding		0.6%	0.3%	0.3%	0.3%		31'099	31'099	31'099	\$155'495	
Warrant		32.5%	13.2%	13.2%	13.2%		1'626'398	1'626'398	1'626'398	\$8'131'990	
Options - available		3.3%	1.3%	1.3%	1.3%		166'164	166'164	166'164	\$830'820	
Options - total		36.5%	14.8%	14.8%	14.8%		1'823'661	1'823'661	1'823'661	\$9'118'305	
Total - company		100.0%	40.6%	40.6%	40.6%		5'002'784	5'002'784	5'002'784	\$25'013'920	
Alta BioPharma			9.1%	9.1%	9.1%			1'123'600	1'123'600	\$5'618'000	
Versant Venture			9.1%	9.1%	9.1%			1'123'600	1'123'600	\$5'618'000	
Johnson & Johnson			7.0%	7.0%	7.0%			860'266	860'266	\$4'301'330	
Deerfield Funds			4.8%	4.8%	4.8%			593'206	593'206	\$2'966'030	
Pictet Biotech			4.0%	4.0%	4.0%			491'384	491'384	\$2'456'920	
Investors (others)			25.4%	25.4%	25.4%			3'124'975	3'124'975	\$15'624'875	
Total- Investors			59.4%	59.4%	59.4%			7'317'031	7'317'031	\$36'585'155	
Total - PreIPO			100.0%	100.0%	100.0%			12'319'815	12'319'815	\$61'599'075	
IPO					0.0%				-	\$0	
Sold by existing											
Option (underwriters)											
Total outstanding									12'319'815	\$61'599'075	

Board

Louis G. Lange
 Carl Goldfischer Bay Capital
 Hari Kumar
 Edward E. Penhoet Alta Partners
 Kurt von Emster MPM

Total cash before fees	\$0	Year	2012	2011
Paid to underwriters	\$0	Revenues	\$3'050'000	\$15'147'000
Others		Profit	-\$11'255'000	-\$4'497'000
Net	\$0	Growth	-80%	
sold by company	-	Number of employees		13
sold by shareholders	-	Avg. val. of stock per emp		\$1'081'130
Option to underwriters	-			
Total shares sold	-			

Round	Date	Amount	# Shares	Price per share	
A-1	1990-2001	\$75'000'000	12'734		
B-1	Dec-03	\$86'934'833	373'223	\$232.93	
C-1	Aug-06	\$10'000'067	27'345	\$365.70	
D-1	Apr-07	\$31'900'900	136'949	\$232.94	
Debt conversion	E-1	Nov-09	\$9'145'996	39'265	\$232.93
	E-3	Dec-10	\$16'665'226	71'543	\$232.94
Note and debt conversion	Common	Dec-10	\$30'000'000	6'655'972	
	Total		\$259'647'023	7'317'031	

Activity	Internet marketplace	Company	Care.com, Inc.	Incorporation
Town, St	Waltham, MA	IPO date	Filing	State
f= founder	Price per share	\$10.0	Market cap.	DE
D= director	Symbol		URL	Date
				years to IPO

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD 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	
Director	Brian Swette		3.6%	1.1%	0.9%		354'895	354'895	354'895	\$3'548'950	91'875
Director	Amanda Ginsberg		0.2%	0.05%	0.04%		15'312	15'312	15'312	\$153'120	15'312
Officers & executives		100.0%	26.8%	8.1%	6.5%	1'765'750	2'618'706	2'618'706	2'618'706	\$26'187'060	858'311
Other common			1.0%	0.3%	0.3%		101'087	101'087	101'087	\$1'010'870	
Total common		64.9%	27.8%	8.4%	6.7%		2'719'793	2'719'793	2'719'793	\$27'197'930	
Options - outstanding			27.5%	8.3%	6.7%		2'694'980	2'694'980	2'694'980	\$26'949'800	
Warrant			0.8%	0.2%	0.2%		80'697	80'697	80'697	\$806'970	
Options - available			43.8%	13.3%	10.6%		4'290'458	4'290'458	4'290'458	\$42'904'580	
Options - total			72.2%	21.9%	17.5%		7'066'135	7'066'135	7'066'135	\$70'661'350	
Total - company		18.0%	100.0%	30.3%	24.3%		9'785'928	9'785'928	9'785'928	\$97'859'280	
Matrix Partners				16.8%	13.5%			5'428'869	5'428'869	\$54'288'690	
Trinity Ventures				10.9%	8.7%			3'514'027	3'514'027	\$35'140'270	
New Enterprise Associates				10.1%	8.1%			3'260'989	3'260'989	\$32'609'890	
Institutional Venture Partners				7.7%	6.2%			2'492'080	2'492'080	\$24'920'800	
Investors (others)				24.3%	19.4%			7'838'755	7'838'755	\$78'387'550	
Total- Investors				69.7%	55.9%			22'534'720	22'534'720	\$225'347'200	
Total - PreIPO		5.5%		100.0%	80.2%			32'320'648	32'320'648	\$323'206'480	
IPO					19.8%				8'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.4%			100.0%				40'320'648	\$403'206'480	

Board
 Steven Cakebread
 Tony Florence NEA
 Amanda Ginsberg
 J. Sanford Miller IVP
 Patricia Nakache Trinity ventures
 Antonio Rodriguez Matrix Partners
 Brian Swette

Total cash before fees	\$80'000'000	Year	2013*	2012	2011
Paid to underwriters	\$5'600'000	Revenues	\$58'976'000	\$48'493'000	\$26'006'000
Others		Profit	-\$24'665'000	-\$20'420'000	-\$12'152'000
Net	\$74'400'000	Growth	22%	86%	
sold by company	8'000'000	Number of employees			548
sold by shareholders	-	Avg. val. of stock per emp			\$51'023
Option to underwriters	-				
Total shares sold	8'000'000	* 9 months only			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-06	\$3'765'000	3'765'000	\$1.00	
A-1	Sep-07	\$1'968'879	1'144'697	\$1.72	
B	Feb-08	\$10'013'367	2'728'438	\$3.67	
B	Jun-09	\$500'669	136'422	\$3.67	
C	Sep-10	\$20'002'656	3'317'190	\$6.03	
D	Sep-11	\$25'000'008	2'870'265	\$8.71	
D-1	Jul-12	Acquisition	2'688'098		
E	Aug-12	\$50'000'004	3'825'555	\$13.07	
E	Aug-12	Acquisition	2'059'055		
Total		\$111'250'583	22'534'720		17'787'567



Activity	Medtech		Company	Inogen, Inc.	Incorporation		262
Town, St	Goeta, CA		IPO date	Filing	Nov-13	State	DE
f= founder	Price per share	\$20.0	Market cap.		\$417'591'260	Date	Nov-01
D= director	Symbol	INGN	URL		www.inogen.net	years to IPO	12.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CFO	Alison Bauerlein	100.0%	7.5%	1.2%	1.0%	23'332	199'460	199'460	199'460	\$3'989'200	176'128
f VP Engineering	Brenton Taylor									\$0	
f VP Marketing	Byron Myers									\$0	
President & CEO	Raymond Huggenberger		20.2%	3.2%	2.6%		534'143	534'143	534'143	\$10'682'860	529'843
EVP Marketing	Scott Wilkinson		6.3%	1.0%	0.8%		167'616	167'616	167'616	\$3'352'320	167'616
Director	Benjamin Anderson-Ray		0.0%	0.002%	0.002%		416	416	416	\$8'320	416
Director	Loren McFarland		0.0%	0.003%	0.002%		520	520	520	\$10'400	520
Officers & executives		100.0%	34.1%	5.3%	4.3%	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	Year	2013**	2012	2011
Paid to underwriters	\$5'617'500	Revenues	\$55'681'000	\$48'576'000	\$30'634'000
Others		Profit	\$3'464'000	\$564'000	-\$2'002'000
Net	\$74'632'500	Growth	15%	59%	
sold by company	4'012'500	Number of employees			348
sold by shareholders	-	Avg. val. of stock per emp			\$84'965
Option to underwriters	-				
Total shares sold	4'012'500				

** 9 months only

* It is unclear how many founders' shares are included here

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$250'001	66'667	\$3.75	
B		\$5'055'265	425'527	\$11.88	
C		\$6'682'902	380'142	\$17.58	
D		\$35'465'751	1'619'441	\$21.90	
E		\$15'755'189	1'639'117	\$9.61	
F	Jun-10	\$9'645'986	2'701'957	\$3.57	
G	Mar-12	\$19'999'975	2'840'260	\$7.04	
Total		\$92'855'069	9'673'111		

Activity	Telecommunications	Company	Aware, Inc.	Incorporation	
Town, St	Bedford, MA	IPO date	Aug-96	State	MA
f= founder	Price per share \$10.0	Market cap.	\$228'005'900	Date	Mar-86
D= director	Symbol AWRE	URL	www.aware.com	years to IPO	10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D	President & CEO	James bender	9.1%	2.9%	2.4%		554'176	554'176	554'176	\$5'541'760	554'176
	SVP Telecom.	Michael Tzannes	2.4%	0.8%	0.6%		147'368	147'368	147'368	\$1'473'680	147'368
	CFO	Richard Moberg	1.2%	0.4%	0.3%		75'000	75'000	75'000	\$750'000	75'000
	VP Adv. Products	Edmund Reiter	0.3%	0.1%	0.1%		20'000	20'000	20'000	\$200'000	20'000
D	Director	Jerald Fishman	0.2%	0.1%	0.1%		12'510	12'510	12'510	\$125'100	12'510
Officers & executives			13.3%	4.3%	3.5%	-	809'054	809'054	809'054	\$8'090'540	809'054
Other common				19.3%	6.2%		1'173'370	1'173'370	1'173'370	\$11'733'700	
Total common			0.0%	32.5%	10.5%		1'982'424	1'982'424	1'982'424	\$19'824'240	
Options - outstanding			38.8%	12.5%	10.4%		2'366'104	2'366'104	2'366'104	\$23'661'040	
Warrant											
Options - available			28.6%	9.2%	7.6%		1'742'287	1'742'287	1'742'287	\$17'422'870	
Options - total				67.5%	21.7%		4'108'391	4'108'391	4'108'391	\$41'083'910	
Total - company			0.0%	100.0%	32.2%		6'090'815	6'090'815	6'090'815	\$60'908'150	
Richard J. Naegele				11.0%	9.1%			2'084'695	2'084'695	\$20'846'950	
John S. Stafford, Jr				9.3%	7.7%			1'748'783	1'748'783	\$17'487'830	
Charles K. Stewart				6.3%	5.2%			1'193'693	1'193'693	\$11'936'930	
Howard L. Resnikoff				5.5%	4.5%			1'036'261	1'036'261	\$10'362'610	
John Kerr				4.7%	3.9%			896'293	896'293	\$8'962'930	
Investors (others)				30.9%	25.6%			5'840'050	5'840'050	\$58'400'500	
Total- Investors				67.8%	56.1%			12'799'775	12'799'775	\$127'997'750	
Total - PreIPO			0.0%	100.0%	82.9%			18'890'590	18'890'590	\$188'905'900	
IPO					14.9%				3'400'000	\$34'000'000	
Sold by existing											
Option (underwriters)					2.2%				510'000	\$5'100'000	
Total outstanding			0.0%		100.0%				22'800'590	\$228'005'900	

Board

Charles Stewart
John Kerr
Jerald Fishman
John Stafford

Total cash before fees	\$34'000'000	Year	1995	1994	1993
Paid to underwriters	\$2'380'000	Revenues	\$3'260'000	\$3'827'000	\$3'172'000
Others		Profit	-\$343'000	-\$1'012'000	-\$992'000
Net	\$31'620'000	Growth	-15%	21%	
sold by company	3'910'000	Number of employees			35
sold by shareholders	-	Avg. val. of stock per emp			\$1'011'278
Option to underwriters	510'000				
Total shares sold	4'420'000				

For nearly 7 years, company was engaged in R&D thanks to gvt grants

Round	Date	Amount	# Shares	Price per share	Valuation
B		\$1'587'500	15'875	\$100.00	
C		\$1'352'500	13'525	\$100.00	1'352'500
D	Dec-92	\$6'916'575	69'166	\$100.00	6'916'575
E	Jun-94	\$3'826'160	29'432	\$130.00	2'943'200
Total		\$13'682'735	127'998		11'212'275

Series A & B were canceled



Activity	Biotech		Company	Alnylam Pharma	Incorporation		265
Town, St	Cambridge, MA		IPO date	May-04	State	DE	
f= founder	Price per share	\$6.0	Market cap.	\$134'136'498	Date	Jun-02	
D= director	Symbol	ALNY	URL	www.alnylam.com	years to IPO	2.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Scripps Institute	Paul R. Schimmel	46.9%	5.1%	1.4%	1.1%	206'314	237'893	237'893	237'893	\$1'427'358	
fD MIT (Nobel Prize)	Phillip A. Sharp	53.1%	5.7%	1.6%	1.2%	233'332	264'911	264'911	264'911	\$1'589'466	
D President & CEO	John M. Maraganore		6.0%	1.7%	1.3%		279'835	279'835	279'835	\$1'679'010	279'835
SVP R&D	Thomas Ulich		3.4%	1.0%	0.7%		157'894	157'894	157'894	\$947'364	157'894
SVP Bus. Dev.	Vincent Miles		1.7%	0.5%	0.4%		78'947	78'947	78'947	\$473'682	78'947
Director	Kevin Starr		1.1%	0.3%	0.2%		52'631	52'631	52'631	\$315'786	52'631
Officers & executives		100.0%	23.1%	6.5%	4.8%	439'646	1'072'111	1'072'111	1'072'111	\$6'432'666	569'307
Other common (including Alnylam Europe Acquisi		15.2%	39.1%	10.9%	8.1%		1'815'620	1'815'620	1'815'620	\$10'893'720	
Total common			62.2%	17.4%	12.9%		2'887'731	2'887'731	2'887'731	\$17'326'386	
Options - outstanding			29.6%	8.3%	6.2%		1'375'702	1'375'702	1'375'702	\$8'254'212	
Warrant			1.4%	0.4%	0.3%		65'787	65'787	65'787	\$394'722	
Options - available			6.7%	1.9%	1.4%		311'955	311'955	311'955	\$1'871'730	
Options - total			37.8%	10.6%	7.8%		1'753'444	1'753'444	1'753'444	\$10'520'664	
Total - company		9.5%	100.0%	27.9%	20.8%		4'641'175	4'641'175	4'641'175	\$27'847'050	
Polaris				15.1%	11.2%			2'510'529	2'510'529	\$15'063'174	
Abingworth				12.5%	9.3%			2'083'163	2'083'163	\$12'498'978	
Cardinal Partners				11.2%	8.3%			1'859'370	1'859'370	\$11'156'220	
ARCH				10.7%	8.0%			1'783'697	1'783'697	\$10'702'182	
Atlas				10.7%	8.0%			1'783'695	1'783'695	\$10'702'170	
Isis - Series D				5.3%	3.9%			877'193	877'193	\$5'263'159	
Investors (others)				6.4%	4.8%			1'067'261	1'067'261	\$6'403'565	
Total- Investors				72.1%	53.5%			11'964'908	11'964'908	\$71'789'448	
Total - PreIPO		2.6%		100.0%	74.3%			16'606'083	16'606'083	\$99'636'498	
IPO					22.4%				5'000'000	\$30'000'000	
Sold by existing									750'000	\$4'500'000	
Option (underwriters)					3.4%						
Total outstanding		2.0%			100.0%				22'356'083	\$134'136'498	

Board		Total cash before fees	\$30'000'000	Year	2003	2002
f Christoph H. West	Polaris	Paid to underwriters	\$2'100'000	Revenues	\$176'000	\$0
f John K. Clarke	Cardinal Partners	Others		Profit	-\$25'033'000	-\$4'136'000
Peter Barrett	Atlas	Net	\$27'900'000	Growth		
John E. Berriman	Abingworth	sold by company	5'750'000	Number of employees		60
Kevin P. Starr		sold by shareholders	-	Avg. val. of stock per emp		\$319'132
		Option to underwriters	750'000			
		Total shares sold	6'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation	
Unknown tems for licensing	A	Jul-03	\$3'000'010	3'000'010	\$1.00	1'578'953
	B	Jul-03	\$41'404'613	16'561'845	\$2.50	8'716'761
	C	Sep-03	\$7'524'125	1'504'825	\$5.00	792'013
	D	Mar-04	\$10'000'002	1'666'667	\$6.00	877'193
	Total		\$61'928'750	22'733'347		11'964'919

Activity	Biotech		Company	Acusphere, Inc.	Incorporation	
Town, St	Watertown, MA		IPO date	Oct-03	State	DE, MA
f= founder	Price per share	\$14.0	Market cap.	\$238'447'300	Date	Jul-93
D= director	Symbol	ACUS	URL	www.acusphere.com	years to IPO	10.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Sherri C. Oberg	31.8%	5.7%	1.9%	1.4%	140'643	240'479	240'479	240'479	\$3'366'706	99'836
f Professor, MIT	Robert Langer										
All founders but Oberg *		62.4%	5.4%	1.8%	1.3%	276'021	228'162	228'162	228'162	\$3'194'268	
Licensors	MIT	5.7%	0.6%	0.2%	0.1%	25'398	25'398	25'398	25'398	\$355'565	
SVP R&D	Howard Bernstein		2.9%	0.9%	0.7%		120'735	120'735	120'735	\$1'690'290	95'283
SVP Operations	Michael Slater		0.6%	0.2%	0.1%		23'977	23'977	23'977	\$335'678	23'977
Former SVP & CFO	James R. Fitzgerald		0.3%	0.1%	0.1%		14'370	14'370	14'370	\$201'180	14'370
Director	Frank Baldino		0.3%	0.1%	0.1%		12'667	12'667	12'667	\$177'338	12'667
Director	Martyn Greenacre		0.3%	0.1%	0.1%		12'667	12'667	12'667	\$177'338	12'667
Officers & executives		100.0%	16.2%	5.3%	4.0%	442'062	678'455	678'455	678'455	\$9'498'363	258'800
Other common (includes some investors)			37.5%	12.4%	9.2%		1'573'978	1'573'978	1'573'978	\$22'035'685	
Total common		19.6%	53.7%	17.7%	13.2%		2'252'432	2'252'432	2'252'432	\$31'534'048	
Options - outstanding			32.4%	10.7%	8.0%		1'358'028	1'358'028	1'358'028	\$19'012'392	
Warrant			13.9%	4.6%	3.4%		581'825	581'825	581'825	\$8'145'550	
Options - available											
Options - total			46.3%	15.3%	11.4%		1'939'853	1'939'853	1'939'853	\$27'157'942	
Total - company		10.5%	100.0%	33.0%	24.6%		4'192'285	4'192'285	4'192'285	\$58'691'990	
Thomas Weisel Partners				24.9%	18.6%			3'172'333	3'172'333	\$44'412'662	
Bank of America Ventures				12.0%	9.0%			1'525'282	1'525'282	\$21'353'948	
Buff Egan & Deleage				7.1%	5.3%			899'096	899'096	\$12'587'344	
Polaris Venture				5.5%	4.1%			695'744	695'744	\$9'740'416	
HBM Bioventures				5.0%	3.8%			639'382	639'382	\$8'951'348	
Audax group				4.5%	3.4%			576'070	576'070	\$8'064'980	
Investors (others)				8.0%	6.0%			1'019'258	1'019'258	\$14'269'612	
Total- Investors				67.0%	50.1%			8'527'165	8'527'165	\$119'380'310	
Total - PreIPO		3.5%		100.0%	74.7%			12'719'450	12'719'450	\$178'072'300	
IPO					22.0%				3'750'000	\$52'500'000	
Sold by existing											
Option (underwriters)					3.3%				562'500	\$7'875'000	
Total outstanding		2.6%			100.0%				17'031'950	\$238'447'300	

Board

Frank Baldino
 Martyn Greenacre
 D. Lemke-v. Ammon TWP
 Terrance McGuire Polaris
 Kate Mitchell BA Ventures

Total cash before fees	\$52'500'000	Year	2002	2001	2000
Paid to underwriters	\$3'675'000	Revenues			
Others		Profit	-\$21'896'000	-\$18'277'000	-\$24'429'000
Net	\$48'825'000	Growth			
sold by company	4'312'500	Number of employees			55
sold by shareholders	-	Avg. val. of stock per emp			\$746'329
Option to underwriters	562'500				
Total shares sold	4'875'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A	Mar-94	\$775'000	775'000	\$1.00	94'302
B	Mar-95	\$3'625'000	2'265'625	\$1.60	265'708
C	Jun-96	\$8'374'999	3'913'551	\$2.14	640'150
D	Nov-97	\$10'216'872	3'405'624	\$3.00	630'047
E	Oct-98	\$2'500'004	757'577	\$3.30	127'998
F	Apr-00	\$30'045'213	6'325'308	\$4.75	1'014'305
I	Jun-01	\$6'509'039	1'370'324	\$4.75	760'505
J	Jun-02	\$15'139'111	10'736'958	\$1.41	1'789'493
J-1	Jun-02				1'546'994
Total		\$77'185'238	29'549'967		6'869'502

Series J-1 attributed to investors buying more than their pro-rata of Series J

Activity	Biotech	Company	Dicerna Pharmaceuticals, Inc.	Incorporation	267	
Town, St	Watertown, MA	IPO date	Filing	Jan-14	State	DE
f= founder	Price per share	\$15.0	Market cap.	\$277'266'705	Date	Oct-06
D= director	Symbol	DRNA	URL	www.dicerna.com	years to IPO	7.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Douglas M. Fambrough	48.8%	5.3%	0.9%	0.6%	12'300	106'206	106'206	106'206	\$1'593'090	93'906
Former CEO	James C. Jenson						-	-	-		
Prof. City of Hope	John Rossi						-	-	-		
Other co-founders		51.2%	0.6%	0.1%	0.1%	12'899	12'899	12'899	12'899	\$193'485	
Director	Dennis H. Langer		5.2%	0.8%	0.6%		104'427	104'427	104'427	\$1'566'405	8'873
Director	David M. Madden		1.0%	0.2%	0.1%		20'844	20'844	20'844	\$312'660	20'844
CSO, SVP	Bob D. Brown		1.0%	0.2%	0.1%		19'606	19'606	19'606	\$294'090	19'606
C. Business	James B. Weissman		0.6%	0.1%	0.1%		12'150	12'150	12'150	\$182'250	11'317
Officers & executives		100.0%	13.9%	2.2%	1.5%	25'199	276'132	276'132	276'132	\$4'141'980	154'546
Other common			0.1%	0.02%	0.01%		2'061	2'061	2'061	\$30'915	
Total common		9.1%	14.0%	2.2%	1.5%		278'193	278'193	278'193	\$4'172'895	
Options - outstanding			63.1%	10.1%	6.8%		1'255'182	1'255'182	1'255'182	\$18'827'730	
Warrant			6.8%	1.1%	0.7%		135'301	135'301	135'301	\$2'029'515	
Options - available			16.1%	2.6%	1.7%		321'351	321'351	321'351	\$4'820'265	
Options - total			86.0%	13.7%	9.3%		1'711'834	1'711'834	1'711'834	\$25'677'510	
Total - company		1.3%	100.0%	15.9%	10.8%		1'990'027	1'990'027	1'990'027	\$29'850'405	
Domain Associates				14.3%	9.7%			1'786'908	1'786'908	\$26'803'620	
Skyline Venture				12.5%	8.4%			1'557'203	1'557'203	\$23'358'045	
Affiliates of Deerfield Mgmt				11.4%	7.7%			1'428'569	1'428'569	\$21'428'535	
RA Capital Healthcare				11.4%	7.7%			1'428'571	1'428'571	\$21'428'565	
Abingworth Bioventures				8.8%	5.9%			1'098'027	1'098'027	\$16'470'405	
Brookside Capital Partners				8.0%	5.4%			1'000'000	1'000'000	\$15'000'000	
S.R. One				6.8%	4.6%			845'216	845'216	\$12'678'240	
Oxford Biosciences Partners				6.2%	4.2%			771'838	771'838	\$11'577'570	
Investors (others)				4.6%	3.1%			578'088	578'088	\$8'671'320	
Total- Investors				84.1%	56.8%			10'494'420	10'494'420	\$157'416'300	
Total - PreIPO		0.2%		100.0%	67.5%			12'484'447	12'484'447	\$187'266'705	
IPO					32.5%				6'000'000	\$90'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.1%			100.0%				18'484'447	\$277'266'705	

Board

Brian K. Halak	Domain Associates
Stephen J. Hoffman	Skyline Ventures
Peter Kolchinsky	RA Capital
Dennis H. Langer	
David M. Madden	Narrow River Management
Vincent J. Miles	Abingworth

Total cash before fees	\$90'000'000	Year	2012	2011	2010
Paid to underwriters	\$6'300'000	Revenues	\$7'015'000	\$7'908'000	
Others		Profit	-\$10'121'000	-\$8'556'000	
Net	\$83'700'000	Growth	-11%		
sold by company	6'000'000	Number of employees			24
sold by shareholders	-	Avg. val. of stock per emp			\$785'777
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share
A	Apr07-Jun08	\$21'399'900	855'996	\$25.00
B	Oct-10	\$29'050'525	1'162'021	\$25.00
C	Jul-13	\$59'999'919	8'571'417	\$7.00
Total		\$110'450'344	10'589'434	

NB: there was a one-for-250 reverse split of common stock and a one-for-25 reverse split of Series A and Series B

Activity	Biotech		Company	Auspex Pharmaceuticals, Inc.	Incorporation						268
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
Director	Sepehr Sarshar	100.0%	15.1%	2.7%	1.8%	125'000	1'949'493	1'949'493	1'949'493	\$5'198'648	
VP discovery	Manou Shahbaz						-	-	-		
President & CEO	Pratik Shah		31.3%	5.6%	3.7%		4'026'084	4'026'084	4'026'084	\$10'736'224	
C. Development	Andreas Sommer		7.4%	1.3%	0.9%		950'000	950'000	950'000	\$2'533'333	950'000
CSO	David Stamler		5.0%	0.9%	0.6%		650'000	650'000	650'000	\$1'733'333	650'000
C. Medical	Samuel Saks		5.0%	0.9%	0.6%		650'000	650'000	650'000	\$1'733'333	372'561
Officers & executives		100.0%	63.9%	11.5%	7.5%	<u>125'000</u>	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%		<u>8'473'733</u>	<u>8'473'733</u>	<u>8'473'733</u>	<u>\$22'596'621</u>	
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%		<u>12'872'043</u>	<u>12'872'043</u>	<u>12'872'043</u>	<u>\$34'325'448</u>	
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%			<u>71'533'350</u>	<u>77'383'927</u>	<u>\$206'357'139</u>	
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%				<u>109'933'927</u>	<u>\$293'157'139</u>	

Board		Total cash before fees	\$84'000'000	Year	2012	2011
David Collier	CMEA	Paid to underwriters	\$5'880'000	Revenues	\$0	\$0
Rod Ferguson	Panorama	Others		Profit	-\$15'112'000	-\$2'814'000
Sepehr Sarshar	co-founder	Net	\$78'120'000	Growth		
Alex Zisson	Thomas, McNerney & Partners	sold by company	32'550'000	Number of employees		13
		sold by shareholders	-	Avg. val. of stock per emp		\$155'932
		Option to underwriters	1'050'000			
		Total shares sold	33'600'000			

There was a 1-to-4.5 reverse stock split in Jan 14

so that the real price per share was \$14.

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2001	\$613'500	613'500	\$1.00	
A-2	2002	\$1'037'500	610'294	\$1.70	
A-3	2003	\$699'998	291'666	\$2.40	
A-4	2004	\$800'060	258'084	\$3.10	
A-5	2005	\$147'364	52'630	\$2.80	
B	2006-07	\$18'824'980	4'953'942	\$3.80	
C	2009	\$11'999'995	13'921'108	\$0.86	
D	2011-13	\$27'992'742	32'474'179	\$0.86	
E	Dec-13	\$19'544'093	11'336'481	\$1.72	
Total		\$81'660'233	64'511'884		

Activity	Biotech	Company	Fate Therapeutics	Incorporation	269
Town, St	San Diego, CA	IPO date	Sep-13	State	DE
f= founder	Price per share	\$6.0	Market cap.	Date	Apr-07
D= director	Symbol	FATE	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	Bought at IPO IPO
f All founders		92.1%	18.5%	5.3%	3.5%	801'250	801'250	801'250	801'250	\$4'807'500		
Technology licenses		7.9%	1.6%	0.5%	0.9%	68'462	68'462	68'462	201'693	\$1'210'158	31'562	133'231
D Former CEO, CSO	John D. Mendlein		4.0%	1.1%	0.8%		171'669	171'669	188'336	\$1'130'016	31'562	16'667
D President & CEO	Christian Weyer		3.3%	1.0%	0.6%		143'154	143'154	143'154	\$858'924	143'154	
D Chairman	William Rastetter		2.7%	0.8%	0.9%		118'360	118'360	201'693	\$1'210'158		83'333
CFO	J. Scott Wolchko		1.5%	0.4%	0.3%		63'353	63'353	63'353	\$380'118	28'327	
C. Medical	Pratik S. Multani		1.4%	0.4%	0.3%		59'599	59'599	59'599	\$357'594	59'599	
D Director	Mark J. Enyedy		0.2%	0.1%	0.0%		9'615	9'615	9'615	\$57'690	9'615	
Officers & executives		100.0%	33.1%	9.5%	7.3%	869'712	1'435'462	1'435'462	1'668'693	\$10'012'158	303'819	233'231
Other common			14.5%	4.2%	2.7%		629'390	629'390	629'390	\$3'776'340		
Total common		42.1%	47.6%	13.7%	10.0%		2'064'852	2'064'852	2'298'083	\$13'788'498		
Options - outstanding			28.0%	8.1%	5.3%		1'214'893	1'214'893	1'214'893	\$7'289'358		
Warrant			0.8%	0.2%	0.2%		36'074	36'074	36'074	\$216'444		
Options - available			23.5%	6.8%	4.4%		1'020'000	1'020'000	1'020'000	\$6'120'000		
Options - total			52.4%	15.1%	9.9%		2'270'967	2'270'967	2'270'967	\$13'625'802		
Total - company		20.1%	100.0%	28.8%	19.9%		4'335'819	4'335'819	4'569'050	\$27'414'300		
Arch			10.0%	10.8%	10.8%		1'511'408	2'473'188	2'473'188	\$14'839'128		961'780
Polaris			10.0%	10.8%	10.8%		1'511'407	2'473'186	2'473'186	\$14'839'116		961'779
Venrock			10.0%	10.8%	10.8%		1'511'407	2'473'187	2'473'187	\$14'839'122		961'780
OVP			9.2%	6.5%	6.5%		1'382'016	1'499'467	1'499'467	\$8'996'802		117'451
Investors (others)			31.9%	21.0%	21.0%		4'812'671	4'812'671	4'812'671	\$28'876'026		
Total- Investors			71.2%	59.8%	59.8%		10'728'909	13'731'699	13'731'699	\$82'390'194		
Total - PreIPO		5.8%		100.0%	79.7%		15'064'728	18'300'749	18'300'749	\$109'804'494		
IPO					16.0%				3'663'877	\$21'983'262		6'899'898
Sold by existing												
Option (underwriters)					4.4%				1'000'000	\$6'000'000		
Total outstanding		3.8%			100.0%				22'964'626	\$137'787'756		

Board

Total cash before fees	\$21'983'262	Year	2012	2011
Paid to underwriters	\$1'538'828	Revenues	\$2'670'000	\$1'170'000
Others		Profit	-\$14'239'000	-\$13'427'000
Net	\$20'444'434	Growth	128%	
sold by company	4'663'877	Number of employees		33
sold by shareholders	-	Avg. val. of stock per emp		\$335'324
Option to underwriters	1'000'000			
Total shares sold	5'663'877			

Round	Date	Amount	# Shares	Price per share	After conversion
A	Nov-07	\$1'655'435	1'655'435	\$1.00	254'682
A	2008	\$12'953'751	12'953'751	\$1.00	1'992'885
B	2009	\$32'488'360	16'244'180	\$2.00	2'499'105
B	Mar-11	\$3'495'000	1'500'000	\$2.33	230'769
C	May-12	\$16'808'504	16'808'504	\$1.00	2'585'924
Total		\$67'401'050	49'161'870		7'563'365

Activity	Internet	Company	Coupons.com Incorporated	Incorporation	State	CA then DE	270
Town, St	Mountain View, CA	IPO date	Filing	Jan-14	Date	May-98	
f= founder	Price per share \$6.4	Market cap.		\$1'384'355'283	years to IPO	15.7	
D= director	Symbol	COUP	URL	www.couponsinc.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	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%	<u>18'571'856</u>	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%		<u>58'550'258</u>	<u>53'878'100</u>	<u>53'878'100</u>	<u>\$344'819'840</u>		
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%		<u>89'201'518</u>	<u>84'529'360</u>	<u>84'529'360</u>	<u>\$540'987'904</u>		
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%			<u>103'951'153</u>	<u>103'951'153</u>	<u>\$665'287'379</u>		
Total - PreIPO		9.9%		100.0%	87.1%			<u>188'480'513</u>	<u>188'480'513</u>	<u>\$1'206'275'283</u>		
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%				<u>216'305'513</u>	<u>\$1'384'355'283</u>		

Board

David E. Siminoff
Dawn Lepore
Andrew Jody Gessow

A 2.5-for-1 reverse stock split took place in Feb 2014 so that real price per share was \$16

Total cash before fees	\$168'000'000	Year	2012	2011	2010
Paid to underwriters	\$11'760'000	Revenues	\$112'127'000	\$91'325'000	
Others		Profit	-\$59'499'000	-\$22'970'000	
Net	\$156'240'000	Growth	23%	#DIV/0!	
sold by company	27'825'000	Number of employees			469
sold by shareholders	-	Avg. val. of stock per emp			\$673'115
Option to underwriters	1'575'000				
Total shares sold	29'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
1		\$6'981'586	27'926'344	\$0.25	
A-1		\$13'370'651	5'909'680	\$2.26	
A-2		\$3'425'999	3'478'172	\$0.99	
A-3		\$7'510'500	7'291'748	\$1.03	
A-4		\$7'500'000	4'800'000	\$1.56	
A-5	Dec-06	\$42'000'012	17'610'068	\$2.39	
B	Jun-11	\$202'200'029	36'808'146	\$5.49	
Total		\$276'007'192	103'824'158		

Activity	Networking		Company	Aerohive Networks, Inc.	Incorporation		271
Town, St	Sunnyvale, CA		IPO date	Mar-14	State	CA	
f= founder	Price per share	\$10.0	Market cap.	\$567'500'650	Date	Mar-06	
D= director	Symbol	HIVE	URL	www.aerohive.com	years to IPO	8.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO	Changming Liu	100.0%	9.5%	3.9%	3.3%	1'776'551	1'868'551	1'868'551	1'868'551	\$18'685'510	92'000
D President & CEO	David Flynn		10.0%	4.1%	3.5%		1'958'344	1'958'344	1'958'344	\$19'583'440	728'000
SVP, CFO	Gordon Brooks		2.0%	0.8%	0.7%		386'128	386'128	386'128	\$3'861'280	326'128
Director	Frank J. Marshall		1.3%	0.5%	0.5%		256'384	256'384	256'384	\$2'563'840	
Director	Conway Rulon-Miller		1.0%	0.4%	0.3%		188'022	188'022	188'022	\$1'880'220	40'000
Director	Paul J. Milbury		0.4%	0.2%	0.1%		84'320	84'320	84'320	\$843'200	63'240
Officers & executives		100.0%	24.1%	9.9%	8.4%	<u>1'776'551</u>	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%		<u>8'711'998</u>	<u>8'711'998</u>	<u>8'711'998</u>	<u>\$87'119'980</u>	
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%		<u>10'946'688</u>	<u>10'946'688</u>	<u>10'946'688</u>	<u>\$109'466'880</u>	
Total - company		9.0%	100.0%	40.8%	34.6%		<u>19'658'686</u>	<u>19'658'686</u>	<u>19'658'686</u>	<u>\$196'586'860</u>	
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%			<u>28'466'379</u>	<u>28'466'379</u>	<u>\$284'663'790</u>	
Total - PreIPO		3.7%		100.0%	84.8%			<u>48'125'065</u>	<u>48'125'065</u>	<u>\$481'250'650</u>	
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%				<u>56'750'065</u>	<u>\$567'500'650</u>	

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	Year	2012	2011	2010
Paid to underwriters	\$5'250'000	Revenues	\$71'215'000	\$33'956'000	\$15'607'000
Others		Profit	-\$24'399'000	-\$14'801'000	-\$11'772'000
Net	\$69'750'000	Growth	110%	118%	
sold by company	8'625'000	Number of employees			509
sold by shareholders	-	Avg. val. of stock per emp			\$219'860
Option to underwriters	1'125'000				
Total shares sold	9'750'000				

Round	Date	Amount	# Shares	Price per share
A	Jul-06	\$4'118'202	5'641'372	\$0.73
B	Jul-07	\$19'999'992	4'929'749	\$4.06
C	Mar-10	\$23'456'608	8'474'208	\$2.77
D	Mar-11	\$24'999'972	5'619'234	\$4.45
E	Sep-12	\$22'499'969	2'039'611	\$11.03
E	Jun-13	\$9'999'989	906'494	\$11.03
Total		\$105'074'730	27'610'668	

Activity	Software (Games)		Company	King Digital Entertainment plc	(Candy Crush Saga)	
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

272

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD CEO	Riccardo Zacconi	29.2%	19.4%	9.5%	8.8%	31'042'045	31'042'045	31'042'045	30'353'433	\$682'952'243		688'612
fD Chief Creative	John Sebastian Knutsson	16.5%	11.0%	5.4%	5.0%	17'596'075	17'596'075	17'596'075	17'185'532	\$386'674'470		410'543
f Former CEO	Toby Rowland *	33.2%	25.2%	0.0%	0.0%	35'267'500	40'267'500					
f Head of Syst. Dev.	Thomas Hartwig	6.0%	4.0%	2.0%	1.8%	6'350'000	6'350'000	6'350'000	6'204'761	\$139'607'123		145'239
f Managing Dir.	Lars Markgren	8.5%	5.7%	2.8%	2.6%	9'043'930	9'043'930	9'043'930	8'832'922	\$198'740'745		211'008
f Head Info. Syst.	Patrick Stymne	6.6%	4.4%	2.2%	2.0%	7'040'000	7'040'000	7'040'000	6'878'663	\$154'769'918		161'337
D COO	Stephane Kurgan		4.7%	2.3%	2.1%		7'450'748	7'450'748	7'323'992	\$164'789'820		126'756
Chief Marketing Off.	Alex Dale		0.9%	0.4%	0.4%		1'396'891	1'396'891	1'364'299	\$30'696'728	1'396'891	32'592
VP Social	Frerik Ahlberg		0.9%	0.4%	0.4%		1'365'850	1'365'850	1'351'908	\$30'417'930		13'942
Chief Legal & Sec.	Robert Miller		0.1%	0.1%	0.0%		164'063	164'063	160'235	\$3'605'288		3'828
Director	Gerhard Florin		0.7%	0.3%	0.3%		1'125'000	1'125'000	1'102'033	\$24'795'743		22'967
Director	Robert S. Cohn		0.1%	0.1%	0.1%		225'000	225'000	225'000	\$5'062'500		
Officers & executives		100.0%	77.0%	25.5%	23.5%	106'339'550	123'067'102	82'799'602	80'982'778	\$1'822'112'505	1'396'891	1'816'824
Other common			7.6%	3.8%	3.5%		12'206'273	12'206'273	12'157'818	\$273'550'905		48'455
Total common		78.6%	84.7%	29.2%	27.1%		135'273'375	95'005'875	93'140'596	\$2'095'663'410		
Options - outstanding			6.0%	2.9%	2.8%		9'525'287	9'525'287	9'525'287	\$214'318'958		
Warrant												
Options - available			9.4%	4.6%	4.4%		15'000'000	15'000'000	15'000'000	\$337'500'000		
Options - total			15.3%	7.5%	7.1%		24'525'287	24'525'287	24'525'287	\$551'818'958		
Total - company		66.5%	100.0%	36.7%	34.2%		159'798'662	119'531'162	117'665'883	\$2'647'482'368		
Apax				44.4%	41.0%			144'330'001	140'962'567	\$3'171'657'758		3'367'434
Index ventures				7.7%	7.1%			24'992'502	24'409'390	\$549'211'275		583'112
Melvyn Morris (Chairman)				11.2%	10.3%			36'467'500	35'616'659	\$801'374'828		850'841
Total- Investors				63.3%	58.4%			205'790'003	200'988'616	\$4'522'243'860		
Total - PreIPO		32.7%		100.0%	92.6%			325'321'165	318'654'499	\$7'169'726'228		
IPO					4.5%			15'533'334	\$349'500'015			
Sold by existing					1.9%			6'666'666	\$149'999'985			6'666'666
Option (underwriters)					1.0%			3'330'000	\$74'925'000			
Total outstanding		30.9%			100.0%			344'184'499	\$7'744'151'228			

Board

Melvyn Morris	Chairman & Investor
Roy Mackenzie	Apax
Gerhard Florin	Former Electronic Arts
Robert S. Cohn	
E. Stanton McKee, Jr.	Former Electronic Arts
Andrew P. Sillitoe	Apax

Total cash before fees	\$349'500'015	Year	2013	2012	2011
Paid to underwriters	\$24'465'001	Revenues	\$1'884'301'000	\$164'412'000	\$63'901'000
Others		Profit	\$567'594'000	\$7'845'000	-\$1'315'000
Net	\$325'035'014	Growth	1046%	157%	
sold by company	18'863'334	Number of employees			665
sold by shareholders	6'666'666	Avg. val. of stock per emp			\$733'639
Option to underwriters	3'330'000				
Total shares sold	28'860'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-05	\$45'000'000	169'322'500	\$0.27	
B	?	\$0	10'997'500		
Total		\$45'000'000	180'320'000		

* On February 24, 2011, there was repurchase agreements with Toby Rowland, for the repurchase of an aggregate of 35,267,500 of A ordinary shares and 5,000,000 of C ordinary shares from Mr. Rowland. The repurchases were completed on June 23, 2011, and an aggregate repurchase price of €2.1 million

Activity	Internet	Company		LoudCloud, Inc.	Incorporation	273	
Town, St	Sunnyvale, CA	IPO date	Mar-01	State	DE		
f= founder	Price per share	\$6.0	Market cap.	\$598'304'460	Date	Sep-99	
D= director	Symbol	LDCL		years to IPO	1.5		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
President & CEO	Ben Horowitz	35.7%	9.5%	5.9%	4.2%	4'060'000	4'158'453	4'158'453	4'158'453	\$24'950'718
CTO	Timothy Howes	32.2%	8.5%	5.3%	3.7%	3'657'500	3'693'539	3'693'539	3'693'539	\$22'161'234
C. Tactician	In Sik Rhee	32.2%	9.0%	5.6%	3.9%	3'657'500	3'916'921	3'916'921	3'916'921	\$23'501'526
COO	Jonathan Heiliger		3.6%	2.2%	1.6%		1'574'249	1'574'249	1'574'249	\$9'445'494
Pdt Field Ops	Michael Green		2.8%	1.7%	1.2%		1'212'236	1'212'236	1'212'236	\$7'273'416
Officers & executives		100.0%	33.3%	20.8%	14.6%	11'375'000	14'555'398	14'555'398	14'555'398	\$87'332'388
Other common			14.7%	9.2%	6.4%		6'418'087	6'418'087	6'418'087	\$38'508'522
Total common		54.2%	48.0%	29.9%	21.0%		20'973'485	20'973'485	20'973'485	\$125'840'910
Options - outstanding			6.5%	4.1%	2.9%		2'846'525	2'846'525	2'846'525	\$17'079'150
Warrant			2.7%	1.7%	1.2%		1'168'018	1'168'018	1'168'018	\$7'008'108
Options - available			42.8%	26.7%	18.7%		18'696'079	18'696'079	18'696'079	\$112'176'474
Options - total			52.0%	32.4%	22.8%		22'710'622	22'710'622	22'710'622	\$136'263'732
Total - company		26.0%	100.0%	62.3%	43.8%		43'684'107	43'684'107	43'684'107	\$262'104'642
Marc Andreessen				12.3%	8.6%			8'610'899	8'610'899	\$51'665'394
Benchmark				13.1%	9.2%			9'215'712	9'215'712	\$55'294'272
Capital research mgmt				3.4%	2.4%			2'400'400	2'400'400	\$14'402'400
Investors (others)				8.8%	6.2%			6'179'100	6'179'100	\$37'074'600
Total- Investors				37.7%	26.5%			26'406'111	26'406'111	\$158'436'666
Total - PreIPO		16.2%		100.0%	70.3%			70'090'218	70'090'218	\$420'541'308
IPO					25.1%				25'000'000	\$150'000'000
COMPAQ					0.9%				877'192	\$5'263'152
Option (underwriters)					3.8%				3'750'000	\$22'500'000
Total outstanding		11.4%			100.0%				99'717'410	\$598'304'460

Board

Marc Andreessen Chairman
 William V. Campbell
 Michael S. Ovitz
 Andrew S. Rachleff Benchmark

Total cash before fees	\$150'000'000	Year	9m 2000	3m 1999
Paid to underwriters	\$10'500'000	Revenues	\$6'554'000	\$0
Others		Profit	-\$107'607'000	-\$4'981'000
Net	\$139'500'000	Growth		
sold by company	28'750'000	Number of employees		586
sold by shareholders	877'192	Avg. val. of stock per emp		\$94'860
Option to underwriters	3'750'000			
Total shares sold	33'377'192			

M. Andreessen
 Benchmark

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-99	\$2'246'691	6'880'292	\$0.33	\$5'961'083
B	Jan-00	\$21'000'005	12'491'675	\$1.68	\$51'689'341
C	Jun-00	\$120'000'105	7'034'144	\$17.06	\$644'532'908
Total		\$143'246'800	26'406'111		

Activity	eHealth	Company			Imprivata, Inc.	Incorporation				274
Town, St	Lexington, MA	IPO date	Filing	Jun-14	State	DE				
f= founder	Price per share	\$12.0	Market cap.	\$546'979'136	Date	May-01				
D= director	Symbol	IMPR	URL	www.imprivata.com	years to IPO	13.1				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CTO	David Ting	100.0%	7.4%	3.2%	2.6%	719'656	1'175'007	1'175'007	1'175'007	\$14'100'084	455'351
f* Former CEO	Phil Scarfo	?	?	?	?		?	?	?	?	?
D President & CEO	Omar Hussain		5.8%	2.5%	2.0%		915'940	915'940	915'940	\$10'991'280	695'138
CFO	Jeffrey Kalowski		3.4%	1.5%	1.2%		545'027	545'027	545'027	\$6'540'324	95'000
SVP & GM	Christopher Shaw		3.2%	1.4%	1.1%		513'000	513'000	513'000	\$6'156'000	85'000
SVP; W. Sales	Tom Brigotta		3.4%	1.5%	1.2%		542'124	542'124	542'124	\$6'505'488	342'124
Director	John Blaeser		1.0%	0.4%	0.3%		151'743	151'743	151'743	\$1'820'916	
Director	John Halamka		0.7%	0.3%	0.2%		105'000	105'000	105'000	\$1'260'000	105'000
Director	Rodger Weismann		0.7%	0.3%	0.2%		105'000	105'000	105'000	\$1'260'000	
Officers & executives		100.0%	25.6%	11.0%	8.9%	<u>719'656</u>	4'052'841	4'052'841	4'052'841	\$48'634'092	1'777'613
Other common			20.7%	8.9%	7.2%		3'269'845	3'269'845	3'269'845	\$39'238'140	
Total common		9.8%	46.2%	19.9%	16.1%		<u>7'322'686</u>	<u>7'322'686</u>	<u>7'322'686</u>	<u>\$87'872'232</u>	
Options - outstanding			24.1%	10.4%	8.4%		3'820'058	3'820'058	3'820'058	\$45'840'696	
Warrant			1.1%	0.5%	0.4%		180'000	180'000	180'000	\$2'160'000	
Options - available			28.5%	12.3%	9.9%		4'510'758	4'510'758	4'510'758	\$54'129'096	
Options - total			53.8%	23.1%	18.7%		8'510'816	8'510'816	8'510'816	\$102'129'792	
Total - company		4.5%	100.0%	43.0%	34.7%		<u>15'833'502</u>	<u>15'833'502</u>	<u>15'833'502</u>	<u>\$190'002'024</u>	
General Catalyst				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Highland Capital Partners				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Polaris Venture Partners				18.2%	14.7%			6'697'623	6'697'623	\$80'371'476	
Investors (others)				2.3%	1.9%			863'557	863'557	\$10'362'684	
Total- Investors				57.0%	46.0%			20'956'426	20'956'426	\$251'477'112	
Total - PreIPO		2.0%		100.0%	80.7%			<u>36'789'928</u>	<u>36'789'928</u>	<u>\$441'479'136</u>	
IPO					16.8%				7'666'667	\$92'000'000	
Sold by existing											
Option (underwriters)					2.5%				1'125'000	\$13'500'000	
Total outstanding		1.6%			100.0%				<u>45'581'595</u>	<u>\$546'979'136</u>	

Board

David Barrett Polaris
John Blaeser
Dr. John Halamka
Paul Maeder Highland
David Orfao General Catalyst
Rodger Weismann

Total cash before fees	\$92'000'000	Year	2013	2012	2011
Paid to underwriters	\$6'440'000	Revenues	\$71'111'111	\$54'024'000	\$41'420'000
Others		Profit	-\$5'523'000	\$1'048'000	\$7'722'000
Net	\$85'560'000	Growth	32%	30%	
sold by company	8'791'667	Number of employees			334
sold by shareholders	-	Avg. val. of stock per emp			\$254'727
Option to underwriters	1'125'000				
Total shares sold	9'916'667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2002-05	\$22'499'997	11'200'158	\$2.01	
B	Jan-06	\$12'000'002	5'438'478	\$2.21	
C	Dec-07	\$15'000'002	4'317'790	\$3.47	
Total		\$49'500'002	20'956'426		

* No info on co-founder; his share in common 1 to 1.5 stock split since filing

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Nicholas Woodman	90.2%	68.8%	38.9%	37.6%	84'865'635	84'865'635	55'100'496	55'100'496	\$1'102'009'920	
f* Co-founder	Dean Woodman	9.8%	7.5%	5.1%	5.0%	9'271'442	9'271'442	7'256'022	7'256'022	\$145'120'440	
1st developer	Neil Dana		5.3%	4.7%	4.5%		6'584'427	6'584'427	6'584'427	\$131'688'540	6'584'427
COO	Paul Crandell		0.2%	0.2%	0.2%		229'687	229'687	229'687	\$4'593'740	149'387
VP Marketing	Nina Richardson		0.1%	0.1%	0.1%		140'625	140'625	140'625	\$2'812'500	140'625
Officers & executives		100.0%	82.0%	49.0%	47.3%	<u>94'137'077</u>	101'091'816	69'311'257	69'311'257	\$1'386'225'140	6'874'439
Other common											
Total common		93.1%	82.0%	49.0%	47.3%		<u>101'091'816</u>	<u>69'311'257</u>	<u>69'311'257</u>	<u>\$1'386'225'140</u>	
Options - outstanding			17.0%	14.8%	14.3%		20'924'480	20'924'480	20'924'480	\$418'489'600	
Options - available			1.1%	0.9%	0.9%		1'306'000	1'306'000	1'306'000	\$26'120'000	
Options - total			18.0%	15.7%	15.2%		22'230'480	22'230'480	22'230'480	\$444'609'600	
Total - company		76.3%	100.0%	64.7%	62.5%		<u>123'322'296</u>	<u>91'541'737</u>	<u>91'541'737</u>	<u>\$1'830'834'740</u>	
RW Camera - Riverwood				13.0%	12.5%			18'356'461	18'356'461	\$367'129'220	
Foxteq - Foxconn				8.3%	8.0%			11'709'327	11'709'327	\$234'186'540	
Sageview Capital				4.9%	4.7%			6'937'464	6'937'464	\$138'749'280	
Steamboat Ventures				2.6%	2.5%			3'645'515	3'645'515	\$72'910'300	
Irwin Federman				0.4%	0.4%			630'580	630'580	\$12'611'600	
Investors (others)				6.2%	5.9%			8'706'313	8'706'313	\$174'126'260	
Total- Investors				35.3%	34.1%			49'985'660	49'985'660	\$999'713'200	
Total - PreIPO		66.5%		100.0%	96.6%			<u>141'527'397</u>	<u>141'527'397</u>	<u>\$2'830'547'940</u>	
IPO					3.4%				5'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		64.2%			100.0%				<u>146'527'397</u>	<u>\$2'930'547'940</u>	

Board

John Ball Steamboat
Edward Gilhuly Sageview
Kenneth Goldman Yahoo!
Michael Marks Riverwood

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$985'737'000	\$526'016'000	\$234'238'000
Others		Profit	\$60'578'000	\$32'262'000	\$24'612'000
Net	\$93'000'000	Growth	87%	125%	
sold by company	5'000'000	Number of employees			718
sold by shareholders	-	Avg. val. of stock per emp			\$582'855
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-new	Feb-11	\$20'000'000	7'894'632	\$2.53	\$258'483'765
A-existing *	Feb-11		26'839'707	\$2.53	
Foxconn	Dec-12	\$200'000'000	11'709'327	\$17.08	\$2'061'532'235
Total		\$220'000'000	46'443'666		

* The co-founders sold some of their shares to series A investors, which explains the changing number of founder Foxconn A-new and A-existing

Activity	Internet	Company		Drugstore.com	Incorporation	
Town, St	Bellevue, WA	IPO date	Jul-99	State	DE	
f= founder	Price per share	\$18.0	Market cap.	\$969'273'990	Date	Apr-98
D= director	Symbol	DSCM	URL	www.drugstore.com	years to IPO	1.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Bought at IPO IPO
VP Strategic P.	Jed Smith	100.0%	6.6%	1.9%	1.8%	950'000	950'000	950'000	950'000	\$17'100'000	
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	Year	6m-1999	1998
Paid to underwriters	\$5'600'001	Revenues	\$4'202'000	\$0
Others		Profit	-\$30'353'000	-\$8'027'000
Net	\$74'400'009	Growth	#DIV/0!	
sold by company	4'444'445	Number of employees		245
sold by shareholders	-	Avg. val. of stock per emp		\$845'045
Option to underwriters	-			
Total shares sold	4'444'445			

NB: 5M series A shares were added for IP

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$4'000'000	5'000'000	\$0.80	
B	Oct-98	\$18'244'998	5'446'268	\$3.35	
C	Jan-99	\$35'000'004	4'472'844	\$7.83	
D	May-99	\$40'000'001	2'266'289	\$17.65	
E	Jul-99	\$10'000'000	12'282'599	\$0.81	
Total		\$107'245'003	29'468'000		

KP, Amazon
idem
Maveron
Vulcan
Rite Aid, General Nutrition



Activity	Internet	Company	GoDaddy Inc.	Incorporation		278
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%	28.9%	28.2%			72'016'023	72'016'023	\$1'080'240'345	
SilverLake				28.9%	28.2%			72'016'023	72'016'023	\$1'080'240'345	
TCV				13.0%	12.6%			32'297'988	32'297'988	\$484'469'820	
Investors (others)				0.0%	0.0%				-	\$0	
Total- Investors				70.9%	69.0%			176'330'034	176'330'034	\$2'644'950'510	
Total - PreIPO		29.0%		100.0%	97.4%			248'766'117	248'766'117	\$3'731'491'755	
IPO					2.6%				6'666'667	\$100'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		28.2%			100.0%				255'432'784	\$3'831'491'755	

Board	
Herald Y. Chen	KKR
Adam H. Clammer	KKR
Richard H. Kimball	TCV
Gregory K. Mondre	SilverLake
Elizabeth S. Rafael	ex-Apple
Charles J. Robel	Hummer Winblad
Lee Wittlinger	SilverLake

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$1'130'845'000	\$910'903'000	\$894'327'000
Others		Profit	-\$199'884'000	-\$279'052'000	-\$324'021'000
Net	\$93'000'000	Growth	24%	2%	
sold by company	6'666'667	Number of employees			4440
sold by shareholders	-	Avg. val. of stock per emp			-\$7'233
Option to underwriters	-				
Total shares sold	6'666'667				

Round	Date	Amount	# Shares	Price per share	Valuation
Merger	Jul-11	\$2'334'537'000	176'330'034	\$13.24	
Total		\$2'334'537'000	176'330'034		

Activity	Software		Company	Zendesic, Inc.	Incorporation	
Town, St	Copenhagen, Denmark		IPO date	May-14	State	DK
f= founder	Price per share	\$9.0	Market cap.	\$887'347'863	Date	Aug-07
D= director	Symbol	ZEN	URL		years to IPO	6.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chariman & CEO	Mikkel Svane	46.6%	12.3%	7.2%	6.3%	4'059'266	6'209'266	6'209'266	6'209'266	\$55'883'394	2'150'000
C. Product	Alexander Aghassipour	53.4%	9.2%	5.4%	4.7%	4'650'696	4'650'696	4'650'696	4'650'696	\$41'856'264	
CTO *	Morten Primdahl	?	?	?	?			?	?		
SVP Prod. Dev.	Adrian McDermott		2.9%	1.7%	1.5%		1'483'333	1'483'333	1'483'333	\$13'349'997	1'403'333
CFO	Alan Black		2.1%	1.2%	1.1%		1'050'000	1'050'000	1'050'000	\$9'450'000	2'12'500
SVP Sales	Marcus Bragg		1.4%	0.8%	0.7%		705'000	705'000	705'000	\$6'345'000	705'000
Director	Elizabeth Nelson		0.4%	0.2%	0.2%		193'749	193'749	193'749	\$1'743'741	72'169
Director	Caryn Marooney		0.3%	0.2%	0.2%		162'500	162'500	162'500	\$1'462'500	162'500
Director	Michelle Wilson		0.3%	0.2%	0.2%		162'500	162'500	162'500	\$1'462'500	
Officers & executives		100.0%	28.9%	17.0%	14.8%	8'709'962	14'617'044	14'617'044	14'617'044	\$131'553'396	4'705'502
Other common *			27.5%	16.2%	14.1%		13'934'664	13'934'664	13'934'664	\$125'411'976	
Total common		30.5%	56.4%	33.3%	29.0%		28'551'708	28'551'708	28'551'708	\$256'965'372	
Options - outstanding			19.7%	11.6%	10.1%		9'959'984	9'959'984	9'959'984	\$89'639'856	
Warrant			0.2%	0.1%	0.1%		125'000	125'000	125'000	\$1'125'000	
Options - available			23.6%	13.9%	12.1%		11'951'914	11'951'914	11'951'914	\$107'567'226	
Options - total			43.6%	25.7%	22.4%		22'036'898	22'036'898	22'036'898	\$198'332'082	
Total - company		17.2%	100.0%	58.9%	51.3%		50'588'606	50'588'606	50'588'606	\$455'297'454	
Charles River				16.4%	14.3%			14'080'564	14'080'564	\$126'725'076	
Benchmark				12.5%	10.9%			10'728'967	10'728'967	\$96'560'703	
Matrix				5.9%	5.1%			5'040'405	5'040'405	\$45'363'645	
Investors (others)				6.3%	5.5%			5'377'888	5'377'888	\$48'400'992	
Total- Investors				41.1%	35.7%			35'227'824	35'227'824	\$317'050'416	
Total - PreIPO		10.1%		100.0%	87.0%			85'816'430	85'816'430	\$772'347'870	
IPO					11.3%				11'111'111	\$99'999'999	
Sold by existing											
Option (underwriters)					1.7%				1'666'666	\$14'999'994	
Total outstanding		8.8%			100.0%				98'594'207	\$887'347'863	

Board	
Peter Fenton	Benchmark
Caryn Marooney	Facebook
Elizabeth Nelson	Nokia
Dana Stalder	Matrix
Michelle Wilson	Amazon
Devdutt Yellurkar	CRV

Total cash before fees	\$99'999'999	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$72'045'000	\$38'228'000	\$15'598'000
Others		Profit	-\$22'571'000	-\$24'365'000	-\$7'158'000
Net	\$92'999'999	Growth	88%	145%	
sold by company	12'777'777	Number of employees			614
sold by shareholders	-	Avg. val. of stock per emp			\$350'247
Option to underwriters	1'666'666				
Total shares sold	14'444'443				

*: no info on Primdahl and Janz shares

Christoph Janz *	
CRV	
Benchmark	
Matrix	
Redpoint, Index, GGV, GS	

Round	Date	Amount	# Shares	Price per share	Stock split
Seed	Jun-08	\$500'000			
A	May-09	\$1'550'000	4'786'463	\$0.32	9'572'926
B	Aug-09	\$5'999'999	6'843'299	\$0.88	13'686'598
C	Dec-10	\$18'999'988	3'386'279	\$5.61	3'386'279
D	Sep-12	\$44'999'999	8'582'021	\$5.24	8'582'021
Total		\$71'549'987	23'598'062		35'227'824



Activity	Internet	Company		Zoosk, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	filing	Apr-14	State	DE
f= founder	Price per share	\$14.0	Market cap.	\$923'192'958	Date	Apr-07
D= director	Symbol	ZSK	URL	www.zoosk.com	years to IPO	7.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Shayan Zadeh	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	\$80'882'186	189'582
fd President	Alex Mehr	50.0%	21.4%	9.8%	8.8%	5'587'717	5'777'299	5'777'299	5'777'299	\$80'882'186	189'582
VP Engineering	Peter Offringa		2.0%	0.9%	0.8%		533'123	533'123	533'123	\$7'463'722	
Director	Jeffrey Jordan		0.7%	0.3%	0.3%		200'000	200'000	200'000	\$2'800'000	100'000
Director	Jeff Epstein		0.6%	0.3%	0.3%		173'839	173'839	173'839	\$2'433'746	150'000
Director	Aida Alvarez		0.4%	0.2%	0.2%		100'000	100'000	100'000	\$1'400'000	100'000
Officers & executives		100.0%	46.6%	21.4%	19.0%	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	Year	2011	2010	2009
Paid to underwriters	\$7'000'000	Revenues	\$178'232'000	\$109'127'000	\$97'235'000
Others		Profit	-\$12'227'000	-\$20'659'000	-\$2'624'000
Net	\$93'000'000	Growth	63%	12%	
sold by company	7'142'857	Number of employees			168
sold by shareholders	-	Avg. val. of stock per emp			\$1'158'645
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-07	\$400'000	3'091'191	\$0.13	\$1'846'101
B	Jun-08	\$4'099'960	9'978'000	\$0.41	\$9'962'116
C	Jun-09	\$6'000'001	4'820'827	\$1.24	\$36'174'862
D	Nov-09	\$29'999'740	8'902'000	\$3.37	\$127'950'313
E	Jan-12	\$21'099'999	5'030'037	\$4.19	\$180'365'867
Total		\$61'599'701	31'822'055		

ATA, Amidzad
 Canaan, ATA
 Canaan, ATA
 Bessemer
 Keating, Crosslink

Activity	Software		Company	2U, Inc.	Incorporation		281
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	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$83'127'000	\$55'879'000	\$29'733'000
Others		Profit	-\$27'953'000	-\$23'113'000	-\$24'878'000
Net	\$93'000'000	Growth	49%	88%	
sold by company	7'142'857	Number of employees			575
sold by shareholders	-	Avg. val. of stock per emp			\$163'720
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-09	\$12'743'150	10'033'976	\$1.27	
B	Feb-10	\$22'558'238	5'057'901	\$4.46	
C	Mar-11	\$32'513'271	4'429'601	\$7.34	
D	Mar-12	\$26'084'635	3'339'902	\$7.81	
D	Jan-13	\$4'997'057	639'828	\$7.81	
Total		\$98'896'351	23'501'208		

Activity	Software	Company		Castlight Health, Inc.	Incorporation	282
Town, St	San Francisco, CA		IPO date	Mar-14	State	DE
f= founder	Price per share	\$16.0	Market cap.	\$2'069'616'464	Date	Jan-08
D= director	Symbol	CSLT	URL	www.castlighthealth.com	years to IPO	6.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Giovanni M. Colella	100.0%	11.9%	5.3%	4.8%	6'121'523	6'216'023	6'216'023	6'216'023	\$99'456'368	94'500
fd Chairman *	Bryan Roberts						-	-	-		
f Co-founder	Todd Park										
COO & VP	Randall J. Womack		2.4%	1.1%	1.0%		1'267'015	1'267'015	1'267'015	\$20'272'240	1'185'810
C. Medical	Dena Bravata		1.5%	0.7%	0.6%		804'354	804'354	804'354	\$12'869'664	580'080
CFO	John C. Doyle		0.4%	0.2%	0.2%		217'508	217'508	217'508	\$3'480'128	217'508
Director	Christopher P. Michel		0.7%	0.3%	0.3%		362'904	362'904	362'904	\$5'806'464	76'389
Director	David Ebersman		0.5%	0.2%	0.2%		256'922	256'922	256'922	\$4'110'752	228'351
Director	Robert Kocher		0.4%	0.2%	0.2%		214'715	214'715	214'715	\$3'435'440	173'982
Officers & executives		100.0%	17.9%	8.0%	7.2%	6'121'523	9'339'441	9'339'441	9'339'441	\$149'431'056	2'556'620
Other common			8.1%	3.6%	3.3%		4'211'253	4'211'253	4'211'253	\$67'380'048	
Total common		45.2%	26.0%	11.6%	10.5%		13'550'694	13'550'694	13'550'694	\$216'811'104	
Options - outstanding			29.4%	13.2%	11.9%		15'339'784	15'339'784	15'339'784	\$245'436'544	
Warrant			0.2%	0.1%	0.1%		115'000	115'000	115'000	\$1'840'000	
Options - available			44.3%	19.8%	17.9%		23'104'918	23'104'918	23'104'918	\$369'678'688	
Options - total			74.0%	33.1%	29.8%		38'559'702	38'559'702	38'559'702	\$616'955'232	
Total - company		11.7%	100.0%	44.7%	40.3%		52'110'396	52'110'396	52'110'396	\$833'766'336	
Venrock				13.4%	12.0%			15'568'571	15'568'571	\$249'097'136	
Oak				10.2%	9.2%			11'917'744	11'917'744	\$190'683'904	
Maverick				6.6%	6.0%			7'733'386	7'733'386	\$123'734'176	
Fidelity				6.4%	5.7%			7'412'898	7'412'898	\$118'606'368	
The Wellcome Trust				5.6%	5.1%			6'568'646	6'568'646	\$105'098'336	
Investors (others)				13.1%	11.8%			15'274'388	15'274'388	\$244'390'208	
Total- Investors				55.3%	49.8%			64'475'633	64'475'633	\$1'031'610'128	
Total - PreIPO		5.3%		100.0%	90.1%			116'586'029	116'586'029	\$1'865'376'464	
IPO					8.6%				11'100'000	\$177'600'000	
Sold by existing											
Option (underwriters)					1.3%				1'665'000	\$26'640'000	
Total outstanding		4.7%			100.0%				129'351'029	\$2'069'616'464	

Board

Bryan Roberts	Venrock *
David Ebersman	Facebook CFO
Robert Kocher	Venrock
Ann Lamont	Oak
Christopher P. Michel	Nautilus Ventures
David B. Singer	Maverick

Total cash before fees	\$177'600'000	Year	2013	2012	2011
Paid to underwriters	\$12'432'000	Revenues	\$13'000'000	\$4'200'000	\$1'900'000
Others		Profit	-\$62'200'000	-\$35'000'000	-\$19'900'000
Net	\$165'168'000	Growth	210%	121%	
sold by company	12'765'000	Number of employees			287
sold by shareholders	-	Avg. val. of stock per emp			\$1'089'953
Option to underwriters	1'665'000				
Total shares sold	14'430'000				

* Bryan Roberts is mentioned as a co-founder

Round	Date	Amount	# Shares	Price per share	Valuation
A	?		8'000'000	?	
A-1	?		10'000'000	?	
B	Sep-09	\$17'000'000	15'315'314	\$1.11	
C	Jun-10	\$60'000'000	14'594'598	\$4.11	
D	Apr-12	\$99'999'969	16'565'721	\$6.04	
Total		\$176'999'969	64'475'633		

Activity	Biotech	Company	Genocea 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%	150'000	150'000	150'000	150'000	\$450'000	
	Licensor (2010)	U. Washington		0.1%	0.02%		25'000	25'000	25'000	\$75'000	
D	President & CEO	William Clark		14.3%	2.4%		3'983'899	3'983'899	3'983'899	\$11'951'697	3'983'899
	Chief Medical	Seth Hetherington		4.1%	0.7%		1'152'173	1'152'173	1'152'173	\$3'456'519	1'152'173
	VP Development	Paul Giannasca		1.8%	0.3%		502'672	502'672	502'672	\$1'508'016	502'672
D	Director	George Siber		3.4%	0.6%		949'846	949'846	949'846	\$2'849'538	925'846
D	Director	Katrine Bosley		1.6%	0.3%		454'790	454'790	454'790	\$1'364'370	84'790
Officers & executives		100.0%	36.5%	6.2%	5.4%	3'100'000	10'168'380	10'168'380	10'168'380	\$30'505'140	6'649'380
Other common			0.0%	0.0%	0.0%		7'000	7'000	7'000	\$21'000	
Total common		30.5%	36.5%	6.2%	5.4%		10'175'380	10'175'380	10'175'380	\$30'526'140	
Options - outstanding			43.3%	7.4%	6.4%		12'077'474	12'077'474	12'077'474	\$36'232'422	
Warrant			8.2%	1.4%	1.2%		2'291'512	2'291'512	2'291'512	\$6'874'536	
Options - available			12.0%	2.0%	1.8%		3'339'113	3'339'113	3'339'113	\$10'017'339	
Options - total			63.5%	10.9%	9.4%		17'708'099	17'708'099	17'708'099	\$53'124'297	
Total - company		11.1%	100.0%	17.1%	14.8%		27'883'479	27'883'479	27'883'479	\$83'650'437	
Polaris				14.0%	12.1%			22'758'851	22'758'851	\$68'276'553	
Lux Vnetures				12.7%	11.0%			20'693'119	20'693'119	\$62'079'357	
SR One				11.1%	9.6%			18'130'301	18'130'301	\$54'390'903	
J&J				10.0%	8.7%			16'369'413	16'369'413	\$49'108'239	
CVF				7.9%	6.9%			12'931'034	12'931'034	\$38'793'102	
Skyline				7.5%	6.5%			12'277'062	12'277'062	\$36'831'186	
Cycad Group				5.7%	4.9%			9'264'959	9'264'959	\$27'794'877	
Auriga				5.6%	4.8%			9'065'152	9'065'152	\$27'195'456	
Gates Foundation				5.3%	4.6%			8'620'690	8'620'690	\$25'862'070	
Investors (others)				3.0%	2.6%			4'965'099	4'965'099	\$14'895'297	
Total- Investors				82.9%	71.9%			135'075'680	135'075'680	\$405'227'040	
Total - PreIPO		1.9%		100.0%	86.7%			162'959'159	162'959'159	\$488'877'477	
IPO					13.3%				25'000'000	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.6%			100.0%				187'959'159	\$563'877'477	

Board

George Siber Wyeth
Kevin Bitterman Polaris
Katrine Bosley
Simeon J. George SR One
Stephen J. Hoffma Skyline

Total cash before fees	\$75'000'000	Year	2012	2011
Paid to underwriters	\$5'250'000	Revenues	\$1'977'000	\$1'820'000
Others		Profit	-\$13'367'000	-\$14'685'000
Net	\$69'750'000	Growth	9%	
sold by company	25'000'000	Number of employees		38
sold by shareholders	-	Avg. val. of stock per emp		\$954'037
Option to underwriters	-			
Total shares sold	25'000'000			

Round	Date	Amount	# Shares	Price per share	After conversion
Seed	Dec-06	\$3'000'000	4'615'385	\$0.65	4'615'385
A	Feb-09	\$23'125'000	35'576'923	\$0.65	35'576'923
B	Dec-10	\$20'057'141	34'581'278	\$0.58	42'189'159
C	Jun-13	\$30'499'999	52'586'206	\$0.58	52'586'206
Total		\$76'682'141	127'359'792		134'967'673

Activity	Energy	Company		Opower, Inc.	Incorporation	State		DE
Town, St	Arlington, VA	IPO date		Apr-14	Date	Jun-07		
f= founder	Price per share	\$19.0	Market cap.	\$1'184'653'838	years to IPO	6.8		
D= director	Symbol	OPWR	URL	www.opower.com				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Daniel Yates	56.4%	25.6%	16.8%	15.2%	9'463'474	9'463'474	9'463'474	9'463'474	\$179'806'006	
fd President	Alex Laskey	43.6%	19.8%	13.0%	11.7%	7'312'122	7'312'122	7'312'122	7'312'122	\$138'930'318	
SVP, W. Sales	Jeremy Kirsch		3.0%	2.0%	1.8%		1'107'833	1'107'833	1'107'833	\$21'048'827	762'833
Director	Marcus Ryu		0.3%	0.2%	0.2%		117'000	117'000	117'000	\$2'223'000	
Director	Gene Riechers		0.2%	0.1%	0.1%		58'000	58'000	58'000	\$1'102'000	58'000
Director	Dipchand Nishar		0.1%	0.1%	0.1%		52'500	52'500	52'500	\$997'500	
Officers & executives		100.0%	48.9%	32.2%	29.0%	<u>16'775'596</u>	18'110'929	18'110'929	18'110'929	\$344'107'651	820'833
Other common			13.0%	8.6%	7.7%		4'823'029	4'823'029	4'823'029	\$91'637'551	
Total common		73.1%	62.0%	40.8%	36.8%		<u>22'933'958</u>	<u>22'933'958</u>	<u>22'933'958</u>	<u>\$435'745'202</u>	
Options - outstanding Warrant			21.8%	14.3%	12.9%		8'062'213	8'062'213	8'062'213	\$153'182'047	
Options - available			16.2%	10.7%	9.6%		6'007'317	6'007'317	6'007'317	\$114'139'023	
Options - total			38.0%	25.0%	22.6%		14'069'530	14'069'530	14'069'530	\$267'321'070	
Total - company		45.3%	100.0%	65.8%	59.3%		<u>37'003'488</u>	<u>37'003'488</u>	<u>37'003'488</u>	<u>\$703'066'272</u>	
New Enterprise Associates				16.0%	14.4%			8'997'290	8'997'290	\$170'948'510	
MHS				6.1%	5.5%			3'432'718	3'432'718	\$65'221'642	
Accel				4.0%	3.6%			2'247'192	2'247'192	\$42'696'648	
Kleiner Perkins Caufield & Byers				4.0%	3.6%			2'247'192	2'247'192	\$42'696'648	
Investors (others)				4.1%	3.7%			2'322'322	2'322'322	\$44'124'118	
Total- Investors				34.2%	30.9%			19'246'714	19'246'714	\$365'687'566	
Total - PreIPO		29.8%		100.0%	90.2%			<u>56'250'202</u>	<u>56'250'202</u>	<u>\$1'068'753'838</u>	
IPO					9.8%				6'100'000	\$115'900'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		26.9%			100.0%				<u>62'350'202</u>	<u>\$1'184'653'838</u>	

Board	
Mark McLaughlin	Ex-verisign
Dipchand Nishar	LinkedIn
Gene Riechers	Valhalla ventures
Marcus Ryu	GuideWire
Jon Sakoda	NEA
Harry Weller	NEA

Total cash before fees	\$115'900'000	Year	2013	2012	2011
Paid to underwriters	\$8'113'000	Revenues	\$88'703'000	\$51'756'000	\$28'746'000
Others		Profit	-\$14'161'000	-\$12'332'000	-\$21'297'000
Net	\$107'787'000	Growth	71%	80%	
sold by company	6'100'000	Number of employees			465
sold by shareholders	-	Avg. val. of stock per emp			\$526'494
Option to underwriters	-				
Total shares sold	6'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2007	\$1'559'620	5'378'000	\$0.29	
B	2008	\$16'419'490	8'251'000	\$1.99	
C	2010	\$50'000'200	5'618'000	\$8.90	
Total		\$67'979'310	19'247'000		

Activity	Networking	Company	Arista Networks, Inc.	Incorporation	
Town, St	Santa Clara	IPO date	Jun-14	State	CA
f= founder	Price per share	\$43.0	Market cap.	\$3'840'408'174	Date
D= director	Symbol	ANET	URL	www.arista.com	Oct-04
				years to IPO	9.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f Co-founder	David Cheriton *	49.9%	17.2%	16.7%	15.5%	13'872'500	13'872'500	13'872'500	13'872'500	\$596'517'500		
fD C. Dev. Off.; chairman	Any Bechtolsheim *	44.3%	15.2%	14.8%	13.8%	12'312'500	12'312'500	12'312'500	12'312'500	\$529'437'500		
CTO & SVP	Kenneth Duda	5.8%	2.9%	2.8%	2.6%	1'600'000	2'360'000	2'360'000	2'360'000	\$101'480'000	340'000	
D President & CEO	Jayshree Ullal		9.3%	9.0%	8.4%		7'482'500	7'482'500	7'482'500	\$321'747'500		
CFO	Kelyn Brannon		0.4%	0.4%	0.4%		340'000	340'000	340'000	\$14'620'000		
Director	Charles Giancarlo		0.1%	0.1%	0.1%		100'000	100'000	100'000	\$4'300'000		
Director	Daniel Scheinman		0.1%	0.1%	0.1%		80'000	80'000	80'000	\$3'440'000	30'000	
Director	Ann Mather		0.1%	0.1%	0.1%		50'000	50'000	50'000	\$2'150'000	50'000	
Director	Marc Stoll		0.1%	0.1%	0.1%		50'000	50'000	50'000	\$2'150'000	50'000	
Director	Nikos Theodosopoulos		0.03%	0.03%	0.03%		25'000	25'000	25'000	\$1'075'000	25'000	
Officers & executives		100.0%	45.4%	44.0%	41.1%	27'785'000	36'672'500	36'672'500	36'672'500	\$1'576'917'500	495'000	-
Other common			21.6%	20.9%	19.5%		17'410'941	17'410'941	17'410'941	\$748'670'463		
Total common		51.4%	67.0%	64.9%	60.6%		54'083'441	54'083'441	54'083'441	\$2'325'587'963		
Options - outstanding			17.1%	16.6%	15.4%		13'786'813	13'786'813	13'786'813	\$592'832'959		
Warrant												
Options - available			16.0%	15.5%	14.4%		12'904'064	12'904'064	12'904'064	\$554'874'752		
Options - total			33.0%	32.1%	29.9%		26'690'877	26'690'877	26'690'877	\$1'147'707'711		
Total - company		34.4%	100.0%	97.0%	90.4%		80'774'318	80'774'318	80'774'318	\$3'473'295'674		
Investors *				3.0%	2.8%			2'500'000	2'500'000	\$107'500'000		
Total- Investors				3.0%	2.8%			2'500'000	2'500'000	\$107'500'000		
Total - PreIPO		33.4%		100.0%	93.2%			83'274'318	83'274'318	\$3'580'795'674		
IPO					5.9%				5'250'000	\$225'750'000		
Sold by existing												
Option (underwriters)					0.9%				787'500	\$33'862'500		
Total outstanding		31.1%			100.0%				89'311'818	\$3'840'408'174		

Board
 Charles Giancarlo - ex Silver Lake (and Cisco)
 Ann Mather - ex-Pixar (Google, Netflix board)
 Daniel Scheinman - Cisco
 Marc Stoll - ex Apple
 Nikos Theodosopoulos

Total cash before fees	\$225'750'000	Year	2013	2012	2011
Paid to underwriters	\$15'802'500	Revenues	\$361'224'000	\$193'408'000	\$139'848'000
Others		Profit	\$42'460'000	\$21'349'000	\$34'035'000
Net	\$209'947'500	Growth	87%	38%	
sold by company	6'037'500	Number of employees			850
sold by shareholders	-	Avg. val. of stock per emp			\$1'578'239
Option to underwriters	787'500				
Total shares sold	6'825'000				

Round	Date	Amount	# Shares	Price per share	Debt
A	Oct-04	\$6'000'000	24'000'000	\$0.25	\$96'000'000
Common	Jan-11	\$3'000'000	2'000'000	\$1.50	\$80'000'000
Common	Jun-11	\$1'200'000	500'000	\$2.40	\$20'000'000
Total		\$10'200'000	26'500'000		\$196'000'000

* it is very difficult to explain the shareholding as it is not clear if the preferred shares belong to the founders or not... it is just the most likely assumption and the remaining shares then mostly belong to employees...
 In Jan 11, \$55M in note from outside investors and \$25M from founders (312'500 shares to founders)
 In June 2011, \$20M note from outside investors

Activity	Internet	Company	Box, Inc.	Incorporation	
Town, St	Los Altos, CA	IPO date	Filing	State	WA
f= founder	Price per share	\$20.0	Market cap.	Date	Apr-05
D= director	Symbol	BOX	URL	years to IPO	8.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Aaron Levie	65.0%	11.5%	3.5%	3.1%	2'600'372	3'764'285	3'764'285	3'764'285	\$75'285'700	1'163'913
fD CFO	Dylan Smith	35.0%	5.1%	1.5%	1.4%	1'401'545	1'667'448	1'667'448	1'667'448	\$33'348'960	265'903
D President & COO	Dan Levin		5.6%	1.7%	1.5%		1'823'372	1'823'372	1'823'372	\$36'467'440	268'750
Director	Dana Evan		0.5%	0.1%	0.1%		160'000	160'000	160'000	\$3'200'000	
Officers & executives		100.0%	22.7%	6.8%	6.1%	4'001'917	7'415'105	7'415'105	7'415'105	\$148'302'100	1'698'566
Other common			25.2%	7.6%	6.8%		8'238'903	8'238'903	8'238'903	\$164'778'060	
Total common		25.6%	47.8%	14.4%	12.9%		15'654'008	15'654'008	15'654'008	\$313'080'160	
Options - outstanding			51.8%	15.6%	14.0%		16'953'809	16'953'809	16'953'809	\$339'076'180	
Warrant			0.3%	0.1%	0.1%		87'140	87'140	87'140	\$1'742'800	
Options - available			0.1%	0.0%	0.0%		41'840	41'840	41'840	\$836'800	
Options - total			52.2%	15.7%	14.1%		17'082'789	17'082'789	17'082'789	\$341'655'780	
Total - company		12.2%	100.0%	30.0%	26.9%		32'736'797	32'736'797	32'736'797	\$654'735'940	
Draper Fisher Jurvetson				21.1%	18.9%			23'016'047	23'016'047	\$460'320'940	
U.S. Venture Partners				10.7%	9.6%			11'713'775	11'713'775	\$234'275'500	
General Atlantic				7.0%	6.3%			7'636'560	7'636'560	\$152'731'200	
Scale Venture Partners				6.2%	5.5%			6'711'857	6'711'857	\$134'237'140	
Bessemer Venture Partners				4.6%	4.1%			5'037'091	5'037'091	\$100'741'820	
Meritech Capital Partners				4.2%	3.8%			4'609'497	4'609'497	\$92'189'940	
Investors (others inc. A16Z, Intel NEA, SAP)				16.1%	14.4%			17'513'270	17'513'270	\$350'265'400	
Total- Investors				70.0%	62.8%			76'238'097	76'238'097	\$1'524'761'940	
Total - PreIPO		3.7%		100.0%	89.7%			108'974'894	108'974'894	\$2'179'497'880	
IPO					10.3%				12'500'000	\$250'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.3%			100.0%				121'474'894	\$2'429'497'880	

Board

Dana Evan	ex-Verisign
Steven Krausz	USVP
Rory O'Driscoll	Scale VP
Gary Reiner	General Atlantic
Josh Stein	DFJ
Padmasree Warrior	Cisco

Total cash before fees	\$250'000'000	Year	2013	2012	2011
Paid to underwriters	\$17'500'000	Revenues	\$124'192'000	\$58'797'000	\$24'460'000
Others		Profit	-\$168'898'000	-\$112'189'000	-\$55'398'000
Net	\$232'500'000	Growth	111%	140%	
sold by company	12'500'000	Number of employees			972
sold by shareholders	-	Avg. val. of stock per emp			\$518'369
Option to underwriters	-				
Total shares sold	12'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation (w/ ESOP)
A	Oct-06	\$1'500'034	5'228'420	\$0.29	\$2'648'184
B	Jan-08	\$13'109'999	19'908'882	\$0.66	\$19'188'176
C	May-10	\$18'000'001	14'062'501	\$1.28	\$55'298'202
D	Apr-11	\$36'500'022	11'543'699	\$3.16	\$173'099'540
D-1	Sep-11	\$25'845'310	3'218'033	\$8.03	\$465'527'668
D-2	Mar-12	\$32'001'259	3'529'927	\$9.07	\$557'480'526
E	Oct-12	\$149'999'958	11'454'838	\$13.09	\$955'249'607
E-1	Jan-14	\$99'979'920	5'554'440	\$18.00	\$1'413'047'826
Total		\$376'936'503	74'500'740		

Table is tentative only
Info about Series A & B
is missing

	A	B	C	D	D-1	D-2	E	E-1	Invested
Scale			6'170'618	503'056			38'183		\$9'989'006
DFJ	3'885'041	11'083'713	4'828'400	1'715'928	996'090		229'097	277'778	\$36'019'191
USVP	986'930	7'110'315	2'672'858	943'672					\$11'370'347
Meritech				4'111'452	498'045				\$16'999'999
Bessemer	350'514	1'345'970	509'633			1'654'588	916'386	260'000	\$51'679'976
Gnl Atlantic							7'636'560		\$99'999'990
Others			80'211	4'269'591	1'723'898	1'875'339	2'634'612	5'016'662	\$169'249'162

Activity	Electronics	Company	Mobileye N.V.		Incorporation		
Town, St	Jerusalem, Israel	IPO date	Filing	Jun-14	State	Netherlands	287
f= founder	Price per share	\$14.0	Market cap.	\$735'064'444	Date	May-99	
D= director	Symbol	MBLY	URL	www.mobileye.com	years to IPO	15.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CTO & Chairman	Prof. Amnon Shashua	49.1%	22.5%	8.4%	7.3%	2'191'557	3'816'557	3'816'557	3'816'557	\$53'431'798	1'625'000
fd President & CEO	Ziv Aviram	50.9%	22.7%	8.5%	7.3%	2'273'573	3'848'573	3'848'573	3'848'573	\$53'880'022	1'575'000
SVP Engineering	Elchanan Rushinek		0.6%	0.2%	0.2%		109'805	109'805	109'805	\$1'537'270	109'805
SVP R&D	Gaby Hayon		0.5%	0.2%	0.1%		76'798	76'798	76'798	\$1'075'172	76'798
BP Production Prog.	Itay Gat		0.4%	0.1%	0.1%		60'000	60'000	60'000	\$840'000	60'000
SVP & CFO	Ofer Maharshak		0.3%	0.1%	0.1%		47'701	47'701	47'701	\$667'814	47'701
Director	Peter Seth Neustadter		2.3%	0.9%	0.8%		398'800	398'800	398'800	\$5'583'200	
Director	Eyal Desheh		0.04%	0.02%	0.01%		7'000	7'000	7'000	\$98'000	7'000
Officers & executives		100.0%	49.3%	18.4%	15.9%	4'465'130	8'365'234	8'365'234	8'365'234	\$117'113'276	3'501'304
Other common			42.7%	16.0%	13.8%		7'248'013	7'248'013	7'248'013	\$101'472'182	
Total common		28.6%	92.0%	34.4%	29.7%		15'613'247	15'613'247	15'613'247	\$218'585'458	
Options - outstanding			7.8%	2.9%	2.5%		1'315'873	1'315'873	1'315'873	\$18'422'222	
Warrant											
Options - available			0.2%	0.1%	0.1%		41'940	41'940	41'940	\$587'160	
Options - total			8.0%	3.0%	2.6%		1'357'813	1'357'813	1'357'813	\$19'009'382	
Total - company		26.3%	100.0%	37.4%	32.3%		16'971'060	16'971'060	16'971'060	\$237'594'840	
Goldman Sachs				15.7%	13.5%			7'108'666	7'108'666	\$99'521'324	
Fidelity				7.0%	6.0%			3'154'153	3'154'153	\$44'158'142	
Enterprise Holdings				6.3%	5.5%			2'865'330	2'865'330	\$40'114'620	
Blackrock				5.1%	4.4%			2'292'264	2'292'264	\$32'091'696	
Investors (others)				28.6%	24.7%			12'970'273	12'970'273	\$181'583'822	
Total- Investors				62.6%	54.1%			28'390'686	28'390'686	\$397'469'604	
Total - PreIPO		9.8%		100.0%	86.4%			45'361'746	45'361'746	\$635'064'444	
IPO					13.6%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.5%			100.0%					52'504'603	\$735'064'444

Board

Eli Barkat	BRM
Eyal Desheh	Teva
Peter Seth Neustadter	IAT
Tomaso A. Poggio	MIT
Judith Richter	

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$81'245'000	\$40'285'000	\$19'168'000
Others		Profit	\$19'920'000	-\$53'000	-\$13'386'000
Net	\$93'000'000	Growth	102%	110%	
sold by company	7'142'857	Number of employees			404
sold by shareholders	-	Avg. val. of stock per emp			\$296'768
Option to underwriters	-				
Total shares sold	7'142'857				

A lot of unknwon about financing. Only the number of shares is sure, the \$ amounts and prices are assumptions....

Round	Date	Amount	# Shares	Price per share	After F-2
A			8'038'119		6'414'167
B			2'382'627		1'340'704
C	2003	\$15'000'000	963'759	\$15.56	678'098
D	Jun-07	\$100'000'000	8'693'907	\$11.50	6'432'991
E		\$51'975'510	2'809'487	\$18.50	2'349'940
F-1	Jun-13	\$100'000'017	2'865'330	\$34.90	2'865'330
F-2	Jun-13	\$290'000'014	8'309'456	\$34.90	8'309'456
Total		\$556'975'541	26'024'566		28'390'686



Activity	Software	Company			Cyber-Ark Software Ltd	Incorporation	288
Town, St	Petach Tikva, Israel	IPO date	Filing	Jun-14	State		
f= founder	Price per share	\$15.0	Market cap.	\$514'253'370	Date	Apr-99	
D= director	Symbol	CYBR	URL	www.cyberark.com	years to IPO	15.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
President & CEO	Ehud (Udi) Mokady	100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	\$14'131'065
Co-founder	Alon Cohen	?								
Officers & executives		100.0%	12.1%	3.2%	2.7%	942'071	942'071	942'071	942'071	\$14'131'065
Other common			22.4%	5.9%	5.1%		1'737'889	1'737'889	1'737'889	\$26'068'335
Total common		35.2%	34.5%	9.2%	7.8%		2'679'960	2'679'960	2'679'960	\$40'199'400
Options - outstanding			57.2%	15.2%	13.0%		4'446'670	4'446'670	4'446'670	\$66'700'050
Warrant			6.3%	1.7%	1.4%		493'360	493'360	493'360	\$7'400'400
Options - available			1.9%	0.5%	0.4%		149'817	149'817	149'817	\$2'247'255
Options - total			65.5%	17.4%	14.8%		5'089'847	5'089'847	5'089'847	\$76'347'705
Total - company		12.1%	100.0%	26.5%	22.7%		7'769'807	7'769'807	7'769'807	\$116'547'105
Jerusalem Venture Partners				38.2%	32.6%			11'182'562	11'182'562	\$167'738'430
Goldman Sachs				19.6%	16.7%			5'726'317	5'726'317	\$85'894'755
Vertex Venture Capital				9.5%	8.1%			2'772'863	2'772'863	\$41'592'945
Cabaret Security Ltd				6.3%	5.3%			1'832'009	1'832'009	\$27'480'135
Total- Investors				73.5%	62.8%			21'513'751	21'513'751	\$322'706'265
Total - PreIPO		3.2%		100.0%	85.4%			29'283'558	29'283'558	\$439'253'370
IPO					14.6%				5'000'000	\$75'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		2.7%			100.0%				34'283'558	\$514'253'370

Board

Gadi Tirosh	JVP
David Campbell	Goldman Sachs
Raphael Kesten	JVP & Cisco
David Schaeffer	Cogent Communications
Amnon Shoshani	Cabaret Holdings
Ron Gutler	Nice Systems
Kim Perdikou	Juniper Networks

Total cash before fees	\$75'000'000	Year	2013	2012	2011
Paid to underwriters	\$5'250'000	Revenues	\$66'157'000	\$47'208'000	\$36'365'000
Others		Profit	\$6'635'000	\$7'862'000	\$5'873'000
Net	\$69'750'000	Growth	40%	30%	
sold by company	5'000'000	Number of employees			364
sold by shareholders	-	Avg. val. of stock per emp			\$254'858
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	After antidilution
A		\$749'952	378'000	\$1.98	413'424
A1	Sep-00	\$5'250'392	1'185'190	\$4.43	1'760'104
B	Mar-02	\$11'998'185	8'515'390	\$1.41	
B1		\$3'979'997	2'575'650	\$1.55	
B2		\$4'884'965	3'206'620	\$1.52	
B3		\$148'440	97'440	\$1.52	
Total		\$27'011'931	15'958'290		16'568'629

Nomura, Softbank
JVP, Vertex

Activity	IT	Company	Camelot Information Systems Inc.			Incorporation		
Town, St	Beijing, China	IPO date	Jul-10			State		
f= founder	Price per share	\$2.8	Market cap.	\$570'535'207			Date	1994
D= director	Symbol	CIS	URL	www.camelotchina.com			years to IPO	16

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Yiming MA *	50.1%	19.1%	13.8%	11.3%	22'095'000	23'500'020	23'500'020	23'500'020	\$64'625'055	1'405'020	
fd COO	Heidi CHOU *	49.9%	18.6%	13.4%	11.0%	22'050'000	22'860'000	22'860'000	22'860'000	\$62'865'000	810'000	
Officers & executives		100.0%	37.8%	27.1%	22.3%	44'145'000	46'360'020	46'360'020	46'360'020	\$127'490'055	2'215'020	-
Other common			37.8%	27.2%	22.4%		46'427'994	46'427'994	46'427'994	\$127'676'984		
Total common		47.6%	75.6%	54.3%	44.7%		92'788'014	92'788'014	92'788'014	\$255'167'039		
Options - outstanding			5.2%	3.8%	3.1%		6'440'308	6'440'308	6'440'308	\$17'710'847		
Warrant												
Options - available			19.1%	13.8%	11.3%		23'498'012	23'498'012	23'498'012	\$64'619'533		
Options - total			24.4%	17.5%	14.4%		29'938'320	29'938'320	29'938'320	\$82'330'380		
Total - company		36.0%	100.0%	71.9%	59.2%		122'726'334	122'726'334	122'726'334	\$337'497'419		
Citibank VCI				25.8%	13.5%			44'055'018	27'975'162	\$76'931'696		16'079'856
Lehman Brothers				0.9%	0.5%			1'607'731	1'020'919	\$2'807'527		586'812
IBM WTC				1.4%	1.2%			2'411'597	2'411'597	\$6'631'892		
Total- Investors				28.1%	15.1%			48'074'346	31'407'678	\$86'371'115		
Total - PreIPO		25.8%		100.0%	74.3%			170'800'680	154'134'012	\$423'868'533		
IPO					17.7%				36'666'668	\$100'833'337		
Sold by existing					8.0%				16'666'668	\$45'833'337		
Option (underwriters)												
Total outstanding		21.3%			100.0%				207'467'348	\$570'535'207		

Board

Ajit BHUSHAN CVCI
HO Ching-Hua
HSIAO Shang-Wen
Claude LEGLISE

Yiming Ma and Heidi Chou are husband & Wife and cofounders

Total cash before fees	\$100'833'337	Year	2009	2008	2007
Paid to underwriters	\$7'058'334	Revenues	\$118'003'000	\$90'772'000	\$51'380'000
Others		Profit	\$12'966'000	\$9'348'000	\$7'313'000
Net	\$93'775'003	Growth	30%	77%	
sold by company	36'666'668	Number of employees			2908
sold by shareholders	16'666'668	Avg. val. of stock per emp			\$49'996
Option to underwriters	-				
Total shares sold	53'333'336				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-06	\$20'000'000	30'201'000	\$0.66	
B	Dec-07	\$3'000'000	2'411'597	\$1.24	
B	Dec-07	\$2'000'000	1'607'731	\$1.24	
Total		\$25'000'000	34'220'328		

CVCI
IBM
Lehman Brothers

Activity	Electronics	Company	ASK	Incorporation		290
Town, St	06560 Valbonne, France	IPO date	Jul-14	State	France	
f= founder	Price per share € 7.7	Market cap.	€ 63'862'699	Date	Sep-97	
D= director	Symbol ASK	URL	www.ask-rfid.com	years to IPO	16.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Co-foudner	Bruno Moreau		9.4%	1.3%	0.9%		70'500	70'500	70'500	€ 542'850	70'500
Co-foudner	Georges Kayanakis										
Founders		100.0%	11.4%	1.6%	1.0%	85'208	85'208	85'208	85'208	€ 656'102	
Dir. Operations	Thierry Lucereau		22.8%	3.1%	2.1%		171'000	171'000	171'000	€ 1'316'700	171'000
DG	Julien Zuccarelli		19.7%	2.7%	1.8%		147'268	147'268	147'268	€ 1'133'964	147'268
CFO	Nathalie Gambade		5.5%	0.8%	0.5%		41'320	41'320	41'320	€ 318'164	41'320
Chairman	Philippe Geyres		7.5%	1.0%	0.7%		56'400	56'400	56'400	€ 434'280	56'400
Officers & executives		100.0%	76.4%	10.5%	6.9%	85'208	571'696	571'696	571'696	€ 4'402'059	486'488
Other common			0.1%	0.0%	0.0%		440	440	440	€ 3'388	
Total common		14.9%	76.4%	10.5%	6.9%		572'136	572'136	572'136	€ 4'405'447	
Options - outstanding			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Options - available											
Options - total			23.6%	3.2%	2.1%		176'500	176'500	176'500	€ 1'359'050	
Total - company		11.4%	100.0%	13.7%	9.0%		748'636	748'636	748'636	€ 5'764'497	
Innovation Capital				31.2%	20.5%			1'700'000	1'700'000	€ 13'090'000	
Equimax				18.4%	12.1%			1'000'000	1'000'000	€ 7'700'000	
Cosette				17.4%	11.5%			950'000	950'000	€ 7'315'000	
Troismer				9.3%	6.1%			507'676	507'676	€ 3'909'105	
Amundi				5.4%	3.5%			292'763	292'763	€ 2'254'275	
BlueSky				2.3%	1.5%			123'913	123'913	€ 954'130	
Investors (others)				2.3%	1.5%			125'648	125'648	€ 967'490	
Total- Investors				86.3%	56.7%			4'700'000	4'700'000	€ 36'190'000	
Total - PreIPO		1.6%		100.0%	65.7%			5'448'636	5'448'636	€ 41'954'497	
IPO					34.3%				2'845'221	€ 21'908'202	
Sold by existing											
Option (underwriters)											
Total outstanding		1.0%			100.0%				8'293'857	€ 63'862'699	

Board

Philippe Geyres	
T. Annamunthodo	Equimax
Michel Desbard	Bluesky
Valéry Huot	Innovation Capital
Bruno Moreau	Cosette
Léon Seynave	Troismer

Total cash before fees	€ 21'908'202	Year	2013	2012	2011
Paid to underwriters	€ 1'533'574	Revenues	€ 39'785'000	€ 36'141'000	€ 29'873'000
Others		Profit	-€ 1'140'000	-€ 913'000	-€ 17'023'000
Net	€ 20'374'628	Growth	10%	21%	
sold by company	2'845'221	Number of employees			446
sold by shareholders	-	Avg. val. of stock per emp			€ 3'055
Option to underwriters	-				
Total shares sold	2'845'221				

Round	Date	Amount	# Shares	Price per share	Valuation
Previous rounds		€ 24'757'488	13'754'160		
Cancellation			-13'754'160		
Down round	2012	€ 4'700'000	4'700'000	€ 1.00	€ 4'700'000
Total		€ 29'457'488	4'700'000		

Activity	Electronics	Company	Awox	Incorporation		291
Town, St	Montpellier, France	IPO date	Apr-14	State	France	
f= founder	Price per share € 19.38	Market cap.	€ 73'303'612	Date	Nov-03	
D= director	Symbol Awox	URL	www.awox.com	years to IPO	10.4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD PDG	Alain Molinié	68.2%	63.4%	16.2%	11.4%	377'938	430'677	430'677	430'677	€ 8'346'527	52'739
FD DGD	Eric Lavigne	31.8%	27.8%	7.1%	5.0%	176'132	188'817	188'817	188'817	€ 3'659'273	12'685
D HR	Frédérique Mousset		2.0%	0.5%	0.4%		13'600	13'600	13'600	€ 263'568	12'000
D CFO	Frédéric Pont		1.5%	0.4%	0.3%		10'000	10'000	10'000	€ 193'800	10'000
Officers & executives		100.0%	94.7%	24.3%	17.0%	<u>554'070</u>	643'094	643'094	643'094	€ 12'463'168	87'424
Other common			0.3%	0.1%	0.1%		2'000	2'000	2'000	€ 38'760	
Total common		85.9%	95.0%	24.3%	17.1%		<u>645'094</u>	<u>645'094</u>	<u>645'094</u>	<u>€ 12'501'928</u>	
Options - outstanding			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Options - available											
Options - total			5.0%	1.3%	0.9%		33'953	33'953	33'953	€ 658'009	
Total - company		81.6%	100.0%	25.6%	18.0%		<u>679'047</u>	<u>679'047</u>	<u>679'047</u>	<u>€ 13'159'937</u>	
Innovacom				26.3%	18.4%			696'368	696'368	€ 13'495'612	
Isatis				20.4%	14.3%			539'980	539'980	€ 10'464'812	
BNP				7.0%	4.9%			186'574	186'574	€ 3'615'801	
Investors (others)				20.7%	14.5%			549'224	549'224	€ 10'643'961	
Total- Investors				74.4%	52.1%			<u>1'972'146</u>	<u>1'972'146</u>	<u>€ 38'220'186</u>	
Total - PreIPO		20.9%		100.0%	70.1%			<u>2'651'193</u>	<u>2'651'193</u>	<u>€ 51'380'123</u>	
IPO					25.5%				964'813	€ 18'698'076	
Sold by existing											
Option (underwriters)					4.4%				166'430	€ 3'225'413	
Total outstanding		14.6%			100.0%				<u>3'782'436</u>	<u>€ 73'303'612</u>	

Board

Brice LIONNET BNP
 Denis CHAMPENOIS Innovacom
 Jacques MEHEUT
 Bruno MELINE
 Jean-Joseph MOLINIE

Total cash before fees	€ 18'698'076	Year	2013	2012	2011
Paid to underwriters	€ 1'308'865	Revenues	€ 6'959'000	€ 4'699'000	€ 4'258'000
Others		Profit	-€ 230'000	€ 276'000	€ 180'000
Net	€ 17'389'211	Growth	48%	10%	
sold by company	1'131'243	Number of employees			42
sold by shareholders	-	Avg. val. of stock per emp			€ 16'590
Option to underwriters	166'430				
Total shares sold	1'297'673				

Isatis, BNP, Soridec
 Innovacom

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-04	€ 899'999	268'256	€ 3.36	
B	Jul-06	€ 1'000'027	138'412	€ 7.23	
C	Oct-08	€ 3'999'999	695'652	€ 5.75	
D	Apr-11	€ 2'068'988	359'824	€ 5.75	
Total		€ 7'969'013	1'462'144		

Activity	Medtech	Company	Crossject	Incorporation	
Town, St	21300 CHENOVE, France	IPO date	Feb-14	State	France
f= founder	Price per share € 8.4	Market cap.	€ 58'418'430	Date	Aug-01
D= director	Symbol ALCJ	URL	http://www.crossject.com	years to IPO	12.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Pdt Directoire	Patrick Alexandre	?	36.4%	7.0%	4.9%	?	343'338	343'338	343'338	€ 2'877'172	343'338
f Pharma Dir.	Xavière Castano	?	11.4%	2.2%	1.5%	?	107'874	107'874	107'874	€ 903'984	82'374
Bus. Dev.	Timothée Muller		19.1%	3.6%	2.6%		179'700	179'700	179'700	€ 1'505'886	178'450
Director	Eric Nemeth		2.5%	0.5%	0.3%		23'800	23'800	23'800	€ 199'444	
Director	Philippe Monot		0.1%	0.0%	0.0%		1'000	1'000	1'000	€ 8'380	
			0.0%	0.0%	0.0%						
Officers & executives			69.5%	13.3%	9.4%	-	655'712	655'712	655'712	€ 5'494'867	604'162
Other common			17.0%	3.2%	2.3%		160'028	160'028	160'028	€ 1'341'035	
Total common		55.3%	86.5%	16.5%	11.7%		815'740	815'740	815'740	€ 6'835'901	
Options - outstanding			0.8%	0.2%	0.1%		7'565	7'565	7'565	€ 63'395	
Options - available			12.7%	2.4%	1.7%		120'000	120'000	120'000	€ 1'005'600	
Options - total			13.5%	2.6%	1.8%		127'565	127'565	127'565	€ 1'068'995	
Total - company		47.8%	100.0%	19.1%	13.5%		943'305	943'305	943'305	€ 7'904'896	
Gemmes ventures				29.6%	20.9%			1'458'799	1'458'799	€ 12'224'736	
A Plus Finance				14.5%	10.2%			714'286	714'286	€ 5'985'717	
IDEB				7.7%	5.5%			380'000	380'000	€ 3'184'400	
SOFIMAC				5.4%	3.8%			267'850	267'850	€ 2'244'583	
Investors (others)				23.7%	16.8%			1'172'318	1'172'318	€ 9'824'025	
Total- Investors				80.9%	57.3%			3'993'253	3'993'253	€ 33'463'460	
Total - PreIPO		9.1%		100.0%	70.8%			4'936'558	4'936'558	€ 41'368'356	
IPO					29.2%				2'034'615	€ 17'050'074	
Sold by existing											
Option (underwriters)											
Total outstanding		6.5%			100.0%				6'971'173	€ 58'418'430	

Total cash before fees	€ 17'050'074	Year	2013	2012	2011
Paid to underwriters	€ 1'193'505	Revenues	€ 354'000	€ 650'000	€ 200'000
Others		Profit	-€ 926'000	€ 1'545'000	-€ 4'117'000
Net	€ 15'856'569	Growth	-46%	225%	
sold by company	2'034'615	Number of employees			12
sold by shareholders	-	Avg. val. of stock per emp			€ 117'036
Option to underwriters	-				
Total shares sold	2'034'615				

Round	Amount	# Shares	Price per share	Valuation
2001	€ 2'500'000			
2002	€ 1'800'000			
2006	€ 9'100'000			
2008	€ 6'700'000			
2009	€ 5'800'000			
Reduction to zero				
2009 Oct-11	€ 1'373'500	1'373'500	€ 1.00	
2009 Feb-12	€ 125'406	125'406	€ 1.00	
2009 Apr-12	€ 440'000	440'000	€ 1.00	
2009 Jul-12	€ 200'000	200'000	€ 1.00	
2009 Nov-12	€ 400'000	400'000	€ 1.00	
2009 Jun-13	€ 2'998'665	1'665'925	€ 1.80	
Total	€ 31'437'571	4'204'831		

Activity	Biotech	Company	Fermentalg	Incorporation		293
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 Finance & Strategy	Pierre CALLEJA Paul MICHALET	100.0%	56.9% 24.2%	11.7% 5.0%	7.6% 3.2%	950'000	950'000 404'428	950'000 404'428	950'000 404'428	€ 8'550'000 € 3'639'852	809'172 404'428
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		Total cash before fees	€ 30'529'170	Year	2013	2012	2011
Bernard MAITRE	Emertec	Paid to underwriters	€ 2'137'042	Revenues	€ 1'241'000	€ 454'000	€ 612'000
Stéphane Villecroze	Demeter	Others		Profit	-€ 1'755'000	-€ 2'305'000	-€ 926'000
Daniel Thomas		Net	€ 28'392'128	Growth	173%	-26%	
Claire Maingeon	Sofiproteol	sold by company	4'486'091	Number of employees			39
Gilles Schang	BPIFRance	sold by shareholders	-	Avg. val. of stock per emp			€ 34'697
		Option to underwriters	1'093'961				
		Total shares sold	5'580'052				

Round	Date	Amount	# Shares	Price per share	Valuation
1&2	Apr-10	€ 2'200'000	1'375'000	€ 1.60	
3	Jan-11	€ 5'300'143	2'451'500	€ 2.16	
4	Jul-13	€ 12'013'575	2'572'500	€ 4.67	
Total		€ 19'513'718	6'399'000		

Activity	Biotech	Company		Genomic Vision		Incorporation		294	
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 *	Erwan Martin	27.4%	15.0%	4.0%	2.5%	123'640	123'640	123'640	123'640	€ 1'854'600	
CFO			10.3%	2.7%	1.7%		84'772	84'772	84'772	€ 1'271'580	84'772
Officers & executives		100.0%	95.1%	25.2%	16.1%	451'760	781'909	781'909	781'909	€ 11'728'635	330'149
Other common											40'000
Total common		57.8%	95.1%	25.2%	16.1%		781'909	781'909	781'909	€ 11'728'635	
Options - outstanding			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Options - available											
Options - total			4.9%	1.3%	0.8%		40'000	40'000	40'000	€ 600'000	
Total - company		55.0%	100.0%	26.5%	16.9%		821'909	821'909	821'909	€ 12'328'635	
Vesalius				49.6%	31.6%			1'540'399	1'540'399	€ 23'105'985	
SGAM (shares sold to vesalius)				0.0%	0.0%	707'751			-	€ 0	
Quest Diagnostics				18.8%	12.0%			582'757	582'757	€ 8'741'355	
Insitut Pasteur				5.1%	3.3%			158'659	158'659	€ 2'379'885	
Total- Investors				73.5%	46.9%			2'281'815	2'281'815	€ 34'227'225	
Total - PreIPO		14.6%		100.0%	63.8%			3'103'724	3'103'724	€ 46'555'860	
IPO					31.5%				1'533'332	€ 22'999'980	
Sold by existing											
Option (underwriters)					4.7%				229'999	€ 3'449'985	
Total outstanding		9.3%			100.0%				4'867'055	€ 73'005'825	

Board

Jean-Yves Nothias SGAM
Stéphane Verdood Vesalius
Neil Butler
Nicholas Conti Quest Diagnostics
Chalom Sayada
Bernard Malfroy

Total cash before fees	€ 22'999'980	Year	2013	2012
Paid to underwriters	€ 1'609'999	Revenues	€ 2'887'000	€ 2'901'000
Others		Profit	-€ 1'069'000	-€ 1'888'000
Net	€ 21'389'981	Growth	0%	
sold by company	1'763'331	Number of employees		35
sold by shareholders	-	Avg. val. of stock per emp		€ 17'143
Option to underwriters	229'999			
Total shares sold	1'993'330			

* not including A. Bensiom

Round	Date	Amount	# Shares	Price per share	Valuation
SGAM	1	Dec-05	€ 1'500'000	425'487	€ 3.53
	1	Dec-07	€ 500'000	141'829	€ 3.53
Vesalius Biocapital	2	Aug-07	€ 4'000'000	1'001'742	€ 3.99
Quest Diagnostics Ventures	3	Nov-10	€ 3'000'000	466'206	€ 6.43
	4	Jun-13	€ 1'245'896	145'211	€ 8.58
BSA		Jul-13	€ 1'000'005	116'552	€ 8.58
BSA		Mar-14	€ 999'996	116'551	€ 8.58
Total			€ 12'245'896	2'413'578	

Activity	Biotech	Company	GenticeL	Incorporation		295
Town, St	31670 Labège, France	IPO date	Apr-14	State	France	
f= founder	Price per share	€ 7.9	Market cap.	€ 118'586'537	Date	Oct-01
D= director	Symbol	GTCL	URL	www.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

Total cash before fees	€ 34'670'667	Year	2013	2012	2011
Paid to underwriters	€ 2'426'947	Revenues	€ 0	€ 0	€ 0
Others		Profit	-€ 5'962'729	-€ 5'654'181	-€ 5'199'596
Net	€ 32'243'720	Growth			
sold by company	4'410'296	Number of employees			31
sold by shareholders	-	Avg. val. of stock per emp			€ 157'170
Option to underwriters	21'604				
Total shares sold	4'431'900				

Edmond de Rothschild Investment Partners
idInvest, IRDI

Round	Date	Amount	# Shares	Price per share	Valuation
1	Jul-08	€ 2'320'012	800'000	€ 2.90	
1	Oct-09	€ 7'804'286	2'691'133	€ 2.90	
1	Dec-09	€ 1'933'334	666'667	€ 2.90	
1	Feb-10	€ 2'900'000	1'000'000	€ 2.90	
P3	Apr-Dec13	€ 10'513'905	2'695'873	€ 3.90	
BSA P3	Jan-14	€ 4'082'816	1'046'876	€ 3.90	
Total		€ 27'234'341	8'900'549		

Activity	Energy	Company	McPhy Energy	Incorporation		296
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 Kaepfner		8.5%	2.6%	1.5%		162'000	162'000	162'000	€ 1'336'500	162'000
	Admin & Finance	Gregory Wagemans		8.1%	2.5%	1.4%		154'151	154'151	154'151	€ 1'271'746	121'351
	Industry Div. Dir.	Adamo Screnci		7.5%	2.3%	1.3%		143'267	143'267	143'267	€ 1'181'953	143'267
	Operations Dir.	Pierre Maccioni		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Pdt Surveillance	Leopold Demiddeleer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
D	Director	Luc Poyer		1.6%	0.5%	0.3%		31'000	31'000	31'000	€ 255'750	31'000
	Officers & executives		100.0%	87.1%	26.4%	15.6%	<u>800'000</u>	1'659'779	1'659'779	1'659'779	€ 13'693'177	795'979
	Other common											
	Total common		48.2%	87.1%	26.4%	15.6%		1'659'779	1'659'779	1'659'779	€ 13'693'177	
	Options - outstanding			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Options - total			12.9%	3.9%	2.3%		244'821	244'821	244'821	€ 2'019'773	
	Total - company		42.0%	100.0%	30.3%	17.8%		1'904'600	1'904'600	1'904'600	€ 15'712'950	
	Sofinnova				24.4%	14.3%			1'531'093	1'531'093	€ 12'631'517	
	BPIFrance				13.2%	7.8%			827'868	827'868	€ 6'829'911	
	GIMV				12.5%	7.3%			782'787	782'787	€ 6'457'993	
	Emertec				11.3%	6.6%			709'170	709'170	€ 5'850'653	
	Areva				2.7%	1.6%			169'775	169'775	€ 1'400'644	
	Investors (others)				5.7%	3.4%			360'398	360'398	€ 2'973'284	
	Total- Investors				69.7%	41.1%			4'381'091	4'381'091	€ 36'144'001	
	Total - PreIPO		12.7%		100.0%	58.9%			6'285'691	6'285'691	€ 51'856'951	
	IPO					36.4%				3'880'215	€ 32'011'774	
	Sold by existing											
	Option (underwriters)					4.7%				506'115	€ 4'175'449	
	Total outstanding		7.5%			100.0%				10'672'021	€ 88'044'173	

Directoire	Surveillance
Pascal Mauberger	Leopold Demiddeleer
Roland Kaepfner	Jean-Yves Latombe
Gregory Wagemans	Jean-Pierre Fourré
Adamo Screnci	Bernard Maître
Pierre Maccioni	Robert Gallenberger
	Luc Poyer
	Alessio Beverina
	Anne Sophie Carrese

Total cash before fees	€ 32'011'774	Year	2013	2012	2011
Paid to underwriters	€ 2'240'824	Revenues	€ 6'857'000	€ 2'034'000	
Others		Profit	-€ 8'258'000	-€ 5'520'000	
Net	€ 29'770'950	Growth	237%		
sold by company	4'386'330	Number of employees			80
sold by shareholders	-	Avg. val. of stock per emp			€ 25'247
Option to underwriters	506'115				
Total shares sold	4'892'445				

	Round	Date	Amount	# Shares	Price per share	Valuation
Arevadelfi, Emertec	Seed (A)	Jan-09	€ 1'300'001	280'000	€ 4.64	
Sofinnova Partners, GIMV et Amundi	B	Jul-10	€ 9'166'665	1'502'732	€ 6.10	
	C	Jun-12	€ 4'600'000	942'623	€ 4.88	
	D	Dec-12	€ 10'099'990	1'655'736	€ 6.10	
	Total		€ 25'166'656	4'381'091		

Activity	Medtech	Company	SuperSonic Imagine	Incorporation	
Town, St	Aix-en-Provence, France	IPO date	Apr-14	State	France
f= founder	Price per share € 11.7	Market cap.	€ 208'884'605	Date	Mar-05
D= director	Symbol SSI	URL	www.supersonicimagine.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President Directoire	Jacques SOUQUET	50.0%	21.2%	2.9%	2.1%	18'499	376'470	376'470	376'470	€ 4'404'699	260'000
fD R&D Director	Claude COHEN-BACRIE	10.0%	14.9%	2.1%	1.5%	3'700	265'880	265'880	265'880	€ 3'110'796	193'810
f R&D Ultrasons	Jérémy BERCOFF	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f R&D Software	Damien DOLIMIER	10.0%	0.2%	0.0%	0.0%	3'700	3'700	3'700	3'700	€ 43'290	
f Other co-foudners (see below)		20.0%	0.4%	0.1%	0.0%	7'401	7'401	7'401	7'401	€ 86'592	
CFO	Gordon WALDRON		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
EVP Sales	Kurt KELLN		10.5%	1.4%	1.0%		186'500	186'500	186'500	€ 2'182'050	186'500
Officers & executives		100.0%	57.9%	8.0%	5.8%	37'000	1'030'151	1'030'151	1'030'151	€ 12'052'767	826'810
CNRS			4.8%	0.7%	0.5%		84'770	84'770	84'770	€ 991'809	
Other common											
Total common		3.6%	57.9%	8.0%	5.8%		1'030'151	1'030'151	1'030'151	€ 12'052'767	
Options - outstanding			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Options - available											
Options - total			42.1%	5.8%	4.2%		748'605	748'605	748'605	€ 8'758'679	
Total - company		2.1%	100.0%	13.7%	10.0%		1'778'756	1'778'756	1'778'756	€ 20'811'445	
Edmond de Rothschild				13.3%	9.6%			1'717'260	1'717'260	€ 20'091'942	
Omnes Capital				12.4%	9.0%			1'602'419	1'602'419	€ 18'748'302	
Auriga				12.3%	8.9%			1'590'460	1'590'460	€ 18'608'382	
BPIFrance				10.6%	7.7%			1'375'089	1'375'089	€ 16'088'541	
NBGI				9.6%	7.0%			1'244'620	1'244'620	€ 14'562'054	
Biomérieux				5.6%	4.0%			721'006	721'006	€ 8'435'770	
Wellington				5.2%	3.8%			674'060	674'060	€ 7'886'502	
Canon Inc.				4.4%	3.2%			566'910	566'910	€ 6'632'847	
Investors (others)				12.9%	9.3%			1'668'276	1'668'276	€ 19'518'829	
Total - Investors				86.3%	62.5%			11'160'100	11'160'100	€ 130'573'170	
Total - PreIPO		0.3%		100.0%	72.5%			12'938'856	12'938'856	€ 151'384'615	
IPO					23.9%				4'273'504	€ 49'999'997	
Sold by existing											
Option (underwriters)					3.6%				641'025	€ 7'499'993	
Total outstanding		0.2%			100.0%				17'853'385	€ 208'884'605	

Board		Total cash before fees	€ 49'999'997	Year	2013	2012	2011
Bernard DAUGERAS	Auriga	Paid to underwriters	€ 3'500'000	Revenues	€ 16'961'000	€ 14'097'000	€ 9'782'000
Alexia PEROUSE	Omnes	Others		Profit	-€ 11'967'000	-€ 11'251'000	-€ 9'136'000
Aris CONSTANTINIDES	NBGI	Net	€ 46'499'997	Growth	20%	44%	
Olivier LITZKA	EDMOND DE ROTSCCHILD	sold by company	4'914'529	Number of employees			126
François VALENCONY	Méridien	sold by shareholders	-	Avg. val. of stock per emp			€ 69'513
Philippe BOUCHERON	BPIFrance	Option to underwriters	641'025				
Sabine LOCHMANN	BEAUJOUR	Total shares sold	5'555'554				

Fondateurs historiq	Shares	Seed round	% After seed
Jacques Souquet	18'499	50%	4'116
Armen Sarvazyan	3'700	10%	6%
Claude Cohen-Bacrie	3'700	10%	6%
Damien Dolimier	3'700	10%	6%
Georges Charpak	3'700	10%	6%
Jérémy Bercoff	3'700	10%	6%
Marianne Leven	1	0%	
Auriga			20'554
Total	37'000		24'670

Round	Date	Amount	# Shares	Price per share	All shares had a 1:10 conversion
Seed	Aug-05	€ 300'000	24'670	€ 12.16	246'700
A	Mar06-Oct08	€ 10'495'000	179'769	€ 58.38	1'797'690
B1	Oct-08	€ 4'078'000	54'227	€ 75.20	542'270
B2	Oct09-Nov09	€ 21'999'000	248'670	€ 88.47	2'486'700
BSA B2	Apr-10	€ 5'234'000	42'230	€ 123.94	422'300
C1	Sep10-Nov10	€ 25'999'000	270'167	€ 96.23	2'701'670
C2	Dec11-Mai12	€ 16'490'000	155'727	€ 105.89	1'557'270
D	Mar-Avr13	€ 14'055'000	140'550	€ 100.00	1'405'500
Total		€ 98'650'000	1'116'010		11'160'100

Activity	Biotech	Company	TxCell	Incorporation		298
Town, St	Sophia Antipolis, France	IPO date	Apr-14	State	France	
f= founder	Price per share € 5.6	Market cap.	€ 76'050'485	Date	Apr-01	
D= director	Symbol TXCL	URL	www.txcell.com	years to IPO	13.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D PDG	Damian Marron		28.9%	3.7%	2.9%		400'000	400'000	400'000	€ 2'232'000	400'000
DGD	Eric Pottier		4.0%	0.5%	0.4%		55'000	55'000	55'000	€ 306'900	55'000
f Fondateurs		100.0%	2.8%	0.4%	0.3%	38'112	38'112	38'112	38'112	€ 212'665	
Licensor	Inserm		3.4%	0.4%	0.3%		47'059	47'059	47'059	€ 262'589	
Chairman	Francois Meyer		27.1%	3.5%	2.8%		375'251	375'251	375'251	€ 2'093'901	375'251
			0.0%	0.0%	0.0%						
Officers & executives		100.0%	66.2%	8.5%	6.7%	38'112	915'422	915'422	915'422	€ 5'108'055	830'251
Other common			0.0%	0.0%	0.0%					€ 0	468'211
Total common		4.2%	66.2%	8.5%	6.7%		915'422	915'422	915'422	€ 5'108'055	
Options - outstanding			33.8%	4.4%	3.4%		468'211	468'211	468'211	€ 2'612'617	
Warrant				13.9%	10.9%			1'489'339	1'489'339	€ 8'310'509	
Options - available											
Options - total			33.8%	18.3%	14.4%		468'211	1'957'550	1'957'550	€ 10'923'127	
Total - company		2.8%	100.0%	26.8%	21.1%		1'383'633	2'872'972	2'872'972	€ 16'031'182	Excluded warrants
Auriga				27.5%	21.6%			2'947'777	2'947'777	€ 16'448'598	640'896
Seventure				14.5%	11.4%			1'551'418	1'551'418	€ 8'656'912	337'303
BPIFrance				26.1%	20.5%			2'796'440	2'796'440	€ 15'604'135	511'140
Innovation France				2.8%	2.2%			297'530	297'530	€ 1'660'217	
Axa				2.0%	1.6%			218'731	218'731	€ 1'220'519	
Investors (others)				0.4%	0.3%			41'025	41'025	€ 228'921	
Total- Investors				73.2%	57.6%			7'852'922	7'852'922	€ 43'819'303	
Total - PreIPO		0.4%		100.0%	78.7%			10'725'893	10'725'893	€ 59'850'484	
IPO					21.3%				2'903'226	€ 16'200'001	
Sold by existing											
Option (underwriters)											
Total outstanding		0.3%			100.0%				13'629'119	€ 76'050'485	

Board	Total cash before fees	Year	2013	2012	2011
François Meyer	€ 16'200'001	Revenues	€ 1'774'000	€ 1'120'000	€ 1'255'000
Bernard Daugeras	€ 1'134'000	Profit	-€ 5'451'000	-€ 5'516'000	-€ 3'840'000
Auriga		Growth	58%	-11%	
Marie-Laure Garrigues	€ 15'066'001	Number of employees			36
BPIFRance		Avg. val. of stock per emp			€ 72'573
Emmanuel Fliessinger	2'903'226				
Seventure	-				
Marie-Yvonne Landel	-				
Meunier	2'903'226				

Round	Date	Amount	# Shares	Price per share	Stock split
Auriga, AXA, Bioam, CDC Innovation,Seventure	Seed	€ 180'000	7'200	€ 25.00	1'440
Auriga, AXA, Bioam, CDC Innovation,Seventure	1	€ 10'500'000	3'520'688	€ 2.98	704'138
	2	€ 9'800'000	2'799'255	€ 3.50	559'851
		€ 3'500'000	6'363'637	€ 0.55	1'272'727
	3	€ 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
D= director	Symbol	URL	www.viadeo.com	years to IPO	8.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd PDG	Dan Serfaty	51.2%	20.6%	8.5%	6.5%	358'950	777'300	777'300	710'093	12'142'590 €	418'325	67'207
fd DG	Thierry Lunati	48.8%	20.1%	8.3%	6.7%	342'325	760'650	760'650	730'026	12'483'445 €	418'325	30'624
Officers & executives		100.0%	40.7%	16.8%	13.3%	701'275	1'537'950	1'537'950	1'440'119	24'626'035 €	836'650	97'831
China BizNetwork				12.3%	10.4%		1'124'825	1'124'825	1'124'825	19'234'508 €		
Other common			13.8%	5.7%	4.5%		521'250	521'250	493'954	8'446'613 €		27'296
Total common		22.0%	84.3%	34.8%	28.2%		3'184'025	3'184'025	3'058'898	52'307'156 €		
Options - outstanding			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Options - available												
Options - total			15.7%	6.5%	5.4%		591'250	591'250	591'250	10'110'375 €		
Total - company		18.6%	100.0%	41.3%	33.6%		3'775'275	3'775'275	3'650'148	62'417'531 €		
AV3				14.4%	12.1%			1'316'350	1'316'350	22'509'585 €		
IdInvest				12.1%	10.2%			1'109'800	1'109'800	18'977'580 €		
Ventech				10.6%	8.9%			970'875	970'875	16'601'963 €		
BPI France				5.7%	4.8%			524'500	524'500	8'968'950 €		
Investors (others)				15.9%	13.4%			1'450'500	1'450'500	24'803'550 €		
Total- Investors				58.7%	49.4%			5'372'025	5'372'025	91'861'628 €		
Total - PreIPO		7.7%		100.0%	83.0%			9'147'300	9'022'173	154'279'158 €		
IPO									1'716'982	29'360'392 €		
Sold by existing									125'127	2'139'672 €		
Option (underwriters)												
Total outstanding		6.5%			100.0%				10'864'282	185'779'222 €		

Board

Olivier Lazar	AV3
Benoit grossman	IdInvest
Alain Caffi	Ventech
Derek LING	
William MELTON	Chinabiz Network
Jean D'ARTHUYS	BPI France
William Henry JOHNSTON	
Yanlai Mao	A capital

Total cash before fees	29'360'392 €	Year	2013	2012	2011
Paid to underwriters	2'055'227 €	Revenues	30'917'000 €	27'733'000 €	
Others		Profit	-13'121'000 €	-4'809'000 €	
Net	27'305'165 €	Growth	11%	#DIV/0!	
sold by company	1'716'982	Number of employees			447
sold by shareholders	125'127	Avg. val. of stock per emp			41'515 €
Option to underwriters	-				
Total shares sold	1'842'109				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-06	5'050'018 €	1'124'225	4.49 €	
B	Aug-07	5'000'173 €	746'950	6.69 €	
C	Jun-09	3'369'971 €	402'625	8.37 €	
D	Apr-12	24'252'749 €	1'271'775	19.07 €	
Total		37'672'912 €	3'545'575		

IdInvest, Ventech
idem
V109, 3rivières
BPI France

Activity	Software	Company	Visiativ	Incorporation
Town, St	Charbonnières-Les-Bains, Frar	IPO date	May-14	State
f= founder	Price per share	€ 10.86	Market cap.	€ 31'993'886
D= director	Symbol	ALVIV	URL	www.visitiv.com
				France
				Date
				May-94
				years to IPO
				20.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd PDG	Christian Donzel	50.0%	46.2%	32.6%	25.3%	746'502	746'502	746'502	746'502	€ 8'107'012
fd DGD	Laurent Fiard	50.0%	46.2%	32.6%	25.3%	746'378	746'378	746'378	746'378	€ 8'105'665
General Secretary	Olivier PACCOUD		0.5%	0.3%	0.3%		7'776	7'776	7'776	€ 84'447
Marketing Director	Jérémie DONZEL		0.2%	0.1%	0.1%		3'384	3'384	3'384	€ 36'750
CIO	Thierry PARASSIN		0.2%	0.1%	0.1%		2'916	2'916	2'916	€ 31'668
HR	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%	<u>1'492'880</u>	1'613'820	1'613'820	1'613'820	1'613'820	€ 17'526'085
Other common										
Total common	92.5%	99.8%	70.5%	54.8%		<u>1'613'820</u>	<u>1'613'820</u>	<u>1'613'820</u>	<u>1'613'820</u>	<u>€ 17'526'085</u>
Options - outstanding		0.2%	0.1%	0.1%		3'022	3'022	3'022	3'022	€ 32'819
Options - total		0.2%	0.1%	0.1%		3'022	3'022	3'022	3'022	€ 32'819
Total - company	92.3%	100.0%	70.6%	54.9%		<u>1'616'842</u>	<u>1'616'842</u>	<u>1'616'842</u>	<u>1'616'842</u>	<u>€ 17'558'904</u>
Bus. Angels			1.2%	0.9%				26'856	26'856	€ 291'656
Investment firms			28.2%	21.9%				645'794	645'794	€ 7'013'323
Total- Investors			29.4%	22.8%				672'650	672'650	€ 7'304'979
Total - PreIPO	65.2%		100.0%	77.7%				<u>2'289'492</u>	<u>2'289'492</u>	<u>€ 24'863'883</u>
IPO				22.3%					656'538	€ 7'130'003
Option (underwriters)										
Total outstanding	50.7%			100.0%					<u>2'946'030</u>	<u>€ 31'993'886</u>

Board

Daniel DERDERIAN
Hubert JARICOT
Benoît SOURY
Anne-Sophie PANSERI

Total cash before fees	€ 7'130'003	Year	2013	2012	2011
Paid to underwriters	€ 499'100	Revenues	€ 52'056'000	€ 49'227'000	€ 43'040'000
Others		Profit	€ 35'000	€ 744'000	€ 1'758'000
Net	€ 6'630'902	Growth	6%	14%	
sold by company	656'538	Number of employees			289
sold by shareholders		Avg. val. of stock per emp			€ 114
Option to underwriters	-				
Total shares sold	656'538				

Company founded as a subsidiary of AGS, bought back by founders as an
GID, Orium et Turenne Capita

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-00	€ 4'573'587	52'398	€ 87.29	
B	Jun-01	€ 1'484'740	71'010	€ 20.91	
C	Dec-02	€ 1'496'973	259'866	€ 5.76	
D	Apr-09	€ 999'940	260'100	€ 3.84	
E	Jun-12	€ 2'373'326	474'666	€ 5.00	
Total		€ 10'928'566	1'118'040		

Activity	Telecommunications	Company	Carrier Access	Incorporation		
Town, St	Boulder, Colorado	IPO date	Jul-98	State	CO	
f= founder	Price per share	\$12.0	Market cap.	\$320'017'626	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%	<u>13'923'116</u>	14'925'772	14'925'772	14'925'772	\$179'109'264	637'500
Other common			4.2%	3.3%	2.9%		761'240	761'240	761'240	\$9'134'880	
Total common		88.8%	86.1%	67.6%	58.8%		<u>15'687'012</u>	<u>15'687'012</u>	<u>15'687'012</u>	<u>\$188'244'144</u>	
Options - outstanding			6.3%	4.9%	4.3%		1'142'405	1'142'405	1'142'405	\$13'708'860	
Options - available			7.6%	6.0%	5.2%		1'392'738	1'392'738	1'392'738	\$16'712'856	
Options - total			13.9%	10.9%	9.5%		2'535'143	2'535'143	2'535'143	\$30'421'716	
Total - company		76.4%	100.0%	78.5%	68.3%		<u>18'222'155</u>	<u>18'222'155</u>	<u>18'222'155</u>	<u>\$218'665'860</u>	
Menlo				6.8%	5.9%			1'570'641	1'570'641	\$18'847'692	
NEA				6.5%	5.7%			1'519'539	1'519'539	\$18'234'468	
Needham				5.5%	4.8%			1'267'675	1'267'675	\$15'212'100	
Investors (others)				2.7%	2.4%			638'126	638'126	\$7'657'506	
Total- Investors				21.5%	18.7%			4'995'981	4'995'981	\$59'951'766	
Total - PreIPO		60.0%		100.0%	87.1%			<u>23'218'136</u>	<u>23'218'136</u>	<u>\$278'617'626</u>	
IPO					11.2%				3'000'000	\$36'000'000	
Sold by existing											
Option (underwriters)					1.7%				450'000	\$5'400'000	
Total outstanding		52.2%			100.0%				<u>26'668'136</u>	<u>\$320'017'626</u>	

Board

Douglas Carlisle	Menlo
Joseph Graziano	Apple
Ryal Poppa	STC

Total cash before fees	\$36'000'000	Year	1997	1996	1995
Paid to underwriters	\$2'520'000	Revenues	\$18'719'000	\$5'809'000	\$2'058'000
Others		Profit	\$1'735'000	-\$76'000	\$181'000
Net	\$33'480'000	Growth	222%	182%	
sold by company	3'450'000	Number of employees			125
sold by shareholders	-	Avg. val. of stock per emp			\$182'750
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-96	\$3'463'062	1'210'861	\$2.86	1'816'292
B	Sep-97	\$12'564'291	2'517'894	\$4.99	3'776'841
Total		\$16'027'354	3'728'755		5'593'133

	A	B	3:2 split
Needham	559'440	320'642	1'320'123
Menlo		1'047'094	1'570'641
NEA		1'013'026	1'519'539
Roger L. Koenig	67'839		101'758
Nancy G. Pierce	67'839		101'758
Shrichand B. Dodani	17'483		26'224
Joseph Graziano	61'189	16'171	116'040
Ryal Poppa	104'896	27'721	198'924



Activity	Internet		Company	Corio Inc	Incorporation		302
Town, St	San Carlos, CA		IPO date	Jul-00	State		
f= founder	Price per share	\$14.0	Market cap.	\$893'947'320	Date	Sep-98	
D= director	Symbol	CRIO	URL	www.corio.com	years to IPO	1.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD C. Strategy	Jonathan Lee	100.0%	9.9%	3.9%	3.2%	2'045'846	2'045'846	2'045'846	2'045'846	\$28'641'844
D Director	Roger Siboni		0.6%	0.2%	0.2%		125'000	125'000	125'000	\$1'750'000
D Pdt & CEO	George Kalifa		0.5%	0.2%	0.2%		109'231	109'231	109'231	\$1'529'234
Officers & executives		100.0%	11.0%	4.4%	3.6%	2'045'846	2'280'077	2'280'077	2'280'077	\$31'921'078
Other common			20.2%	8.0%	6.5%		4'167'267	4'167'267	4'167'267	\$58'341'738
Total common		31.7%	31.2%	12.3%	10.1%		6'447'344	6'447'344	6'447'344	\$90'262'816
Options - outstanding			36.0%	14.2%	11.6%		7'433'450	7'433'450	7'433'450	\$104'068'300
Warrant			28.0%	11.0%	9.0%		5'778'123	5'778'123	5'778'123	\$80'893'722
Options - available			4.8%	1.9%	1.6%		1'000'000	1'000'000	1'000'000	\$14'000'000
Options - total			68.8%	27.1%	22.3%		14'211'573	14'211'573	14'211'573	\$198'962'022
Total - company		9.9%	100.0%	39.5%	32.4%		20'658'917	20'658'917	20'658'917	\$289'224'838
Kleiner Perkins				22.0%	18.0%			11'524'616	11'524'616	\$161'344'624
Cap Gemini				8.9%	7.3%			4'666'666	4'666'666	\$65'333'324
Norwest VP				8.0%	6.6%			4'198'462	4'198'462	\$58'778'468
Greylock				5.0%	4.1%			2'624'615	2'624'615	\$36'744'610
DELL				4.7%	3.8%			2'446'184	2'446'184	\$34'246'576
Investors (others)				11.9%	9.8%			6'233'920	6'233'920	\$87'274'880
Total- Investors				60.5%	49.6%			31'694'463	31'694'463	\$443'722'482
Total - PreIPO		3.9%		100.0%	82.0%			52'353'380	52'353'380	\$732'947'320
IPO					15.7%				10'000'000	\$140'000'000
Sold by existing										
Option (underwriters)					2.3%				1'500'000	\$21'000'000
Total outstanding		3.2%			100.0%				63'853'380	\$893'947'320

Board

Total cash before fees	\$140'000'000	Year	1999	1998
Paid to underwriters	\$9'800'000	Revenues	\$5'782'000	\$1'292'000
Others		Profit	-\$45'000'000	-\$3'201'000
Net	\$130'200'000	Growth	348%	
sold by company	11'500'000	Number of employees		456
sold by shareholders	-	Avg. val. of stock per emp		\$356'162
Option to underwriters	1'500'000			
Total shares sold	13'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-98	\$4'000'100	8'500'000	\$0.47	
B	May-99	\$21'279'684	10'639'842	\$2.00	
C	Dec-99	\$46'180'037	7'104'621	\$6.50	
E	Apr-00	\$54'500'000	5'450'000	\$10.00	
Total		\$125'959'821	31'694'463		

Activity	Internet		Company	CitySearch, Inc.	Incorporation		303
Town, St	Pasadena, CA		IPO date	FILING	Jul-98	State	NC, CA
f= founder	Price per share	\$13.0	Market cap.		\$368'983'316	Date	Sep-95
D= director	Symbol	CTYS	URL		www.citysearch.com	years to IPO	2.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Charles Conn	100.0%	12.2%	4.5%	3.8%	1'057'215	1'084'645	1'084'645	1'084'645	\$14'100'385	27'430
Pdt & COO	Thomas Layton	0.0%	7.2%	2.7%	2.3%		639'006	639'006	639'006	\$8'307'078	19'791
Officers & executives		100.0%	19.4%	7.2%	6.1%	1'057'215	1'723'651	1'723'651	1'723'651	\$22'407'463	47'221
Other common			44.1%	16.3%	13.8%		3'915'567	3'915'567	3'915'567	\$50'902'371	
Total common		18.7%	63.5%	23.4%	19.9%		5'639'218	5'639'218	5'639'218	\$73'309'834	
Options - outstanding			28.8%	10.6%	9.0%		2'561'293	2'561'293	2'561'293	\$33'296'809	
Warrant			0.7%	0.3%	0.2%		62'077	62'077	62'077	\$807'001	
Options - available			7.0%	2.6%	2.2%		624'234	624'234	624'234	\$8'115'042	
Options - total			36.5%	13.5%	11.4%		3'247'604	3'247'604	3'247'604	\$42'218'852	
Total - company		11.9%	100.0%	36.9%	31.3%		8'886'822	8'886'822	8'886'822	\$115'528'686	
William Gross (Idealabs)				9.8%	8.3%			2'356'882	2'356'882	\$30'639'466	
USA Networks (Barry Diller)				9.0%	7.6%			2'163'313	2'163'313	\$28'123'069	
Goldman Sachs				8.3%	7.0%			1'989'878	1'989'878	\$25'868'414	
Investors (others)				36.1%	30.6%			8'686'437	8'686'437	\$112'923'681	
Total- Investors				63.1%	53.5%			15'196'510	15'196'510	\$197'554'630	
Total - PreIPO		4.4%		100.0%	84.9%			24'083'332	24'083'332	\$313'083'316	
IPO					14.1%				4'000'000	\$52'000'000	
Sold by existing											
Option (underwriters)					1.1%				300'000	\$3'900'000	
Total outstanding		3.7%			100.0%				28'383'332	\$368'983'316	

Board

Total cash before fees	\$52'000'000	Year	1998	1997	1996
Paid to underwriters	\$3'640'000	Revenues	\$6'798'000	\$6'184'000	\$203'000
Others		Profit	-\$16'482'000	-\$36'526'000	-\$13'897'000
Net	\$48'360'000	Growth	10%	2946%	
sold by company	4'300'000	Number of employees			555
sold by shareholders	-	Avg. val. of stock per emp			\$151'710
Option to underwriters	300'000				
Total shares sold	4'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-95	\$1'619'220	1'791'173	\$0.90	
B (Acquisition)		\$0	290'000		
C	May-96	\$11'305'970	3'261'024	\$3.47	
D	Dec-96	\$28'907'792	4'430'313	\$6.53	
E	May-98	\$39'998'000	5'714'000	\$7.00	
Total		\$81'830'983	15'486'510		

Activity	Internet	Company			Wayfair Inc.	Incorporation	304
Town, St	Boston, MA	IPO date	Filing	Aug-14	State	MA	
f= founder	Price per share	\$15.0	Market cap.	\$1'474'112'000	Date	May-02	
D= director	Symbol	W	URL	www.Wayfair.com	years to IPO	12.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
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
CTO	Steven Conine	50.0%	43.5%	27.5%	21.0%	20'616'252	20'616'252	20'616'252	20'616'252	\$309'243'780
Director	Julie Bradley		0.2%	0.1%	0.1%		76'276	76'276	76'276	\$1'144'140
Officers & executives		100.0%	87.2%	55.1%	42.0%	41'232'505	41'308'781	41'308'781	41'308'781	\$619'631'715
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		99.8%	87.2%	55.1%	42.0%		41'308'781	41'308'781	41'308'781	\$619'631'715
Options & RSUs*- outstanding			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	\$91'276'275
Warrant										
Options - available										
Options - total			12.8%	8.1%	6.2%		6'085'085	6'085'085	6'085'085	\$91'276'275
Total - company		87.0%	100.0%	63.2%	48.2%		47'393'866	47'393'866	47'393'866	\$710'907'990
Battery Ventures				5.9%	4.5%			4'389'898	4'389'898	\$65'848'470
Great Hill Partners				10.9%	8.3%			8'152'668	8'152'668	\$122'290'020
HarbourVest				6.7%	5.1%			5'017'028	5'017'028	\$75'255'420
Spark Capital				4.2%	3.2%			3'135'641	3'135'641	\$47'034'615
Investors (others)				9.1%	7.0%			6'851'699	6'851'699	\$102'775'485
Total- Investors				36.8%	28.0%			27'546'934	27'546'934	\$413'204'010
Total - PreIPO		55.0%		100.0%	76.3%			74'940'800	74'940'800	\$1'124'112'000
IPO					23.7%				23'333'333	\$350'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		42.0%			100.0%				98'274'133	\$1'474'112'000

Board		Total cash before fees	\$350'000'000	Year	2013	2012	2011
Neeraj Agrawal	Battery	Paid to underwriters	\$24'500'000	Revenues	\$915'843'000	\$601'028'000	\$517'336'000
Julie Bradley	TripAdvisor	Others		Profit	-\$11'169'000	-\$21'055'000	-\$15'526'000
Alex Finkelstein	Spark	Net	\$325'500'000	Growth	52%	16%	
Michael Kumin	Great Hill	sold by company	23'333'333	Number of employees			2090
Ian Lane	HarbourVest	sold by shareholders	-	Avg. val. of stock per emp			\$43'673
Romero Rodrigues		Option to underwriters	-				
		Total shares sold	23'333'333				

* RSU: restricted stock unit.

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-11	\$164'999'999	17'666'664	\$9.34	
A	Nov-12	\$36'285'719	3'885'137	\$9.34	
B	Mar-14	\$157'228'958	5'995'133	\$26.23	
Total		\$358'514'675	27'546'934		

Activity	Telecommunications	Company	Acme Packet, Inc.	Incorporation	
Town, St	Burlington, MA	IPO date	Oct-06	State	MA
f= founder	Price per share	\$9.5	Market cap.	\$643'294'771	Date
D= director	Symbol	APKT	URL	www.acmepacket.com	Sep-00
				years to IPO	6.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd President & CEO	Andrew D. Ory	37.3%	21.7%	9.9%	7.6%	5'695'429	5'695'429	5'695'429	5'135'429	\$48'786'576	58'333	560'000
fd CTO	Patrick McLampy	44.0%	25.6%	11.6%	8.9%	6'719'623	6'719'623	6'719'623	6'049'623	\$57'471'419	58'333	670'000
fd Director	Robert G. Ory	18.7%	10.8%	4.9%	4.2%	2'847'108	2'847'108	2'847'108	2'847'108	\$27'047'526		200'000
CFO	Keith Seidman		1.5%	0.7%	0.5%		390'842	390'842	355'842	\$3'380'499	134'374	35'000
VP Marketing	Seamus Hourihan		1.4%	0.6%	0.5%		360'000	360'000	327'000	\$3'106'500	103'750	33'000
VP Sales	Dino DiPalma		1.2%	0.5%	0.4%		313'103	313'103	283'103	\$2'689'479	60'520	30'000
Director	Gary J. Bowen		4.4%	2.0%	1.7%		1'161'537	1'161'537	1'161'537	\$11'034'602		
Officers & executives		100.0%	66.6%	30.3%	23.9%	<u>15'262'160</u>	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%		<u>17'487'642</u>	<u>17'487'642</u>	<u>16'159'642</u>	<u>\$153'516'599</u>		
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%		<u>26'275'199</u>	<u>26'275'199</u>	<u>24'947'199</u>	<u>\$236'998'391</u>		
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%			<u>31'518'861</u>	<u>29'572'333</u>	<u>\$280'937'164</u>		
Total - PreIPO		26.4%		100.0%	80.5%			<u>57'794'060</u>	<u>54'519'532</u>	<u>\$517'935'554</u>		<u>3'474'528</u>
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%				<u>67'715'239</u>	<u>\$643'294'771</u>		

Board
 Robert G. Ory
 Gary J. Bowen
 Sonja L. Hoel Menlo ventures
 Robert Hower ATV

Acme Packet was acquired by Oracle for \$1.7B in 2013

Total cash before fees	\$76'000'000	Year	2005	2004	2003
Paid to underwriters	\$5'320'000	Revenues	\$36'120'000	\$15'993'000	\$3'336'000
Others		Profit	-\$35'000	-\$6'957'000	-\$7'464'000
Net	\$70'680'000	Growth	126%	379%	
sold by company	9'721'179	Number of employees			226
sold by shareholders	3'474'528	Avg. val. of stock per emp			\$338'793
Option to underwriters	1'721'179				
Total shares sold	14'916'886				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'330'909	3'759'531	\$0.62	
B	Jan01-Feb03	\$28'740'774	20'676'816	\$1.39	
C	Jun-04	\$14'500'002	7'754'012	\$1.87	
Total		\$45'571'686	32'190'359		

Activity	Telecommunications	Company		Airvana, Inc.	Incorporation	
Town, St	Chelmsford, MA	IPO date	Jul-07	State	DE	
f= founder	Price per share	\$7.0	Market cap.	\$628'012'763	Date	Mar-00
D= director	Symbol	AIRV	URL	www.airvana.com	years to IPO	7.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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	Year	2006	2005	2004
Paid to underwriters	\$4'067'000	Revenues	\$170'270'000	\$2'347'000	\$3'617'000
Others		Profit	\$74'119'000	-\$63'014'000	-\$29'129'000
Net	\$54'033'000	Growth	7155%	-35%	
sold by company	9'545'000	Number of employees			504
sold by shareholders	-	Avg. val. of stock per emp			\$239'207
Option to underwriters	1'245'000				
Total shares sold	10'790'000				

Round	Date	Amount	# Shares	Price per share	Conversion common	Conversion ratio
A	Aug-00	\$10'937'500	10'937'500	\$1.00	12'304'688	1.125
B1	Oct-01	\$24'645'004	3'994'328	\$6.17	5'763'815	1.443
B2	Feb-01	\$4'999'999	900'414	\$5.55	1'274'086	1.415
C	Aug-02	\$40'349'999	25'031'017	\$1.61	18'773'263	0.75
D	Dec-03	\$10'000'001	2'989'537	\$3.35	2'242'153	0.75
D	Jan-06	\$999'998	298'953	\$3.35	224'215	0.75
Total		\$91'932'501	44'151'749		40'582'219	

Activity	Telecommunications	Company	Avici Systems, Inc.	Incorporation	
Town, St	North Billerica, MA	IPO date	Jul-00	State	DE
f= founder	Price per share	Market cap.	\$1'675'654'098	Date	Nov-96
D= director	Symbol	URL	www.avici.com	years to IPO	3.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP Govt Sales	Henry Zannini	36.7%	5.3%	1.5%	1.3%	707'275	707'275	707'275	707'275	\$21'925'525	
f VP Adv. Dev.	Philip P. Carvey										
f Dir. HW Dev.	Larry R. Dennison										
f All 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	Year	1999	1998	1997
Paid to underwriters	\$15'190'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$47'790'000	-\$30'118'000	-\$5'164'000
Net	\$201'810'000	Growth	#DIV/0!	#DIV/0!	
sold by company	7'900'000	Number of employees			226
sold by shareholders	-	Avg. val. of stock per emp			\$911'779
Option to underwriters	900'000				
Total shares sold	8'800'000				

Company was liquidated in 2009

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$507'500	1'750'000	\$0.29	
B		\$10'517'000	10'517'000	\$1.00	
C-1		\$14'835'000	3'450'000	\$4.30	
C-2		\$6'300'000	1'050'000	\$6.00	
C-3		\$4'000'000	500'000	\$8.00	
D-1		\$16'106'360	3'745'665	\$4.30	
D-2		\$6'839'910	1'139'985	\$6.00	
D-3		\$4'342'800	542'850	\$8.00	
E		\$59'999'985	7'185'627	\$8.35	
F	Jun-00	\$44'546'535	2'969'769	\$15.00	
Total		\$167'995'090	32'850'896		



Activity	Energy	Company		EnerNOC, Inc.	Incorporation			308
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%	<u>3'061'023</u>	3'525'370	3'525'370	3'300'370	\$85'809'620	145'825	225'000
Other common			10.0%	5.1%	4.2%		1'004'003	1'004'003	1'004'003	\$26'104'078		
Total common		67.6%	45.0%	23.1%	18.2%		<u>4'529'373</u>	<u>4'529'373</u>	<u>4'304'373</u>	<u>\$111'913'698</u>		
Options - outstanding			27.1%	14.0%	11.5%		2'729'875	2'729'875	2'729'875	\$70'976'750		
Warrant			1.3%	0.7%	0.6%		134'472	134'472	134'472	\$3'496'272		
Options - available			26.6%	13.7%	11.3%		2'675'082	2'675'082	2'675'082	\$69'552'132		
Options - total			55.0%	28.3%	23.4%		5'539'429	5'539'429	5'539'429	\$144'025'154		
Total - company		30.4%	100.0%	51.5%	41.6%		<u>10'068'802</u>	<u>10'068'802</u>	<u>9'843'802</u>	<u>\$255'938'852</u>		
DFJ				21.0%	17.4%			4'105'381	4'105'381	\$106'739'906		
Foundation				17.5%	14.5%			3'422'470	3'422'470	\$88'984'220		
Braemar Energy				9.1%	7.5%			1'774'289	1'774'289	\$46'131'514		
Investors (others)				1.0%	0.8%			197'416	197'416	\$5'132'816		
Total- Investors				48.5%	40.2%			9'499'556	9'499'556	\$246'988'456		
Total - PreIPO		15.6%		100.0%	81.8%			<u>19'568'358</u>	<u>19'343'358</u>	<u>\$502'927'308</u>		
IPO					14.9%				3'525'000	\$91'650'000		
Sold by existing					1.0%				225'000	\$5'850'000		
Option (underwriters)					2.4%				562'500	\$14'625'000		
Total outstanding		12.9%			100.0%				<u>23'655'858</u>	<u>\$615'052'308</u>		

Board

Richard Dieter	Arthur Andersen
TJ Glauthier	TJG Energy
Adam Grosser	Foundation
William D. Lese	Braemar Energy

Total cash before fees	\$91'650'000	Year	2006	2005	2004
Paid to underwriters	\$6'415'500	Revenues	\$26'100'000	\$9'826'000	\$819'000
Others		Profit	-\$5'771'000	-\$1'706'000	-\$1'893'000
Net	\$85'234'500	Growth	166%	1100%	
sold by company	4'087'500	Number of employees			131
sold by shareholders	225'000	Avg. val. of stock per emp			\$741'075
Option to underwriters	562'500				
Total shares sold	4'875'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$847'912	713'118	\$1.19	2'018'837
A-1	2004	\$1'740'803	916'212	\$1.90	2'593'796
B	2005	\$7'745'298	1'177'097	\$6.58	3'332'362
B-1	May-06	\$2'750'002	277'778	\$9.90	786'390
C	Jan-07	\$15'000'007	271'346	\$55.28	768'181
Total		\$28'084'022	3'355'551		9'499'565

2.831 for 1

Activity	Software	Company	Exa Corporation	Incorporation
Town, St	Burlington, MA	IPO date	Jun-12	State
f= founder	Price per share	Market cap.	\$165'931'520	MA
D= director	Symbol	URL	www.exa.com	Date
				Nov-91
				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		Total cash before fees	\$41'666'670	Year	2012	2011	2010
John J. Shields	Boston Capital	Paid to underwriters	\$2'916'667	Revenues	\$45'900'000	\$37'907'000	\$35'618'000
John William Poduska		Others		Profit	\$14'456'000	\$395'000	-\$1'013'000
Wayne Mackie		Net	\$38'750'003	Growth	21%	6%	
John F. Smith		sold by company	5'104'167	Number of employees			203
Robert Schechter		sold by shareholders	2'083'333	Avg. val. of stock per emp			\$49'453
		Option to underwriters	937'500				
		Total shares sold	8'125'000				

New Investor

	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		Total cash before fees	\$80'000'000	Year	2008	2007	2006
David E. Barrett	Polaris	Paid to underwriters	\$5'600'000	Revenues	\$51'723'000	\$26'998'000	\$11'307'000
Steven J. Benson	Prism	Others		Profit	-\$5'402'000	-\$9'005'000	-\$6'701'000
Kenneth D. Cron		Net	\$74'400'000	Growth	92%	139%	
Edwin J. Gillis		sold by company	6'000'000	Number of employees			303
Irfan Salim		sold by shareholders	1'666'667	Avg. val. of stock per emp			\$200'002
		Option to underwriters	1'000'000				
		Total shares sold	8'666'667				

Round	Date	Amount	# Shares	Price per share	After conversion
A	Oct-04	\$9'857'534	17'010'413	\$0.58	6'804'165
B	Dec-05	\$9'509'993	11'668'703	\$0.82	4'667'481
B-1	Dec-07	\$10'000'004	2'222'223	\$4.50	888'889
Total		\$29'367'531	30'901'339		12'360'536

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. Goldfarb Globespan
 Izhar Armony CRV
 Ronald T. Maheu PWC
 Martin Trust
 Rowland T. Moriarty

Total cash before fees	\$61'600'000	Year	2007	2006	2005
Paid to underwriters	\$4'312'000	Revenues	\$124'660'000	\$76'935'000	\$60'484'000
Others		Profit	\$18'990'000	\$1'981'000	\$1'210'000
Net	\$57'288'000	Growth	62%	27%	
sold by company	4'862'795	Number of employees			3576
sold by shareholders	-	Avg. val. of stock per emp			\$23'431
Option to underwriters	462'795				
Total shares sold	5'325'590				

Round	Date	Amount	# Shares	Price per share	After conversion	Conversion ratio
A	May-00	\$13'499'903	4'043'582	\$3.34	1'811'525	0.448
B	Dec-00	\$15'132'325	8'647'043	\$1.75	3'138'877	0.363
C	Nov02-Feb0	\$12'551'472	12'807'624	\$0.98	4'085'632	0.319
D	Feb-04	\$19'999'952	7'458'494	\$2.68	2'379'260	0.319
Total		\$61'183'651	32'956'743		11'415'293	



Activity	Internet	Company	HubSpot, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	FILING	Aug-14	State DE
f= founder	Price per share \$7.0	Market cap.		\$764'567'281	Date Apr-05
D= director	Symbol HUBS	URL		www.hubspot.com	years to IPO 9.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Brian Halligan	31.7%	10.3%	3.9%	3.4%	2'915'765	3'733'626	3'733'626	3'733'626	\$26'135'382	817'861
fd CTO	Dharmesh Shah	68.3%	18.5%	7.1%	6.2%	6'269'002	6'720'196	6'720'196	6'720'196	\$47'041'372	451'194
President & COO	J.D. Sherman		2.7%	1.0%	0.9%		988'445	988'445	988'445	\$6'919'115	861'291
Director	Ron Gill		0.5%	0.2%	0.2%		191'556	191'556	191'556	\$1'340'892	191'556
Director	Lorrie Norrington		0.3%	0.1%	0.1%		95'000	95'000	95'000	\$665'000	95'000
Director	Michael Simon		0.8%	0.3%	0.3%		280'584	280'584	280'584	\$1'964'088	236'070
Officers & executives		100.0%	33.0%	12.6%	11.0%	<u>9'184'767</u>	12'009'407	12'009'407	12'009'407	\$84'065'849	2'652'972
Other common			22.4%	8.6%	7.5%		8'140'223	8'140'223	8'140'223	\$56'981'561	
Total common		45.6%	55.4%	21.2%	18.4%		<u>20'149'630</u>	<u>20'149'630</u>	<u>20'149'630</u>	<u>\$141'047'410</u>	
Options - outstanding			42.1%	16.1%	14.0%		15'288'524	15'288'524	15'288'524	\$107'019'668	
Warrant			0.1%	0.04%	0.04%		39'474	39'474	39'474	\$276'318	
Options - available			2.4%	0.9%	0.8%		871'337	871'337	871'337	\$6'099'359	
Options - total			44.6%	17.1%	14.8%		16'199'335	16'199'335	16'199'335	\$113'395'345	
Total - company		25.3%	100.0%	38.3%	33.3%		<u>36'348'965</u>	<u>36'348'965</u>	<u>36'348'965</u>	<u>\$254'442'755</u>	
General Catalyst				21.7%	18.9%			20'596'000	20'596'000	\$144'172'000	
Matrix Partners				13.7%	11.9%			13'009'778	13'009'778	\$91'068'446	
Sequoia				8.2%	7.1%			7'807'168	7'807'168	\$54'650'176	
Scale Venture				5.4%	4.7%			5'163'230	5'163'230	\$36'142'610	
Charles River Ventures				4.0%	3.5%			3'810'740	3'810'740	\$26'675'180	
Investors (others)				8.6%	7.5%			8'202'302	8'202'302	\$57'416'114	
Total- Investors				61.7%	53.6%			58'589'218	58'589'218	\$410'124'526	
Total - PreIPO		9.7%		100.0%	86.9%			<u>94'938'183</u>	<u>94'938'183</u>	<u>\$664'567'281</u>	
IPO					13.1%				14'285'714	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.4%			100.0%				<u>109'223'897</u>	<u>\$764'567'281</u>	

Board	
Stacey Bishop	Scale Venture
Larry Bohn	General Catalyst
Ron Gill	NetSuite
Lorrie Norrington	Lead Edge Capital
Michael Simon	LogMeIn
David Skok	Matrix

Total cash before fees	\$100'000'000	Year	2013	2012	2011
Paid to underwriters	\$7'000'000	Revenues	\$77'634'000	\$51'604'000	\$28'553'000
Others		Profit	-\$34'274'000	-\$18'778'000	-\$24'415'000
Net	\$93'000'000	Growth	50%	81%	
sold by company	14'285'714	Number of employees			719
sold by shareholders	-	Avg. val. of stock per emp			\$228'096
Option to underwriters	-				
Total shares sold	14'285'714				

	Round	Date	Amount	# Shares	Price per share	Valuation
Dharmesh Shah invested \$500k as a seed investor in 2000	A	Jan-07	\$5'624'764	13'687'495	\$0.41	
	B	May-08	\$12'000'000	14'313'192	\$0.84	
	C	Oct-09	\$16'458'137	12'949'670	\$1.27	
	D	Mar-11	\$21'500'003	7'634'497	\$2.82	
	D-1	Jun-11	\$6'625'000	3'737'028	\$1.77	
	E	Nov-12	\$35'198'612	6'267'336	\$5.62	
	Total		\$97'406'516	58'589'218		



Activity	Software	Company	Upland Software, Inc.	Incorporation
Town, St	Austin, TX	IPO date	Filing	State
f= founder	Price per share	\$10.0	Sep-14	DE, TX
D= director	Symbol	UPLD	Market cap.	Date
			URL	Jul-10
			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
Chairman & CEO	John T. McDonald	100.0%	44.9%	17.4%	16.2%	11'837'283	11'837'283	11'837'283	11'837'283	\$118'372'830	
co-founder	Christopher Ney	?									
EVP Corp. Dev.	R. Brian Henley		1.3%	0.5%	0.5%		330'000	330'000	330'000	\$3'300'000	80'000
President	Ludwig Melik		0.3%	0.1%	0.1%		86'408	86'408	86'408	\$864'080	86'408
Officers & executives		100.0%	46.5%	18.0%	16.8%	<u>11'837'283</u>	12'253'691	12'253'691	12'253'691	\$122'536'910	166'408
Other common			38.7%	15.0%	14.0%		10'204'843	10'204'843	10'204'843	\$102'048'430	
Total common		52.7%	85.2%	33.0%	30.8%		<u>22'458'534</u>	<u>22'458'534</u>	<u>22'458'534</u>	<u>\$224'585'340</u>	
Options - outstanding			13.0%	5.0%	4.7%		3'422'342	3'422'342	3'422'342	\$34'223'420	
Warrant			1.8%	0.7%	0.6%		466'667	466'667	466'667	\$4'666'670	
Options - available											
Options - total			14.8%	5.7%	5.3%		3'889'009	3'889'009	3'889'009	\$38'890'090	
Total - company		44.9%	100.0%	38.7%	36.1%		<u>26'347'543</u>	<u>26'347'543</u>	<u>26'347'543</u>	<u>\$263'475'430</u>	
ESW Capital				23.1%	21.5%			15'691'146	15'691'146	\$156'911'460	
Austin Ventures				18.7%	17.4%			12'725'163	12'725'163	\$127'251'630	
Activant Holdings				6.5%	6.1%			4'451'387	4'451'387	\$44'513'870	
Investors (others)				13.0%	12.1%			8'816'069	8'816'069	\$88'160'690	
Total- Investors				61.3%	57.1%			41'683'765	41'683'765	\$416'837'650	
Total - PreIPO		17.4%		100.0%	93.2%			<u>68'031'308</u>	<u>68'031'308</u>	<u>\$680'313'080</u>	
IPO					6.8%				5'000'000	\$50'000'000	
Sold by existing										\$0	
Option (underwriters)										\$0	
Total outstanding		16.2%			100.0%				<u>73'031'308</u>	<u>\$730'313'080</u>	

Board
 John D. Thornton Austin ventures
 Steven Sarracino Activant Capital
 Stephen E. Courter UT Austin
 Rodney C. Favaron

Total cash before fees	\$50'000'000	Year	2013	2012
Paid to underwriters	\$3'500'000	Revenues	\$32'890'000	\$18'922'000
Others		Profit	-\$9'197'000	-\$2'507'000
Net	\$46'500'000	Growth	74%	
sold by company	5'000'000	Number of employees		296
sold by shareholders	-	Avg. val. of stock per emp		\$460'378
Option to underwriters	-			
Total shares sold	5'000'000			

Round	Date	Amount	# Shares	Price per sh	Valuation
A	Nov-10	\$707'506	707'506	\$1.00	
A	Sep-11	\$10'852'249	10'852'249	\$1.00	
A	Feb-12	\$5'646'753	5'646'753	\$1.00	
B	Feb-12	\$10'380'000	10'380'000	\$1.00	
B-1		Acquisition	1'450'000		
B-2	Nov-13	\$949'000	949'000	\$1.00	
C	Sep-13	\$4'887'099	3'426'822	\$1.43	
C	Dec-13	\$14'888'583	8'271'435	\$1.80	
Total		\$48'311'190	41'683'765		



Activity	Internet	Company		Zalando SE	Incorporation	
Town, St	Berlin, Germany		IPO date	Sep-14	State	Germany
f= founder	Price per share	€ 20.0	Market cap.	€ 5'361'373'112	Date	Feb-08
D= director	Symbol	ZAL	URL	www.zalando.com	years to IPO	6.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f MD Marketing	Robert Gentz	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
f MD Finance	David Schneider	50.0%	10.3%	2.9%	2.6%	4'574'020	6'911'520	6'911'520	6'911'520	€ 138'230'400	2'337'500
MD	Rubin Ritter		6.6%	1.8%	1.6%		4'381'410	4'381'410	4'381'410	€ 87'628'200	4'381'410
Officers & executives		100.0%	27.2%	7.6%	6.8%	<u>9'148'040</u>	18'204'450	18'204'450	18'204'450	€ 364'089'000	9'056'410
Other common			57.0%	15.9%	14.2%		<u>38'081'278</u>	<u>38'081'278</u>	<u>38'081'278</u>	€ 761'625'560	
Total common		16.3%	84.2%	23.5%	21.0%		<u>56'285'728</u>	<u>56'285'728</u>	<u>56'285'728</u>	€ 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%		<u>10'578'590</u>	<u>10'578'590</u>	<u>10'578'590</u>	€ 211'571'800	
Total - company		13.7%	100.0%	27.9%	24.9%		<u>66'864'318</u>	<u>66'864'318</u>	<u>66'864'318</u>	€ 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%			<u>173'056'682</u>	<u>173'056'682</u>	€ 3'461'133'632	
Total - PreIPO		3.8%		100.0%	89.5%			<u>239'921'000</u>	<u>239'921'000</u>	€ 4'798'419'992	
IPO					9.1%				24'476'223	€ 489'524'460	
Option (underwriters)					1.4%				<u>3'671'433</u>	€ 73'428'660	
Total outstanding		3.4%			100.0%				<u>268'068'656</u>	€ 5'361'373'112	

Board		Total cash before fees	€ 489'524'460	Year	2013	2012	2011	2010
Mia Brunell Livfors	Kinnevik	Paid to underwriters	€ 34'266'712	Revenues	€ 1'762'000'000	€ 1'158'700'000	€ 590'900'000	€ 154'000'000
Lorenzo Grabau	Kinnevik	Others		Profit	-€ 113'900'000	-€ 83'600'000	-€ 58'900'000	-€ 23'200'000
Mikael Larsson	Kinnevik	Net	€ 455'257'748	Growth	52%	96%	284%	
Alexander Samwer	European Founders Fund	sold by company	28'147'656	Number of employees		7435		
Anders Povlsen	Bestseller Group	sold by shareholders	-	Avg. val. of stock per emp		€ 112'785		
Martin Weber	Holtzbrinck Ventures	Option to underwriters	3'671'433					
		Total shares sold	31'819'089					

Round	Date	Amount
No numbers available before 2010		
Equity	2011	€ 95'000'000
Equity	2012	€ 287'000'000
Debt	2012	€ 40'700'000
Total		€ 422'700'000

Activity	Internet	Company	Alibaba Group Holding	Incorporation	Cayman Islands	315
Town, St	Hong Kong, China	IPO date	Sep-14	State	Cayman Islands	
f= founder	Price per share	Market cap.	\$175'023'140'529	Date	Jun-99	
D= director	Symbol	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%	<u>328'518'985</u>	328'518'985	328'518'985	311'518'985	\$21'183'290'957	50'000'000	17'000'000
Other common (includes some investors)		60.0%	27.7%	24.1%		677'712'395	677'712'395	619'412'356	\$42'120'040'208		58'300'039
Total common	32.6%	89.1%	41.1%	36.2%		<u>1'006'231'380</u>	<u>1'006'231'380</u>	<u>930'931'341</u>	<u>\$63'303'331'165</u>		
Options - outstanding		4.3%	2.0%	1.9%		48'398'697	48'398'697	48'398'697	\$3'291'111'396		
Warrant											
Options - available		6.6%	3.1%	2.9%		74'854'310	74'854'310	74'854'310	\$5'090'093'080		
Options - total		10.9%	5.0%	4.8%		123'253'007	123'253'007	123'253'007	\$8'381'204'476		
Total - company	29.1%	100.0%	46.1%	41.0%		<u>1'129'484'387</u>	<u>1'129'484'387</u>	<u>1'054'184'348</u>	<u>\$71'684'535'641</u>		
Softbank			32.6%	31.0%				797'742'980	\$54'246'522'640		
Yahoo			21.4%	15.6%				523'565'416	\$27'324'867'448		121'729'130
Investors (others)											
Total- Investors			53.9%	46.6%				1'321'308'396	\$81'571'390'088		
Total - PreIPO	13.4%		100.0%	87.6%				<u>2'450'792'783</u>	<u>\$153'255'925'729</u>		
IPO				4.8%					123'076'931	\$8'369'231'308	
Sold by existing				7.7%					197'029'169	\$13'397'983'492	
Total outstanding	12.8%			100.0%				<u>2'573'869'714</u>	<u>\$175'023'140'529</u>		

Board	
Chee Hwa TUNG	PRC
Walter Teh Ming KWAIK	Motorola
J. Michael EVANS	Goldman Sachs
Jerry YANG	Yahoo
Masayoshi SON	Softbank
Jacqueline D. RESES	Yahoo

Total cash before fees	\$8'369'231'308	Year	2013	2012	2011
Paid to underwriters	\$585'846'192	Revenues	¥52'504'000'000	¥34'517'000'000	¥20'025'000'000
Others		Profit	¥23'403'000'000	¥8'649'000'000	¥4'665'000'000
Net	\$7'783'385'116	Growth	52%	72%	
sold by company	123'076'931	Number of employees			22'072
sold by shareholders	197'029'169	Avg. val. of stock per emp			\$2'057'410
Option to underwriters	-				
Total shares sold	320'106'100	Renminbi into U.S. dollars were made at RMB6.2164 to US\$1.00			

Investor	Round	Amount
Softbank	2000	\$20'000'000
Softbank	2003	\$30'000'000
Yahoo	2005	\$70'000'000
Softbank	2005	\$180'000'000
Total		\$300'000'000

Yahoo also bought \$570M from investors and \$360M from Softbank
Then Alibaba rebought \$7B from Yahoo...

Activity	Internet	Company	Momo Inc.	Incorporation	
Town, St	Beijing, China	IPO date	filing	State	Cayman Islands
f= founder	Price per share	\$14.0	Market cap.	Date	Nov-11
D= director	Symbol	MOMO	URL	years to IPO	3.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Yan Tang	79.3%	74.2%	37.5%	35.7%	132'798'411	132'798'411	132'798'411	132'798'411	\$1'859'177'754	
fD Director	Yong Li	10.1%	9.4%	4.8%	4.5%	16'846'899	16'846'899	16'846'899	16'846'899	\$235'856'586	
f Co-president	Xiaoliang Lei	5.8%	5.4%	2.7%	2.6%	9'712'116	9'712'116	9'712'116	9'712'116	\$135'969'624	
f CTO	Zhiwei Li	4.9%	4.6%	2.3%	2.2%	8'153'026	8'153'026	8'153'026	8'153'026	\$114'142'364	
Officers & executives		100.0%	93.6%	47.3%	45.0%	<u>167'510'452</u>	167'510'452	167'510'452	167'510'452	\$2'345'146'328	19'315'142
Other common											
Total		100.0%	93.6%	47.3%	45.0%		<u>167'510'452</u>	<u>167'510'452</u>	<u>167'510'452</u>	<u>\$2'345'146'328</u>	
Options - outstanding			6.4%	3.2%	3.1%		11'411'884	11'411'884	11'411'884	\$159'766'376	
Warrant											
Options - available							11'411'884	11'411'884	11'411'884	\$159'766'376	
Options - total			6.4%	3.2%	3.1%		<u>11'411'884</u>	<u>11'411'884</u>	<u>11'411'884</u>	<u>\$159'766'376</u>	
Total - company		93.6%	100.0%	50.6%	48.1%		<u>178'922'336</u>	<u>178'922'336</u>	<u>178'922'336</u>	<u>\$2'504'912'704</u>	
Investors (Alibaba)				19.5%	18.5%			68'861'733	68'861'733	\$964'064'262	
Investors (Matrix)				18.6%	17.7%			65'970'897	65'970'897	\$923'592'558	
Investors (Rich Moon)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (Sequoia)				5.2%	5.0%			18'570'966	18'570'966	\$259'993'524	
Investors (others)				0.8%	0.8%			2'988'260	2'988'260	\$41'835'640	
Total- Investors				49.4%	47.0%			<u>174'962'822</u>	<u>174'962'822</u>	<u>\$2'449'479'508</u>	
Total - PreIPO		47.3%		100.0%	95.1%			<u>353'885'158</u>	<u>353'885'158</u>	<u>\$4'954'392'212</u>	
IPO					4.9%				18'328'571	\$256'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		45.0%			100.0%				<u>372'213'729</u>	<u>\$5'210'992'212</u>	

Total cash before fees	\$256'600'000	Year *	2014	2013	2012
Paid to underwriters	\$17'962'000	Revenues	\$13'886'000	\$3'129'000	\$0
Others		Profit	-\$8'264'000	-\$9'326'000	-\$3'839'000
Net	\$238'638'000	Growth	344%		
sold by company	18'328'571	Number of employees			358
sold by shareholders	-	Avg. val. of stock per emp			\$446'275
Option to underwriters	-				
Total shares sold	18'328'571	*: 2014 is 6 months only			

* In addition, 9'909'090 A-2 shares were issued

Round	Date	Amount	# Shares	Price per sh	Valuation
A-1	Apr-12	\$1'000'000	22'272'730	\$0.04	
A-3	Jul-12	\$4'000'000	19'797'980	\$0.20	
B (formerly 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	317
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%	<u>13'286'766</u>	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%		<u>14'043'084</u>	<u>14'043'084</u>	<u>14'043'084</u>	<u>\$126'387'756</u>	
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%		<u>16'320'639</u>	<u>16'320'639</u>	<u>16'320'639</u>	<u>\$146'885'751</u>	
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%			<u>35'852'096</u>	<u>35'852'096</u>	<u>\$322'668'864</u>	
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%				<u>39'877'096</u>	<u>\$358'893'864</u>	

Board		Total cash before fees	\$31'500'000	Year	2014	2013	2012
William J. Link	Versant	Paid to underwriters	\$2'205'000	Revenues	\$1'877'632	\$1'564'933	\$1'367'224
Gregg Williams		Others		Profit	-\$21'624'129	-\$22'968'925	-\$16'279'127
Underwriter		Net	\$29'295'000	Growth	20%	14%	
MDB Capital Group, LLC		sold by company	4'025'000	Number of employees			126
		sold by shareholders	-	Avg. val. of stock per emp			\$124'511
		Option to underwriters	525'000				
		Total shares sold	4'550'000				

More than 15 years of research and development, more than \$124 million of investment and over \$29 million of direct federal grants

Activity	Software	Company	Hortonworks, Inc.			Incorporation	
Town, St	Palo Alto, CA	IPO date	FILING	Dec-14	State	DE	
f= founder	Price per share	\$14.0	Market cap.	\$1'811'568'430	Date	Apr-11	
D= director	Symbol	HDP	URL	www.hortonworks.com	years to IPO	3.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Robert Bearden	20.6%	6.2%	3.9%	3.7%	3'500'000	4'798'660	4'798'660	4'798'660	\$67'181'240	1'298'660
f	Stock sold to employees in June 2011	79.4%	17.6%	11.0%	10.4%	13'500'000	13'500'000	13'500'000	13'500'000	\$189'000'000	
	President		Herbert Cunitz	3.6%	2.2%	2.1%	2'755'388	2'755'388	2'755'388	\$38'575'432	
	VP Engineering		Greg Pavlik	1.3%	0.8%	0.8%	991'632	991'632	991'632	\$13'882'848	46'875
	VP Corp. Strategy		Shaun Connolly	0.8%	0.5%	0.5%	586'110	586'110	586'110	\$8'205'540	291'666
	Director		Paul Cornier	0.3%	0.2%	0.2%	197'395	197'395	197'395	\$2'763'530	14'062
	Director		Kevin Klausmeyer	0.02%	0.01%	0.01%	16'037	16'037	16'037	\$224'518	16'037
Officers & executives		100.0%	29.7%	18.6%	17.7%	<u>17'000'000</u>	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%		<u>27'530'244</u>	<u>27'530'244</u>	<u>27'530'244</u>	<u>\$385'423'416</u>	
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%		<u>76'844'284</u>	<u>76'844'284</u>	<u>76'844'284</u>	<u>\$1'075'819'976</u>	
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%			<u>122'497'745</u>	<u>122'497'745</u>	<u>\$1'714'968'430</u>	
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%				<u>129'397'745</u>	<u>\$1'811'568'430</u>	

Board	
Paul Cormier	Red Hat
Peter Fenton	Benchmark
Martin Fink	HP
Kevin Klausmeyer	SourceFire
Jay Rossiter	Yahoo!
Michelangelo Volpi	Index Ventures

Total cash before fees	\$84'000'000	Year	2014	2013	2012
Paid to underwriters	\$5'880'000	Revenues	\$33'388'000	\$10'998'000	\$1'646'000
Others		Profit	-\$86'732'000	-\$36'638'000	-\$11'521'000
Net	\$78'120'000	Growth	204%	568%	
sold by company	6'900'000	Number of employees			524
sold by shareholders	-	Avg. val. of stock per emp			\$814'860
Option to underwriters	900'000				
Total shares sold	7'800'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-11	\$23'000'000	18'030'024	\$1.28	
B	Dec-11	\$25'837'529	5'741'673	\$4.50	
B	Apr-12	\$5'000'000	1'111'111	\$4.50	
Common	Apr-12	\$500'000	1'754'386	\$0.29	
C	Jul-13	\$49'999'994	6'708'167	\$7.45	
D	Jul-14	\$150'000'046	12'308'100	\$12.19	
Total		\$254'337'567	45'653'461		



Activity	Software	Company		DigitalThink, Inc.	Incorporation		319
Town, St	San Francisco	IPO date		Mar-00	State	CA	
f= founder	Price per share	\$14.0	Market cap.	\$332'064'922	Date	Apr-96	
D= director	Symbol	DTHK	URL	www.digitalthink.com	years to IPO	3.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Peter J. Goettner	39.0%	22.0%	8.6%	7.0%	1'544'400	1'663'462	1'663'462	1'663'462	\$23'288'468	89'062
f GM Products	Umberto Milletti	27.0%	16.4%	6.4%	5.2%	1'069'200	1'238'992	1'238'992	1'238'992	\$17'345'888	161'792
f VP	Steven C. Zahm	34.0%	18.6%	7.3%	5.9%	1'346'400	1'408'525	1'408'525	1'408'525	\$19'719'350	40'625
VP Learning Solutions	Todd Clyde		1.0%	0.4%	0.3%		79'166	79'166	79'166	\$1'108'324	20'833
VP Pperations	Lyle J. Nevels		0.4%	0.2%	0.1%		33'135	33'135	33'135	\$463'890	8'417
CFO	Michael W. Pope		0.2%	0.1%	0.1%		15'385	15'385	15'385	\$215'390	
Director	E. Follett Carter		1.1%	0.4%	0.3%		80'000	80'000	80'000	\$1'120'000	
Director	William H. Lane, III		0.4%	0.2%	0.1%		33'135	33'135	33'135	\$463'890	
Officers & executives		100.0%	60.1%	23.6%	19.2%	<u>3'960'000</u>	4'551'800	4'551'800	4'551'800	\$63'725'200	320'729
Other common			0.1%	0.0%	0.0%		4'495	4'495	4'495	\$62'930	
Total common		86.9%	60.1%	23.6%	19.2%		<u>4'556'295</u>	<u>4'556'295</u>	<u>4'556'295</u>	<u>\$63'788'130</u>	
Options - outstanding			32.7%	12.8%	10.4%		2'474'029	2'474'029	2'474'029	\$34'636'406	
Warrant											
Options - available			7.2%	2.8%	2.3%		544'676	544'676	544'676	\$7'625'464	
Options - total			39.9%	15.6%	12.7%		<u>3'018'705</u>	<u>3'018'705</u>	<u>3'018'705</u>	<u>\$42'261'870</u>	
Total - company		52.3%	100.0%	39.2%	31.9%		<u>7'575'000</u>	<u>7'575'000</u>	<u>7'575'000</u>	<u>\$106'050'000</u>	
TI Ventures				16.0%	13.0%			3'085'472	3'085'472	\$43'196'608	
Adobe Ventures				16.0%	13.0%			3'085'471	3'085'471	\$43'196'594	
H&Q				14.9%	12.1%			2'872'980	2'872'980	\$40'221'720	
Walden				14.0%	11.4%			2'700'000	2'700'000	\$37'800'000	
Investors (others)				0.0%	0.0%					\$0	
Total- Investors				60.8%	49.5%			<u>11'743'923</u>	<u>11'743'923</u>	<u>\$164'414'922</u>	
Total - PreIPO		20.5%		100.0%	81.4%			<u>19'318'923</u>	<u>19'318'923</u>	<u>\$270'464'922</u>	
IPO					18.6%				4'400'000	\$61'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.7%			100.0%				<u>23'718'923</u>	<u>\$332'064'922</u>	

Board

Samuel D. Kingsland	H&Q
Steven L. Eskenazi	Walden
William H. Lane, III	Intuit
E. Follett Carter	Gartner

Total cash before fees	\$61'600'000	Year	1999	1998	1997
Paid to underwriters	\$4'312'000	Revenues	\$1'847'000	\$200'000	\$25'000
Others		Profit	-\$5'751'000	-\$3'469'000	-\$888'000
Net	\$57'288'000	Growth	824%	700%	
sold by company	4'400'000	Number of employees			167
sold by shareholders	-	Avg. val. of stock per emp			\$207'780
Option to underwriters	-				
Total shares sold	4'400'000				

Round	Date	Amount	# Shares	Price per st	Valuation
A	Apr-96	\$1'592'000	3'184'000	\$0.50	
B	Jun-97	\$5'795'001	7'726'668	\$0.75	
C	Jun-99	\$11'856'459	7'904'306	\$1.50	
D	Nov-99	\$25'997'511	3'999'617	\$6.50	
Total		\$45'240'971	22'814'591		

Activity	Internet	Company		ImproveNet, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Mar-00	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$352'254'480	Date	Jan-96
D= director	Symbol	IMPV	URL	ImproveNet.com	years to IPO	4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman	Robert Stevens	50.0%	7.1%	2.8%	2.4%	200'000	527'338	527'338	527'338	\$8'437'408
f? Former SVP	Jan Sherman	50.0%	3.3%	1.3%	1.1%	200'000	244'500	244'500	244'500	\$3'912'000
President & CEO	Ronald Cooper		5.4%	2.1%	1.8%		400'000	400'000	400'000	\$6'400'000
SVP	Dennis Galloway		0.5%	0.2%	0.2%		40'000	40'000	40'000	\$640'000
VP Editing	William Crosby		0.5%	0.2%	0.2%		38'032	38'032	38'032	\$608'512
Ex VP marketing	Hunter Madsen		0.5%	0.2%	0.2%		35'208	35'208	35'208	\$563'328
Director	Alex Knight		0.3%	0.1%	0.1%		22'266	22'266	22'266	\$356'256
Director	Stuart Gannes		0.3%	0.1%	0.1%		21'851	21'851	21'851	\$349'616
Officers & executives		100.0%	17.8%	7.1%	6.0%	400'000	1'329'195	1'329'195	1'329'195	\$21'267'120
Other common			13.5%	5.3%	4.6%		1'007'421	1'007'421	1'007'421	\$16'118'736
Total common		17.1%	31.3%	12.4%	10.6%		2'336'616	2'336'616	2'336'616	\$37'385'856
Options - outstanding			24.9%	9.9%	8.4%		1'858'067	1'858'067	1'858'067	\$29'729'072
Warrant			24.0%	9.5%	8.1%		1'787'172	1'787'172	1'787'172	\$28'594'752
Options - available			19.8%	7.9%	6.7%		1'479'356	1'479'356	1'479'356	\$23'669'696
Options - total			68.7%	27.2%	23.3%		5'124'595	5'124'595	5'124'595	\$81'993'520
Total - company		5.4%	100.0%	39.6%	33.9%		7'461'211	7'461'211	7'461'211	\$119'379'376
Alta Partners				12.4%	10.6%			2'329'930	2'329'930	\$37'278'880
Arch Ventures				9.2%	7.9%			1'735'084	1'735'084	\$27'761'344
GE Capital				8.6%	7.4%			1'624'701	1'624'701	\$25'995'216
August Capital				8.4%	7.2%			1'583'392	1'583'392	\$25'334'272
Microsoft				6.6%	5.6%			1'238'889	1'238'889	\$19'822'224
Owens Corning				4.7%	4.0%			890'741	890'741	\$14'251'856
AllState Insurance				4.3%	3.7%			814'364	814'364	\$13'029'824
Investors (others)				6.2%	5.3%			1'163'593	1'163'593	\$18'617'488
Total- Investors				60.4%	51.7%			11'380'694	11'380'694	\$182'091'104
Total - PreIPO		2.1%		100.0%	85.6%			18'841'905	18'841'905	\$301'470'480
IPO					12.5%				2'760'000	\$44'160'000
Sold by existing										
Option (underwriters)					1.9%				414'000	\$6'624'000
Total outstanding		1.8%			100.0%				22'015'905	\$352'254'480

Board

Andrew Anker	August Capital
Domenico Cecere	Owens Corning
Stuart Gannes	ATT
Brian Graff	Odyssey
Garrett Gruener	Alta
Alex Knight	Arch

Total cash before fees	\$44'160'000	Year	1999	1998	1997
Paid to underwriters	\$3'091'200	Revenues	\$2'065'000	\$258'000	\$60'000
Others		Profit	-\$36'490'000	-\$4'832'000	-\$1'328'000
Net	\$41'068'800	Growth	700%	330%	
sold by company	3'174'000	Number of employees			198
sold by shareholders	-	Avg. val. of stock per emp			\$231'555
Option to underwriters	414'000				
Total shares sold	3'588'000				

Round	Date	Amount	# Shares	Price per sh	Valuation
A	Jul-97	\$1'205'000	1'205'000	\$1.00	
B	Mar-98	\$4'875'006	1'934'526	\$2.52	
C	Mar-99	\$23'137'031	3'543'190	\$6.53	
D	Sep-99	\$16'176'491	2'100'843	\$7.70	
E	Dec-99	\$35'061'323	2'597'135	\$13.50	
Total		\$80'454'850	11'380'694		

Activity	eCommerce	Company	Xoom Corporation	Incorporation		321
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
Co-founder	Kevin E. Hartz	63.1%	8.6%	3.5%	3.0%	1'285'221	1'285'221	1'285'221	1'285'221	\$20'563'536		
Former CTO	Alan Braverman	36.9%	5.0%	2.1%	1.2%	750'000	750'000	750'000	500'000	\$8'000'000		250'000
President & CEO	John Kunze		15.4%	6.3%	5.4%		2'285'031	2'285'031	2'285'031	\$36'560'496	2'247'531	
CFO	Ryno Blignaut		3.8%	1.6%	1.3%		567'500	567'500	537'500	\$8'600'000	567'500	30'000
SVP Marketing	Julian King		3.8%	1.6%	1.3%		567'500	567'500	533'813	\$8'541'008	423'750	33'687
Former President	James Joaquin		1.8%	0.7%	0.5%		269'149	269'149	194'149	\$3'106'384		75'000
Director	Alison Davis		0.8%	0.3%	0.3%		118'750	118'750	118'750	\$1'900'000	118'750	
Director	Murray J. Demo		1.0%	0.4%	0.3%		142'500	142'500	142'500	\$2'280'000	142'500	
Director	Keith Rabois		1.0%	0.4%	0.3%		147'500	147'500	147'500	\$2'360'000	95'000	
Director	Matthew Roberts		0.9%	0.4%	0.3%		139'321	139'321	139'321	\$2'229'136	139'321	
Officers & executives		100.0%	42.2%	17.3%	13.9%	2'035'221	6'272'472	6'272'472	5'883'785	\$94'140'560	3'734'352	388'687
Other common			17.1%	7.0%	6.0%		2'545'496	2'545'496	2'545'496	\$40'727'936		
Total common		23.1%	59.3%	24.3%	19.8%		8'817'968	8'817'968	8'429'281	\$134'868'496		
Options - outstanding			20.2%	8.3%	7.1%		2'996'168	2'996'168	2'996'168	\$47'938'688		
Warrant												
Options - available			20.5%	8.4%	7.2%		3'046'190	3'046'190	3'046'190	\$48'739'040		
Options - total			40.7%	16.6%	14.2%		6'042'358	6'042'358	6'042'358	\$96'677'728		
Total - company		13.7%	100.0%	40.9%	34.1%		14'860'326	14'860'326	14'471'639	\$231'546'224		
Sequoia				15.8%	13.5%			5'741'552	5'741'552	\$91'864'832		
NEA				13.9%	11.9%			5'052'935	5'052'935	\$80'846'960		
Agilus Ventures				8.8%	7.5%			3'184'272	3'184'272	\$50'948'352		
T. Rowe price				6.4%	5.4%			2'308'522	2'308'522	\$36'936'352		
DAG Ventures				6.1%	5.2%			2'219'054	2'219'054	\$35'504'864		
Investors (others)				8.1%	5.3%			2'937'916	2'237'496	\$35'799'936		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		Total cash before fees	\$83'534'288	Year	2013	2012	2011
Roelof Frederik Botha	Sequoia	Paid to underwriters	\$5'847'400	Revenues	\$80'106'000	\$50'020'000	\$32'837'000
Alison Davis		Others		Profit	-\$5'959'000	-\$4'372'000	-\$5'854'000
Murray J. Demo		Net	\$77'686'888	Growth	60%	52%	
Kevin E. Hartz	Co-founder	sold by company	6'169'643	Number of employees			150
C. Richard Kramlich	NEA	sold by shareholders	1'089'107	Avg. val. of stock per emp			\$591'111
Anne Mitchell	Volition Capital	Option to underwriters	948'750				
Keith Rabois		Total shares sold	8'207'500				
Matthew Roberts							

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	State	France
Town, St	St Geny Pouilly	IPO date	FILING	Jan-15			Date	Mar-02	
f= founder	Price per share	€ 7.5	Market cap.	€ 591'422'768			years to IPO	12.8	
D= director	Symbol	AAAP	URL	www.adacap.com					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD 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 Zambelletti

Total cash before fees	€ 80'370'000	Year	2014 (9m-eq)	2013	2012	2011
Paid to underwriters	€ 5'625'900	Revenues	€ 66'888'000	€ 53'806'000	€ 40'834'000	€ 33'864'000
Others		Profit		-€ 12'781'000	-€ 20'504'000	-€ 782'000
Net	€ 74'744'100	Growth	24%	32%	21%	
sold by company	12'323'400	Number of employees		324	(A largest part in Italy)	
sold by shareholders	-	Avg. val. of stock per emp		€ 171'186		
Option to underwriters	1'607'400					
Total shares sold	13'930'800					

Financing Date	Amount	# Shares	Price per share	Valuation
Many unknowns about prior financings, this gives info on last 3 years				
Jun-11	€ 25'589'668	6'397'417	€ 4.00	€ 216'214'640
Apr-13	€ 4'815'430	963'086	€ 5.00	€ 275'083'730
Feb-14	€ 41'061'475	8'212'295	€ 5.00	€ 316'145'205
Total	€ 71'466'573	15'572'798		

Activity	Biotech	Company	Molecular Partners	Incorporation	
Town, St	Zurich, Switzerland	IPO Date	Nov-14	State	Switzerland
f= founder	Price per share	Market cap.	\$508'557'280	Date	Nov-04
D= director	Symbol	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 Emmenegger		5.8%	2.6%	2.0%		458'890	458'890	458'890	CHF 10'279'136	265'500
Director	Jorn Aldag **		1.9%	0.9%	0.7%		150'000	150'000	150'000	CHF 3'360'000	150'000
Director	Goran Ando		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
Director	William Lee		0.9%	0.4%	0.3%		70'000	70'000	70'000	CHF 1'568'000	70'000
Director	Steven Holtzman		0.3%	0.1%	0.1%		20'000	20'000	20'000	CHF 448'000	20'000
Officers & executives		100.0%	90.6%	40.3%	31.3%	5'000'000	7'112'780	7'112'780	7'112'780	CHF 159'326'272	1'936'970
Other common			0.3%	0.1%	0.1%		24'190	24'190	24'190	CHF 541'856	
Total common		70.1%	90.9%	40.5%	31.4%		7'136'970	7'136'970	7'136'970	CHF 159'868'128	
Options - outstanding			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
Options - available							-	-	-		
Options - total			9.1%	4.0%	3.1%		713'170	713'170	713'170	CHF 15'975'008	
Total - company		63.7%	100.0%	44.5%	34.6%		7'850'140	7'850'140	7'850'140	CHF 175'843'136	
Investors (Index)				18.8%	14.6%			3'315'140	3'315'140	CHF 74'259'136	
Investors (Essex Woodlands)				16.9%	13.2%			2'990'120	2'990'120	CHF 66'978'688	
Investors (J&J)				9.2%	7.2%			1'625'070	1'625'070	CHF 36'401'568	
Investors (BB Biotech)				5.5%	4.3%			975'040	975'040	CHF 21'840'896	
Investors (Endeavour)				5.0%	3.9%			882'520	882'520	CHF 19'768'448	
Investors (Jörn Aldag)				0.03%	0.02%			5'420	5'420	CHF 121'408	
Total- Investors				55.5%	43.1%			9'793'310	9'793'310	CHF 219'370'144	
Total - PreIPO		28.3%		100.0%	77.7%			17'643'450	17'643'450	CHF 395'213'280	
IPO					19.4%				4'400'000	CHF 98'560'000	
Sold by existing									660'000	CHF 14'784'000	
Option (underwriters)					2.9%						
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	Year	2013	2012	2011
Paid to underwriters	CHF 6'899'200	Revenues	CHF 32'418'000	CHF 35'642'000	CHF 18'117'000
Others		Profit	CHF 7'682'000	CHF 12'768'000	-CHF 1'339'000
Net	CHF 91'660'800	Growth	-9%	97%	
sold by company	5'060'000	Number of employees			73
sold by shareholders	-	Avg. val. of stock per emp			CHF 226'258
Option to underwriters	660'000				
Total shares sold	5'720'000				

* Paid his shares CHF0.9

(Founders paid CHF0.1)

** J. Aldag invested series A shares but also recieved stock options.

Round	Date	Amount	# Shares	Price per share	Valuation
Series A	May-07	CHF 18'500'000	481'021	CHF 38.46	CHF 38'499'127
Series B	Dec-09	CHF 38'330'005	498'310	CHF 76.92	CHF 508'557'280
Total		\$56'830'005	979'331		

*** U. Zurcjh also received royalties CHF2.3M in 2011, CHF3.0M in 2012 and CHF1.2M in 2013

Stock split of 10 for 1

	Series A	Series B
Index ventures	312'013	19'501
BB Biotech	65'003	32'501
Johonson & Johnson	65'003	97'504
Endeavour	39'002	49'250
Essex Woodlands		299'012
Jorn Aldag **		542
Total	481'021	498'310

Activity	Biotech	Company	Covagen AG	Incorporation	324
Town, St	Schlieren, ZH	M&A	Aug-14	State	ZH
f= founder	Price per share *	fr. 180.0	Market cap.	Date	Dec-06
D= director	Symbol		URL	years to IPO	7.7
			www.covagen.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Julian Bertschinger	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
f CSO	Dragan Grabulovski	47.1%	43.2%	2.6%	2.6%	29'630	29'630	29'630	29'630	fr. 5'333'400
Licensor	ETHZ	5.9%	5.4%	0.3%	0.3%	3'703	3'703	3'703	3'703	fr. 666'540
Officers & executives		100.0%	91.9%	5.4%	5.4%	<u>62'963</u>	62'963	62'963	62'963	fr. 11'333'340
Other common			8.1%	0.5%	0.5%		5'570	5'570	5'570	fr. 1'002'600
Total common		91.9%	100.0%	5.9%	5.9%		<u>68'533</u>	<u>68'533</u>	<u>68'533</u>	<u>fr. 12'335'940</u>
Options - outstanding										
Options - total										
Total - company		91.9%	100.0%	5.9%	5.9%		<u>68'533</u>	<u>68'533</u>	<u>68'533</u>	<u>fr. 12'335'940</u>
Investors (A-1 at fr.12)				3.2%	3.2%			37'037	37'037	fr. 6'666'660
Investors (A-2 at fr. 35.5)				8.3%	8.3%			95'776	95'776	fr. 17'239'680
Investors (A-2 at fr. 39.05)				6.7%	6.7%			77'200	77'200	fr. 13'896'000
Investors (A-2 at fr. 44)				12.4%	12.4%			143'182	143'182	fr. 25'772'760
Investors (B at fr. 34 & 40)				63.0%	63.0%			730'273	730'273	fr. 131'449'140
Investors (A-2 antidilution)				0.6%	0.6%			7'154	7'154	fr. 1'287'720
Total- Investors				94.1%	94.1%			1'090'622	1'090'622	fr. 196'311'960
Total - PreIPO		5.4%		100.0%	100.0%			<u>1'159'155</u>	<u>1'159'155</u>	<u>fr. 208'647'900</u>
Total outstanding		5.4%			100.0%				<u>1'159'155</u>	<u>fr. 208'647'900</u>

	Round	Date	Amount	# Shares	Price per share	Valuation
Board	Seed	Dec-06	fr. 444'444	37'037	fr. 12.00	fr. 1'200'000
Franz Hefti	A-2	Jan-09	fr. 1'000'035	28'170	fr. 35.50	fr. 4'747'770
Mounia Chaoui	A-2	May-09	fr. 1'000'035	28'170	fr. 35.50	fr. 5'747'805
Jonathan Hepple	A-2	Sep-09	fr. 1'399'978	39'436	fr. 35.50	fr. 7'147'783
Prof. Ray Hill	A-2	Nov-09	fr. 999'992	25'608	fr. 39.05	fr. 8'862'554
Anja König	A-2	Jan-10	fr. 2'014'668	51'592	fr. 39.05	fr. 10'877'221
Gilles Nobécourt	A-2	Nov-10	fr. 4'299'768	97'722	fr. 44.00	fr. 16'555'792
	A-2	Feb-12	fr. 2'000'240	45'460	fr. 44.00	fr. 11'986'216
* ETHZ announced an acquisition over fr. 200M	A-2	Nov-13	fr. 6'859	6'859	fr. 1.00	
The price per share is computed to match it.	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		325
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	DE
Town, St	Santa Monica, CA	IPO date	May-99	State	DE
f= founder	Price per share \$20.0	Market cap.	\$2'808'198'740	Date	Nov-96
D= director	Symbol ETYS	URL	www.etoys.com	years to IPO	2.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Pdt & CEO	Edward Lenk		13.9%	5.7%	5.3%		7'491'000	7'491'000	7'491'000	\$149'820'000	
SVP Prod. Dev.	Frank Han		4.6%	1.9%	1.8%		2'488'752	2'488'752	2'488'752	\$49'775'040	750
SVP Operations	Louis Zambello		1.5%	0.6%	0.6%		825'000	825'000	825'000	\$16'500'000	825'000
SVP & CFO	Steven Schoch		1.4%	0.6%	0.5%		750'000	750'000	750'000	\$15'000'000	750'000
SVP & CIO	John Hnanicek		1.1%	0.5%	0.4%		600'000	600'000	600'000	\$12'000'000	600'000
SVP Marketing	Janine Bousquette		0.9%	0.4%	0.3%		480'000	480'000	480'000	\$9'600'000	480'000
Director	Peter Hart *		0.7%	0.3%	0.3%		353'952	353'952	353'952	\$7'079'040	206'748
Officers & executives			24.1%	9.9%	9.3%	-	12'988'704	12'988'704	12'988'704	\$259'774'080	2'862'498
Other common **			9.6%	4.0%	3.7%		5'186'778	5'186'778	5'186'778	\$103'735'560	
Total common			33.7%	13.9%	12.9%		18'175'482	18'175'482	18'175'482	\$363'509'640	
Options - outstanding			22.4%	9.2%	8.6%		12'065'178	12'065'178	12'065'178	\$241'303'560	
Warrant			0.02%	0.01%	0.01%		11'412	11'412	11'412	\$228'240	
Options - available			43.9%	18.1%	16.9%		23'686'188	23'686'188	23'686'188	\$473'723'760	
Options - total			66.3%	27.3%	25.5%		35'762'778	35'762'778	35'762'778	\$715'255'560	
Total - company			100.0%	41.2%	38.4%		53'938'260	53'938'260	53'938'260	\$1'078'765'200	
iDealab				19.3%	18.0%			25'297'904	25'297'904	\$505'958'080	
Highland				9.5%	8.8%			12'411'183	12'411'183	\$248'223'660	
Sequoia				6.2%	5.8%			8'131'989	8'131'989	\$162'639'780	
Intel				5.9%	5.5%			7'691'502	7'691'502	\$153'830'040	
Dynafund				5.9%	5.5%			7'691'505	7'691'505	\$153'830'100	
Investors (others)				12.0%	11.2%			15'679'594	15'679'594	\$313'591'880	
Total- Investors				58.8%	54.8%			76'903'677	76'903'677	\$1'538'073'540	
Total - PreIPO				100.0%	93.2%			130'841'937	130'841'937	\$2'616'838'740	
IPO					5.9%				8'320'000	\$166'400'000	
Option (underwriters)					0.9%				1'248'000	\$24'960'000	
Total outstanding					100.0%				140'409'937	\$2'808'198'740	

Board

Peter C.M. Hart	* (owns A shares)
Tony A. Hung	Dynafund
Michael Moritz	Sequoia
Daniel J. Nova	Highland

** includes acquisitio of BabyCenter

*** Fiscal Year ends March 31

Total cash before fees	\$166'400'000	Year ***	1999	1998
Paid to underwriters	\$11'648'000	Revenues	\$29'959'000	\$687'000
Others		Profit	-\$28'558'000	-\$2'268'000
Net	\$154'752'000	Growth	4261%	
sold by company	9'568'000	Number of employees		306
sold by shareholders	-	Avg. val. of stock per emp		\$1'127'579
Option to underwriters	1'248'000			
Total shares sold	10'816'000			

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split
A	Dec-97	\$4'354'660	7'023'645	\$0.62		21'070'935
B	Jun-98	\$25'000'000	11'886'649	\$2.10		35'659'947
C	Mar-99	\$19'999'980	666'666	\$30.00		1'999'998
Total		\$49'354'640	19'576'960			58'730'880

	Common	Series A	Series B	Series C	Total
idealab	18'320'001	4'838'709	2'139'194		25'297'904
Dynafund		4'838'709	2'852'796		7'691'505
Intel		4'838'709	2'852'793		7'691'502
Peter Hart		147'204			147'204
Highland			11'411'184	999'999	12'411'183
Sequoia			7'131'990	999'999	8'131'989
Others		6'407'604	9'271'990	-	15'679'594
Total	18'320'001	21'070'935	35'659'947	1'999'998	77'050'881

Activity	Finance / IT		Company	Financial Engines, Inc.	Incorporation	
Town, St	Palo Alto, CA		IPO date	Mar-10	State	CA
f= founder	Price per share	\$12.0	Market cap.	\$656'705'844	Date	May-96
D= director	Symbol	FNGN	URL	www.FinancialEngines.com	years to IPO	13.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f Nobel Prize	William F. Sharpe	?	?	?	?	?	?	?	?	?	?	?
fD Stanford Professor	Joseph A. Grundfest	71.6%	3.0%	1.5%	1.3%	713'199	713'199	713'199	713'199	\$8'558'388		
f (deceased)	Craig Johnson	28.4%	1.2%	0.6%	0.2%	282'809	282'809	282'809	116'957	\$1'403'484		165'852
President & CEO	Jeffrey N. Maggioncalda		6.9%	3.5%	2.7%		1'637'385	1'637'385	1'464'188	\$17'570'256	1'355'372	173'197
EVP & CFO	Raymond J. Sims		2.3%	1.1%	0.9%		537'017	537'017	474'362	\$5'692'344	400'000	62'655
EVP & CIO	Christopher L. Jones		4.8%	2.4%	2.0%		1'129'514	1'129'514	1'100'023	\$13'200'276	667'741	29'491
EVP Sales	Lawrence M. Raffone		5.0%	2.5%	2.1%		1'167'704	1'167'704	1'167'704	\$14'012'448	1'097'667	
EVP technology	Garry W. Hallee		3.8%	1.9%	1.5%		893'953	893'953	798'953	\$9'587'436	621'487	95'000
Director	E. Olena Berg-Lacy		0.9%	0.5%	0.4%		215'000	215'000	200'000	\$2'400'000	170'000	15'000
Director	Heidi Fields		0.3%	0.1%	0.1%		60'000	60'000	60'000	\$720'000	60'000	
Director	John B. Shoven		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$600'000	50'000	
Director	Mark A. Wolfson		0.1%	0.1%	0.1%		34'175	34'175	34'175	\$410'100		
Officers & executives		100.0%	28.5%	14.2%	11.3%	996'008	6'720'756	6'720'756	6'179'561	\$74'154'732	4'422'267	541'195
Other common			32.4%	16.2%	11.9%		7'649'855	7'649'855	6'503'278	\$78'039'331		1'146'577
Total common		6.9%	60.9%	30.4%	23.2%		14'370'611	14'370'611	12'682'839	\$152'194'063		
Options - outstanding			30.6%	15.2%	13.2%		7'208'173	7'208'173	7'208'173	\$86'498'076		
Warrant												
Options - available			8.5%	4.2%	3.7%		2'000'000	2'000'000	2'000'000	\$24'000'000		
Options - total			39.1%	19.5%	16.8%		9'208'173	9'208'173	9'208'173	\$110'498'076		
Total - company		4.2%	100.0%	49.9%	40.0%		23'578'784	23'578'784	21'891'012	\$262'692'139		
Foundation			12.1%	10.5%				5'737'525	5'737'525	\$68'850'300		
NEA				10.0%	8.7%			4'745'358	4'745'358	\$56'944'296		
oak Hill				6.5%	5.6%			3'058'628	3'058'628	\$36'703'536		
Investors (others)				21.5%	13.0%			10'147'092	7'102'964	\$85'235'573		3'044'128
Total- Investors				50.1%	37.7%			23'688'603	20'644'475	\$247'733'705		
Total - PreIPO		2.1%		100.0%	77.7%			47'267'387	42'535'487	\$510'425'844		
IPO					10.7%				5'868'100	\$70'417'200		4'731'900
Sold by existing					8.6%				4'731'900	\$56'782'800		
Option (underwriters)					2.9%				1'590'000	\$19'080'000		
Total outstanding		1.8%			100.0%				54'725'487	\$656'705'844		

Board

Total cash before fees	\$70'417'200	Year	2009	2008	2007
Paid to underwriters	\$4'929'204	Revenues	\$84'982'000	\$71'271'000	\$63'350'000
Others		Profit	\$5'689'000	-\$3'614'000	-\$1'804'000
Net	\$65'487'996	Growth	19%	13%	
sold by company	7'458'100	Number of employees			264
sold by shareholders	4'731'900	Avg. val. of stock per emp			\$623'248
Option to underwriters	1'590'000				
Total shares sold	13'780'000				

Round	Amount	# Shares	Price per share
A	\$515'003	1'030'006	\$0.50
B	\$3'962'737	3'445'858	\$1.15
C	\$11'838'342	3'123'573	\$3.79
D	\$20'249'620	3'655'166	\$5.54
E	\$85'006'826	7'502'809	\$11.33
F	\$17'500'002	3'684'211	\$4.75
Total	\$139'072'529	22'441'623	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Professor Licensee	Stephen Quake Caltech	90.5% 9.5%	2.9% 0.3%	1.6% 0.2%	1.3% 0.1%	444'444 46'514	444'444 46'514	444'444 46'514	444'444 46'514	\$3'999'996 \$418'626	
f Flagship & CEO	Stanfley Lapidus *		4.0%	2.1%	1.7%		597'243	597'243	597'243	\$5'375'187	103'704
f Flagship & Chairman	Noubar B. Afeyan **										
EVP & COO	Stephen J. Lombardi		1.1%	0.6%	0.5%		166'666	166'666	166'666	\$1'499'994	
CFO	Louise A. Mawhinney		0.9%	0.5%	0.4%		137'644	137'644	137'644	\$1'238'796	
SVP R&D	J. William Efcavitch		0.5%	0.2%	0.2%		70'369	70'369	70'369	\$633'321	22'225
VP IP	Thomas C. Meyers		0.6%	0.3%	0.3%		88'888	88'888	88'888	\$799'992	
Officers & executives		100.0%	10.3%	5.5%	4.5%	490'958	1'551'768	1'551'768	1'551'768	\$13'965'912	125'929
Other common			3.4%	1.8%	1.5%		514'136	514'136	514'136	\$4'627'224	
Total common		23.8%	13.7%	7.3%	6.0%		2'065'904	2'065'904	2'065'904	\$18'593'136	
Options - outstanding			29.6%	15.8%	12.9%		4'461'488	4'461'488	4'461'488	\$40'153'392	
Warrant			0.5%	0.3%	0.2%		81'184	81'184	81'184	\$730'656	
Options - available			56.2%	30.0%	24.6%		8'488'644	8'488'644	8'488'644	\$76'397'796	
Options - total			86.3%	46.1%	37.8%		13'031'316	13'031'316	13'031'316	\$117'281'844	
Total - company		3.3%	100.0%	53.4%	43.8%		15'097'220	15'097'220	15'097'220	\$135'874'980	
Flagship Ventures				11.0%	9.0%			3'106'797	3'106'797	\$27'961'173	
Atlas Venture				9.4%	7.7%			2'654'433	2'654'433	\$23'889'897	
Highland Capital				9.4%	7.7%			2'654'438	2'654'438	\$23'889'942	
MPM Capital				9.4%	7.7%			2'654'436	2'654'436	\$23'889'924	
Versant Ventures				7.2%	5.9%			2'024'159	2'024'159	\$18'217'431	
Investors (others)				0.3%	0.2%			85'737	85'737	\$771'629	
Total- Investors				46.6%	38.2%			13'180'000	13'180'000	\$118'619'996	
Total - PreIPO		1.7%		100.0%	82.0%			28'277'220	28'277'220	\$254'494'976	
IPO					15.7%				5'400'000	\$48'600'000	
Option (underwriters)					2.3%				810'000	\$7'290'000	
Total outstanding		1.4%			100.0%				34'487'220	\$310'384'976	

Board

Noubar B. Afeyan	Flagship
Brian G. Atwood	Versant
Peter Barrett	Atlas
Claire M. Fraser-Liggett	
Robert F. Higgins	Highland
Theo Melas-Kyriazi	
Steven St. Peter	MPM

Total cash before fees	\$48'600'000	Year	2006	2005	2004
Paid to underwriters	\$3'402'000	Revenues	\$159'000	\$0	\$0
Others		Profit	-\$20'580'000	-\$10'918'000	-\$7'064'000
Net	\$45'198'000	Growth			
sold by company	6'210'000	Number of employees			79
sold by shareholders	-	Avg. val. of stock per emp			\$566'843
Option to underwriters	810'000				
Total shares sold	7'020'000				

* includes 55'555 A&B shares
 ** both flagship founders are investors as much as founders

Round	Date	Amount	# Shares	Price per share	Stock-split
A	Dec-03	\$26'928'136	28'182'246	\$0.96	6'262'721
B	Mar06-Jan07	\$40'154'800	31'127'752	\$1.29	6'917'278
Total		\$67'082'936	59'309'998		13'180'000

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%	<u>1'766'759</u>	4'284'670	4'284'670	4'284'670	\$42'846'700	890'626
Other common			46.7%	27.1%	22.0%		6'670'237	6'670'237	6'670'237	\$66'702'370	
Total common		16.1%	76.7%	44.5%	36.1%		<u>10'954'907</u>	<u>10'954'907</u>	<u>10'954'907</u>	<u>\$109'549'070</u>	
Options - outstanding			17.8%	10.4%	8.4%		2'549'120	2'549'120	2'549'120	\$25'491'200	
Warrant			5.0%	2.9%	2.3%		711'439	711'439	711'439	\$7'114'390	
Options - available			0.5%	0.3%	0.2%		67'028	67'028	67'028	\$670'280	
Options - total			23.3%	13.5%	11.0%		3'327'587	3'327'587	3'327'587	\$33'275'870	
Total - company		12.4%	100.0%	58.0%	47.0%		<u>14'282'494</u>	<u>14'282'494</u>	<u>14'282'494</u>	<u>\$142'824'940</u>	
Accel Partners			5.8%	4.7%				1'421'208	1'421'208	\$14'212'080	
Austin Ventures				17.5%	14.1%			4'296'320	4'296'320	\$42'963'200	
Investors (others)				18.7%	15.2%			4'614'982	4'614'982	\$46'149'820	
Total- Investors				42.0%	34.0%			<u>10'332'510</u>	<u>10'332'510</u>	<u>\$103'325'100</u>	
Total - PreIPO		7.2%		100.0%	81.1%			<u>24'615'004</u>	<u>24'615'004</u>	<u>\$246'150'040</u>	
IPO					16.5%				5'000'000	\$50'000'000	
Sold by existing									750'000	\$7'500'000	
Option (underwriters)					2.5%						
Total outstanding		5.8%			100.0%				<u>30'365'004</u>	<u>\$303'650'040</u>	

Board

Eric L. Jones	CenterPoint
Michael LaVigna	Techxas Ventures
Michael J. Maples, Sr	
Tom Meredith	Meritage Capital
David Sikora	
John D. Thornton	Austin Ventures

Total cash before fees	\$50'000'000	Year	2003	2002	2001
Paid to underwriters	\$3'500'000	Revenues	\$92'292'000	\$58'056'000	\$52'030'000
Others		Profit	-\$1'210'000	-\$10'514'000	-\$31'272'000
Net	\$46'500'000	Growth	59%	12%	
sold by company	5'750'000	Number of employees			374
sold by shareholders	-	Avg. val. of stock per emp			\$246'507
Option to underwriters	750'000				
Total shares sold	6'500'000				

* Other founders include
Mike Maples Jr, Brian Vetter, Tom Bereiter

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		

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		Total cash before fees	\$74'750'000	Year	2014	2013	2012
Kevin Dulsky		Paid to underwriters	\$5'232'500	Revenues	\$106'460'000	\$66'068'000	\$35'072'000
Lynnette Frank		Others		Profit	-\$12'989'000	-\$187'000	-\$6'760'000
Len Jordan	Madrona	Net	\$69'517'500	Growth	61%	88%	
Augustus Tai	Trinity	sold by company	7'475'000	Number of employees			323
		sold by shareholders	-	Avg. val. of stock per emp			\$159'044
		Option to underwriters	975'000				
		Total shares sold	8'450'000				

Round	Date	Amount	# Shares	Price per share
A		\$1'387'340	2'383'745	\$0.58
B	Sep-10	\$3'089'409	3'649'368	\$0.85
C	Mar-11	\$8'000'540	5'406'501	\$1.48
D		\$13'000'000	3'409'210	\$3.81
Total		\$25'477'288	14'848'824	

Activity	Biotech	Company	Flex Pharma, Inc.	Incorporation	
Town, St	Boston, MA	IPO date	Jan-15	State	
f= founder	Price per share	\$16.0	Market cap.	\$333'909'568	Date Feb-14
D= director	Symbol	FLKS	URL	www.flex-pharma.com	years to IPO 0.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Pdt, Chair. & CEO	Christoph Westphal	72.0%	50.8%	26.6%	18.7%	3'902'927	3'902'927	3'902'927	3'902'927	\$62'446'832	
f	Prof. Rockefeller U.	Roderick MacKinnon	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	\$12'142'416	
f	Prof. Harvard U.	Bruce Bean	14.0%	9.9%	5.2%	3.6%	758'901	758'901	758'901	758'901	\$12'142'416	
	Pdt, Consumer	Marina Hahn		2.3%	1.2%	0.9%		179'497	179'497	179'497	\$2'871'952	179'497
	Director	John Sculley		0.7%	0.4%	0.3%		54'402	54'402	54'402	\$870'432	54'402
	Director	Peter Barton Hutt		0.2%	0.1%	0.1%		11'675	11'675	11'675	\$186'800	11'675
Officers & executives			100.0%	73.7%	38.7%	27.2%	<u>5'420'729</u>	5'666'303	5'666'303	5'666'303	\$90'660'848	245'574
Other common				0.2%	0.1%	0.1%		13'572	13'572	13'572	\$217'152	
Total common			95.4%	73.9%	38.7%	27.2%		<u>5'679'875</u>	<u>5'679'875</u>	<u>5'679'875</u>	<u>\$90'878'000</u>	
Options - outstanding				11.4%	6.0%	4.2%		878'251	878'251	878'251	\$14'052'016	
Warrant												
Options - available				14.7%	7.7%	5.4%		1'130'114	1'130'114	1'130'114	\$18'081'824	
Options - total				26.1%	13.7%	9.6%		2'008'365	2'008'365	2'008'365	\$32'133'840	
Total - company			70.5%	100.0%	52.4%	36.8%		<u>7'688'240</u>	<u>7'688'240</u>	<u>7'688'240</u>	<u>\$123'011'840</u>	
Longwood Fund					16.3%	11.4%			2'384'764	2'384'764	\$38'156'224	
Bessemer Venture					8.3%	5.8%			1'218'216	1'218'216	\$19'491'456	
Investors (others)					23.0%	16.1%			3'368'128	3'368'128	\$53'890'048	
Total- Investors					47.6%	33.4%			6'971'108	6'971'108	\$111'537'728	
Total - PreIPO			37.0%		100.0%	70.2%			<u>14'659'348</u>	<u>14'659'348</u>	<u>\$234'549'568</u>	
IPO						25.9%				5'400'000	\$86'400'000	
Sold by existing												
Option (underwriters)						3.9%				810'000	\$12'960'000	
Total outstanding			26.0%			100.0%				<u>20'869'348</u>	<u>\$333'909'568</u>	

Board		Total cash before fees	\$86'400'000	Year	2014
Peter Barton Hutt		Paid to underwriters	\$6'048'000	Revenues	\$0
Marc Kozin		Others		Profit	-\$4'278'000
Stephen Kraus	Bessemer	Net	\$80'352'000	Growth	
Stuart Randle		sold by company	6'210'000	Number of employees	14
John Sculley		sold by shareholders	-	Avg. val. of stock per emp	\$1'019'226
		Option to underwriters	810'000		
		Total shares sold	7'020'000		

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	State	DE
f= founder	Price per share	\$10.0	Market cap.	Date	Oct-04
D= director	Symbol	TCON	URL	years to IPO	10.3
			www.traconpharma.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
D President & CEO	Charles Theuer		8.5%	2.1%	1.5%		221'779	221'779	221'779	\$2'217'790	218'163	
C. Bus. O.	Casey Logan		1.9%	0.5%	0.3%		49'851	49'851	49'851	\$498'510	49'851	
Director	William LaRue		0.3%	0.1%	0.1%		8'388	8'388	8'388	\$83'880	8'388	
Officers & executives			10.7%	2.6%	1.9%	-	280'018	280'018	280'018	\$2'800'180	276'402	-
Other common			20.3%	5.0%	3.6%		533'723	533'723	533'723	\$5'337'230		
Total common			31.0%	7.7%	5.5%		813'741	813'741	813'741	\$8'137'410		
Options - outstanding			16.5%	4.1%	2.9%		432'626	432'626	432'626	\$4'326'260		
Warrant			1.5%	0.4%	0.3%		38'758	38'758	38'758	\$387'580		
Options - available			51.0%	12.6%	9.1%		1'338'055	1'338'055	1'338'055	\$13'380'550		
Options - total			69.0%	17.1%	12.3%		1'809'439	1'809'439	1'809'439	\$18'094'390		
Total - company			100.0%	24.8%	17.8%		2'623'180	2'623'180	2'623'180	\$26'231'800		
JAFCO				14.7%	10.6%			1'559'720	1'559'720	\$15'597'200		
New Enterprise Associates				17.9%	16.2%			1'889'652	2'389'652	\$23'896'520		500'000
Brookline Tracon Investment				11.7%	8.4%			1'237'602	1'237'602	\$12'376'020		
Nextech				6.6%	4.8%			701'874	701'874	\$7'018'740		
BMV				4.5%	3.3%			480'630	480'630	\$4'806'300		
Investors (others)				19.7%	14.2%			2'085'989	2'085'989	\$20'859'890		
Total- Investors				75.2%	57.4%			7'955'467	8'455'467	\$84'554'670		
Total - PreIPO				100.0%	75.3%			10'578'647	11'078'647	\$110'786'470		
IPO					21.1%				3'100'000	\$31'000'000		500'000
Sold by existing									540'000	\$5'400'000		
Option (underwriters)					3.7%							
Total outstanding					100.0%				14'718'647	\$147'186'470		

Board	
Kenji Harada	JAFCO
Hironori Hozoji	JAFCO
William R. LaRue	
Martin A. Mattingly	
J. Rainer Twiford	Brookline
Paul Walker	NEA

Total cash before fees	\$31'000'000	Year	2014	2013	2012
Paid to underwriters	\$2'170'000	Revenues	\$2'558'000	\$0	\$0
Others		Profit	-\$4'260'000	-\$7'708'000	-\$4'928'000
Net	\$28'830'000	Growth			
sold by company	3'640'000	Number of employees			13
sold by shareholders	-	Avg. val. of stock per emp			\$743'345
Option to underwriters	540'000				
Total shares sold	4'180'000				

Round	Date	Amount	# Shares	Price per share	After stock split
Common	2006-10	\$19'343'402	1'585'900	\$12.20	
A	Mar-11	\$24'499'998	12'249'999	\$2.00	3'165'374
B	Sep-14	\$27'156'600	12'400'274	\$2.19	3'204'205
Total		\$71'000'000	26'236'173		6'369'580

Activity	Medtech	Company		Infraredx, Inc.	Incorporation		
Town, St	Burlington, MA	IPO date	Filing	Jan-15	State	DE	
f= founder	Price per share	\$15.0	Market cap.	\$252'312'345	Date	Nov-99	
D= director	Symbol	REDX	URL	www.infraredx.com	years to IPO	15.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD C. Medical & Chair.	James Muller	100.0%	6.2%	1.8%	1.3%	10'371	221'783	221'783	221'783	\$3'326'745	211'412
D President & CEO	Donald Southard	0.0%	5.8%	1.7%	1.2%		206'611	206'611	206'611	\$3'099'165	197'981
CFO	Michael Guarasci	0.0%	7.1%	2.1%	1.5%		253'750	253'750	253'750	\$3'806'250	183'060
Officers & executives		100.0%	19.0%	5.6%	4.1%	10'371	682'144	682'144	682'144	\$10'232'160	592'453
Other common			3.1%	0.9%	0.7%		112'358	112'358	112'358	\$1'685'370	
Total common		1.3%	22.1%	6.5%	4.7%		794'502	794'502	794'502	\$11'917'530	
Options - outstanding			19.6%	5.8%	4.2%		703'296	703'296	703'296	\$10'549'440	
Warrant			39.3%	11.5%	8.4%		1'411'363	1'411'363	1'411'363	\$21'170'445	
Options - available			18.9%	5.6%	4.0%		680'000	680'000	680'000	\$10'200'000	
Options - total			77.9%	22.9%	16.6%		2'794'659	2'794'659	2'794'659	\$41'919'885	
Total - company		0.3%	100.0%	29.4%	21.3%		3'589'161	3'589'161	3'589'161	\$53'837'415	
Sanderling Ventures				18.7%	13.6%			2'281'152	2'281'152	\$34'217'280	
Intrepid Maritime				12.0%	8.7%			1'468'972	1'468'972	\$22'034'580	
Eastwood Capital				11.8%	8.5%			1'437'346	1'437'346	\$21'560'190	
Nipro Corporation				11.4%	8.3%			1'389'093	1'389'093	\$20'836'395	
Investors (others)				16.8%	12.2%			2'055'099	2'055'099	\$30'826'485	
Total- Investors				70.6%	51.3%			8'631'662	8'631'662	\$129'474'930	
Total - PreIPO		0.1%		100.0%	72.7%			12'220'823	12'220'823	\$183'312'345	
IPO					23.8%				4'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)					3.6%				600'000	\$9'000'000	
Total outstanding		0.1%			100.0%				16'820'823	\$252'312'345	

Board
 William Holland
 Kenneth Jones
 Robert McNeil
 Timothy Mills
 William Priest
 Yoshio Ujihara

Sanderling Ventures
 Sanderling Ventures
 Epoch Inv.
 Nipro

Total cash before fees	\$60'000'000	Year	2014	2013	2012
Paid to underwriters	\$4'200'000	Revenues	\$3'675'000	\$2'682'000	\$2'637'000
Others		Profit	-\$24'500'000	-\$32'062'000	-\$21'799'000
Net	\$55'800'000	Growth	37%	2%	
sold by company	4'600'000	Number of employees			130
sold by shareholders	-	Avg. val. of stock per emp			\$94'114
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Amount	# Shares	Price per share	Conversion
A	\$8'377'776	174'537	\$48.00	174'537
A-1	\$9'810'385	74'547	\$131.60	74'547
B	\$23'112'645	175'628	\$131.60	175'628
B-1	\$61'174'260	464'850	\$131.60	464'850
C	\$46'774'588	355'430	\$131.60	355'430
C-1	\$22'433'112	311'571	\$72.00	467'357
D	\$8'075'202	325'613	\$24.80	361'789
D-1	\$13'258'144	763'718	\$17.36	848'567
E	\$38'100'672	2'381'292	\$16.00	2'381'292
Total	\$231'116'785	5'027'186		5'303'996

Promisory notes	Shares	price per share
\$26'000'000	1'857'121	\$14.00
\$10'000'000	840'336	\$11.90
\$5'000'000	630'252	\$7.93
\$41'000'000	3'327'709	

Activity	Biotech	Company	Spark Therapeutics. Inc.	Incorporation	DE
Town, St	Philadelphia, PA	IPO date	Jan-15	State	DE
f= founder	Price per share	\$23.0	Market cap.	Date	Mar-13
D= director	Symbol	ONCE	URL	years to IPO	1.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Jeffrey D. Marrazzo	52.8%	6.5%	1.8%	1.3%	380'000	380'000	380'000	380'000	\$8'740'000	
fD President & CSO Director	Katherine A. High Elliott Sigal	47.2%	5.8%	1.6%	1.2%	340'000	340'000	340'000	340'000	\$7'820'000	
Officers & executives		100.0%	13.0%	3.6%	2.6%	<u>720'000</u>	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%		<u>1'384'693</u>	<u>1'384'693</u>	<u>1'384'693</u>	<u>\$31'847'939</u>	
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%		<u>5'870'685</u>	<u>5'870'685</u>	<u>5'870'685</u>	<u>\$135'025'755</u>	
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%			<u>21'014'364</u>	<u>21'014'364</u>	<u>\$483'330'372</u>	
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%				<u>29'064'364</u>	<u>\$668'480'372</u>	

Board

Steven Altschuler	CHOP Foundation
A. Lorris Betz	
Lars Ekman	
Anand Mehra	Sofinnova
Vincent J. Milano	
Elliott Sigal	

Total cash before fees	\$161'000'000
Paid to underwriters	\$11'270'000
Others	
Net	\$149'730'000
sold by company	8'050'000
sold by shareholders	-
Option to underwriters	1'050'000
Total shares sold	9'100'000

Year	2014	2013
Revenues	\$0	\$0
Profit	-\$15'309'000	-\$57'270'000
Growth		
Number of employees		47
Avg. val. of stock per emp		\$1'393'196

Round	Date	Amount	# Shares	Price per share	Conversion
A	Oct-13	\$10'000'000	5'000'000	\$2.00	1'000'000
B	May-14	\$72'749'998	45'186'334	\$1.61	9'037'255
Total		\$82'749'998	50'186'334		10'037'255

Activity	IT / Telecom	Company	Fortinet	Incorporation
Town, St	Sunnyvale, CA	IPO date	Nov-09	State
f= founder	Price per share	Market cap.	\$1'169'611'875	DE
D= director	Symbol	URL	www.fortinet.com	Date
				Nov-00
				years to IPO
				9.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd President & CEO	Ken Xie	56.0%	23.6%	12.4%	11.4%	10'652'167	10'652'167	10'652'167	10'652'167	\$133'152'088	272'500	
fd CTO & VP Eng.	Michael Xie	44.0%	18.5%	9.8%	8.1%	8'384'998	8'384'998	8'384'998	7'584'998	\$94'812'475	334'998	800'000
VP & CFO	Kenneth Goldman		0.7%	0.4%	0.3%		325'000	325'000	325'000	\$4'062'500	325'000	
VP & G. Counsel	John Whittle		0.3%	0.2%	0.1%		135'416	135'416	135'416	\$1'692'700	135'416	
Director	John Walecka		0.3%	0.1%	0.1%		120'000	120'000	120'000	\$1'500'000	120'000	
Director	Christopher Paisley		0.3%	0.1%	0.1%		119'500	119'500	119'500	\$1'493'750	119'500	
Director	Greg Myers		0.0%	0.02%	0.02%		20'750	20'750	20'750	\$259'375	20'750	
Director	Hong Liang Lu		0.0%	0.02%	0.01%		20'750	20'750	4'750	\$59'375	20'750	16'000
Officers & executives		100.0%	43.7%	23.0%	20.3%	19'037'165	19'778'581	19'778'581	18'962'581	\$237'032'263	1'348'914	816'000
Other common												
Total common		96.3%	43.7%	23.0%	20.3%		19'778'581	19'778'581	18'962'581	\$237'032'263		
Options - outstanding			35.7%	18.8%	17.2%		16'140'074	16'140'074	16'140'074	\$201'750'925		
Warrant			0.6%	0.3%	0.3%		291'000	291'000	291'000	\$3'637'500		
Options - available			19.9%	10.5%	9.6%		9'000'000	9'000'000	9'000'000	\$112'500'000		
Options - total			56.3%	29.6%	27.2%		25'431'074	25'431'074	25'431'074	\$317'888'425		
Total - company		42.1%	100.0%	52.6%	47.4%		45'209'655	45'209'655	44'393'655	\$554'920'688		
Redpoint				10.3%	8.5%			8'882'353	7'994'119	\$99'926'488		888'234
Meritech				7.4%	6.1%			6'336'168	5'736'168	\$71'702'100		600'000
David Tsang / Acorn				3.8%	3.0%			3'226'777	2'787'777	\$34'847'213		439'000
Defra Partners				3.3%	2.3%			2'836'667	2'130'516	\$26'631'450		706'151
Investors (others)				22.6%	17.3%			19'420'647	16'151'715	\$201'896'438		3'268'932
Total- Investors				47.4%	37.2%			40'702'612	34'800'295	\$435'003'688		
Total - PreIPO		22.2%		100.0%	84.6%			85'912'267	79'193'950	\$989'924'375		6'718'317
IPO				6.2%					5'781'683	\$72'271'038		
Sold by existing					7.2%				6'718'317	\$83'978'963		
Option (underwriters)					2.0%				1'875'000	\$23'437'500		
Total outstanding		20.3%			100.0%				93'568'950	\$1'169'611'875		

Board	
George Hara	DEFTA
Hong Liang Lu	UTStarcom
Greg Myers	
Christopher Paisley	
John Walecka	Redpoint

Total cash before fees	\$72'271'038	Year	2008	2007	2006
Paid to underwriters	\$5'058'973	Revenues	\$211'791'000	\$155'366'000	\$123'466'000
Others		Profit	\$7'363'000	-\$21'842'000	-\$5'344'000
Net	\$67'212'065	Growth	36%	26%	
sold by company	7'656'683	Number of employees			1196
sold by shareholders	6'718'317	Avg. val. of stock per emp			\$168'688
Option to underwriters	1'875'000				
Total shares sold	16'250'000				

Round	Amount	# Shares	Price per share
A	\$900'000	4'000'000	\$0.23
B	\$2'794'000	5'000'000	\$0.56
C	\$8'689'000	6'000'000	\$1.45
D	\$28'663'000	15'000'000	\$1.91
E	\$53'322'000	10'480'000	\$5.09
Total	\$94'368'000	40'480'000	

Activity	Software	Company	Apigee Corp.	Incorporation	
Town, St	San Jose, CA	IPO date	Filing	Mar-15	State DE
f= founder	Price per share \$3.0	Market cap.		\$843'303'963	Date Jun-04
D= director	Symbol APIC	URL		www.apigee.com	years to IPO 10.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder	Raj Singh	?	?	?	?	?	?	?	?	?	?
D President & CEO	Chet Kapoor		8.7%	3.5%	3.2%		8'928'530	8'928'530	8'928'530	\$26'785'590	
VP World. Sales	Stephen Rowland		0.6%	0.3%	0.2%		635'612	635'612	635'612	\$1'906'836	
Director	Bob L. Corey		0.2%	0.1%	0.1%		206'500	206'500	206'500	\$619'500	206'500
Director	William "BJ" Jenkins, Jr		0.1%	0.1%	0.0%		128'766	128'766	128'766	\$386'298	128'766
Director	Edmond Mesrobian		0.1%	0.03%	0.03%		84'011	84'011	84'011	\$252'033	
Officers & executives			9.7%	4.0%	3.6%	-	9'983'419	9'983'419	9'983'419	\$29'950'257	335'266
Other common (includes founders & 3 M&As)			21.4%	8.7%	7.8%		21'885'647	21'885'647	21'885'647	\$65'656'941	
Total common			31.1%	12.6%	11.3%		31'869'066	31'869'066	31'869'066	\$95'607'198	
Options - outstanding			33.5%	13.6%	12.2%		34'351'047	34'351'047	34'351'047	\$103'053'141	
Warrant			0.5%	0.2%	0.2%		526'562	526'562	526'562	\$1'579'686	
Options - available			34.8%	14.1%	12.7%		35'697'026	35'697'026	35'697'026	\$107'091'078	
Options - total			68.9%	28.0%	25.1%		70'574'635	70'574'635	70'574'635	\$211'723'905	
Total - company			100.0%	40.6%	36.4%		102'443'701	102'443'701	102'443'701	\$307'331'103	
Bay Partners				13.4%	12.0%			33'780'955	33'780'955	\$101'342'865	
Norwest VP				18.9%	16.9%			47'577'115	47'577'115	\$142'731'345	
Third Point Partners				8.6%	7.7%			21'751'974	21'751'974	\$65'255'922	
Wellington				5.4%	4.9%			13'745'704	13'745'704	\$41'237'112	
Investors (others)				13.1%	11.8%			33'051'872	33'051'872	\$99'155'616	
Total- Investors				59.4%	53.3%			149'907'620	149'907'620	\$449'722'860	
Total - PreIPO				100.0%	89.8%			252'351'321	252'351'321	\$757'053'963	
IPO					10.2%				28'750'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				281'101'321	\$843'303'963	

Board
 Bob L. Corey
 Neal Dempsey Bay Partners
 Promod Haque Norwest
 William "BJ" Jenkins, Jr
 Edmond Mesrobian
 Robert Schwartz Third Point

Total cash before fees	\$86'250'000	Year	2014	2013	2012
Paid to underwriters	\$6'037'500	Revenues	\$52'702'000	\$43'152'000	\$27'607'000
Others		Profit	-\$60'793'000	-\$25'871'000	-\$8'281'000
Net	\$80'212'500	Growth	22%	56%	
sold by company	28'750'000	Number of employees			396
sold by shareholders	-	Avg. val. of stock per emp			\$426'036
Option to underwriters	-				
Total shares sold	28'750'000				

Round	Date	Amount	# Shares	Price per share	Conversion
A	Jun-05	\$11'612'000	14'520'125	\$0.80	18'309'878
B	Nov-06	\$12'518'000	12'672'303	\$0.99	17'272'349
C	Oct-08	\$13'912'000	30'706'959	\$0.45	30'706'959
D		\$6'427'000	13'612'561	\$0.47	13'612'561
E	Jan-11	\$6'889'000	12'104'444	\$0.57	12'104'444
F	Feb-13	\$19'975'000	13'114'861	\$1.52	13'114'861
G	Jul-13	\$34'896'000	15'730'725	\$2.22	19'618'461
G-1	Jul-13		5'181'757		5'181'757
H	May-14	\$59'874'000	20'637'076	\$2.90	20'637'076
Total		\$166'103'000	138'280'811		150'558'346



Title	Name	Founder's Ownership	A round Ownership	B round Ownership	PostFusion DondeCom	C Round Ownership	Post Fusion Zoom It	Founder's Shares	A round Shares	B round Shares *	PostFusion Dondecom	C round Shares	PostFusion Zoom It	Value **
f CEO	Pierre Chappaz	32.0%	22.7%	21.5%	11.0%	6.9%	4.7%	48'960	48'960	3'922'868	3'922'868	3'922'868	3'922'868	€ 22'447'538
f VP technology	Maurizio Lopez	32.0%	22.7%	13.4%	6.9%	4.3%	2.9%	48'960	48'960	2'448'000	2'448'000	2'448'000	2'448'000	€ 14'008'010
f R&D Director	Remy Amouroux	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Dir. Internet Serv.	Christophe Odin	15.0%	10.6%	6.3%	3.2%	2.0%	1.4%	22'950	22'950	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f VP Marketing	Jérôme Mercier	4.5%	3.2%	6.3%	3.2%	2.0%	1.4%	6'885	6'885	1'147'500	1'147'500	1'147'500	1'147'500	€ 6'566'254
f Others Managing Director	Dominique Vidal	1.5%	1.1%	0.6%	0.3%	0.2%	0.1%	2'295	2'295	114'750	114'750	114'750	114'750	€ 656'625
					0.9%	0.6%	2.4%				338'310	338'310	2'000'000+	€ 11'444'452
Officers & executives		100.0%	71.0%	54.4%	28.7%	18.0%	12.0%	153'000	153'000	9'928'118	10'266'428	10'266'428	9'928'118	€ 56'810'936
Options-outstanding				17.5%	3.9%	2.5%	4.9%			1'223'675	1'391'654	1'424'654	4'096'214	€ 23'439'463
Options-Available				1.5%	0.3%	0.2%	0.1%			103'706	103'706	103'706	103'706	€ 593'429
Options-Total				19.0%	4.2%	2.7%	5.1%			1'327'381	1'495'360	1'528'360	4'199'920	€ 24'032'892
Total Employees				61.7%	32.9%	20.7%	17.0%			11'255'499	11'794'788	11'794'788	14'128'038	€ 80'843'828
Innovacom			11.4%	15.2%	7.8%	6.5%	4.4%	24'520	2'769'346	2'769'346	3'691'680	3'691'680	3'691'680	€ 21'124'628
Banexi			17.1%	22.8%	11.6%	8.4%	5.7%	36'777	4'153'867	4'153'867	4'768'758	4'768'758	4'768'758	€ 27'287'912
Autres			0.6%	0.3%	0.2%	0.1%	0.1%	1'227	61'350	61'350	61'350	61'350	€ 351'059	
Total Investors A & B rounds			29.0%	38.3%	19.6%	14.9%	10.3%	62'524	6'984'563	6'984'563	8'521'788	8'521'788	8'521'788	€ 48'763'598
NetJuice (DondeCom)					37.5%	24.6%	16.9%				13'408'549	14'023'439	14'023'439	€ 80'245'289
DondeCom (Others)					2.1%	1.3%	2.1%			764'891	764'891	1'747'244	1'747'244	€ 9'998'125
Jorge Juan Garcia Alonso					2.3%	1.5%	1.0%				828'982	828'982	828'982	€ 4'743'622
ShopGenie					5.5%	3.4%	2.5%			1'960'683	1'960'683	2'100'683	2'100'683	€ 12'020'583
Sub Total Post DondeCom-ShopGenie					47.5%	30.8%	22.5%			16'963'105	17'577'995	18'700'348	18'700'348	€ 107'007'620
Series C (exc. existing)						33.6%	23.1%					19'149'154	19'149'154	€ 109'575'789
Zoom IT							27.1%					22'510'324	22'510'324	€ 128'809'164
Total- Investors			29.0%	38.3%	30.6%	61.8%	42.4%	62'524	6'984'563	10'914'653	35'231'496	35'231'496	35'231'496	€ 201'602'587
Total outstanding			100.0%	100.0%	100.0%	100.0%	100.0%	215'524	18'240'062	35'709'456	57'043'725	83'009'652	83'009'652	€ 475'000'000

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Ownership (approx.)
Banexi, Innovacom	A *	3-Dec-99	€ 1'554'972	62'524	€ 24.87	€ 5'360'082	29%
Banexi, Innovacom	B	23-Mar-00	€ 4'115'626	2'838'363	€ 1.45	€ 26'448'090	16%
DondeCom, ShopGenie	Fusion	2-Jun-00	€ 5'698'631	3'930'090	€ 1.45	€ 51'778'711	11%
Many inc. existing	C	28-Jun-00	€ 36'100'851	21'301'269	€ 1.69	€ 96'676'259	37%
Total			€ 47'470'079	28'132'246			

Revenues	2003	2002
Amount	€ 19'800'000	€ 10'600'000
Growth	87%	
Number of employees		120
Avg. val. of stock per emp		€ 200'274

Revenues	2000	2001	2002	2003	2004	2005	2006
	€ 5'963'303	€ 8'000'000	€ 10'600'000	€ 19'800'000	€ 38'900'000	€ 52'000'000	€ 56'000'000

* A round was followed by a 1 to 50 stock split; Chappaz and Mercier received additional options.

** The reader should remember that the value does not include the price paid either by investors or employees for their shares

+ Dominique Vidal received more options over time and the real number is not available; it was probably close to 2M shares

Activity	Energy	Company	SolarEdge Technologies, Inc.			Incorporation		
Town, St	Herziliya Pituach, Israel	IPO date	Mar-15			State	DE & Israel	
f= founder	Price per share	\$18.0	Market cap.	\$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	Year	2014	2013	2012
Paid to underwriters	\$8'820'000	Revenues	\$133'217'000	\$79'035'000	\$75'351'000
Others		Profit	-\$21'378'000	-\$28'160'000	-\$27'783'000
Net	\$117'180'000	Growth	69%	5%	
sold by company	8'050'000	Number of employees			360
sold by shareholders	-	Avg. val. of stock per emp			\$179'568
Option to underwriters	1'050'000				
Total shares sold	9'100'000				

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	Year	2014	2013	2012
Paid to underwriters	\$3'360'000	Revenues	\$13'103'000	\$7'186'000	
Others		Profit	-\$20'662'000	-\$12'109'000	
Net	\$44'640'000	Growth	82%	#DIV/0!	
sold by company	74'000'000	Number of employees			102
sold by shareholders	-	Avg. val. of stock per emp			\$85'623
Option to underwriters	-				
Total shares sold	74'000'000				

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$2'714'765	7'337'204	\$0.37	7'337'204
B	Sep-08	\$8'240'002	8'856'408	\$0.93	10'519'599
C	Dec-10	\$17'592'331	28'977'649	\$0.61	30'825'882
D	Jul-13	\$24'999'926	37'313'323	\$0.67	37'313'323
E	Feb-14	\$21'259'379	29'559'760	\$0.72	29'559'760
Total		\$74'806'404	112'044'344		115'555'768

*: no info on founders shares which are part of the "other common" but it would make sense to assume these 8.3M shares belong to the founders.

Activity	Ecommerce		Company		Shopify Inc.	Incorporation					340
Town, St	Ottawa, Canada		IPO date	Filing	Apr-15	State	Canada				
f= founder	Price per share	\$10.0	Market cap.		\$915'011'110	Date	Sep-04				
D= director	Symbol	SHOP	URL		www.shopify.com	years to IPO	10.5				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman & CEO	Tobias Lütke	100.0%	28.9%	12.0%	10.7%	9'000'000	9'758'629	9'758'629	9'758'629	\$97'586'290	758'629
Chief Design	Daniel Weinand		4.9%	2.0%	1.8%		1'659'273	1'659'273	1'659'273	\$16'592'730	842'730
CTO	Cody Fauser		3.9%	1.6%	1.4%		1'314'743	1'314'743	1'314'743	\$13'147'430	1'224'440
CFO	Russell Jones		2.0%	0.8%	0.7%		673'625	673'625	673'625	\$6'736'250	445'509
Officers & executives		100.0%	39.6%	16.4%	14.7%	<u>9'000'000</u>	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%		<u>22'054'683</u>	<u>22'054'683</u>	<u>22'054'683</u>	<u>\$220'546'830</u>	
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%		<u>11'760'080</u>	<u>11'760'080</u>	<u>11'760'080</u>	<u>\$117'600'800</u>	
Total - company		26.6%	100.0%	41.5%	37.0%		<u>33'814'763</u>	<u>33'814'763</u>	<u>33'814'763</u>	<u>\$338'147'630</u>	
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%			<u>81'501'111</u>	<u>81'501'111</u>	<u>\$815'011'110</u>	
IPO					10.9%				10'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.8%			100.0%				<u>91'501'111</u>	<u>\$915'011'110</u>	

Board

Robert Ashe
Jeremy Levine Bessemer
Steven Collins
Trevor Oelschig Bessemer
John Phillips Klister Credit

Total cash before fees	\$100'000'000	Year	2014	2013	2012
Paid to underwriters	\$7'000'000	Revenues	\$105'018'000	\$50'252'000	\$27'713'000
Others		Profit	-\$22'311'000	-\$4'837'000	-\$1'232'000
Net	\$93'000'000	Growth	109%	81%	
sold by company	10'000'000	Number of employees			632
sold by shareholders	-	Avg. val. of stock per emp			\$322'919
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-10	\$5'499'999	13'025'765	\$0.42	
B	Sep-11	\$11'999'988	7'247'070	\$1.66	
C	Oct-13	\$69'999'994	6'886'442	\$10.16	
Total		\$87'499'982	27'159'277		

Activity	Medtech	Company	Biocartis Group NV		Incorporation	
Town, St	Mechelem, Belgium	IPO date	Apr-15		State	Switzerland
f= founder	Price per share	€ 11.5	Market cap.	€ 479'916'149	Date	Jul-07
D= director	Symbol	BCART.BE	URL	www.biocartis.com	years to IPO	7.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
f Founder & CEO	Rudi Pauwels											
f Former CEO	Nader Donzel											
f Professor	Philippe Renaud											
All founders		100.0%	51.6%	6.3%	4.8%	2'000'000	2'000'000	2'000'000	2'000'000	€ 23'000'000		
CFO	Hilde Windels		3.1%	0.4%	0.3%		120'545	120'545	120'545	€ 1'386'268	100'000	
C. Commercial O.	Ulrik Cordes		1.6%	0.2%	0.1%		62'500	62'500	62'500	€ 718'750	62'500	
COO	Joris Schurmaans		0.4%	0.05%	0.04%		15'000	15'000	15'000	€ 172'500	15'000	
Officers & executives		100.0%	56.7%	6.9%	5.3%	2'000'000	2'198'045	2'198'045	2'198'045	€ 25'277'518	177'500	-
Other common			15.3%	1.9%	1.4%		591'774	591'774	591'774	€ 6'805'401		
Total common		71.7%	72.0%	8.8%	6.7%		2'789'819	2'789'819	2'789'819	€ 32'082'919		
Options - outstanding			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
Warrant												
Options - available												
Options - total			28.0%	3.4%	2.6%		1'085'434	1'085'434	1'085'434	€ 12'482'491		
Total - company		51.6%	100.0%	12.2%	9.3%		3'875'253	3'875'253	3'875'253	€ 44'565'410		
Johnson & Johnson				15.6%	14.8%			4'948'098	6'188'408	€ 71'166'692		1'240'310
Debiopharm				15.0%	11.4%			4'749'707	4'749'707	€ 54'621'631		
Benaruca/Biospv (Rudi Pauwels)				9.7%	7.4%			3'081'518	3'081'518	€ 35'437'457		
PMV				6.9%	5.3%			2'196'398	2'196'398	€ 25'258'577		
Aescap				4.5%	3.5%			1'440'850	1'440'850	€ 16'569'775		
Philips				3.6%	2.8%			1'149'947	1'149'947	€ 13'224'391		
Hitachi				3.3%	2.5%			1'040'535	1'040'535	€ 11'966'153		
Biomérieux				3.0%	2.3%			963'000	963'000	€ 11'074'500		
Advent				2.4%	1.8%			758'317	758'317	€ 8'720'646		
Investors (others)				23.7%	18.6%			7'528'217	7'743'770	€ 89'053'355		215'553
Total- Investors				87.8%	70.2%			27'856'587	29'312'450	€ 337'093'175		
Total - PreIPO		6.3%		100.0%	79.5%			31'731'840	33'187'703	€ 381'658'585		1'455'863
IPO					17.3%				7'239'789	€ 83'257'574		
Sold by existing												
Option (underwriters)									1'304'347	€ 14'999'991		
Total outstanding		4.8%			100.0%				41'731'839	€ 479'916'149		

Board

Rudi Pauwels	
Rudi Mariën	
Domenico Valerio	Aescap
Tom Gibbs	Debiopharm
Christine Deuschel	Debiopharm
Staf Van Reet	
Ruth Devenyns	
Roald Borré	PMV

Total cash before fees	€ 99'999'998	Year	2014	2013	2012
Paid to underwriters	€ 7'000'000	Revenues	€ 8'478'000	€ 8'333'000	€ 3'551'000
Others		Profit	-€ 9'715'000	-€ 35'620'000	-€ 44'431'000
Net	€ 92'999'998	Growth	2%	135%	
bought by new shareholders	8'544'136	Number of employees			194
bought by existing shareholders	1'455'863	Avg. val. of stock per emp			€ 99'422
Option to underwriters	1'304'347				
Total shares sold	11'304'346				

Raj Parekh	
Jeanne Bolger	Johnson & Johnson
Nick Sturley	Hitachi

Round	Date	Amount	# Shares	Price per share	Valuation	After 5x stock split	New price per share
Seed	Jul-08	€ 1'250'000	2'100'840	€ 0.60	€ 7'200'001	420'168	€ 2.98
A	Oct-09	€ 10'000'000	10'427'774	€ 0.96	€ 21'604'433	2'085'555	€ 4.79
B	Nov-10	€ 44'000'000	33'112'226	€ 1.33	€ 73'936'345	6'622'445	€ 6.64
C	Nov-11	€ 58'600'000			€ 162'690'384	6'264'850	€ 9.35
D	Dec-12	€ 34'500'000			€ 181'291'101	4'087'844	€ 8.44
E	Nov-13	€ 30'000'000			€ 230'755'595	3'210'002	€ 9.35
F	Sep-14	€ 21'512'758			€ 222'266'758	2'645'868	€ 8.13
F	Jan-05	€ 21'512'758			€ 254'894'640	2'519'855	€ 8.54
Total		€ 221'375'516				27'856'587	

Activity	Biotech	Company		Atry Pharma, Inc.		Incorporation	
Town, St	San Diego, CA	IPO date	Filing	Apr-15		State	DE
f= founder	Price per share	\$15.0	Market cap.	\$406'235'932		Date	Sep-05
D= director	Symbol	LIFE	URL	www.atyrpharma.com		years to IPO	9.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Co-founder	Paul Schimmel*	52.0%	3.1%	0.7%	0.5%	129'994	142'566	142'566	142'566	\$2'138'497	12'572
Co-founder	Xiang-Lei Yang**										
Licensor	Scripps Institute	48.0%	2.6%	0.6%	0.4%	119'840	119'840	119'840	119'840	\$1'797'600	
D Chairman & CEO	John Mendlein	0.0%	9.5%	2.1%	1.6%		440'275	440'275	440'275	\$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	Year	2014	2013
Paid to underwriters	\$5'628'000	Revenues	\$0	\$0
Others		Profit	-\$24'350'000	-\$20'014'000
Net	\$74'772'000	Growth	#DIV/0!	#DIV/0!
sold by company	6'164'000	Number of employees		49
sold by shareholders	-	Avg. val. of stock per emp		\$487'450
Option to underwriters	804'000			
Total shares sold	6'968'000			

Round	Date	Amount	# Shares	Price per share	After stock split
A	2005	\$731'250	2'925'000	\$0.25	367'731
B	2006	\$10'499'580	12'600'000	\$0.83	1'584'072
B-2	2009	\$12'238'330	14'686'583	\$0.83	1'846'397
C	2010-11	\$23'500'002	25'000'002	\$0.94	3'143'000
D	Apr-13	\$46'219'574	18'275'830	\$2.53	2'297'637
E	Mar-15	\$76'278'754	68'166'894	\$1.12	7'040'958
Total		\$169'467'490	141'654'309		16'279'796

* Paul Schimmel owns common shares as well as Preferred shares from his investments

** No info on Yang shares, which are included in common

Activity	Biotech	Company	Blueprint Medicines Corp	Incorporation	
Town, St	Cambridge, MA	IPO date	Apr-15	State	DE
f= founder	Price per share	\$18.0	Market cap.	\$552'736'944	Date
D= director	Symbol	BPMC	URL	www.blueprintmedicines.com	years to IPO
					6.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Alexis Borisy	6.2%	0.3%	0.1%	0.1%	18'181	18'181	18'181	18'181	\$327'258	
f Scientific founder	Nicholas Lydon	93.8%	4.6%	1.3%	0.9%	272'727	272'727	272'727	272'727	\$4'909'086	
f Scientific founder	Brian Druker *										
D President & CEO	Jeffrey W. Albers		3.4%	0.9%	0.6%		196'961	196'961	196'961	\$3'545'298	53'475
C. Scientific	Christoph Lengauer		3.1%	0.9%	0.6%		184'317	184'317	184'317	\$3'317'706	20'681
C. Business	Kyle D. Kovalanka		1.2%	0.3%	0.2%		71'856	71'856	71'856	\$1'293'408	38'186
D Chairman	Daniel S. Lynch		4.6%	1.3%	0.9%		272'727	272'727	272'727	\$4'909'086	
D Director	George Demetri		0.5%	0.1%	0.1%		27'271	27'271	27'271	\$490'878	9'090
Officers & executives		100.0%	17.8%	4.9%	3.4%	290'908	1'044'040	1'044'040	1'044'040	\$18'792'720	121'432
Other common			22.1%	6.1%	4.2%		1'296'044	1'296'044	1'296'044	\$23'328'792	
Total common		12.4%	39.8%	11.0%	7.6%		2'340'084	2'340'084	2'340'084	\$42'121'512	
Options - outstanding			30.4%	8.4%	5.8%		1'786'483	1'786'483	1'786'483	\$32'156'694	
Warrant			0.7%	0.2%	0.1%		42'423	42'423	42'423	\$763'614	
Options - available			29.0%	8.0%	5.5%		1'703'431	1'703'431	1'703'431	\$30'661'758	
Options - total			60.2%	16.6%	11.5%		3'532'337	3'532'337	3'532'337	\$63'582'066	
Total - company		5.0%	100.0%	27.5%	19.1%		5'872'421	5'872'421	5'872'421	\$105'703'578	
Thrid Rock Ventures				34.6%	24.1%			7'393'059	7'393'059	\$133'075'062	
Beacon Bioventure				11.1%	7.7%			2'375'711	2'375'711	\$42'762'798	
Nextech				3.1%	2.2%			662'054	662'054	\$11'916'972	
Other investors				23.6%	16.4%			5'036'655	5'036'655	\$90'659'790	
Total- Investors				72.5%	50.4%			15'467'479	15'467'479	\$278'414'622	
Total - PreIPO		1.4%		100.0%	69.5%			21'339'900	21'339'900	\$384'118'200	
IPO					26.5%				8'145'834	\$146'625'012	
Sold by existing											
Option (underwriters)					4.0%				1'221'874	\$21'993'732	
Total outstanding		0.9%			100.0%				30'707'608	\$552'736'944	

Board
 Daniel S. Lynch Third Rock
 George Demetri Harvard University
 Stephen Knight Fidelity Inv.
 Charles Rowland
 Thilo Schroeder Nextech Inv.

Total cash before fees	\$146'625'012	Year	2014	2013
Paid to underwriters	\$10'263'751	Revenues	\$0	\$0
Others		Profit	-\$40'985'000	-\$20'912'000
Net	\$136'361'261	Growth		
sold by company	9'367'708	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$924'758
Option to underwriters	1'221'874			
Total shares sold	10'589'582			

* no info on Durker's stake

Round	Date	Amount	# Shares	Price per share	After stock split
A	Apr11-Sep13	\$40'000'000	40'000'000	\$1.00	7'272'727
B	Jan-14	\$25'099'996	20'916'663	\$1.20	3'803'030
C	Nov-14	\$49'999'999	24'154'589	\$2.07	4'391'743
Total		\$115'099'995	85'071'252		15'467'500



Activity	Biotech	Company	Arcadia Biosciences	Incorporation	
Town, St	Davis, CA	IPO date	Apr-15	State	AZ
f= founder	Price per share \$14.0	Market cap.	\$658'900'564	Date	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	Year	2014	2013
Paid to underwriters	\$7'007'000	Revenues	\$6'982'000	\$6'478'000
Others		Profit	-\$18'339'000	-\$13'195'000
Net	\$93'093'000	Growth	8%	
sold by company	8'222'500	Number of employees		76
sold by shareholders	-	Avg. val. of stock per emp		\$364'269
Option to underwriters	1'072'500			
Total shares sold	9'295'000			

*: Common stock
 **: includes 1,114,843 warrants

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

Activity	Medtech	Company	Glaukos Corp.	Incorporation
Town, St	Laguna Hills, CA	IPO date	Filing	State
f= founder	Price per share	\$14.0	Market cap.	DE
D= director	Symbol	GKOS	URL	Date
			www.glaukos.com	years to IPO
				16.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Olav B. Bergheim	100.0%	4.2%	1.2%	1.1%	882'000	882'000	882'000	882'000	\$12'348'000	
f Professor UC Irvine	Richard A. Hill		?								
f Professor Caltech	Mory Gharib		?								
D President & CEO	Thomas Burns		27.4%	7.7%	7.1%		5'781'677	5'781'677	5'781'677	\$80'943'478	3'118'278
C. Commercial	Chris Calcaterra		4.3%	1.2%	1.1%		916'340	916'340	916'340	\$12'828'760	600'000
CFO	Richard Harrison		3.3%	0.9%	0.8%		688'170	688'170	688'170	\$9'634'380	680'000
Officers & executives		100.0%	39.2%	11.0%	10.2%	882'000	8'268'187	8'268'187	8'268'187	\$115'754'618	4'398'278
Other common			10.6%	3.0%	2.7%		2'235'029	2'235'029	2'235'029	\$31'290'406	
Total common		8.4%	49.8%	14.0%	12.9%		10'503'216	10'503'216	10'503'216	\$147'045'024	
Options - outstanding			50.0%	14.0%	13.0%		10'541'752	10'541'752	10'541'752	\$147'584'528	
Warrant			0.1%	0.04%	0.03%		28'248	28'248	28'248	\$395'472	
Options - available			0.0%	0.0%	0.0%					\$0	
Options - total			50.2%	14.1%	13.0%		10'570'000	10'570'000	10'570'000	\$147'980'000	
Total - company		4.2%	100.0%	28.0%	25.9%		21'073'216	21'073'216	21'073'216	\$295'025'024	
Domain Associates				10.1%	9.3%			7'593'723	7'593'723	\$106'312'122	
Versant Ventures				10.5%	9.7%			7'872'519	7'872'519	\$110'215'266	
Frazier Healthcare				8.7%	8.0%			6'508'410	6'508'410	\$91'117'740	
InterWest Partners				8.7%	8.0%			6'508'410	6'508'410	\$91'117'740	
Montreux				10.9%	10.1%			8'199'536	8'199'536	\$114'793'504	
OrbiMed				9.7%	8.9%			7'274'184	7'274'184	\$101'838'576	
Meritech				10.1%	9.3%			7'566'699	7'566'699	\$105'933'786	
Investors (others)				3.4%	3.2%			2'581'694	2'581'694	\$36'143'716	
Total- Investors				72.0%	66.5%			54'105'175	54'105'175	\$757'472'450	
Total - PreIPO		1.2%		100.0%	92.4%			75'178'391	75'178'391	\$1'052'497'474	
IPO					7.6%				6'160'714	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				81'339'105	\$1'138'747'474	

Board		Total cash before fees	\$86'250'000	Year	2014	2013
William J. Link	Versant	Paid to underwriters	\$6'037'500	Revenues	\$45'587'000	\$20'946'000
Olav B. Bergheim		Others		Profit	-\$14'057'000	-\$1'422'700
Mark J. Foley		Net	\$80'212'500	Growth	118%	
David F. Hoffmeister		sold by company	6'160'714	Number of employees		126
Gilbert H. Kliman	Interwest	sold by shareholders	-	Avg. val. of stock per emp		\$1'419'642
Paul S. Madera	Meritech	Option to underwriters	-			
Robert J. More		Total shares sold	6'160'714			
Jonathan T. Silverstein						
Marc A. Stapley						
Aimee S. Weisner						

Round	Date	Amount	# Shares	Price per share	Warrants	Date	Amount	# Shares	Price per share
A	Jul-01	\$3'000'000	3'000'000	\$1.00					
B	Sep02-Dec0	\$12'528'000	5'800'000	\$2.16	B	Mar-11	\$62'960	25'184	\$2.50
C	Jan-07	\$40'040'000	14'300'000	\$2.80	C	Jan-14	\$960'000	300'000	3.2
D	Aug-08	\$34'884'000	11'400'000	\$3.06	D	Jan-11	\$6'120'000	2'000'000	3.06
E	Jan-11	\$29'656'000	8'800'000	\$3.37	D	Aug-14	\$296'995	73'332	4.05
F		\$30'090'000	8'500'000	\$3.54					
Total		\$150'198'000	51'800'000				\$7'439'955	2'398'516	

Activity	Biotech	Company	Natera, Inc.	Incorporation	346	
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	Year	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$159'289'000	\$55'171'000
Others		Profit	-\$5'152'000	-\$37'110'000
Net	\$93'000'000	Growth	189%	
sold by company	7'142'857	Number of employees		674
sold by shareholders	-	Avg. val. of stock per emp		\$290'374
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-08	\$4'004'999	8'173'468	\$0.49	
A-1		\$20'000	5'000'000	\$0.00	
B	Jan-09	\$6'599'994	5'689'650	\$1.16	
C	Nov-10	\$12'159'430	8'940'757	\$1.36	
D	Jun-12	\$20'047'440	6'693'636	\$3.00	
E	May-13	\$35'424'812	9'591'902	\$3.69	
F	Jun-15	\$55'500'003	7'088'123	\$7.83	
Total		\$133'756'678	51'177'536		

Activity	Computers	Company	Asetek A/S	Market cap.	www.asetek.com	Early foundation in 1997 then again in Feb-00 years to IPO 13.1
Town, St	Brønderslev, Denmark	IPO date on Oslo SE	Mar-13	Price per share	\$6.3	
f= founder	Symbol	ASETEK	URL			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Founder & CEO	André S. Eriksen	100.0%	23.7%	5.4%	3.2%	408'010	616'962	616'962	499'962	\$3'141'123	208'952	117'000
CFO	Peter Dam Madsen		3.7%	0.9%	0.5%		97'598	97'598	83'598	\$525'223	97'598	14'000
GM Data Center	David Garcia		4.1%	0.9%	0.6%		105'727	105'727	94'727	\$595'143	105'727	11'000
VP Sales	John Hamill		3.9%	0.9%	0.6%		102'000	102'000	87'000	\$546'597	102'000	15'000
VP Engineering	Ole Madsen		3.7%	0.9%	0.5%		97'289	97'289	83'289	\$523'282	97'289	14'000
Sr Dir, Operations	Csaba Vesei		0.4%	0.1%	0.1%		11'500	11'500	11'500	\$72'251	11'500	
sr Dir, Marketing	Scott Chambers		0.8%	0.2%	0.1%		21'500	21'500	21'500	\$135'079	21'500	
Director	Samuel Szteinbaum		2.1%	0.5%	0.4%		54'600	54'600	54'600	\$343'037	54'600	
Director	Chris Christopher		0.8%	0.2%	0.1%		20'000	20'000	18'000	\$113'089	20'000	2'000
Director	Henri Richard						48'300	48'300	48'300	\$303'455	48'300	8'000
Officers & executives		100.0%	45.1%	10.3%	6.5%	408'010	1'175'476	1'175'476	1'002'476	\$6'298'279	767'466	181'000
Other common			44.1%	10.1%	7.4%		1'150'000	1'150'000	1'150'000	\$7'225'131		
Total common		17.5%	89.2%	20.3%	13.9%		2'325'476	2'325'476	2'152'476	\$13'523'409		
Options - outstanding			7.4%	1.7%	1.3%		193'483	193'483	193'483	\$1'215'600		
Warrant												
Options - available			3.3%	0.8%	0.6%		87'238	87'238	87'238	\$548'092		
Options - total			10.8%	2.5%	1.8%		280'721	280'721	280'721	\$1'763'692		
Total - company		15.7%	100.0%	22.8%	15.8%		2'606'197	2'606'197	2'433'197	\$15'287'102		
Sunstone Tech. Ventures				15.6%	9.1%			1'785'474	1'410'474	\$8'861'617		375'000
Northzone				15.3%	9.1%			1'751'436	1'404'436	\$8'823'682		347'000
D. E. Shaw				22.7%	13.5%			2'591'145	2'081'145	\$13'075'257		510'000
Investors (others)				23.6%	13.7%			2'702'392	2'115'392	\$13'290'421		587'000
Total- Investors				77.2%	45.4%			8'830'447	7'011'447	\$44'050'976		1'819'000
Total - PreIPO		3.6%		100.0%	61.2%			11'436'644	9'444'644	\$59'338'077		2'000'000
IPO					25.9%				4'000'000	\$25'130'890		
Sold by existing					12.9%				2'000'000	\$12'565'445		
Option (underwriters)												
Total outstanding		2.6%			100.0%				15'444'644	\$97'034'413		

Board

Samuel Szteinbaum	HP
Chris Christopher	HP
Jørgen Smidt	Sunstone
Henri Richard	Freescale / AMD
Alexander Wong	D. E. Shaw
Ib Sønderby	Zoar Invest
Gregers Kronborg	Northzone
André S. Eriksen	Founder & CEO

Total cash before fees	\$25'130'890	Year	2012	2011	2010
Paid to underwriters	\$1'759'162	Revenues	\$18'681'000	\$15'574'000	\$15'749'000
Others		Profit	-\$4'872'000	-\$3'707'000	-\$4'215'000
Net	\$23'371'728	Growth	20%	-1%	
sold by company	4'000'000	Number of employees			61
sold by shareholders	2'000'000	Avg. val. of stock per emp			\$138'373
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2000	\$2'900'000			
A-1	2006-07	\$13'573'340	2'266'000	\$5.99	
A-2	2006-07	\$1'697'395	209'814	\$8.09	
B	2008	\$15'964'247	2'317'017	\$6.89	
C	2009-11	\$11'499'998	2'867'830	\$4.01	
Total		\$45'634'981	7'660'661		

Activity	Healthcare / IT	Company	Teladoc, Inc.	Incorporation		348
Town, St	Purchase, NY & Dallas, TX	IPO date	filing	May-15	State	TX, DE
f= founder	Price per share \$7.0	Market cap.		\$624'712'643	Date	Jun-02
D= director	Symbol	TDOC	URL	www.teladoc.com	years to IPO	13.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Jason Gorevic		15.8%	3.5%	3.0%		2'656'084	2'656'084	2'656'084	\$18'592'588	663'888
EVP and CFO	Mark Hirschhorn		3.4%	0.8%	0.6%		565'594	565'594	565'594	\$3'959'158	26'429
Chief Sales O.	Michael King		2.8%	0.6%	0.5%		469'269	469'269	469'269	\$3'284'883	128'513
Director	David B. Snow, Jr.		0.5%	0.1%	0.1%		77'667	77'667	77'667	\$543'669	77'667
Director	James Outland		0.01%	0.003%	0.002%		2'050	2'050	2'050	\$14'350	
Officers & executives			22.5%	5.0%	4.2%	-	3'770'664	3'770'664	3'770'664	\$26'394'648	896'497
Other common			10.9%	2.5%	2.1%		1'837'214	1'837'214	1'837'214	\$12'860'498	
Total common			33.4%	7.5%	6.3%		5'607'878	5'607'878	5'607'878	\$39'255'146	
Options - outstanding			64.8%	14.5%	12.2%		10'873'891	10'873'891	10'873'891	\$76'117'237	
Warrant			1.8%	0.4%	0.3%		300'000	300'000	300'000	\$2'100'000	
Options - available			0.0%	0.0%	0.0%			-	-	\$0	
Options - total			66.6%	14.9%	12.5%		11'173'891	11'173'891	11'173'891	\$78'217'237	
Total - company			100.0%	22.4%	18.8%		16'781'769	16'781'769	16'781'769	\$117'472'383	
CHP				15.2%	12.8%			11'384'851	11'384'851	\$79'693'957	
HLM Venture Partners				15.2%	12.8%			11'384'851	11'384'851	\$79'693'957	
Trident Capital				14.8%	12.4%			11'091'703	11'091'703	\$77'641'921	
KPCB				10.2%	8.5%			7'628'243	7'628'243	\$53'397'701	
Icon Ventures				6.0%	5.1%			4'509'076	4'509'076	\$31'563'532	
Investors (others)				16.2%	13.6%			12'178'456	12'178'456	\$85'249'192	
Total- Investors				77.6%	65.2%			58'177'180	58'177'180	\$407'240'260	
Total - PreIPO				100.0%	84.0%			74'958'949	74'958'949	\$524'712'643	
IPO					16.0%				14'285'714	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				89'244'663	\$624'712'643	

Board

Martin R. Felsenthal HLM VP
 William H. Frist, M.D.
 Michael Goldstein E&Y
 Thomas Mawhinney Icon Ventures
 Thomas G. McKinley Cardinal Partners
 Dana G. Mead, Jr. KPCB
 Arneek Multani Trident Capital
 James Outland New Capital Partners
 David B. Snow, Jr.

Total cash before fees	\$100'000'000	Year	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$43'526'000	\$19'906'000
Others		Profit	-\$17'037'000	-\$6'019'000
Net	\$93'000'000	Growth	119%	
sold by company	14'285'714	Number of employees		259
sold by shareholders	-	Avg. val. of stock per emp		\$343'543
Option to underwriters	-			
Total shares sold	14'285'714			

Round	Date	Amount	# Shares	Price per share	After conversion
A		\$349'559	418'634	\$0.84	3'722'590
A-1		\$45'054	53'957	\$0.84	646'200
B		\$220'306	263'839	\$0.84	4'091'881
C-1		\$15'253'579	18'267'759	\$0.84	18'267'759
D		\$18'600'116	12'339'204	\$1.51	12'339'204
E	Aug-13	\$15'000'005	6'227'169	\$2.41	6'227'169
F	Sep-14	\$57'139'783	12'882'377	\$4.44	12'882'377
Total		\$106'608'402	50'452'939		58'177'180

Activity	Biotech	Company	OpGen, Inc.	Incorporation
Town, St	Gaithersburg, MD	IPO date	Apr-15	State DE
f= founder	Price per share \$6.0	Market cap.	\$82'361'628	Date Jan-01
D= director	Symbol OPGN	URL	www.opgen.com	years to IPO 14.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Chairman & CEO	Evan Jones		63.0%	25.4%	19.3%		2'654'052	2'654'052	2'654'052	\$15'924'312	149'306
President	C. Eric Winzer		0.1%	0.06%	0.04%		6'103	6'103	6'103	\$36'618	5'976
CIO	Vadim Sapiro		0.1%	0.02%	0.02%		2'356	2'356	2'356	\$14'136	2'536
Director	Laurence McCarthy		0.1%	0.05%	0.04%		5'388	5'388	5'388	\$32'328	5'388
Director	Timothy J.R. Harris		0.1%	0.02%	0.02%		2'502	2'502	2'502	\$15'012	
Officers & executives			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	\$16'022'406	163'206
Other common											
Total common			63.4%	25.6%	19.5%		2'670'401	2'670'401	2'670'401	\$16'022'406	
Options - outstanding			25.3%	10.2%	7.8%		1'067'566	1'067'566	1'067'566	\$6'405'396	
Warrant			6.1%	2.5%	1.9%		258'605	258'605	258'605	\$1'551'630	
Options - available			5.2%	2.1%	1.6%		217'019	217'019	217'019	\$1'302'114	
Options - total			36.6%	14.8%	11.2%		1'543'190	1'543'190	1'543'190	\$9'259'140	
Total - company			100.0%	40.3%	30.7%		4'213'591	4'213'591	4'213'591	\$25'281'546	
jVen Capital				23.8%	18.1%			2'485'685	2'485'685	\$14'914'110	
Versant Ventures				20.5%	15.6%			2'147'286	2'147'286	\$12'883'716	
Harris & Harris				10.6%	8.1%			1'108'963	1'108'963	\$6'653'778	
Mason Wells				4.3%	3.2%			445'546	445'546	\$2'673'276	
Investors (others)				0.5%	0.4%			48'367	48'367	\$290'202	
Total- Investors				59.7%	45.4%			6'235'847	6'235'847	\$37'415'082	
Total - PreIPO				100.0%	76.1%			10'449'438	10'449'438	\$62'696'628	
IPO					20.8%				2'850'000	\$17'100'000	
Sold by existing											
Option (underwriters)					3.1%				427'500	\$2'565'000	
Total outstanding					100.0%				13'726'938	\$82'361'628	

Board

Brian G. Atwood Versant Ventures
Timothy J.R. Harris
Timothy Howe
Laurence McCarthy
Misti Ushio Harris & Harris

Total cash before fees	\$17'100'000	Year	2014	2013
Paid to underwriters	\$1'197'000	Revenues	\$4'126'000	\$2'411'000
Others		Profit	-\$5'671'000	-\$10'135'000
Net	\$15'903'000	Growth	71%	
sold by company	3'277'500	Number of employees		29
sold by shareholders	-	Avg. val. of stock per emp		\$220'876
Option to underwriters	427'500			
Total shares sold	3'705'000			

Round	Date	Amount	# Shares	Price per share	After antidilution and stock split	Stock split ratio
A			? 25'205'800		77'316	790.5407
B	Feb-11	\$23'052'417	64'936'385	\$0.36	115'076	
Conv. Note	Dec-11	\$2'132'651				
C	Dec-12	\$17'498'807	126'802'946	\$0.14	160'400	
A-1	Dec-13	\$4'857'621	4'857'621	\$1.00	6'145	
A	Apr-14	\$3'999'864	3'999'864	\$1.00	3'999'864	
Conv. Note	Oct-14	\$3'000'000	3'000'000	\$1.00	3'000'000	
Conv. Note	Mar-15	\$2'000'000	2'000'000	\$1.00	2'000'000	
Total		\$56'541'359	230'802'616		9'358'802	

Activity	Ecommerce	Company	Windeln.de AG	Incorporation	
Town, St	Munich, Germany	IPO date	May-15	State	Germany
f= founder	Price per share	Market cap.	€ 489'267'031	Date	Oct-10
D= director	Symbol	URL	www.windeln.de	years to IPO	4.6

350

Title	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											
Officers & executives		100.0%	71.6%	12.6%	8.1%	<u>2'657'271</u>	2'657'271	2'657'271	2'133'139	€ 39'463'070	-	524'132
Other common												
Total common		100.0%	71.6%	12.6%	8.1%		<u>2'657'271</u>	<u>2'657'271</u>	<u>2'133'139</u>	<u>€ 39'463'070</u>		
Options - outstanding			28.4%	5.0%	4.0%		<u>1'054'355</u>	<u>1'054'355</u>	<u>1'054'355</u>	<u>€ 19'505'568</u>		
Warrant												
Options - available												
Options - total			28.4%	5.0%	4.0%		<u>1'054'355</u>	<u>1'054'355</u>	<u>1'054'355</u>	<u>€ 19'505'568</u>		
Total - company		71.6%	100.0%	17.6%	12.1%		<u>3'711'626</u>	<u>3'711'626</u>	<u>3'187'494</u>	<u>€ 58'968'638</u>		
DN Capital				23.1%	13.0%			4'862'665	3'446'035	€ 63'751'650		1'416'630
Acton Capital				18.5%	10.4%			3'896'930	2'760'383	€ 51'067'092		1'136'547
Goldman Sachs				12.2%	6.9%			2'557'298	1'813'168	€ 33'543'610		744'130
Deutsche Bank				10.6%	6.7%			2'225'389	1'777'616	€ 32'885'892		447'773
MCI Private Ventures				8.3%	4.7%			1'751'519	1'241'792	€ 22'973'144		509'728
360 Capital Partners				4.1%	2.3%			869'761	614'547	€ 11'369'123		255'214
Investors (others)				5.6%	3.1%			1'171'678	832'940	€ 15'409'389		338'738
Total- Investors				82.4%	47.2%			<u>17'335'241</u>	<u>12'486'481</u>	<u>€ 230'999'900</u>		<u>4'848'760</u>
Total - PreIPO		12.6%		100.0%	59.3%			<u>21'046'867</u>	<u>15'673'975</u>	<u>€ 289'968'537</u>		<u>5'372'892</u>
IPO					20.4%				5'400'000	€ 99'900'000		
Sold by existing					20.3%				5'372'892	€ 99'398'494		
Option (underwriters)												
Total outstanding		10.0%			100.0%				<u>26'446'867</u>	<u>€ 489'267'031</u>		

Board

Willi Schwerdtle	
Christoph Braun	Acton Capital
Edgar Carlos Lange	
Nenad Marovac	DN Capital
David Reis	Goldman Sachs
Francesco Rigamonti	Deutsche Bank

Total cash before fees	€ 99'900'000	Year	2014	2013	2012
Paid to underwriters	€ 6'993'000	Revenues	€ 101'324'000	€ 49'438'000	€ 21'542'000
Others		Profit	-€ 8'087'000	-€ 10'487'000	-€ 7'183'000
Net	€ 92'907'000	Growth	105%	129%	
sold by company	5'400'000	Number of employees			336
sold by shareholders	5'372'892	Avg. val. of stock per emp			€ 58'052
Option to underwriters	-				
Total shares sold	10'772'892				

Round	Date	Amount	New investors
	Sep-10		? High-Tech Gründerfonds und DN Capital
	May-11		? Acton Capital
	Feb-12		?
	Mar-13	€ 15'000'000	MCI and 360 CP
	Apr-14	€ 15'000'000	DB Private Equity
	Jan-15	€ 45'000'000	Goldman Sachs and Deutsche Bank
	Total	€ 75'000'000	

Activity	IT	Company		Rapid7, Inc.	Incorporation	
Town, St	Boston, MA	IPO date	filing	Jun-15	State	DE
f= founder	Price per share	\$8.0	Market cap.	\$346'315'032	Date	Jul-00
D= director	Symbol	RPD	URL	www.rapid7.com	years to IPO	14.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Alan Matthews	100.0%	18.9%	9.6%	7.4%	3'192'191	3'192'191	3'192'191	3'192'191	\$25'537'528	
f Co-founder	Chad Loder	?									
f Co-founder & CTO	Tas Giakouminakis	?									
f Co-founder, ex-CEO	Jim Patterson	?									
ex SVP Sales	John Devine		19.5%	9.9%	7.6%		3'292'191	3'292'191	3'292'191	\$26'337'528	
ex CEO	Michael Tuchen		10.3%	5.2%	4.0%		1'746'776	1'746'776	1'746'776	\$13'974'208	
D President & CEO	Corey Thomas		7.5%	3.8%	2.9%		1'262'071	1'262'071	1'262'071	\$10'096'568	923'461
CFO	Steven Gatoff		1.3%	0.6%	0.5%		215'377	215'377	215'377	\$1'723'016	198'067
SVP Products/Eng.	Lee Weiner		0.6%	0.3%	0.2%		108'022	108'022	108'022	\$864'176	108'022
SVP Global Sales	Richard Moseley		0.3%	0.1%	0.1%		43'653	43'653	43'653	\$349'224	34'998
SVP Services	Michael McKee		0.3%	0.2%	0.1%		52'323	52'323	52'323	\$418'584	45'832
Director	Christopher Young		0.8%	0.4%	0.3%		129'057	129'057	129'057	\$1'032'456	9'582
	John Sweeney		0.8%	0.4%	0.3%		128'774	128'774	128'774	\$1'030'192	9'582
	Michael Berry		0.3%	0.1%	0.1%		49'582	49'582	49'582	\$396'656	49'582
Officers & executives		100.0%	60.4%	30.7%	23.6%	3'192'191	10'220'017	10'220'017	10'220'017	\$81'760'136	1'379'126
Other common			22.8%	11.6%	8.9%		3'858'911	3'858'911	3'858'911	\$30'871'288	
Total common		22.7%	83.3%	42.3%	32.5%		14'078'928	14'078'928	14'078'928	\$112'631'424	
Options - outstanding			15.5%	7.9%	6.1%		2'627'836	2'627'836	2'627'836	\$21'022'688	
Warrant			1.2%	0.6%	0.5%		200'000	200'000	200'000	\$1'600'000	
Options - available			0.0%	0.0%	0.0%					\$0	
Options - total			16.7%	8.5%	6.5%		2'827'836	2'827'836	2'827'836	\$22'622'688	
Total - company		18.9%	100.0%	50.8%	39.1%		16'906'764	16'906'764	16'906'764	\$135'254'112	
Technology Crossover Ventures				24.6%	18.9%			8'188'044	8'188'044	\$65'504'352	
Bain Capital				24.2%	18.6%			8'053'106	8'053'106	\$64'424'848	
Investors (others)				0.4%	0.3%			141'465	141'465	\$1'131'720	
Total- Investors				49.2%	37.8%			16'382'615	16'382'615	\$131'060'920	
Total - PreIPO		9.6%		100.0%	76.9%			33'289'379	33'289'379	\$266'315'032	
IPO					23.1%				10'000'000	\$80'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.4%			100.0%				43'289'379	\$346'315'032	

Board	
Michael Berry	Informatica
Benjamin Holzman	Bain Capital
Timothy McAdam	TCV
J. Benjamin Nye	Bain Capital
John Sweeney	ex-Bain Capital
Christopher Young	Intel/Cisco/Vmware

Total cash before fees	\$80'000'000	Year	2014	2013	2012
Paid to underwriters	\$5'600'000	Revenues	\$76'880'000	\$60'030'000	\$46'044'000
Others		Profit	-\$32'627'000	-\$18'873'000	-\$12'394'000
Net	\$74'400'000	Growth	28%	30%	
sold by company	10'000'000	Number of employees			554
sold by shareholders	-	Avg. val. of stock per emp			\$93'671
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-08	\$6'414'786	6'303'033	\$1.02	
B	Mar-10	\$811'617	519'269	\$1.56	
C	Nov-11	\$49'999'999	6'873'797	\$7.27	
D	Dec-14	\$31'040'006	2'686'516	\$11.55	
Total		\$88'266'408	16'382'615		



Activity	eCommerce	Company	JUST EAT plc	Incorporation	Denmark	352
Town, St	London, UK	IPO date	Apr-14	State	Denmark	
f= founder	Price per share £2.60	Market cap.	£1'465'341'631	Date	Aug-01	
D= director		URL	www.iust-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	

Total cash before fees	£100'259'739	Year	2013	2012	2011
Paid to underwriters	£7'018'182	Revenues	£96'753'000	£59'770'000	£33'765'000
Others		Profit	£6'771'000	-£4'505'000	-£1'235'000
Net	£93'241'557	Growth	62%	77%	
sold by company	38'561'438	Number of employees			886
sold by shareholders	100'040'963	Avg. val. of stock per emp			\$59'190
Option to underwriters	-				
Total shares sold	138'602'401				

* No info on founder Jesper Buch

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-09	£5'000'000	4'973'200	£1.01	
B	Feb-11	£15'000'000	1'808'526	£8.29	
C	Apr-12	£35'000'000	2'502'871	£13.98	
Total		£55'000'000	9'284'597		

Index Ventures
Greylock, Redpoint
Vitruvian

Activity	eCommerce	Company	Zoopla Property Group Plc	Incorporation	UK
Town, St	London, UK	IPO date	Jun-14	State	UK
f= founder	Price per share	£2.20	£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%	<u>46'666'789</u>	45'912'025	45'912'025	25'598'294	£56'316'247	-	20'313'731
Other common												
Total common		101.6%	100.0%	11.0%	5.9%		<u>45'912'025</u>	<u>45'912'025</u>	<u>25'598'294</u>	<u>£56'316'247</u>		
Options - outstanding			1.6%	0.2%	0.2%		731'000	731'000	731'000	£1'608'200		
Options - total									<u>731'000</u>			
Total - company		101.6%	100.0%	11.0%	6.0%		<u>45'912'025</u>	<u>45'912'025</u>	<u>26'329'294</u>	<u>£57'924'447</u>		
DMG				52.1%	27.3%			217'445'030	119'513'918	£262'930'620		97'931'112
Atlas venture				11.6%	6.1%			48'461'140	26'635'608	£58'598'338		21'825'532
Countrywide				6.2%	3.2%			25'768'640	14'163'170	£31'158'974		11'605'470
Investors (others)				19.2%	8.1%			80'055'125	35'422'411	£77'929'304		44'632'714
Total- Investors				89.0%	44.8%			<u>371'729'935</u>	<u>195'735'107</u>	<u>£430'617'235</u>		
Total - PreIPO		11.2%		100.0%	50.8%			<u>417'641'960</u>	<u>222'064'401</u>	<u>£488'541'682</u>		194'910'494
IPO				0.0%						£0		
Sold by existing					44.6%				194'910'494	£428'803'087		
Option (underwriters)					4.6%				<u>20'067'993</u>	<u>£44'149'585</u>		
Total outstanding		10.7%			100.0%				<u>437'042'888</u>	<u>£961'494'354</u>		

Board

Total cash before fees	£0	Year	2013	2012	2011
Paid to underwriters	£0	Revenues	£64'498'000.00	£26'845'000.00	£13'816'000.00
Others		Profit	£22'330'000.00	£1'102'000.00	-£2'727'000.00
Net	£0	Growth	140%	94%	
sold by company	20'067'993	Number of employees			200
sold by shareholders	194'910'494	Avg. val. of stock per emp			
Option to underwriters	20'067'993				
Total shares sold	235'046'480				

* founders sold 10% of their equity in Oct. 2013

** company was reorganized as a holding which explains difficulties in linking financings with current shareholding structure

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		

Activity	Fintech		Company	Markit Ltd	Incorporation	UK, Bermudas	354
Town, St	London, UK		IPO date	Jun-14	State	UK, Bermudas	
f= founder	Price per share	\$24.0	Market cap.	\$6'686'306'400	Date	2003	
D= director	Symbol	MRKT	URL	www.markit.com	years to IPO	11.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chairman & CEO	Lance Uggla	62.4%	5.3%	2.2%	2.2%	6'010'980	6'010'980	6'010'980	6'010'980	\$144'263'520
f President	Kevin Gould	37.6%	3.2%	1.3%	1.3%	3'625'870	3'625'870	3'625'870	3'625'870	\$87'020'880
CFO	Jeff Gooch									
C. Admin.	Adam Kansler									
Head of Sales	Shane Akeroyd									
Head of Strategy	Stephen Wolff									
Officers & executives		100.0%	8.6%	3.5%	3.5%	9'636'850	9'636'850	9'636'850	9'636'850	\$231'284'400
Other common			2.9%	1.2%	1.2%		3'233'810	3'233'810	3'233'810	\$77'611'440
Total common		74.9%	11.4%	4.6%	4.6%		12'870'660	12'870'660	12'870'660	\$308'895'840
Options - outstanding			60.7%	24.7%	24.5%		68'297'390	68'297'390	68'297'390	\$1'639'137'360
Markit Holdings			22.4%	9.1%	9.0%		25'210'690	25'210'690	25'210'690	\$605'056'560
Options - available			5.5%	2.2%	2.2%		6'220'000	6'220'000	6'220'000	\$149'280'000
Options - total			88.6%	36.0%	35.8%		99'728'080	99'728'080	99'728'080	\$2'393'473'920
Total - company		8.6%	100.0%	40.7%	40.4%		112'598'740	112'598'740	112'598'740	\$2'702'369'760
Bank of America				5.9%	2.9%			16'440'600	7'970'300	\$191'287'200
Deutsche Bank				4.2%	2.1%			11'588'960	5'794'480	\$139'067'520
Esta Investments				7.6%	7.6%			21'173'310	21'173'310	\$508'159'440
General Atlantic				8.4%	8.4%			23'275'970	23'275'970	\$558'623'280
Goldman Sachs				4.0%	1.9%			11'206'830	5'353'410	\$128'481'840
JPMorgan				6.0%	4.2%			16'669'190	11'668'450	\$280'042'800
Investors (others)				23.1%	12.8%			63'882'980	35'529'567	\$852'709'608
Total- Investors				59.3%	39.8%			164'237'840	110'765'487	\$2'658'371'688
Total - PreIPO		3.5%		100.0%	80.2%			276'836'580	223'364'227	\$5'360'741'448
IPO					0.6%				1'759'520	\$42'228'480
Sold by existing					19.2%				53'472'353	\$1'283'336'472
Option (underwriters)										
Total outstanding		3.5%			100.0%				278'596'100	\$6'686'306'400

Board

Zar Amrolia	Deutsche Bank
Jill Denham	Nat. Bank of Canada
Dinyar Devitre	General Atlantic
William E. Ford	General Atlantic
Timothy Frost	Cairn Capital
Robert Kelly	Canada Mortgage
Robert-Jan Markwick	Goldman Sachs
James A. Rosenthal	Morgan Stanley
Thomas Timothy Ryan	JPMorgan
Dr. Sung Cheng Chih	Singapore authorities
Anne Walker	Bank of America

Total cash before fees	\$42'228'480
Paid to underwriters	\$2'955'994
Others	
Net	\$39'272'486
sold by company	1'759'520
sold by shareholders	53'472'353
Option to underwriters	-
Total shares sold	55'231'873

Year	2013	2012	2011
Revenues	\$947'900'000	\$860'600'000	\$762'500'000
Profit	\$147'000'000	\$153'100'000	\$156'200'000
Growth	10%	13%	
Number of employees			3200
Avg. val. of stock per emp			\$536'484

Round	Date	Amount
PE	Jan-10	\$250'000'000
Total		\$250'000'000

Activity	eCommerce	Company		LendingClub Corp.		Incorporation			
Town, St	San Francisco, CA		IPO date	Dec-14	State	DE			
f= founder	Price per share	\$15.0	Market cap.	\$7'012'213'125	Date	Oct-06			
D= director	Symbol	LC	URL	www.lendingclub.com	years to IPO	8.2			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Renaud Laplanche	100.0%	9.4%	3.6%	3.2%	8'617'330	14'897'330	14'897'330	14'897'330	\$223'459'950	6'280'000
COO & CMO	Scott Sanborn		1.6%	0.6%	0.5%		2'509'016	2'509'016	2'509'016	\$37'635'240	1'843'060
CFO	Carrie Dolan		1.5%	0.6%	0.5%		2'330'266	2'330'266	2'330'266	\$34'953'990	341'630
C. Risk Officer	Chaomei Chen		0.9%	0.4%	0.3%		1'478'292	1'478'292	1'478'292	\$22'174'380	918'668
CTO	John MacIlwaine		0.3%	0.1%	0.1%		411'986	411'986	411'986	\$6'179'790	411'986
Director	John J. Mack		1.5%	0.6%	0.5%		2'419'528	2'419'528	2'419'528	\$36'292'920	990'956
Director	Lawrence Summers		0.6%	0.2%	0.2%		999'316	999'316	999'316	\$14'989'740	
Director	Simon Williams		0.3%	0.1%	0.1%		427'952	427'952	427'952	\$6'419'280	
Director	John (Hans) Morris		0.2%	0.1%	0.1%		288'748	288'748	288'748	\$4'331'220	288'748
Officers & executives		100.0%	16.2%	6.3%	5.5%	8'617'330	25'762'434	25'762'434	25'762'434	\$386'436'510	11'075'048
Other common			29.1%	11.3%	9.9%		46'233'804	46'233'804	46'233'804	\$693'507'060	
Total common		12.0%	45.2%	17.6%	15.4%		71'996'238	71'996'238	71'996'238	\$1'079'943'570	
Options - outstanding			27.4%	10.7%	9.3%		43'540'395	43'540'395	43'540'395	\$653'105'925	
Warrant			0.5%	0.2%	0.2%		833'911	833'911	833'911	\$12'508'665	
Options - available			26.9%	10.5%	9.1%		42'759'320	42'759'320	42'759'320	\$641'389'800	
Options - total			54.8%	21.3%	18.6%		87'133'626	87'133'626	87'133'626	\$1'307'004'390	
Total - company		5.4%	100.0%	39.0%	34.0%		159'129'864	159'129'864	159'129'864	\$2'386'947'960	
Norwest Venture Partners				12.4%	10.9%			50'822'020	50'822'020	\$762'330'300	
Canaan				12.0%	9.8%			49'050'512	45'650'512	\$684'757'680	
Foundation Capital				9.6%	8.4%			39'367'152	39'367'152	\$590'507'280	
Morgenthaler Venture Partners				7.0%	6.1%			28'491'504	28'491'504	\$427'372'560	
KPCB				3.5%	2.6%			14'285'712	11'985'712	\$179'785'680	
Union Square Ventures				3.4%	2.5%			13'783'532	11'783'532	\$176'752'980	
Investors (others)				13.1%	11.5%			53'550'579	53'550'579	\$803'258'685	
Total- Investors				61.0%	51.7%			249'351'011	241'651'011	\$3'624'765'165	
Total - PreIPO		2.1%		100.0%	85.7%			408'480'875	400'780'875	\$6'011'713'125	
IPO					10.8%				50'300'000	\$754'500'000	
Sold by existing					1.6%				7'700'000	\$115'500'000	
Option (underwriters)					1.9%				8'700'000	\$130'500'000	
Total outstanding		1.8%			100.0%				467'480'875	\$7'012'213'125	

Board

Daniel Ciporin	Canaan
Jeffrey Crowe	Norwest
Rebecca Lynn	Morgenthaler
John J. Mack	Morgan Stanley
Mary Meeker	KPBC
John (Hans) Morris	Nyca
Lawrence Summers	Harvard
Simon Williams	HSBC

Total cash before fees	\$754'500'000	Year	2013	2011
Paid to underwriters	\$52'815'000	Revenues	\$98'002'000	\$12'752'000
Others		Profit	\$7'308'000	-\$6'862'000
Net	\$701'685'000	Growth	196%	159%
sold by company	59'000'000	Number of employees		742
sold by shareholders	7'700'000	Avg. val. of stock per emp		\$1'814'842
Option to underwriters	8'700'000			
Total shares sold	75'400'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-07	\$17'381'664	65'270'988	\$0.27	
B	Mar-09	\$12'269'513	65'577'300	\$0.19	
C	Apr-10	\$24'488'434	62'486'436	\$0.39	
D	2011-12	\$32'045'715	36'030'712	\$0.89	
E	Jun-12	\$17'500'000	10'000'000	\$1.75	
F*	Apr-14	\$90'000'000	8'834'486	\$10.19	
Total		\$193'685'326	248'199'922		

* Series F included a \$25M acquisition

Activity	IT		Company	Ooma, Inc.	Incorporation						356
Town, St	Palo Alto, CA		IPO date	Filing	Jun-15	State					
f= founder	Price per share *	\$9.0	Market cap.		\$386'482'671	Date	Nov-03				
D= director	Symbol	OOMA	URL		www.ooma.com	years to IPO	11.6				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Eric B. Stang		12.7%	5.8%	4.2%		1'809'792	1'809'792	1'809'792	\$16'288'128	
CFO	Ravi Narula		1.1%	0.5%	0.4%		155'664	155'664	155'664	\$1'400'976	155'664
General Counsel	Spencer D. Jackson		1.0%	0.5%	0.3%		146'000	146'000	146'000	\$1'314'000	
VP Marketing	James A. Gustke		2.5%	1.1%	0.8%		349'663	349'663	349'663	\$3'146'967	
Director	Alison Davis		0.6%	0.3%	0.2%		80'000	80'000	80'000	\$720'000	
Director	Andrew H. Galligan		2.7%	1.2%	0.9%		378'093	378'093	378'093	\$3'402'837	
Director	Peter J. Goettner		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$450'000	
Director	Russell Mann		0.9%	0.4%	0.3%		121'844	121'844	121'844	\$1'096'596	119'760
Director	Sean N. Parker		0.9%	0.4%	0.3%		127'193	127'193	127'193	\$1'144'737	34'359
Director	William D. Pearce		0.6%	0.3%	0.2%		83'885	83'885	83'885	\$754'965	83'885
Officers & executives			23.2%	10.5%	7.7%	-	3'302'134	3'302'134	3'302'134	\$29'719'206	393'668
Other common			16.8%	7.6%	5.6%		2'391'888	2'391'888	2'391'888	\$21'526'992	
Total common			40.0%	18.1%	13.3%		5'694'022	5'694'022	5'694'022	\$51'246'198	
Options - outstanding			24.8%	11.2%	8.2%		3'528'373	3'528'373	3'528'373	\$31'755'357	
Warrant			3.5%	1.6%	1.2%		500'000	500'000	500'000	\$4'500'000	
Options - available			31.8%	14.4%	10.5%		4'529'656	4'529'656	4'529'656	\$40'766'904	
Options - total			60.0%	27.2%	19.9%		8'558'029	8'558'029	8'558'029	\$77'022'261	
Total - company			100.0%	45.3%	33.2%		14'252'051	14'252'051	14'252'051	\$128'268'459	
WI Harper				42.4%	31.0%			13'320'968	13'320'968	\$119'888'712	
Worldview				4.5%	3.3%			1'408'906	1'408'906	\$12'680'154	
Investors (others)				7.8%	5.7%			2'460'594	2'460'594	\$22'145'346	
Total- Investors				54.7%	40.0%			17'190'468	17'190'468	\$154'714'212	
Total - PreIPO				100.0%	73.2%			31'442'519	31'442'519	\$282'982'671	
IPO					26.8%				11'500'000	\$103'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				42'942'519	\$386'482'671	

Board

Alison Davis
Andrew H. Galligan
Peter J. Goettner
Russell Mann
Sean N. Parker
William D. Pearce
James Wei

Total cash before fees	\$103'500'000	Year	2014	2013	2012
Paid to underwriters	\$7'245'000	Revenues	\$72'201'000	\$53'665'000	\$39'233'000
Others		Profit	-\$6'410'000	-\$2'000'000	-\$3'663'000
Net	\$96'255'000	Growth	35%	37%	
sold by company	11'500'000	Number of employees			116
sold by shareholders	-	Avg. val. of stock per emp			\$459'331
Option to underwriters	-				
Total shares sold	11'500'000				

Founders Andrew Frame (24)
not mentioned in documents

* Reverse stock split in July 2015 of 1-2 so all
real number of shares is divided by 2
and price per share multiplied by 2...

Round	Date	Amount	# Shares	Price per share
A	Jan-05	\$8'000'000		
B	Dec-06	\$18'000'000		
C	Sep-08	\$16'000'000		
D	Jun-09	\$18'000'000		
Alpha			15'696'415	
Alpha-1		\$3'005'000	970'292	\$3.10
Beta	Apr-15	\$5'119'904	482'946	\$10.60
Total		\$68'124'904	17'149'653	

Start-Up

Activity	eCommerce	Company	Square, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	filing	State	DE
f= founder	Price per share	\$15.0	Market cap.	Date	Jun-09
D= director	Symbol	SQ	URL	years to IPO	6.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Jack Dorsey	72.2%	25.8%	17.3%	16.6%	71'124'082	71'124'082	71'124'082	71'124'082	\$1'066'861'230	
fd Director	Jim McKelvey	27.8%	9.9%	6.6%	6.4%	27'345'120	27'345'120	27'345'120	27'345'120	\$410'176'800	
CFO	Sarah Friar		1.4%	0.9%	0.9%		3'900'000	3'900'000	3'900'000	\$58'500'000	2'551'231
Seller Lead	Alyssa Henry		0.7%	0.5%	0.5%		2'000'000	2'000'000	2'000'000	\$30'000'000	2'000'000
Director	Lawrence Summers		0.4%	0.3%	0.3%		1'092'110	1'092'110	1'092'110	\$16'381'650	
Director	David Viniar		0.1%	0.1%	0.1%		326'950	326'950	326'950	\$4'904'250	326'950
Director	Magic Johnson		0.01%	0.01%	0.01%		38'000	38'000	38'000	\$570'000	
Director	Ruth Simmons		0.01%	0.01%	0.01%		38'000	38'000	38'000	\$570'000	38'000
Officers & executives		100.0%	38.4%	25.7%	24.6%	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	Year	2014	2013	2012
Paid to underwriters	\$19'250'000	Revenues	\$850'192'000	\$552'433'000	\$203'449'000
Others		Profit	-\$154'093'000	-\$104'493'000	-\$85'199'000
Net	\$255'750'000	Growth	54%	172%	
sold by company	18'333'333	Number of employees			1171
sold by shareholders	-	Avg. val. of stock per emp			\$2'040'778
Option to underwriters	-				
Total shares sold	18'333'333				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-09	\$10'099'963	46'700'710	\$0.22	
B-1		\$10'138'935	13'893'330	\$0.73	
B-2	Jan-11	\$25'778'279	27'030'040	\$0.95	
C	Jun-11	\$103'000'025	17'764'230	\$5.80	
D	Sep-12	\$222'088'609	20'164'210	\$11.01	
E	Oct-14	\$149'999'934	9'700'289	\$15.46	
Total		\$521'105'745	135'252'809		



Activity	Energy	Company	Solyndra, Inc.	Solycorporation	
Town, St	Fremont, CA	Bankrupt on	Aug-11	State	DE
f= founder	Price per share	\$3.96	Market cap.	Date	May-05
D= director	Symbol	SOLY	URL	years to IPO	6.3
			www.solyndra.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
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%					\$1'189'604'504		

Board

Dr. James F. Gibbons	Stanford
Dr. Dan Maydan	Applied Materials
Dr. Winston S. Fu	USVP
Thomas R. Baruch	CMEA
John Walecka	Redpoint
David J. Prend	Rockport
Alex O'Kinneide	Masdar

Year	2009	2008	2007
Revenues	\$104'650'000	\$6'005'000	\$0
Profit	-\$172'495'000	-\$232'065'000	-\$114'128'000
Growth	1643%		
Number of employees			800
Avg. val. of stock per emp			\$131'231

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

Activity	Semiconductor		Company	Inphi Corp.	Incorporation		359
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		Total cash before fees	\$81'600'000	Year	2009	2008	2007
Diosdado P. Banatao	Tallwood	Paid to underwriters	\$5'712'000	Revenues	\$37'617'000	\$32'727'000	\$31'681'000
Chenming C. Hu	TSMC	Others		Profit	\$8'158'000	-\$3'428'000	-\$5'341'000
David J. Ladd	Mayfield	Net	\$75'888'000	Growth	15%	3%	
Timothy D. Semones		sold by company	7'820'000	Number of employees			166
Peter J. Simone		sold by shareholders	-	Avg. val. of stock per emp			\$427'720
Sam S. Srinivasan		Option to underwriters	1'020'000				
Lip-Bu Tan	Walden	Total shares sold	8'840'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$12'103'074	518'555	\$23.34	
B		\$24'985'085	2'905'783	\$8.60	
C		\$18'690'856	6'503'882	\$2.87	
D		\$11'989'299	3'509'748	\$3.42	
E		\$13'005'535	1'357'444	\$9.58	
Total		\$80'773'849	14'795'412		



Activity	Internet	Company		Workday, Inc.	Incorporation	
Town, St	Pleasanton, CA		IPO date	Oct-12	State	NV
f= founder	Price per share	\$28.0	Market cap.	\$6'696'784'192	Date	Mar-05
D= director	Symbol	WDAY	URL	www.workday.com	years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Co-CEO *	David A. Duffield	50.5%	26.9%	20.0%	17.8%	42'638'868	42'638'868	42'638'868	42'638'868	\$1'193'888'304	
fd Co-CEO *	Aneel Bhusri	49.5%	26.3%	19.6%	17.5%	41'771'195	41'771'195	41'771'195	41'771'195	\$1'169'593'460	3'200'000
President & COO	Michael A. Stankey		2.2%	1.7%	1.5%		3'525'000	3'525'000	3'525'000	\$98'700'000	2'684'346
VP & Gnl Counsel	James Shaughnessy		0.2%	0.1%	0.1%		270'000	270'000	270'000	\$7'560'000	222'000
Director	"Skip" Battle		0.4%	0.3%	0.3%		662'495	662'495	662'495	\$18'549'860	
Director	Christa Davies		0.1%	0.1%	0.1%		165'000	165'000	165'000	\$4'620'000	165'000
Director	Michael McNamara		0.1%	0.1%	0.1%		210'165	210'165	210'165	\$5'884'620	180'000
Director	George J. Still, Jr.		0.3%	0.2%	0.2%		501'784	501'784	501'784	\$14'049'952	220'000
Officers & executives		100.0%	56.6%	42.1%	37.5%	<u>84'410'063</u>	89'744'507	89'744'507	89'744'507	\$2'512'846'196	6'671'346
Other common											
Total common		94.1%	56.6%	42.1%	37.5%		<u>89'744'507</u>	<u>89'744'507</u>	<u>89'744'507</u>	<u>\$2'512'846'196</u>	
Options - outstanding			15.7%	11.7%	10.4%		24'931'937	24'931'937	24'931'937	\$698'094'236	
Warrant			0.9%	0.6%	0.6%		1'350'000	1'350'000	1'350'000	\$37'800'000	
Options - available			26.8%	20.0%	17.8%		42'515'050	42'515'050	42'515'050	\$1'190'421'400	
Options - total			43.4%	32.3%	28.8%		68'796'987	68'796'987	68'796'987	\$1'926'315'636	
Total - company		53.2%	100.0%	74.4%	66.3%		<u>158'541'494</u>	<u>158'541'494</u>	<u>158'541'494</u>	<u>\$4'439'161'832</u>	
Greylock				7.1%	6.4%			15'190'578	15'190'578	\$425'336'184	
NEA				6.5%	5.8%			13'939'394	13'939'394	\$390'303'032	
Investors (others)				11.9%	10.6%			25'336'898	25'336'898	\$709'433'144	
Total- Investors				25.6%	22.8%			54'466'870	54'466'870	\$1'525'072'360	
Total - PreIPO		39.6%		100.0%	89.1%			<u>213'008'364</u>	<u>213'008'364</u>	<u>\$5'964'234'192</u>	
IPO					9.5%				22'750'000	\$637'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					1.4%				3'412'500	\$95'550'000	
Total outstanding		35.3%			100.0%				<u>239'170'864</u>	<u>\$6'696'784'192</u>	

Board
 "Skip" Battle
 Christa Davies
 Michael McNamara
 Scott D. Sandell
 George J. Still, Jr.

Total cash before fees	\$637'000'000	Year	2011	2010	2009
Paid to underwriters	\$44'590'000	Revenues	\$134'427'000	\$68'055'000	\$25'245'000
Others		Profit	-\$79'629'000	-\$56'215'000	-\$49'942'000
Net	\$592'410'000	Growth	98%	170%	
sold by company	26'162'500	Number of employees			1550
sold by shareholders	-	Avg. val. of stock per emp			\$450'383
Option to underwriters	3'412'500				
Total shares sold	29'575'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$15'000'000	30'000'000	\$0.50	
B		\$20'250'000	16'200'000	\$1.25	
C		\$28'465'988	11'386'395	\$2.50	
D		\$30'000'000	10'000'000	\$3.00	
E	Nov-09	\$75'749'999	22'954'545	\$3.30	
F	Dec-11	\$98'590'076	7'435'149	\$13.26	
Total		\$268'056'062	97'976'089		

* There is a strange structure with founders shares and document is confusing as they both seem to own about 80M shares...

Activity	Medtech	Company	Symetis Ltd	Incorporation	Switzerland	361
Town, St	Ecublens, CH	IPO date	Sep-15	State	Switzerland	
f= founder	Price per share	\$46.0	\$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)									345'000	\$15'870'000		
Total outstanding		0.1%			100.0%				6'754'731	\$310'717'626		

Board 2001
 Bruno Covelli
 Peter Böhler
 Lars Zoellner

Board 2004
 Gregor Zünd
 J. P. Tripet
 Simon Hoerstrup
 Philippe Pouletty
 Jacques Essinger
 François L'Eplattenier
 Christopher Sammler

Total cash before fees	\$105'800'000	Year	2014	2013	2012
Paid to underwriters	\$7'406'000	Revenues	\$17'899'000	\$15'114'000	\$7'349'000
Others		Profit	-\$23'166'000	-\$19'294'000	-\$21'655'000
Net	\$98'394'000	Growth	18%	106%	
sold by company	2'645'000	Number of employees			218
sold by shareholders	-	Avg. val. of stock per emp			\$105'660
Option to underwriters	345'000				
Total shares sold	2'990'000				

Round	Date	Amount	# Shares	Price per share	Valuation
B1	Jan-02	\$3'800'000	5'000	\$760.00	\$11'400'000
B2	Sep-04	\$1'634'926	11'796	\$138.60	\$3'713'926
B3	Oct-04	\$4'573'650	30'491	\$150.00	\$8'593'050
A	2006-08		359'041	?	
A2	2009-10		1'131'559	?	
A3	2010-12	\$25'000'030	801'283	\$31.20	\$73'294'104
A4	2012-15	\$37'859'982	991'099	\$38.20	\$127'598'276
Total		\$72'868'587	3'330'269		

Activity	Biotech	Company	Basilea Pharmaceuticals AG	Incorporation		362
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	years to IPO	3.4	
			www.basilea.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Anthony Man										
CFO	Ronald Scott										
CSO	Jutta Heim										
Officers & executives			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	257'850
Other common											
Total common			12.9%	3.4%	2.6%		257'850	257'850	257'850	fr. 25'269'300	
Options - outstanding			37.1%	9.8%	7.5%		742'150	742'150	742'150	fr. 72'730'700	
Warrant											
Options - available			50.0%	13.3%	10.0%		1'000'000	1'000'000	1'000'000	fr. 98'000'000	
Options - total			87.1%	23.1%	17.5%		1'742'150	1'742'150	1'742'150	fr. 170'730'700	
Total - company			100.0%	26.5%	20.1%		2'000'000	2'000'000	2'000'000	fr. 196'000'000	
f Hoffmann La Roche				32.5%	24.6%			2'450'000	2'450'000	fr. 240'100'000	
HBM Bioventures				6.2%	4.7%			468'034	468'034	fr. 45'867'332	
March Limited				7.2%	5.4%			540'000	540'000	fr. 52'920'000	
Venturetec				5.3%	4.0%			402'930	402'930	fr. 39'487'140	
Investors (others)				22.2%	16.8%			1'677'027	1'677'027	fr. 164'348'646	
Total- Investors				73.5%	55.6%			5'537'991	5'537'991	fr. 542'723'118	
Total - PreIPO				100.0%	75.7%			7'537'991	7'537'991	fr. 738'723'118	
IPO					21.1%				2'100'000	fr. 205'800'000	
Sold by existing					0.0%					fr. 0	
Option (underwriters)					3.2%				315'000	fr. 30'870'000	
Total outstanding					100.0%				9'952'991	fr. 975'393'118	

Board

Werner Heinrich
 Andreas Wicki
 Peter Friedli
 Gottlieb Keller
 Peter van Brummelen
 Walter Fuhrer
 Daniel Lew

Total cash before fees	fr. 205'800'000	Year	2003	2002	2001
Paid to underwriters	fr. 14'406'000	Revenues	fr. 400'000	fr. 200'000	fr. 600'000
Others		Profit	-fr. 55'700'000	-fr. 59'000'000	-fr. 23'300'000
Net	fr. 191'394'000	Growth	100%	-67%	
sold by company	2'415'000	Number of employees			93
sold by shareholders	-	Avg. val. of stock per emp			fr. 782'051
Option to underwriters	315'000				
Total shares sold	2'730'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-00	fr. 206'000'000	5'000'000	fr. 41.20	
A	Jun-03	fr. 20'100'000	280'141	fr. 71.75	fr. 378'847'916
Total		fr. 226'100'000	5'280'141		

Activity	Biotechnology	Company	Cytos Biotechnology AG			Incorporation		363
Town, St	Zurich, Switzerland	IPO date	Oct-02			State	ZH	
f= founder	Price per share	fr. 40.0	Market cap.			Date	Mar-95	
D= director	Symbol	CYTN	URL			years to IPO	7.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	
f	Former CEO	Wolfgang Renner	60.0%	29.2%	15.9%	14.7%	600'000	600'000	600'000	600'000	fr. 24'000'000
f	ETH Professor	James Bailey	35.0%	17.0%	9.3%	8.6%	350'000	350'000	350'000	350'000	fr. 14'000'000
f	ETH Professor	Hans Eppenberger	5.0%	2.4%	1.3%	1.2%	50'000	50'000	50'000	50'000	fr. 2'000'000
Officers & executives			100.0%	48.6%	26.4%	24.5%	<u>1'000'000</u>	1'000'000	1'000'000	1'000'000	fr. 40'000'000
Other common											
Merger with Askliia				36.8%	20.0%	18.5%		756'000	756'000	756'000	fr. 30'240'000
Total common			56.9%	85.4%	46.4%	43.0%		<u>1'756'000</u>	<u>1'756'000</u>	<u>1'756'000</u>	fr. 70'240'000
Options - outstanding				14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
Warrant											
Options - available											
Options - total				14.6%	7.9%	7.3%		300'000	300'000	300'000	fr. 12'000'000
Total - company			48.6%	100.0%	54.3%	50.4%		<u>2'056'000</u>	<u>2'056'000</u>	<u>2'056'000</u>	fr. 82'240'000
Novartis Venture					14.2%	13.2%			537'900	537'900	fr. 21'516'000
Global Life Sciences					8.1%	7.5%			307'400	307'400	fr. 12'296'000
LODH					6.4%	5.9%			242'400	242'400	fr. 9'696'000
Innoventure					4.9%	4.5%			183'500	183'500	fr. 7'340'000
HBM					4.5%	4.2%			170'000	170'000	fr. 6'800'000
Alta					3.6%	3.3%			134'700	134'700	fr. 5'388'000
Investors (others)					4.0%	3.7%			151'200	151'200	fr. 6'048'000
Total- Investors					45.7%	42.3%			<u>1'727'100</u>	<u>1'727'100</u>	fr. 69'084'000
Total - PreIPO			26.4%		100.0%	92.7%			<u>3'783'100</u>	<u>3'783'100</u>	fr. 151'324'000
IPO *						7.3%				299'981	fr. 11'999'240
Sold by existing											
Option (underwriters)											
Total outstanding			24.5%			100.0%					<u>4'083'081</u> fr. 163'323'240

* The IPO is very unclear as it looked to me like a reverse merger with Askliia with a capital increase of 299981 shares.

Total cash before fees	fr. 11'999'240
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
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%	<u>10'000</u>	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%		<u>49'427</u>	<u>49'427</u>	<u>49'427</u>	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%		<u>123'804</u>	<u>123'804</u>	<u>123'804</u>	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%			<u>573'714</u>	<u>573'714</u>	fr. 292'594'140
IPO						17.9%				125'000	fr. 63'750'000
Sold by existing											
Option (underwriters)											
Total outstanding			1.4%			100.0%				<u>698'714</u>	fr. 356'344'140

Board

Total cash before fees	fr. 63'750'000	Year	2007	2006	2005
Paid to underwriters	fr. 4'462'500	Revenues	fr. 78'400'000	fr. 54'400'000	fr. 34'300'000
Others		Profit	fr. 8'900'000	fr. 9'100'000	fr. 4'400'000
Net	fr. 59'287'500	Growth	44%	59%	
sold by company	125'000	Number of employees			73
sold by shareholders	-	Avg. val. of stock per emp			fr. 483'326
Option to underwriters	-				
Total shares sold	125'000				

	Round	Date	Amount	# Shares	Price per share	Valuation
Bus. Angels	Seed	Aug-98	fr. 1'350'000	5'000	fr. 270.00	fr. 4'050'000
Parners Group	A	Feb-00	fr. 6'844'000	17'110	fr. 400.00	fr. 12'844'000
3i	B	Aug-01	fr. 20'000'000	31'565	fr. 633.61	fr. 40'345'319
	C-1	Dec-02	fr. 4'092'514	73'382	fr. 55.77	
A 10-1 stock split happened before the IPO	C-2	Dec-02	fr. 3'212'914	82'298	fr. 39.04	fr. 8'563'619
	D-1	Dec-03	fr. 3'133'975	80'276	fr. 39.04	
	D-2	Dec-03	fr. 2'110'153	44'518	fr. 47.40	fr. 16'312'663
	E	Mar-04	fr. 1'999'996	42'194	fr. 47.40	fr. 19'729'302
	F	Nov-05	fr. 9'503'385	73'567	fr. 129.18	fr. 64'563'776
	Total		fr. 52'246'937	449'910		

Activity	Biotech	Company	Jazz Pharmaceuticals, Inc.	Incorporation	State	CA
Town, St	Palo Alto, CA	IPO date	Jun-07	Date	Mar-03	
f= founder	Price per share	\$18.0	\$602'813'628	years to IPO	4.2	
D= director	Symbol	JAZZ	URL	www.jazzpharmaceuticals.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD 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%	<u>525'233</u>	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%		<u>1'554'797</u>	<u>1'833'406</u>	<u>1'833'406</u>	<u>\$33'001'308</u>	
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%		<u>8'668'095</u>	<u>8'946'704</u>	<u>8'946'704</u>	<u>\$161'040'672</u>	
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%			<u>17'642'942</u>	<u>17'642'942</u>	<u>\$317'572'956</u>	
Total - PreIPO		2.0%		100.0%	79.4%			<u>26'589'646</u>	<u>26'589'646</u>	<u>\$478'613'628</u>	
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%				<u>33'489'646</u>	<u>\$602'813'628</u>	

Board		Total cash before fees	\$108'000'000	Year	2006	2005	2004
Adam H. Clammer	KKR	Paid to underwriters	\$7'560'000	Revenues	\$44'856'000	\$21'442'000	
Samuel D. Colella	Versant	Others		Profit	-\$59'391'000	-\$85'156'000	-\$24'804'000
Bryan C. Cressey	Thomas Cressey	Net	\$100'440'000	Growth	109%		
Michael W. Michelson	KKR	sold by company	6'900'000	Number of employees			203
James C. Momtazee	KKR	sold by shareholders	-	Avg. val. of stock per emp			\$83'395
Kenneth W. O'Keefe	Beecken Petty O'Keefe	Option to underwriters	900'000				
Jaimin R. Patel	KKR	Total shares sold	7'800'000				
James B. Tananbaum	Prospect						

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-04	\$15'004'023	1'355'377	\$11.07	
B	Dec-06	\$119'991'983	7'951'755	\$15.09	
BB	Dec-06	\$129'991'583	8'614'419	\$15.09	
Total		\$264'987'589	17'921'551		

	Common	Series A	Series B	Series B Prime	Series BB	Warrants
Bruce C. Cozadd	178'910	—	66'264	—	—	—
Samuel R. Saks	238'546	13'553	66'264	—	—	—
Robert M. Myers	94'650	—	46'385	—	—	—
Matthew K. Fust	29'818	—	19'879	—	—	—
Carol A. Gamble	27'107	—	—	—	—	—
Janne L.T. Wissel	29'818	—	66'264	—	—	—
Alan M. Sebulsky	13'252	—	—	—	—	—
KKR	—	—	—	8'614'419	—	245'540
Thoma Cressey Bravo	—	—	1'987'942	—	—	—
Beecken Petty O'Keefe	—	—	1'325'295	—	—	—
Prospect Venture	—	670'912	563'249	—	—	—
Versant Ventures	—	670'912	563'249	—	—	—
Golden Gate Capital	—	—	993'969	—	—	—
Lehman Brothers	—	—	662'645	—	—	304'469



Activity	Medtech	Company	IMPAC Medical Systems, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Nov-02	State	CA
f= founder	Price per share \$15.0	Market cap.	\$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%	<u>4'391'268</u>	5'819'528	5'819'528	5'819'528	\$87'292'920	181'664	-
Other common			4.2%	3.7%	3.2%		435'000	435'000	435'000	\$6'525'000		
Total common		70.2%	60.0%	53.7%	46.2%	<u>6'254'528</u>	<u>6'254'528</u>	<u>6'254'528</u>	<u>6'254'528</u>	<u>\$93'817'920</u>		
Options - outstanding			8.2%	7.3%	6.3%		852'453	852'453	852'453	\$12'786'795		
Warrant			0.0%	0.0%	0.0%			-	-	\$0		
Options - available			31.8%	28.4%	24.5%		3'309'160	3'309'160	3'309'160	\$49'637'400		
Options - total			40.0%	35.7%	30.8%		4'161'613	4'161'613	4'161'613	\$62'424'195		
Total - company		42.2%	100.0%	89.4%	77.0%	<u>10'416'141</u>	<u>10'416'141</u>	<u>10'416'141</u>	<u>10'416'141</u>	<u>\$156'242'115</u>		
Summit Partners				10.4%	6.7%			1'215'170	902'670	\$13'540'050		312'500
Investors (others)				0.2%	0.2%			23'220	23'220	\$348'300		
Total- Investors				10.6%	6.8%			1'238'390	925'890	\$13'888'350		
Total - PreIPO		37.7%		100.0%	83.8%			<u>11'654'531</u>	<u>11'342'031</u>	<u>\$170'130'465</u>		
IPO					13.9%				1'875'000	\$28'125'000		
Sold by existing					2.3%				312'500	\$4'687'500		
Option (underwriters)					0.0%					\$0		
Total outstanding		32.5%			100.0%				<u>13'529'531</u>	<u>\$202'942'965</u>		

Board
 Gregory Avis Summit Partners
 Robert Becker
 Christopher Rose

Total cash before fees	\$28'125'000	Year	2002	2001	2000
Paid to underwriters	\$1'968'750	Revenues	\$31'478'000	\$23'566'000	\$20'011'000
Others		Profit	\$8'224'000	\$4'702'000	\$5'068'000
Net	\$26'156'250	Growth	34%	18%	
sold by company	1'875'000	Number of employees			242
sold by shareholders	312'500	Avg. val. of stock per emp			\$79'801
Option to underwriters	-				
Total shares sold	2'187'500				

Activity	Internet	Company		Snowball.com, Inc.	Incorporation	CA
Town, St	San Francisco, CA		IPO date	Mar-00	State	CA
f= founder	Price per share	\$11.0	Market cap.	\$526'029'541	Date	Jan-97
D= director	Symbol	SNOW	URL	www.snowball.com	years to IPO	3.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Mark Jung *	18.0%	7.3%	6.3%		3'027'032	3'027'032	3'027'032	3'027'032	\$33'297'352	
CFO	James Tolonen	4.5%	1.8%	1.6%		750'000	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	574'504	\$6'319'544	
VP Sales & Mark.	Elisabeth Murphy	1.8%	0.7%	0.6%		300'000	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	198'000	\$2'178'000	
VP, Controller	Janette Chock	0.9%	0.4%	0.3%		147'500	147'500	147'500	147'500	\$1'622'500	
Director	Robert Reid	0.9%	0.4%	0.3%		150'000	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	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	1'297'852	\$14'276'372	
Total common		38.3%	15.5%	13.5%		6'444'888	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	10'052'737	\$110'580'107	
Warrant		1.9%	0.8%	0.7%		322'688	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	10'375'425	\$114'129'675	
Total - company		100.0%	40.5%	35.2%		16'820'313	16'820'313	16'820'313	16'820'313	\$185'023'443	
Christopher Anderson			32.6%	28.3%				13'557'143	13'557'143	\$149'128'573	
Imagine Media			4.2%	3.7%				1'764'366	1'764'366	\$19'408'026	
Worldview Technology Partners			4.1%	3.5%				1'688'984	1'688'984	\$18'578'824	
Weiss Peck & Greer			4.1%	3.5%				1'688'983	1'688'983	\$18'578'813	
Walden media			3.6%	3.1%				1'485'123	1'485'123	\$16'336'353	
Investors (others)			11.0%	9.5%				4'565'955	4'565'955	\$50'225'509	
Total- Investors			59.5%	51.8%				24'750'554	24'750'554	\$272'256'098	
Total - PreIPO			100.0%	86.9%				41'570'867	41'570'867	\$457'279'541	
IPO				13.1%					6'250'000	\$68'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding					100.0%				47'820'867	\$526'029'541	

Board

Total cash before fees	\$68'750'000	Year	1999	1998	1997
Paid to underwriters	\$4'812'500	Revenues	\$6'674'000	\$3'256'000	\$927'000
Others		Profit	-\$34'822'000	-\$3'660'000	-\$1'279'000
Net	\$63'937'500	Growth	105%	251%	
sold by company	6'250'000	Number of employees			260
sold by shareholders	-	Avg. val. of stock per emp			\$480'217
Option to underwriters	-				
Total shares sold	6'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-99	\$3'496'539	9'990'111	\$0.35	
B-1	May-99	\$29'733'010	4'697'158	\$6.33	
C	Dec-99	\$33'790'000	3'379'000	\$10.00	
Total		\$67'019'549	18'066'269		

* Mark Jung owns 659'000 Series A Shares



Activity	IT	Company		Pure Storage, Inc.		Incorporation	
Town, St	Mountain View, CA	IPO date	Oct-15	State	CA		
f= founder	Price per share \$17.0	Market cap.	\$4'485'245'405	Date	Oct-09		
D= director	Symbol PSTG	URL	www.purestorage.com	years to IPO	6.0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder & CTO	John Colgrove	100.0%	12.0%	5.8%	5.1%	13'553'926	13'553'926	13'553'926	13'553'926	\$230'416'742	
Founder & C. Arch	John Hayes *										
CEO	Scott Dietzen		6.5%	3.1%	2.8%		7'306'083	7'306'083	7'306'083	\$124'203'411	
President	David Hatfield		2.2%	1.0%	0.9%		2'458'620	2'458'620	2'458'620	\$41'796'540	1'052'112
CFO	Timothy Riitters		0.3%	0.1%	0.1%		284'375	284'375	284'375	\$4'834'375	
Director	Mark Garrett		0.3%	0.1%	0.1%		300'000	300'000	300'000	\$5'100'000	10'000
Director	Anita Sands		0.3%	0.1%	0.1%		300'000	300'000	300'000	\$5'100'000	10'000
Director	Frank Slooman		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 Slooman	ServiceNow
Mike Speiser	Sutter Hill
Michelangelo Volpi	Index Ventures

Total cash before fees	\$425'000'000	Year	2015	2014	2013
Paid to underwriters	\$29'750'000	Revenues	\$154'836'000	\$39'228'000	\$5'474'000
Others		Profit	-\$180'482'000	-\$78'129'000	-\$23'364'000
Net	\$395'250'000	Growth	295%	617%	
sold by company	28'750'000	Number of employees			1100
sold by shareholders	-	Avg. val. of stock per emp			\$1'128'421
Option to underwriters	3'750'000				
Total shares sold	32'500'000				

*: no info on Hayes' stake

Round	Date	Amount	# Shares	Price per share	Valuation	
A	Oct-09	\$5'115'600	24'360'000	\$0.21	\$11'000'411	
B	Aug-10	\$19'939'594	30'211'506	\$0.66	\$54'512'315	
Redpoint	C	Aug-11	\$30'503'076	14'253'774	\$2.14	\$207'255'129
Index Ventures	D	Aug-12	\$39'901'929	10'584'066	\$3.77	\$405'019'609
Tiger Global, T.Rowe	E	Aug13-Nov14	\$171'637'692	24'761'984	\$6.93	\$916'304'381
	F	Apr-14	\$225'058'595	14'307'603	\$15.73	\$2'304'474'006
	F-1	Apr-14	\$59'801'465	3'801'746	\$15.73	\$2'364'275'471
	Total	\$551'957'951	122'280'679			



Activity	Internet		Company	Mimecast Limited	Incorporation		369
Town, St	London, UK		IPO date	Filing	State	UK	
f= founder	Price per share	\$4.0	Market cap.		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%	<u>55'816'449</u>	58'697'549	58'697'549	58'697'549	\$234'790'196	1'150'000
Other common			45.1%	24.8%	22.9%		77'914'579	77'914'579	77'914'579	\$311'658'316	
Total common		40.9%	79.1%	43.4%	40.2%		<u>136'612'128</u>	<u>136'612'128</u>	<u>136'612'128</u>	<u>\$546'448'512</u>	
Options - outstanding			18.2%	10.0%	9.3%		31'472'288	31'472'288	31'472'288	\$125'889'152	
Warrant											
Options - available			2.7%	1.5%	1.4%		4'637'343	4'637'343	4'637'343	\$18'549'372	
Options - total			20.9%	11.5%	10.6%		<u>36'109'631</u>	<u>36'109'631</u>	<u>36'109'631</u>	<u>\$144'438'524</u>	
Total - company		32.3%	100.0%	54.9%	50.8%		<u>172'721'759</u>	<u>172'721'759</u>	<u>172'721'759</u>	<u>\$690'887'036</u>	
Insight Venture Partners				17.4%	16.1%			54'796'537	54'796'537	\$219'186'148	
Index Ventures				15.0%	13.9%			47'063'467	47'063'467	\$188'253'868	
Dawn Capital				12.7%	11.8%			40'124'247	40'124'247	\$160'496'988	
Investors (others)											
Total- Investors				45.1%	41.8%			<u>141'984'251</u>	<u>141'984'251</u>	<u>\$567'937'004</u>	
Total - PreIPO		17.7%		100.0%	92.6%			<u>314'706'010</u>	<u>314'706'010</u>	<u>\$1'258'824'040</u>	
IPO					7.4%				25'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				<u>339'706'010</u>	<u>\$1'358'824'040</u>	

Board

Christopher FitzGerald
Bernard Dallé
Norman Fiore
Jeffrey Lieberman
Hagi Schwartz

Total cash before fees	\$100'000'000	Year	2015	2014	2013
Paid to underwriters	\$7'000'000	Revenues	\$116'085'000	\$88'315'000	\$66'750'000
Others		Profit	\$285'000	-\$16'890'000	-\$14'329'000
Net	\$93'000'000	Growth	31%	32%	
sold by company	25'000'000	Number of employees			524
sold by shareholders	-	Avg. val. of stock per emp			\$835'014
Option to underwriters	-				
Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-10	\$20'732'341	42'310'900	\$0.49	
B	Sep-12	\$40'108'245	33'147'310	\$1.21	
Total		\$60'840'586	75'458'210		

NB: Crunchbase claims seed of £2m in 2008, Series of \$3M in 2008.

Activity	Consumer Goods	Company	Natural Nutrition Group, Inc.			Incorporation		370
Town, St	Chicago, IL	IPO date	Filing	Aug-98	State	DE		
f= founder	Price per share	\$9.0	Market cap.	\$102'372'858	Date	Oct-95		
D= director	Symbol	NNGI			years to IPO	2.8		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	William R. Voss		29.0%	5.2%	3.6%		414'221	414'221	414'221	\$3'727'989	96'570
CFO	Diane J. Beardsley		1.0%	0.2%	0.1%		13'920	13'920	13'920	\$125'280	13'920
SVP	Michael D. de Boom		1.9%	0.4%	0.2%		27'840	27'840	27'840	\$250'560	27'840
SVP	William J. Nictakis		1.9%	0.4%	0.2%		27'840	27'840	27'840	\$250'560	27'840
D Director	Timothy J. Healy		1.2%	0.2%	0.2%		17'478	17'478	17'478	\$157'302	10'000
D Director	Lawrence A. Del Santo		1.4%	0.2%	0.2%		19'570	19'570	19'570	\$176'130	19'570
Officers & executives			36.5%	6.6%	4.6%	-	520'869	520'869	520'869	\$4'687'821	195'740
Other common			14.4%	2.6%	1.8%		205'256	205'256	205'256	\$1'847'304	
Total common			50.8%	9.2%	6.4%		726'125	726'125	726'125	\$6'535'125	
Options - outstanding			49.2%	8.9%	6.2%		702'250	702'250	702'250	\$6'320'250	
Warrant											
Options - available											
Options - total			49.2%	8.9%	6.2%		702'250	702'250	702'250	\$6'320'250	
Total - company			100.0%	18.0%	12.6%		1'428'375	1'428'375	1'428'375	\$12'855'375	
Frontenac LP				47.1%	32.8%			3'729'152	3'729'152	\$33'562'368	
State of Wisconsin Investment				34.9%	24.3%			2'767'235	2'767'235	\$24'905'115	
Total- Investors				82.0%	57.1%			6'496'387	6'496'387	\$58'467'483	
Total - PreIPO				100.0%	69.7%			7'924'762	7'924'762	\$71'322'858	
IPO					26.4%				3'000'000	\$27'000'000	
Sold by existing					0.0%					\$0	
Option (underwriters)					4.0%				450'000	\$4'050'000	
Total outstanding					100.0%				11'374'762	\$102'372'858	

Board

Roger S. McEniry Frontenac
David S. Katz
Timothy J. Healy
Lawrence A. Del Santo

Total cash before fees	\$27'000'000	Year	1997	1996	1995
Paid to underwriters	\$1'890'000	Revenues	\$67'898'000	\$41'124'100	\$73'351'000
Others		Profit	\$105'000	-\$3'945'000	-\$56'740'000
Net	\$25'110'000	Growth	65%	-44%	
sold by company	3'450'000	Number of employees			204
sold by shareholders	-	Avg. val. of stock per emp			\$40'037
Option to underwriters	450'000				
Total shares sold	3'900'000				

Round	Date	Amount	# Shares	Price per share	Convert to
A	Apr-96	\$6'652'667	19'566'667	\$0.34	2'679'808
Loan		\$19'000'000			
Total		\$25'652'667	19'566'667		

Activity	Beijing, China	Company	KongZhong Corporation		Incorporation	
Town, St		IPO date	Jul-04		State	
f= founder	Price per share	\$10.0	Market cap.	\$448'750'000	Date	May-02
D= director	Symbol	KONG	URL	www.kongzhong.com	years to IPO	2.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Chairman & CEO	Yunfan Zhou	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
FD President & CTO	Nick Yang	50.0%	32.2%	19.5%	15.1%	7'187'500	7'187'500	7'187'500	6'787'500	\$67'875'000		400'000
Legal Counsel	Yang Cha		0.2%	0.1%	0.1%		40'000	40'000	35'795	\$357'950	40'000	4'205
Officers & executives		100.0%	64.5%	39.1%	30.3%	14'375'000	14'415'000	14'415'000	13'610'795	\$136'107'950	40'000	
Other common			23.9%	14.5%	11.9%		5'350'000	5'350'000	5'350'000	\$53'500'000		
Total common		72.7%	88.4%	53.6%	42.3%	19'765'000	19'765'000	19'765'000	18'960'795	\$189'607'950		804'205
Options - outstanding			9.5%	5.7%	4.7%		2'113'000	2'113'000	2'113'000	\$21'130'000		
Warrant												
Options - available			2.1%	1.3%	1.1%		472'000	472'000	472'000	\$4'720'000		
Options - total			11.6%	7.0%	5.8%		2'585'000	2'585'000	2'585'000	\$25'850'000		
Total - company		64.3%	100.0%	60.6%	48.0%		22'350'000	22'350'000	21'545'795	\$215'457'950		
Global Lead Technology Limited				9.5%	7.0%			3'500'000	3'132'063	\$31'320'630		367'937
DFJ ePlanet				6.3%	4.7%			2'333'334	2'088'042	\$20'880'415		245'292
eGarden				5.9%	4.4%			2'187'500	1'957'540	\$19'575'400		229'960
Lucky Dragon				5.5%	4.1%			2'041'667	1'827'037	\$18'270'365		214'630
Investors (others)				12.1%	9.6%			4'462'500	4'324'524	\$43'245'240		137'976
Total - Investors				39.4%	29.7%			14'525'000	13'329'205	\$133'292'050		
Total - PreIPO		39.0%		100.0%	77.7%			36'875'000	34'875'000	\$348'750'000		2'000'000
IPO					17.8%				8'000'000	\$80'000'000		
Sold by existing					4.5%				2'000'000	\$20'000'000		
Option (underwriters)												
Total outstanding		32.0%			100.0%				44'875'000	\$448'750'000		

Board
 Fan Zhang DFJ ePlanet
 Charlie Y. Shi
 Yongqiang Qian

Total cash before fees	\$80'000'000	Year	2003	2002
Paid to underwriters	\$5'600'000	Revenues	\$7'806'000	\$200'300
Others		Profit	\$2'408'000	-\$493'900
Net	\$74'400'000	Growth	3797%	
sold by company	8'000'000	Number of employees		314
sold by shareholders	2'000'000	Avg. val. of stock per emp		\$237'675
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$550'011	5'775'000	\$0.10	
B		\$3'000'025	8'750'000	\$0.34	
Total		\$3'550'036	14'525'000		

Activity	Semiconductor	Company	Integrated Sensor Solutions, Inc.			Incorporation	
Town, St	San Jose, CA	IPO date	Mar-98	State	CA		
f= founder	Price per share \$8.0	Market cap.	\$67'174'376	Date	Mar-89		
D= director	Symbol	ISNR		years to IPO	9.0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Manher D. Naik	100.0%	8.9%	4.2%	2.9%	193'360	245'444	245'444	245'444	\$1'963'552	52'084
COO	Donald E. Paulus		5.4%	2.5%	1.8%		149'083	149'083	149'083	\$1'192'664	9'083
EVP, Sales & Mark Director	Ramesh Sirsi Vinod K. Sood		2.5% 6.6%	1.2% 3.1%	0.8% 2.2%		68'083 180'621	68'083 180'621	68'083 180'621	\$544'664 \$1'444'968	42'083 1'917
Officers & executives		100.0%	23.4%	10.9%	7.7%	<u>193'360</u>	643'231	643'231	643'231	\$5'145'848	105'167
Other common			37.0%	17.2%	12.1%		1'015'419	1'015'419	1'015'419	\$8'123'352	
Total common		11.7%	60.4%	28.1%	19.8%		<u>1'658'650</u>	<u>1'658'650</u>	<u>1'658'650</u>	<u>\$13'269'200</u>	
Options - outstanding			12.7%	5.9%	4.2%		349'693	349'693	349'693	\$2'797'544	
Warrant			4.2%	2.0%	1.4%		115'304	115'304	115'304	\$922'432	
Options - available			22.7%	10.6%	7.4%		623'108	623'108	623'108	\$4'984'864	
Options - total			39.6%	18.5%	13.0%		<u>1'088'105</u>	<u>1'088'105</u>	<u>1'088'105</u>	<u>\$8'704'840</u>	
Total - company		7.0%	100.0%	46.6%	32.7%		<u>2'746'755</u>	<u>2'746'755</u>	<u>2'746'755</u>	<u>\$21'974'040</u>	
Breed Technologies				9.0%	6.3%			530'038	530'038	\$4'240'304	
WK Tech. Fund				8.5%	6.0%			502'039	502'039	\$4'016'312	
TDK				7.6%	5.3%			445'524	445'524	\$3'564'192	
Nagano Keiki				4.9%	3.5%			291'007	291'007	\$2'328'056	
Investors (others)				23.4%	16.5%			1'381'434	1'381'434	\$11'051'472	
Total- Investors				53.4%	37.5%			<u>3'150'042</u>	<u>3'150'042</u>	<u>\$25'200'336</u>	
Total - PreIPO		3.3%		100.0%	70.2%			<u>5'896'797</u>	<u>5'896'797</u>	<u>\$47'174'376</u>	
IPO					29.8%				2'500'000	\$20'000'000	
Sold by existing Option (underwriters)											
Total outstanding		2.3%			100.0%				<u>8'396'797</u>	<u>\$67'174'376</u>	

Board	
Yutaka Mori	TDK
Vinod K. Sood	
Y.S. Fu	WK Tech. Fund
Shigeru Miyashita	Nagano Keiki
Stuart D. Boyd	Breed Technologies

Total cash before fees	\$20'000'000	Year	1997	1996	1995
Paid to underwriters	\$1'400'000	Revenues	\$10'304'000	\$8'330'000	\$4'976'000
Others		Profit	-\$2'629'000	-\$751'000	-\$1'116'000
Net	\$18'600'000	Growth	24%	67%	
sold by company	2'500'000	Number of employees			98
sold by shareholders	-	Avg. val. of stock per emp			\$111'438
Option to underwriters	-				
Total shares sold	2'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$248'000	800'000	\$0.31	
B		\$510'343	271'459	\$1.88	
C		\$3'250'000	520'000	\$6.25	
D		\$2'003'544	530'038	\$3.78	
E	Dec-96	\$989'328	261'727	\$3.78	
F	Dec-96	\$4'700'594	766'818	\$6.13	
Total		\$11'701'809	3'150'042		

Activity	Software	Company	Day Interactive AG	Incorporation	373
Town, St	Basel, CH	IPO date	Apr-00	State	Switzerland
f= founder	Price per share	fr. 440.0	fr. 642'208'160	Date	Jan-93 as Bidule AG
D= director	Symbol	DAYN	URL	years to IPO	7.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	Michael Moppert	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'400	fr. 74'536'000		2'700
f Head Of Marketing	Patrick Held	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
f Head of Resources	Roger Mäder	28.2%	16.9%	14.8%	11.6%	172'100	172'100	172'100	169'450	fr. 74'558'000		2'650
fD CTO	David Nüscheler	15.3%	9.2%	8.1%	6.3%	93'365	93'365	93'365	91'365	fr. 40'200'600		2'000
Pdt DAY CH	Roger Zbinden		0.3%	0.3%	0.2%		3'515	3'515	3'515	fr. 1'546'600		
Dir. Operations	Marco Giterman		0.3%	0.3%	0.2%		3'115	3'115	3'115	fr. 1'370'600		
Director	Greg Williams		0.03%	0.03%	0.02%		293	293	293	fr. 128'920		
Officers & executives		100.0%	60.6%	53.2%	41.6%	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	Total cash before fees	Year	1999	1998	1997
Frank Ewald	fr. 132'000'000	Revenues	fr. 7'452'000	fr. 5'243'000	fr. 2'418'000
David Palmore	fr. 9'240'000	Profit	-fr. 2'321'000	fr. 420'000	fr. 84'000
Greg Williams	Others	Growth	42%	117%	
Cristof Wolfer	Net	Number of employees			70
	fr. 122'760'000	Avg. val. of stock per emp			fr. 2'276'893
	sold by company				
	300'000				
	sold by shareholders				
	40'000				
	Option to underwriters				
	-				
	Total shares sold				
	340'000				

* David Nüscheler is a founder of the group but has joined in 1994

Round	Date	Amount	# Shares	Price per share	Valuation
	Nov-99	fr. 5'250'000	70'000	fr. 75.00	
	Feb-00	fr. 9'000'000	72'728	fr. 123.75	
Total		fr. 14'250'000	142'728		

Aventic, SwissRe
Apax, PEBI

Activity	Wireless Telecommunications	Company	Research In Motion Limited (aka Blackberry)	Incorporation		
Town, St	Waterloo, Ontario	IPO date	Oct-97	State	Ontario, Canada	374
f= founder	Price per share \$7.3	Market cap.	\$520'185'593	Date	Mar-84	
D= director	Symbol	TSE : RIM	URLs	www.blackberry.com	www.rim.net	years to IPO 13.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Chairman & Co-CEO	Michael Lazaridis	60.7%	22.2%	17.4%	13.7%	9'844'000	9'844'000	9'844'000	9'844'000	\$71'369'000	250'000
D President & Co-CEO	James Balsillie		18.3%	14.4%	11.3%		8'142'000	8'142'000	8'142'000	\$59'029'500	250'000
FD VP operations	Douglas Fregin	39.3%	14.3%	11.2%	8.9%	6'366'000	6'366'000	6'366'000	6'366'000	\$46'153'500	100'000
D VP Software	Michael Barnstijn										100'000
CFO	Dennis Kavelman										
Officers & executives		100.0%	54.9%	43.0%	33.9%	16'210'000	24'352'000	24'352'000	24'352'000	\$176'552'000	700'000
Other common			27.4%	21.5%	17.0%		12'164'790	12'164'790	12'164'790	\$88'194'728	
Total common		44.4%	82.3%	64.5%	50.9%		36'516'790	36'516'790	36'516'790	\$264'746'728	
Options - outstanding			7.2%	5.6%	4.4%		3'184'000	3'184'000	3'184'000	\$23'084'000	
Warrant											
Options - available			10.6%	8.3%	6.5%		4'692'270	4'692'270	4'692'270	\$34'018'958	
Options - total			17.7%	13.9%	11.0%		7'876'270	7'876'270	7'876'270	\$57'102'958	
Total - company		36.5%	100.0%	78.4%	61.9%		44'393'060	44'393'060	44'393'060	\$321'849'685	
Technology Horizons Ltd.				18.2%	14.4%			10'330'000	10'330'000	\$74'892'500	
Intel				1.6%	1.3%			926'677	926'677	\$6'718'408	
Investors (others) *				1.8%	1.4%			1'000'000	1'000'000	\$7'250'000	
Total- Investors				21.6%	17.1%			12'256'677	12'256'677	\$88'860'908	
Total - PreIPO		28.6%		100.0%	79.0%			56'649'737	56'649'737	\$410'710'593	
IPO					19.2%				13'800'000	\$100'050'000	
Sold by existing											
Option (underwriters)					1.8%				1'300'000	\$9'425'000	
Total outstanding		22.6%			100.0%				71'749'737	\$520'185'593	

Board

Val O'Donovan COM DEV
Douglas Wright U. Waterloo
James Estill EMJ Data

Total cash before fees	\$100'050'000	Year	1997	1996	1995
Paid to underwriters	\$7'003'500	Revenues	\$13'509'745	\$8'357'265	\$4'236'909
Others		Profit	\$43'737	\$687'574	\$594'864
Net	\$93'046'500	Growth	62%	97%	
sold by company	15'100'000	Number of employees			183
sold by shareholders	-	Avg. val. of stock per emp			\$608'080
Option to underwriters	1'300'000				
Total shares sold	16'400'000				

Round	Date	Amount	# Shares	Price per share	Valuation
F&F	1992	\$250'000			
PP	1995	\$5'000'000	250'000	\$20.00	
Warrant	Jun-96	\$34'000'000	10'000'000	\$3.40	
Intel PP	Aug-97	\$4'170'047	926'677	\$4.50	
Total		\$43'420'047	11'176'677		

James Balsillie
COM DEV
Working Ventures Canadian Fund Inc
Intel

* RIM funded a lot of its initial activity with partners (Ontario NV: \$15k then GM - \$600k, Ericsson, - \$300k, also Balsillie - \$250k, U. Waterloo - \$100k, Ontario - 300k)
There is no info on total amount of investor shares so assumed to be 1'000'000

Activity	Biotech	Company	Editas Medicine	Incorporation	375
Town, St	Cambridge, MA	IPO date	Feb-16	State	Delaware
f= founder	Price per share	\$16.0	Market cap.	Date	Sep-13
D= director	Symbol	EDIT	URL	years to IPO	2.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founders *		100.0%	32.3%	10.2%	8.6%	2'403'845	3'683'788	3'683'788	3'683'788	\$58'940'608	
D President & CEO **	Katrine S. Bosley		12.6%	4.0%	3.4%		1'441'095	1'441'095	1'441'095	\$23'057'520	
COO	Alexandra Glucksmann		1.0%	0.3%	0.3%		117'788	117'788	117'788	\$1'884'608	
CFO	Andrew Hack		1.5%	0.5%	0.4%		173'076	173'076	173'076	\$2'769'216	173'076
Director	John D. Mendlein			0.3%	0.2%		96'153	96'153	96'153	\$1'538'448	96'153
Officers & executives		100.0%	48.4%	15.3%	12.9%	2'403'845	5'511'900	5'511'900	5'511'900	\$88'190'400	269'229
Other common			14.1%	4.5%	3.8%		1'611'487	1'611'487	1'611'487	\$25'783'792	
Total common		33.7%	62.5%	19.7%	16.7%		7'123'387	7'123'387	7'123'387	\$113'974'192	
Options - outstanding			12.4%	3.9%	3.3%		1'419'241	1'419'241	1'419'241	\$22'707'856	
Warrant			0.2%	0.1%	0.1%		23'076	23'076	23'076	\$369'216	
Options - available			24.9%	7.8%	6.7%		2'834'207	2'834'207	2'834'207	\$45'347'312	
Options - total			37.5%	11.8%	10.0%		4'276'524	4'276'524	4'276'524	\$68'424'384	
Total - company		21.1%	100.0%	31.6%	26.8%		11'399'911	11'399'911	11'399'911	\$182'398'576	
Flagship Ventures				13.7%	11.6%			4'955'316	4'955'316	\$79'285'056	
Polaris Ventures				12.9%	10.9%			4'656'173	4'656'173	\$74'498'768	
Third Rock Ventures				12.9%	10.9%			4'656'176	4'656'176	\$74'498'816	
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		Total cash before fees	\$89'600'000	Year	2015	2014	2013
Kevin Bitterman	Polaris	Paid to underwriters	\$6'272'000	Revenues	\$837'000	\$0	\$0
Alexis Borisy	Third Rock	Others		Profit	-\$60'267'000	-\$13'685'000	-\$1'758'000
Douglas G. Cole	Flagship	Net	\$83'328'000	Growth			
John D. Mendlein	Tyr Pharma	sold by company	6'485'000	Number of employees			55
Boris Nikolic	bng0	sold by shareholders	-	Avg. val. of stock per emp			\$881'666
		Option to underwriters	885'000				
		Total shares sold	7'370'000				

	Round	Date	Amount	# Shares	Price per share	After stock split
Flagship, Polaris, Third Rock	A-1	Nov13-Nov14	\$21'260'000	21'260'000	\$1.00	8'176'923
	A-2	Jun-15	\$21'990'001	16'890'699	\$1.30	6'496'423
Deerfield, FMR; T.Rowe price	B	Aug-15	\$119'999'970	26'666'660	\$4.50	10'256'408
	Total		\$163'249'971	64'817'359		24'929'753

* Founders include Jennifer Doudna, George Church, J. Keith Joung, David Liu and Feng Zhang
** Includes 192'027 Series A-2 and 11'111 Series B preferred shares



Activity	Biotech		Company	Intellia Therapeutics	Incorporation		376
Town, St	Cambridge, MA		As of	Apr-16	State	MA, DE	
f= founder	Price per share	\$12.0	Market cap.	\$717'842'244	Date	May-14	
D= director	Symbol	NTLA	URL	www.intelliatax.com	years to IPO	1.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD CEO	Nessan Bermingham	8.4%	6.9%	2.7%	2.2%	742'932	1'337'277	1'337'277	1'337'277	\$16'047'324
Founding company	Caribou Therapeutics	91.6%	49.0%	19.1%	15.9%	8'110'599	9'509'540	9'509'540	9'509'540	\$114'114'480
D CMO	John M. Leonard		4.6%	1.8%	1.5%		891'518	891'518	891'518	\$10'698'216
COO	José E. Rivera		2.3%	0.9%	0.7%		445'758	445'758	445'758	\$5'349'096
Officers & executives		100.0%	62.8%	24.5%	20.4%	8'853'531	12'184'093	12'184'093	12'184'093	\$146'209'116
Other common			10.0%	3.9%	3.2%		1'931'621	1'931'621	1'931'621	\$23'179'452
Total common		62.7%	72.7%	28.3%	23.6%		14'115'714	14'115'714	14'115'714	\$169'388'568
Options - outstanding			4.0%	1.6%	1.3%		775'853	775'853	775'853	\$9'310'236
Warrant										
Options - available			23.3%	9.1%	7.6%		4'518'819	4'518'819	4'518'819	\$54'225'828
Options - total			27.3%	10.6%	8.9%		5'294'672	5'294'672	5'294'672	\$63'536'064
Total - company		45.6%	100.0%	39.0%	32.4%		19'410'386	19'410'386	19'410'386	\$232'924'632
Novartis				18.1%	15.1%			9'002'998	9'002'998	\$108'035'976
Atlas Venture				15.1%	12.6%			7'530'641	7'530'641	\$90'367'692
OrbiMed				8.2%	6.9%			4'100'707	4'100'707	\$49'208'484
Fidelity				6.3%	5.3%			3'140'577	3'140'577	\$37'686'924
Other Investors				13.3%	11.1%			6'634'878	6'634'878	\$79'618'536
Total- Investors				61.0%	50.8%			30'409'801	30'409'801	\$364'917'612
Total - PreIPO		17.8%		100.0%	83.3%			49'820'187	49'820'187	\$597'842'244
IPO					16.7%				10'000'000	\$120'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		14.8%			100.0%				59'820'187	\$717'842'244

Board

Jean-François Formela Atlas
 Carl L. Gordon Orbimed
 Rachel Haurwitz Caribou
 Caroline Dorsa

Total cash before fees	\$120'000'000
Paid to underwriters	\$8'400'000
Others	
Net	\$111'600'000
sold by company	10'000'000
sold by shareholders	-
Option to underwriters	-
Total shares sold	10'000'000

Year	2015	2014
Revenues	\$6'044'000	\$0
Profit	-\$12'397'000	-\$9'539'000
Growth		
Number of employees		61
Avg. val. of stock per emp		\$532'618

Atlas Venture
 Atlas Venture and Novartis
 Orbimed, Fidelity, Janus

Round	Date	Amount	# Shares	Price per share	Valuation
Junior	Jul-14	\$2'899'999	2'857'142	\$1.02	
A-1	Sep-14	\$9'000'000	8'571'429	\$1.05	
A-2	Dec-14	\$5'999'999	3'999'999	\$1.50	
B	Aug-15	\$70'017'155	13'336'601	\$5.25	
Total		\$87'917'153	28'765'171		

Activity	Biotechnology	Company	Crispr Therapeutics	Incorporation	377
Town, St	Basel, Switzerland	As of	Apr-16	State	BS
f= founder	Price per share	fr. 20.7	Market cap.	Date	Oct-13
D= director	Symbol		URL	years to IPO	2.4
			crisprtx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Founder & CEO	Rodger Novak		9.5%	2.2%	2.2%		157'449	157'449	157'449	fr. 3'251'873
f Founder	Emmanuelle Charpentier									
f Founder & ex-CFO	Shaun Foy		5.9%	1.3%	1.3%		98'405	98'405	98'405	fr. 2'032'408
	Founders	100.0%	52.7%	12.0%	12.0%	874'500	874'500	874'500	874'500	fr. 18'061'486
Stanford	Matthew Porteus		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
MIT	Daniel Anderson		3.6%	0.8%	0.8%		59'043	59'043	59'043	fr. 1'219'445
U Mass	Craig Mello		3.0%	0.7%	0.7%		49'202	49'202	49'202	fr. 1'016'194
Director	Bradley Bolzon		7.8%	1.8%	1.8%		129'000	129'000	129'000	fr. 2'664'302
Director	Thomas Woiwode		3.9%	0.9%	0.9%		64'500	64'500	64'500	fr. 1'332'151
Officers & executives		100.0%	89.9%	20.4%	20.4%	874'500	1'491'142	1'491'142	1'491'142	fr. 30'797'301
Other common			10.1%	2.3%	2.3%		167'286	167'286	167'286	fr. 3'455'041
Total common		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
Options - outstanding							-	-	-	
Warrant							-	-	-	
Options - available							-	-	-	
Options - total			0.0%				-	-	-	
Total - company		52.7%	100.0%	22.7%	22.7%		1'658'428	1'658'428	1'658'428	fr. 34'252'343
Series A-1				1.8%	1.8%			132'000	132'000	fr. 2'726'262
Series A-2				12.8%	12.8%			936'000	936'000	fr. 19'331'676
Series A-3				44.2%	44.2%			3'227'401	3'227'401	fr. 66'657'127
Series B				18.5%	18.5%			1'355'704	1'355'704	fr. 28'000'033
Investors (others)										
Total- Investors				77.3%	77.3%			5'651'105	5'651'105	fr. 116'715'097
Total - PreIPO		12.0%		100.0%	100.0%			7'309'533	7'309'533	fr. 150'967'440
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		12.0%			100.0%				7'309'533	fr. 150'967'440

Board

Thomas Woiwode	Versant
Rodger Novak	Founder & CEO
Shaun Foy	Founder & ex-CFO
Bradley Bolzon	Versant
Ali Behbahani	NEA
Simeon George	SROne
Kurt von Emster	Abingworth

Total cash before fees
Paid to underwriters
Others
Net
sold by company
sold by shareholders
Option to underwriters
Total shares sold

Year
Revenues
Profit
Growth
Number of employees
Avg. val. of stock per emp

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Oct-13	fr. 488'400	132'000	fr. 3.70	fr. 3'235'650
A-2	Apr-14	fr. 4'511'520	936'000	fr. 4.82	fr. 10'295'520
A-3	Mar-15	fr. 25'388'888	3'227'401	fr. 7.87	fr. 46'836'788
B	May-15	fr. 28'000'033	1'355'704	fr. 20.65	fr. 150'967'440
Total		fr. 58'388'840	5'651'105		

Activity	Biotechnology	Company	GeNeuro SA	Incorporation	
Town, St	Geneva, Switzerland	IPO date	Filing	State	Switzerland
f= founder	Price per share	€ 13.0	Market cap.	Date	Feb-06
D= director	Symbol		URL	years to IPO	10.2
					378

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									1'821'234	€ 23'676'042
Bought by Servier									217'266	€ 2'824'458
Bought by Mérieux									500'000	€ 6'500'000
Total outstanding									14'808'118	€ 192'505'534

Board

Jesús Martin-Garcia (Eclosion)
Jean-Jacques Laborde Mérieux
Gordon S. Francis
Giacomo Di Nepi
Christophe Guichard
Eric Falcand
Michel Dubois Mérieux
Andrew Parker Eclosion
Marc Bonneville

Total cash before fees	€ 33'000'500	Year	2014	2013	2012
Paid to underwriters		Revenues	€ 7'305'000	€ 21'000	€ 11'000
Others		Profit	€ 1'776'000	-€ 3'498'000	-€ 3'518'000
Net		Growth	34686%	91%	
sold by company	2'538'500	Number of employees			
Total shares sold	2'538'500	Avg. val. of stock per emp			

Eclosion et Biomerieux

Servier (bought to Eclosion)

Round	Date	Amount	# Shares	Price per share	After stock split
Seed	Jan-06	fr. 700'000	900'000	fr. 0.78	1'800'000
1st	Jan-07	fr. 910'000	1'100'000	fr. 0.83	2'200'000
2nd	Jul-08	fr. 12'417'000	2'066'667	fr. 6.01	4'133'334
3rd	Jun-11	fr. 4'506'000	625'000	fr. 7.21	1'250'000
4th	Jun-13	fr. 7'645'000	955'642	fr. 8.00	1'911'284
5th	May-14	fr. 2'500'000	312'500	fr. 8.00	625'000
Secondary	Nov-15	fr. 15'000'000	724'800	fr. 20.70	1'449'600
Total		fr. 43'678'000	5'959'809		11'919'618

Activity	Biotech	Company	AC Immune SA	Incorporation	State	VD
Town, St	Lausanne, Switzerland	As of	May-16	Date	Date	Feb-03
f= founder	Price per share	fr. 9.7	Market cap.	fr. 540'658'085	years to IPO	13.3
D= director	Symbol	ACIUU	URL	www.acimmune.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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 Pavay			0.1%	0.1%		45'000	45'000	45'000	fr. 435'544	45'000
Director	Detlev Riesner			1.2%	1.1%		625'500	625'500	625'500	fr. 6'054'063	67'750
Director	Friedrich von Bohlen und Halbach			0.2%	0.1%		78'750	78'750	78'750	fr. 762'202	78'750
Director	Mathias Hothum			0.1%	0.1%		51'250	51'250	51'250	fr. 496'036	51'250
Officers & executives		100.0%	75.7%	18.7%	17.1%	5'000'000	9'559'500	9'559'500	9'559'500	fr. 92'524'089	2'234'250
Other common			15.1%	3.7%	3.4%		1'902'000	1'902'000	1'902'000	fr. 18'408'998	
Total common		43.6%	90.7%	22.4%	20.5%		11'461'500	11'461'500	11'461'500	fr. 110'933'088	
Options - outstanding			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
Warrant											
Options - available											
Options - total			9.3%	2.3%	2.1%		1'172'375	1'172'375	1'172'375	fr. 11'347'134	
Total - company		39.6%	100.0%	24.7%	22.6%		12'633'875	12'633'875	12'633'875	fr. 122'280'222	
Dievini Hopp Biotech				35.2%	32.3%			18'041'000	18'041'000	fr. 174'614'478	
Varuma				22.3%	20.4%			11'400'000	11'400'000	fr. 110'337'844	
Other investors				17.8%	16.4%			9'136'042	9'136'042	fr. 88'425'542	
Total - Investors				75.3%	69.1%			38'577'042	38'577'042	fr. 373'377'863	
Total - PreIPO		9.8%		100.0%	91.7%			51'210'917	51'210'917	fr. 495'658'085	
IPO					8.3%				4'649'357	fr. 45'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.0%			100.0%				55'860'274	fr. 540'658'085	

Board

Martin Velasco
Detlev Riesner
Mathias Hothum,
Friedrich von Bohlen und Halbach
Peter Bollmann

Total cash before fees	fr. 45'000'000	Year	2015	2014	2013
Paid to underwriters	fr. 3'150'000	Revenues *	fr. 39'090'000	fr. 30'269'000	
Others		Profit	fr. 20'270'000	fr. 10'744'000	
Net	fr. 41'850'000	Growth	29%		
sold by company	4'649'357	Number of employees			54
sold by shareholders	-	Avg. val. of stock per emp			fr. 551'039
Option to underwriters	-				
Total shares sold	4'649'357				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-03	fr. 3'000'000	3'538'000	fr. 0.85	
B	May-05	fr. 21'000'000	16'782'500	fr. 1.25	
C	Dec-08	fr. 20'000'000	4'809'500	fr. 4.16	
C	Feb-12	fr. 20'000'000	4'809'500	fr. 4.16	
D	Dec-13	fr. 20'000'000	4'122'500	fr. 4.85	
E	Apr-16	fr. 43'700'000	4'515'042	fr. 9.68	
Total		fr. 127'700'000	38'577'042		

* CHF70M since 2006 (Inc. CHF24M in 2015) and CHF31M (including CHF 15M in 2015) since 2012 from Genentech from 2 licenses. CHF25.9M from Janssen in 2014.

Activity	Biotech	Company	Syros Pharmaceuticals, Inc.	Incorporation
Town, St	Cambridge, MA	IPO date	Filing	State
f= founder	Price per share	\$5.0	Jun-16	DE
D= director	Symbol	SYRS	Market cap.	Date
			\$391'922'720	Nov-11
			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%	2.5%	1'938'653	1'938'653	1'938'653	1'938'653	\$9'693'265	771'859
COO	Kyle Kuvalanka	1.0%	0.2%	0.2%	0.2%	161'430	161'430	161'430	161'430	\$807'150	161'430
CMO	David A. Roth	1.0%	0.2%	0.2%	0.2%	161'429	161'429	161'429	161'429	\$807'145	161'429
* Director	Stéphane Bancel	0.5%	0.1%	0.1%	0.1%	79'931	79'931	79'931	79'931	\$399'655	79'931
* Director	Philip Sharp	0.7%	0.2%	0.2%	0.2%	124'892	124'892	124'892	124'892	\$624'460	124'892
Director	Vicki L. Sato	0.3%	0.1%	0.1%	0.1%	47'181	47'181	47'181	47'181	\$235'905	47'181
Licensor	MIT	3.8%	0.8%	0.8%	0.8%	643'782	643'782	643'782	643'782	\$3'218'910	
Officers & executives		18.8%	4.0%	4.0%	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%	7.8%		6'139'145	6'139'145	6'139'145	\$30'695'725	
Total common		55.2%	11.9%	11.9%	11.9%		9'296'443	9'296'443	9'296'443	\$46'482'215	
Options - outstanding		41.4%	8.9%	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%	0.7%		559'170	559'170	559'170	\$2'795'850	
Options - total		44.8%	9.6%	9.6%	9.6%		7'530'020	7'530'020	7'530'020	\$37'650'100	
Total - company		100.0%	21.5%	21.5%	21.5%		16'826'463	16'826'463	16'826'463	\$84'132'315	
Flagship			21.1%	21.1%	21.1%			16'524'976	16'524'976	\$82'624'880	
Arch			20.3%	20.3%	20.3%			15'889'269	15'889'269	\$79'446'345	
Fidelity			10.1%	10.1%	10.1%			7'946'346	7'946'346	\$39'731'730	
Deerfield			8.1%	8.1%	8.1%			6'357'077	6'357'077	\$31'785'385	
Polaris			5.7%	5.7%	5.7%			4'449'954	4'449'954	\$22'249'770	
WuXi			5.2%	5.2%	5.2%			4'042'830	4'042'830	\$20'214'150	
Investors (others)			8.1%	8.1%	8.1%			6'347'629	6'347'629	\$31'738'145	
Total - Investors			78.5%	78.5%	78.5%			61'558'081	61'558'081	\$307'790'405	
Total - PreIPO			100.0%	100.0%	100.0%			78'384'544	78'384'544	\$391'922'720	
IPO				0.0%	0.0%					\$0	
Sold by existing				0.0%	0.0%					\$0	
Option (underwriters)				0.0%	0.0%					\$0	
Total outstanding					100.0%				78'384'544	\$391'922'720	

Board		Total cash before fees	\$0	Year	2015	2014
Stéphane Bancel	Moderna	Paid to underwriters	\$0	Revenues	\$317'000	\$0
Marsha H. Fanucci		Others		Profit	-\$29'818'000	-\$13'341'000
Amir Nashat	Polaris	Net	\$0	Growth		
Robert Nelsen	Arch	sold by company	-	Number of employees		49
Sanj K. Patel	Kiniksa	sold by shareholders	-	Avg. val. of stock per emp		\$1'337'755
Vicki L. Sato	Harvard	Option to underwriters	-			
Phillip A. Sharp	MIT (Nobel Prize)	Total shares sold	-			
Richard A. Young	MIT (Nobel Prize)					
Jonathan Leff	Deerfield					

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-12	\$1'250'000	2'500'000	\$0.50	
A-2	Nov-13	\$12'100'000	12'100'000	\$1.00	
A-3	Aug-14	\$15'750'000	15'750'000	\$1.00	
B	Oct-14	\$53'149'996	16'893'931	\$3.15	
B	Jan-06	\$39'999'987	12'714'150	\$3.15	
Total		\$122'249'984	59'958'081		

* Do not include preferred shares listed in investors (others)

	Common	A-1	A-2	A-3	B	B	Total
Flagship	800'000	1'000'000	5'000'000	7'500'000	2'224'976		16'524'976
Arch	800'000	1'000'000	5'000'000	7'500'000	1'589'269		15'889'269
Philip Sharp			1'000'000				1'000'000
WuXi PharmaTech		500'000	500'000	500'000	953'561	1'589'269	4'042'830
Nancy Simonian			250'000				250'000
Stéphane Bancel			100'000				100'000
Fidelity					6'357'077	1'589'269	7'946'346
Polaris					3'178'539	1'271'415	4'449'954
Deerfield						6'357'077	6'357'077
Others			250'000	250'000	2'590'509	1'907'120	4'997'629
Total	1'600'000	2'500'000	12'100'000	15'750'000	16'893'931	12'714'150	61'558'081

f: Scientific founders Richard A. Young, James Bradner and Nathanael Gray Company issued 2'000'000 shares at inception as well as apparently 1'600'000 for the seed investors



Activity	Software	Company	Twilio Inc.	Incorporation
Town, St	San Francisco, CA	IPO date	Jun-16	State
f= founder	Price per share \$14.0	Market cap.	\$1'614'104'030	DE
D= director	Symbol TWLO	URL	www.twilio.com	Date Mar-08
				years to IPO 8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Jeff Lawson	63.6%	17.2%	8.3%	7.5%	10'122'450	8'635'492	8'635'492	8'635'492	\$120'896'888	380'000
f* CTO	Evan Cooke	13.6%	4.3%	2.1%	1.9%	2'161'905	2'161'905	2'161'905	2'161'905	\$30'266'670	
f* Lead Engineer	John Wolthuis	22.9%	7.3%	3.5%	3.2%	3'643'198	3'643'198	3'643'198	3'643'198	\$51'004'767	
COO	Roy Ng										
CFO	Lee Kirkpatrick		1.6%	0.8%	0.7%		796'265	796'265	796'265	\$11'147'710	796'265
General Counsel	Karyn Smith		0.6%	0.3%	0.3%		303'623	303'623	303'623	\$4'250'722	278'724
Director	Richard Dalzell		0.3%	0.1%	0.1%		150'000	150'000	150'000	\$2'100'000	150'000
Director	James McGeever		1.0%	0.5%	0.4%		485'744	485'744	485'744	\$6'800'416	
Officers & executives		100.0%	32.2%	15.6%	14.0%	15'927'553	16'176'227	16'176'227	16'176'227	\$226'467'173	1'604'989
Other common			6.2%	3.0%	2.7%		3'121'114	3'121'114	3'121'114	\$43'695'601	
Total common		82.5%	38.5%	18.6%	16.7%		19'297'341	19'297'341	19'297'341	\$270'162'774	
Options - outstanding			32.1%	15.5%	14.0%		16'087'363	16'087'363	16'087'363	\$225'223'082	
Series T (Acquisition of Authy)			1.8%	0.9%	0.8%		897'618	897'618	897'618	\$12'566'652	
Options - available			27.7%	13.4%	12.1%		13'900'000	13'900'000	13'900'000	\$194'600'000	
Options - total			61.5%	29.8%	26.8%		30'884'981	30'884'981	30'884'981	\$432'389'734	
Total - company		31.7%	100.0%	48.3%	43.5%		50'182'322	50'182'322	50'182'322	\$702'552'508	
Bessemer				19.8%	17.8%			20'564'344	20'564'344	\$287'900'816	
Union Square				9.5%	8.5%			9'818'262	9'818'262	\$137'455'668	
Fidelity				4.3%	3.8%			4'420'866	4'420'866	\$61'892'124	
Redpoint				3.2%	2.9%			3'356'649	3'356'649	\$46'993'086	
Investors (others)				14.9%	13.4%			15'450'702	15'450'702	\$216'309'828	
Total- Investors				51.7%	46.5%			53'610'823	53'610'823	\$750'551'522	
Total - PreIPO		15.3%		100.0%	90.0%			103'793'145	103'793'145	\$1'453'104'030	
IPO					8.7%				10'000'000	\$140'000'000	
Sold by existing											
Option (underwriters)					1.3%				1'500'000	\$21'000'000	
Total outstanding		13.8%			100.0%				115'293'145	\$1'614'104'030	

Board

Richard Dalzell	Intuit
Byron Deeter	Bessemer
Elena Donio	Concur
James McGeever	Netsuite
Scott Raney	Redpoint
Erika Rottenberg	LinkedIn

Total cash before fees	\$140'000'000	Year	2015	2014	2013
Paid to underwriters	\$9'800'000	Revenues	\$166'919'000	\$88'846'000	\$49'920'000
Others		Profit	-\$35'504'000	-\$26'758'000	-\$26'854'000
Net	\$130'200'000	Growth	88%	78%	
sold by company	11'500'000	Number of employees			567
sold by shareholders	-	Avg. val. of stock per emp			\$474'283
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed/A	Dec-09	\$4'610'634	13'173'240	\$0.35	\$10'185'277
B	Nov-10	\$11'986'865	11'416'062	\$1.05	\$42'542'697
C	May-12	\$25'274'063	8'452'864	\$2.99	\$146'419'459
D	May-13	\$70'047'204	9'440'324	\$7.42	\$433'402'516
E	Aug-15	\$129'999'956	11'494'249	\$11.31	\$790'617'538
Total		\$241'918'723	53'976'739		

* On May 20, 2013, 498,464 shares from our three founders repurchased for \$10.0 million in cash. On August 21, 2015, 365,916 shares of Series A and Series B from certain preferred stockholders, and 1,869,156 shares certain current and former employees, repurchased for \$22.8 million in cash. The shares of the two co-founders were estimated on a pro-rata base of the repurchase.

Activity	Biotechnology		Company	Prosensa Holding B.V.	Incorporation	
Town, St	leiden, The Netherlands		IPO date	Jul-13	State	The Netherlands
f= founder	Price per share	\$13.0	Market cap.	\$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	Year	2012	2011
Paid to underwriters	\$5'460'000	Revenues	\$7'853'000	\$8'689'000
Others		Profit	-\$9'882'000	-\$11'579'000
Net	\$72'540'000	Growth	-10%	
sold by company	6'900'000	Number of employees		85
sold by shareholders	-	Avg. val. of stock per emp		\$666'322
Option to underwriters	900'000			
Total shares sold	7'800'000			

Round	Date	Amount	# Shares	Price per share	Valuation
O			678'825		
A	Feb-07	\$18'000'000	7'417'581	\$2.43	
B1	Dec-08	\$18'000'000	8'307'690	\$2.17	
B2	Jan-12	\$11'500'009	5'000'004	\$2.30	
B3	Jan-12	\$11'499'992	4'107'140	\$2.80	
Total		\$41'000'001	25'511'240		

Activity	Security software	Company	WISeKey	Incorporation	State	Switzerland
Town, St	Geneva, Switzerland	IPO date	Mar-16	Date	Feb-99	
f= founder	Price per share	fr. 12.0	Market cap.	fr. 320'762'592	years to IPO	17.1
D= director	Symbol	WIHN.SIX	URL	www.wisekey.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Class 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	Total cash before fees	fr. 0	Year	2014	2013	2012
f Philippe Doubre	Paid to underwriters	fr. 0	Revenues	fr. 3'465'000	fr. 5'759'000	fr. 4'200'000
Thomas J. Egger	Others		Profit	-fr. 32'844'000	-fr. 4'907'000	-fr. 5'444'000
Juan Hernandez Zayas	Net	fr. 0	Growth	-40%	37%	
Franz Humer	sold by company	10'669'212	Number of employees			11
Dourgam Kummer	sold by shareholders	-	Avg. val. of stock per emp			fr. 961'077
Maryla Shingler Bobbio	Option to underwriters	10'669'212				
	Total shares sold	21'338'424				

Round	Date	Amount	# Shares	Price per share	Valuation
?	Apr-10	fr. 20'000'000			
2nd	Sep-13	fr. 25'000'000			
B	Mar-16	fr. 7'671'825	1'434'365	fr. 5.35	
Total		fr. 52'671'825	1'434'365		

Web site mentions \$35M in Nov. 11, \$25M in Sept 13 and that since its incorporation in 1999, WISeKey has raised a total of \$80 Million (as of 2013)

In March 2016, we raised a total of CHF 7,671,825 in cash by issuing 1,434,365 Class B Shares



Activity	Software		Company	Persistence Software	Incorporation						384
Town, St	San Mateo, CA		IPO date	Jun-99	State	CA					
f= founder	Price per share	\$11.0	Market cap.	\$273'477'226	Date	May-91					
D= director	Symbol	PRSW	URL	www.persistence.com	years to IPO	8.1					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD President & CEO	Christopher Keene	54.8%	20.3%	13.0%	11.2%	2'790'000	2'790'000	2'790'000	2'790'000	\$30'690'000
f VP Engineering	Derek Henninger	25.6%	9.5%	6.1%	5.2%	1'301'700	1'301'700	1'301'700	1'301'700	\$14'318'700
f Co-founder	Richard Jensen *	19.6%	7.3%	4.7%	4.0%	1'000'000	1'000'000	1'000'000	1'000'000	\$11'000'000
SVP Sales	Alan Cohen	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
VP Marketing	Barry Goss	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
CFO	Christine Russell	0.0%	1.9%	1.2%	1.0%		260'000	260'000	260'000	\$2'860'000
Director	Larry Henninger	0.0%	1.8%	1.1%	1.0%		242'000	242'000	242'000	\$2'662'000
Director	jeffrey Webber	0.0%	1.6%	1.0%	0.9%		214'393	214'393	214'393	\$2'358'323
Officers & executives		100.0%	46.1%	29.6%	25.5%	<u>5'091'700</u>	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%		<u>7'750'056</u>	<u>7'750'056</u>	<u>7'750'056</u>	<u>\$85'250'616</u>
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%		<u>13'713'681</u>	<u>13'713'681</u>	<u>13'713'681</u>	<u>\$150'850'491</u>
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%			<u>21'411'566</u>	<u>21'411'566</u>	<u>\$235'527'226</u>
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%				<u>24'861'566</u>	<u>\$273'477'226</u>

Board

Gregory Ennis	Thompson Clive
Jack L. Hancock	
William J. Harding	Morgan Stanley
Larry E. Henninger	
Merritt Lutz	Morgan Stanley
Jeffrey T. Webber	

Total cash before fees	\$33'000'000	Year	1998	1997	1996
Paid to underwriters	\$2'310'000	Revenues	\$10'160'000	\$5'413'000	\$3'774'000
Others		Profit	-\$4'089'000	-\$4'674'000	-\$3'311'000
Net	\$30'690'000	Growth	88%	43%	
sold by company	3'450'000	Number of employees			77
sold by shareholders	-	Avg. val. of stock per emp			\$401'428
Option to underwriters	450'000				
Total shares sold	3'900'000				

* No data abotu his shares (assumption only)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-94	\$1'273'614	2'134'715	\$0.60	\$4'311'424
B	Nov-96	\$7'426'910	3'243'192	\$2.29	\$23'975'400
C	Aug-98	\$7'150'003	1'544'277	\$4.63	\$55'624'283
D	Mar-99	\$4'150'000	775'701	\$5.35	\$68'424'280
Total		\$20'000'526	7'697'885		

Activity	Semiconductor		Company	Nextest Systems Corp	Incorporation							385
Town, St	San Jose, CA		IPO date	Mar-06	State	CA						
f= founder	Price per share	\$14.0	Market cap.	\$292'078'318	Date	Nov-97						
D= director	Symbol	NEXT	URL	www.nextest.com	years to IPO	8.4						

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Robin Adler	49.8%	21.4%	14.8%	11.6%	2'410'000	2'410'000	2'410'000	2'410'000	\$33'740'000	
fd VP Operations	Howard Marshall	50.2%	21.9%	15.2%	11.8%	2'425'000	2'465'000	2'465'000	2'465'000	\$34'510'000	40'000
VP Sales	Tim F. Moriarty		3.8%	2.6%	2.1%		429'000	429'000	429'000	\$6'006'000	40'000
VP Engineering	Craig Z. Foster		2.7%	1.9%	1.5%		305'000	305'000	305'000	\$4'270'000	
CFO	James P. Moniz		0.8%	0.5%	0.4%		87'602	87'602	87'602	\$1'226'428	32'500
Director	Juan Benitez		0.3%	0.2%	0.2%		34'995	34'995	34'995	\$489'930	12'750
Director	Richard Dissly		0.8%	0.5%	0.4%		85'000	85'000	85'000	\$1'190'000	5'000
Director	Stephen Newberry		0.3%	0.2%	0.1%		29'995	29'995	29'995	\$419'930	12'750
Director	Eugene White		0.1%	0.1%	0.1%		11'250	11'250	11'250	\$157'500	11'250
Officers & executives		100.0%	52.1%	36.0%	28.1%	4'835'000	5'857'842	5'857'842	5'857'842	\$82'009'788	154'250
Other common			19.2%	13.3%	10.4%		2'159'473	2'159'473	2'159'473	\$30'232'622	
Total common		60.3%	71.3%	49.3%	38.4%		8'017'315	8'017'315	8'017'315	\$112'242'410	
Options - outstanding			16.7%	11.5%	9.0%		1'877'500	1'877'500	1'877'500	\$26'285'000	
Warrant											
Options - available			12.0%	8.3%	6.4%		1'344'059	1'344'059	1'344'059	\$18'816'826	
Options - total			28.7%	19.8%	15.4%		3'221'559	3'221'559	3'221'559	\$45'101'826	
Total - company		43.0%	100.0%	69.1%	53.9%		11'238'874	11'238'874	11'238'874	\$157'344'236	
Paul Magliocco				8.6%	6.7%			1'403'699	1'403'699	\$19'651'786	
Needham Capital				7.4%	5.8%			1'200'000	1'200'000	\$16'800'000	
J. & W. Seligman				6.1%	1.9%			1'000'000	396'595	\$5'552'330	
Investors (others)				8.7%	3.0%			1'420'164	623'569	\$8'729'966	
Total- Investors				30.9%	17.4%			5'023'863	3'623'863	\$50'734'082	
Total - PreIPO		29.7%		100.0%	71.2%			16'262'737	14'862'737	\$208'078'318	
IPO					19.2%				4'000'000	\$56'000'000	
Sold by existing					6.7%				1'400'000	\$19'600'000	
Option (underwriters)					2.9%				600'000	\$8'400'000	
Total outstanding		23.2%			100.0%				20'862'737	\$292'078'318	

Board	Total cash before fees	\$56'000'000	Year	2005	2004	2003
Juan Benitez	Paid to underwriters	\$3'920'000	Revenues	\$48'447'000	\$44'450'000	\$15'598'000
Stephen Newberry	Others		Profit	-\$8'373'000	\$2'114'000	-\$4'655'000
Richard Dissly	Net	\$52'080'000	Growth	9%	185%	
Eugene White	sold by company	4'600'000	Number of employees			179
	sold by shareholders	1'400'000	Avg. val. of stock per emp			\$315'741
	Option to underwriters	600'000				
	Total shares sold	6'600'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-01	\$1'500'000	250'000	\$6.00	
B	Dec-01	\$20'000'000	4'000'000	\$5.00	
Total		\$21'500'000	4'250'000		

Activity	Internet		Company	Omnisky Corp.	Incorporation						386
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		Total cash before fees	\$109'200'000	Year	6m - 2000	6m - 1999
Stephen M. Diamond	Sprout	Paid to underwriters	\$7'644'000	Revenues	\$2'100'000	\$0
Alex Mandl		Others		Profit	-\$40'951'000	-\$6'951'000
Lachlan K. Murdoch	News Corp	Net	\$101'556'000	Growth		
David S. Oros	Aether	sold by company	10'465'000	Number of employees		151
Janice M. Roberts	3com	sold by shareholders	-	Avg. val. of stock per emp		\$805'882
Timothy Weller		Option to underwriters	1'365'000			
Thomas E. Wheeler		Total shares sold	11'830'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-99	\$12'914'516	17'219'355	\$0.75	
B	Jan-00	\$19'998'947	4'319'427	\$4.63	
C	Jun-00	\$90'834'108	13'953'012	\$6.51	
		\$0			
Total		\$123'747'571	35'491'794		

Activity	Biotechnology	Company	Omeros Corporation	Incorporation		387
Town, St	Seattle, WA	IPO date	Oct-09	State	WA	
f= founder	Price per share	\$10.0	Market cap.	Date	Jun-94	
D= director	Symbol	OMER	URL	years to IPO	15.3	
			www.omeros.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair, Pdt, CEO, CMO	Gregory Demopoulos	100.0%	36.1%	13.7%	9.6%	1'332'463	2'537'619	2'537'619	2'537'619	\$25'376'190	1'062'339
f Co-founder	Pamela Pierce Palmer	?	?	?	?	?	?	?	?	?	20'408
Geneal Counseil	Marcia Kelbon		4.2%	1.6%	1.1%		294'964	294'964	294'964	\$2'949'640	187'817
Former CFO	Richard Klein		1.1%	0.4%	0.3%		76'530	76'530	76'530	\$765'300	
Director	Ray Aspiri		2.3%	0.9%	0.6%		162'178	162'178	162'178	\$1'621'780	15'306
Director	Thomas J. Cable		1.4%	0.5%	0.4%		99'067	99'067	99'067	\$990'670	22'959
Director	Peter Demopoulos		3.8%	1.4%	1.0%		263'803	263'803	263'803	\$2'638'030	
Director	Leroy E. Hood		0.8%	0.3%	0.2%		54'390	54'390	54'390	\$543'900	25'510
Director	Jean-Philippe Tripet		0.1%	0.1%	0.0%		10'000	10'000	10'000	\$100'000	10'000
Officers & executives		100.0%	49.8%	18.9%	13.3%	1'332'463	3'498'551	3'498'551	3'498'551	\$34'985'510	1'344'339
Other common			11.4%	4.3%	3.0%		798'862	798'862	798'862	\$7'988'620	
Total common		31.0%	61.2%	23.2%	16.3%		4'297'413	4'297'413	4'297'413	\$42'974'130	
Options - outstanding			21.0%	8.0%	5.6%		1'475'255	1'475'255	1'475'255	\$14'752'550	
Warrant			3.0%	1.1%	0.8%		209'017	209'017	209'017	\$2'090'170	
Options - available			14.8%	5.6%	3.9%		1'039'211	1'039'211	1'039'211	\$10'392'110	
Options - total			38.8%	14.7%	10.3%		2'723'483	2'723'483	2'723'483	\$27'234'830	
Total - company		19.0%	100.0%	37.9%	26.6%		7'020'896	7'020'896	7'020'896	\$70'208'960	
ARCH				4.0%	2.8%			738'204	738'204	\$7'382'040	
Aravis				2.7%	1.9%			493'102	493'102	\$4'931'020	
Investors (others)				55.5%	39.0%			10'283'200	10'283'200	\$102'832'000	
Total- Investors				62.1%	43.7%			11'514'506	11'514'506	\$115'145'060	
Total - PreIPO		7.2%		100.0%	70.3%			18'535'402	18'535'402	\$185'354'020	
IPO					25.9%				6'820'000	\$68'200'000	
Sold by existing											
Option (underwriters)					3.9%				1'023'000	\$10'230'000	
Total outstanding		5.1%			100.0%				26'378'402	\$263'784'020	

Board

Ray Aspiri
Thomas J. Cable
Peter Demopoulos
Leroy E. Hood
Jean-Philippe Tripet

Total cash before fees	\$68'200'000	Year	2008	2007	2006
Paid to underwriters	\$4'774'000	Revenues	\$1'170'000	\$1'923'000	\$200'000
Others		Profit	-\$23'827'000	-\$23'091'000	-\$22'777'000
Net	\$63'426'000	Growth	-39%	862%	
sold by company	7'843'000	Number of employees			62
sold by shareholders	-	Avg. val. of stock per emp			\$366'793
Option to underwriters	1'023'000				
Total shares sold	8'866'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1994	\$875'034	446'446	\$1.96	
B	1998	\$4'660'821	1'358'840	\$3.43	
C	2000	\$7'481'587	1'441'539	\$5.19	
D	2002	\$3'860'887	496'258	\$7.78	
E	2004-2009	\$64'479'286	6'579'519	\$9.80	
Total		\$81'357'616	10'322'602		

Activity	Telecommunications	Company	Packeteer, Inc.	Activity	DE
Town, St	Cupertino, CA	IPO date	Jul-99	State	DE
f= founder	Price per share	\$15.0	Market cap.	\$472'851'420	Date
D= director	Symbol	PKTR	URL	www.packeteer.com	Jan-96
				years to IPO	3.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Steven J. Campbell	11.5%	8.5%	4.6%	3.9%	548'572	1'238'620	1'238'620	1'238'620	\$18'579'300	
fd COO & VP Eng.	Brett D. Galloway	46.3%	15.6%	8.4%	7.2%	2'208'800	2'271'300	2'271'300	2'271'300	\$34'069'500	62'500
fd CTO	Robert L. Packer	42.1%	14.3%	7.7%	6.6%	2'008'800	2'071'300	2'071'300	2'071'300	\$31'069'500	62'500
D President & CEO	Craig Elliott		8.6%	4.6%	4.0%		1'250'000	1'250'000	1'250'000	\$18'750'000	250'000
VP Bus Dev	William Klaus		1.7%	0.9%	0.8%		250'000	250'000	250'000	\$3'750'000	50'000
VP Sales	Neil Sundstrom		1.8%	1.0%	0.8%		262'500	262'500	262'500	\$3'937'500	46'875
Officers & executives		100.0%	50.5%	27.3%	23.3%	<u>4'766'172</u>	7'343'720	7'343'720	7'343'720	\$110'155'800	471'875
Other common			19.9%	10.7%	9.2%		2'891'038	2'891'038	2'891'038	\$43'365'570	
Total common		46.6%	70.4%	38.0%	32.5%		<u>10'234'758</u>	<u>10'234'758</u>	<u>10'234'758</u>	<u>\$153'521'370</u>	
Options - outstanding			17.0%	9.2%	7.8%		2'464'502	2'464'502	2'464'502	\$36'967'530	
Warrant											
Options - available			12.6%	6.8%	5.8%		1'833'167	1'833'167	1'833'167	\$27'497'505	
Options - total			29.6%	16.0%	13.6%		4'297'669	4'297'669	4'297'669	\$64'465'035	
Total - company		32.8%	100.0%	54.0%	46.1%		<u>14'532'427</u>	<u>14'532'427</u>	<u>14'532'427</u>	<u>\$217'986'405</u>	
NEA			16.8%	14.3%			4'520'620	4'520'620	4'520'620	\$67'809'300	
BG Services				9.4%	8.1%			2'538'071	2'538'071	\$38'071'065	
Enterprise Partners				6.0%	5.1%			1'618'128	1'618'128	\$24'271'920	
Onset EA				4.9%	4.2%			1'312'600	1'312'600	\$19'689'000	
Joseph A. Graziano				2.3%	2.0%			617'656	617'656	\$9'264'840	
Investors (others)				6.6%	5.7%			1'783'926	1'783'926	\$26'758'890	
Total- Investors				46.0%	39.3%			<u>12'391'001</u>	<u>12'391'001</u>	<u>\$185'865'015</u>	
Total - PreIPO		17.7%		100.0%	85.4%			<u>26'923'428</u>	<u>26'923'428</u>	<u>\$403'851'420</u>	
IPO					12.7%				4'000'000	\$60'000'000	
Sold by existing											
Option (underwriters)									600'000	\$9'000'000	
Total outstanding		15.1%			100.0%				<u>31'523'428</u>	<u>\$472'851'420</u>	

Board

Joseph Graziano
Peter Morris
William Stensrud

Total cash before fees	\$60'000'000	Year	1998	1997	1996
Paid to underwriters	\$4'200'000	Revenues	\$7'230'000	\$1'413'000	
Others		Profit	-\$8'799'000	-\$5'909'000	-\$1'237'000
Net	\$55'800'000	Growth	412%		
sold by company	4'600'000	Number of employees			90
sold by shareholders	-	Avg. val. of stock per emp			\$892'590
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-96	\$700'000	2'800'000	\$0.25	
B	Oct-96	\$4'821'000	4'821'000	\$1.00	
C	Jul-97	\$4'432'640	2'216'320	\$2.00	
D	Jul-98	\$10'058'115	2'552'821	\$3.94	
Total		\$20'011'755	12'390'141		

	A	B	C	D	Total
NEA	400'000	3'080'000	287'400		3'767'400
BG Services				2'538'071	2'538'071
Enterprise Partners			1'618'128		1'618'128
Onset EA		1'000'000	112'600		1'112'600
Steven Campbell	400'000	212'880	77'168		690'048
Joseph A. Graziano	300'000	159'660	57'996		517'656
Peter Morris	100'000	53'200			153'200

Activity	Semiconductor	Company	Everspin Technologies, Inc.	Incorporation	
Town, St	Chandler, AZ	IPO date	FILING Sep-16	State	DE
f= founder	Price per share \$1.5	Market cap.	\$312'521'321	Date	May-08
D= director	Symbol MRAM	URL	www.everspin.com	years to IPO	8.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Phillip LoPresti		11.4%	2.2%	1.9%		4'006'729	4'006'729	4'006'729	\$6'010'094	4'006'729
VP Sales	Scott Sewell		2.3%	0.5%	0.4%		808'750	808'750	808'750	\$1'213'125	808'750
VP Storage Sol.	Terry Hulett		1.6%	0.3%	0.3%		566'666	566'666	566'666	\$849'999	566'666
D Director	Ron Foster		0.3%	0.1%	0.1%		105'625	105'625	105'625	\$158'438	105'625
D Director	Robert England		1.0%	0.2%	0.2%		349'125	349'125	349'125	\$523'688	349'125
D Director	Lawrence Finch		0.7%	0.1%	0.1%		255'908	255'908	255'908	\$383'862	255'908
D Director	Geoffrey Tate		1.2%	0.2%	0.2%		434'427	434'427	434'427	\$651'641	434'427
D Director	Peter Hébert		2.4%	0.5%	0.4%		838'099	838'099	838'099	\$1'257'149	838'099
Officers & executives			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	\$11'047'994	7'365'329
Other common											
Total common			20.9%	4.1%	3.5%		7'365'329	7'365'329	7'365'329	\$11'047'994	
Options - outstanding			42.8%	8.4%	7.2%		15'060'420	15'060'420	15'060'420	\$22'590'630	
Warrant			2.0%	0.4%	0.3%		720'000	720'000	720'000	\$1'080'000	
Options - available			34.2%	6.8%	5.8%		12'044'742	12'044'742	12'044'742	\$18'067'113	
Options - total			79.1%	15.6%	13.4%		27'825'162	27'825'162	27'825'162	\$41'737'743	
Total - company			100.0%	19.7%	16.9%		35'190'491	35'190'491	35'190'491	\$52'785'737	
NV Partners				21.9%	18.8%			39'087'417	39'087'417	\$58'631'126	
Sigma Partners				11.7%	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
 Geoffrey Tate
 Peter Hébert
 Stephen Socolof

Sigma
 Lux Capital
 NV Partners

Total cash before fees	\$45'000'000	Year	2015	2014	2013
Paid to underwriters	\$3'150'000	Revenues	\$26'546'000	\$24'896'000	
Others		Profit	-\$18'183'000	-\$10'183'000	
Net	\$41'850'000	Growth	7%	#DIV/0!	
sold by company	30'000'000	Number of employees			86
sold by shareholders	-	Avg. val. of stock per emp			\$262'682
Option to underwriters	-				
Total shares sold	30'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2010 ?	\$35'500'000	35'500'000	\$1.00	
B	2013-14	\$29'141'611	29'141'611	\$1.00	
Total		\$64'641'611	64'641'611		



Activity	Internet	Company	PlaceWare, Inc.	Incorporation
Town, St	Mountain View, CA	IPO date	FILING Jul-00	State
f= founder	Price per share \$13.0	Market cap.	\$402'602'720	Date
D= director	Symbol	PLCW	URL www.placeware.com	Nov-96
				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	Year	1999	1998	1997
Paid to underwriters	\$3'185'000	Revenues	\$4'395'000	\$1'624'000	\$609'000
Others		Profit	-\$10'918'000	-\$4'968'000	-\$3'272'000
Net	\$42'315'000	Growth	171%	167%	
sold by company	4'025'000	Number of employees			153
sold by shareholders	-	Avg. val. of stock per emp			\$353'094
Option to underwriters	525'000				
Total shares sold	4'550'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	\$1'705'000	1'705'000	\$1.00	\$1'705'000
B	Apr97-Apr99	\$10'240'000	5'120'000	\$2.00	\$13'650'000
C	Sep-99	\$18'828'183	4'954'785	\$3.80	\$44'763'183
D	Jul-00	\$26'900'000	5'380'000	\$5.00	\$85'798'925
Total		\$57'673'183	17'159'785		

NB: discrepancy between final ownership and past rounds can mean sale of shares...

	A	B	C	D	Total
Xerox	455'000	447'514	131'578		1'034'092
Interwest		1'587'500	657'894	484'700	2'730'094
Apex		1'250'000	263'085	144'560	1'657'645
Bay Partners		1'000'000	263'157		1'263'157
BoA Ventures			1'447'368	1'163'960	2'611'328
Gabriel ventures			394'737	387'760	782'497
Rekhi Family	300'000				300'000
Richard Magnuson	200'000	85'191	52'631		337'822
Phillip Samper		50'000			50'000
Dominic LaCava		10'000			10'000
Barry Folsom			13'157		13'157
Others	750'000	689'795	1'731'178	3'199'020	6'369'993

Activity	Semiconductor		Company	Power Integrations, Inc.	Incorporation	
Town, St	Sunnyvale, CA		IPO date	Dec-97	State	CA
f= founder	Price per share	\$8.0	Market cap.	\$106'532'912	Date	Mar-88
D= director	Symbol	POWI	URL	www.power.com	years to IPO	9.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Director	Steven J. Sharp	20.0%	1.6%	0.5%	0.4%	55'000	50'646	50'646	50'646	\$405'168		
Co-founder	Klas Eklund	40.0%	3.7%	1.1%	0.9%	110'000	117'251	117'251	117'251	\$938'008		12'000
Co-founder	Art Fury	40.0%	1.9%	0.6%	0.4%	110'000	59'403	59'403	59'403	\$475'224		29'701
D Chair, ex-CEO	Edward Ross		7.0%	2.1%	1.6%		219'465	219'465	219'465	\$1'755'720	98'823	
D President & CEO	Howard F. Earhart		12.2%	3.6%	2.9%		382'352	382'352	382'352	\$3'058'816	102'641	
VP Engineering	Balu Balakrishnan		8.2%	2.4%	1.9%		257'352	257'352	257'352	\$2'058'816		
VP Operations	Clements Pausa		2.5%	0.7%	0.6%		77'205	77'205	77'205	\$617'640		
VP Tech. Dev.	Vladimir Rumennik		5.4%	1.6%	1.3%		169'117	169'117	169'117	\$1'352'936	54'084	
VP Sales	Daniel M. Selleck		4.2%	1.3%	1.0%		132'352	132'352	132'352	\$1'058'816	22'058	
CFO	Robert G. Staples		3.2%	0.9%	0.7%		99'264	99'264	99'264	\$794'112	18'382	
VP Corp. Dev.	Clifford J. Walker		2.8%	0.8%	0.7%		88'234	88'234	88'234	\$705'872	18'382	
Officers & executives		100.0%	52.8%	15.6%	12.4%	275'000	1'652'641	1'652'641	1'652'641	\$13'221'128	314'370	41'701
Other common			18.6%	5.5%	4.4%		581'207	581'207	581'207	\$4'649'656		
Total common		12.3%	71.4%	21.1%	16.8%		2'233'848	2'233'848	2'233'848	\$17'870'784		
Options - outstanding			13.4%	4.0%	3.1%		419'295	419'295	419'295	\$3'354'360		
Warrant			15.2%	4.5%	3.6%		474'212	474'212	474'212	\$3'793'696		
Options - available												
Options - total			28.6%	8.4%	6.7%		893'507	893'507	893'507	\$7'148'056		
Total - company		8.8%	100.0%	29.6%	23.5%		3'127'355	3'127'355	3'127'355	\$25'018'840		
Mohr Davidow			9.6%	7.7%				1'019'777	1'019'777	\$8'158'216		
Kleiner Perkins				8.4%	6.7%			893'443	893'443	\$7'147'544		
Interwest				7.0%	5.5%			736'347	736'347	\$5'890'776		
Magnetek				6.6%	0.0%			700'258	-	\$0		700'258
Hilliard Hillman and Grefenselette				5.1%	2.0%			537'115	268'557	\$2'148'456		268'558
Investors (others)				33.7%	20.1%			3'560'618	2'671'135	\$21'369'080		889'483
Total- Investors				70.4%	42.0%			7'447'558	5'589'259	\$44'714'072		
Total - PreIPO		2.6%		100.0%	65.5%			10'574'913	8'716'614	\$69'732'912		1'900'000
IPO					15.8%				2'100'000	\$16'800'000		
Sold by existing					14.3%				1'900'000	\$15'200'000		
Option (underwriters)					4.5%				600'000	\$4'800'000		
Total outstanding		2.1%			100.0%				13'316'614	\$106'532'912		

Board

William Davidow Mohr Davidow
Floyd Kvamme Kleiner Perkins

Total cash before fees	\$16'800'000	Year	1996	1995	1994
Paid to underwriters	\$1'176'000	Revenues	\$23'943'000	\$18'915'000	\$7'126'000
Others		Profit	-\$1'341'000	-\$803'000	-\$2'752'000
Net	\$15'624'000	Growth	27%	165%	
sold by company	2'700'000	Number of employees			121
sold by shareholders	1'900'000	Avg. val. of stock per emp			\$66'149
Option to underwriters	600'000				
Total shares sold	5'200'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split	After split
A	Apr-88	\$3'950'000	7'900'000	\$0.50	\$4'087'500	6.68	1'182'635
B	Jun-89	\$7'489'000	7'489'000	\$1.00	\$15'664'000	5.92	1'265'034
C	Aug-91	\$10'365'120	10'365'120	\$1.00	\$26'029'120	5.92	1'886'892
D	Feb-92	\$4'000'000	3'200'000	\$1.25	\$36'536'400	4.91	651'731
E	Mar-94	\$5'260'047	7'013'396	\$0.75	\$27'181'887	6.37	1'101'004
F	Apr-95	\$5'000'050	9'091'000	\$0.55	\$24'933'434	6.68	1'360'928
Total		\$36'064'217	45'058'516				7'448'224

Activity	Biotechnology	Company	Ra Pharmaceuticals, Inc.			Incorporation			392
Town, St	Cambridge, CA	IPO date	Oct-16			State	MA		
f= founder	Price per share	\$13.0	Market cap.	\$336'121'162			Date	Jul-08	
D= director	Symbol	RARX	URL	www.rapharma.com			years to IPO	8.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Doug Treco	100.0%	6.8%	1.6%	1.1%	279'123	279'123	279'123	279'123	\$3'628'599	86'185
f Advisor / Novel Prize	Jack Szostak										
Officers & executives		100.0%	6.8%	1.6%	1.1%	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	Year	2015	2014	2013
Paid to underwriters	\$6'414'799	Revenues	\$4'094'000	\$4'830'000	
Others		Profit	-\$13'943'000	-\$5'476'000	
Net	\$85'225'191	Growth	-15%		
sold by company	8'106'615	Number of employees			40
sold by shareholders	-	Avg. val. of stock per emp			\$827'386
Option to underwriters	1'057'385				
Total shares sold	9'164'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
A	Feb-10	\$10'341'100	12'897'999	\$0.80	\$10'564'889	1'842'571
A	Feb-12	\$8'639'993	10'776'283	\$0.80	\$18'981'092	1'539'469
A	Mar-14	\$8'639'993	10'776'283	\$0.80	\$27'844'875	1'539'469
B-1	Jul-15	\$29'249'996	31'564'630	\$0.93	\$51'446'897	4'509'233
B-2	Jun-16	\$29'249'994	29'362'452	\$1.00	\$84'555'395	4'194'636
Total		\$86'121'074	95'377'647			13'625'378

Activity	Internet	Company		FogDog, Inc.	Incorporation	393
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	Year	1998	1997	1996
Paid to underwriters	\$4'620'000	Revenues	\$765'000	\$1'041'000	\$677'000
Others		Profit	-\$4'120'000	-\$1'045'000	-\$469'000
Net	\$61'380'000	Growth	-27%	54%	
sold by company	6'900'000	Number of employees			96
sold by shareholders	-	Avg. val. of stock per emp			\$713'188
Option to underwriters	900'000				
Total shares sold	7'800'000				

* Stock from 2 founders might be included there

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-96	\$975'288	1'155'554	\$0.84	\$4'557'247
B	Jun-98	\$4'825'000	6'452'466	\$0.75	\$8'862'678
C	Apr-99	\$18'000'000	11'657'277	\$1.54	\$36'300'746
D	Sep-99	\$15'300'000	3'529'410	\$4.34	\$117'212'975
Total		\$39'100'288	22'794'707		

Activity	IT		Company	Nutanix, Inc.	Incorporation	DE
Town, St	San Jose, CA		IPO date	Sep-16	State	DE
f= founder	Price per share	\$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%	<u>20'506'116</u>	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%		<u>50'034'651</u>	<u>50'034'651</u>	<u>50'034'651</u>	<u>\$800'554'416</u>	
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%		<u>111'540'082</u>	<u>111'540'082</u>	<u>111'540'082</u>	<u>\$1'784'641'312</u>	
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%			<u>76'319'511</u>	<u>76'319'511</u>	<u>\$1'221'112'176</u>	
Total - PreIPO		10.9%		100.0%	91.7%			<u>187'859'593</u>	<u>187'859'593</u>	<u>\$3'005'753'488</u>	
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%				<u>204'960'093</u>	<u>\$3'279'361'488</u>	

Board	
Steven J. Gomo	NetApp
John McAdam	F5 Networks
Ravi Mhatre	Lightspeed Venture Partners
Jeffrey T. Parks	Riverwood Capital Partners
Michael Scarpelli	ServiceNow
Bipul Sinha	Lightspeed Venture Partners

Total cash before fees	\$237'920'000	Year **	2016	2015	2014
Paid to underwriters	\$16'654'400	Revenues	\$444'928'000	\$241'432'000	\$127'127'000
Others		Profit	-\$168'499'000	-\$126'127'000	-\$84'003'000
Net	\$221'265'600	Growth	84%	90%	
sold by company	17'100'500	Number of employees			1'980
sold by shareholders	-	Avg. val. of stock per emp			\$468'860
Option to underwriters	2'230'500	** Fiscal Year ends July 31st			
Total shares sold	19'331'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2009-11	\$15'493'920	27'396'198	\$0.57	\$2'167'292
B	Nov-11	\$25'249'967	16'558'441	\$1.52	\$7'863'696
C	Aug-12	\$32'999'998	7'683'710	\$4.29	\$24'788'838
D	Jan-14	\$100'999'937	13'857'438	\$7.29	\$38'190'593
E	Sep-14	\$145'000'019	10'823'724	\$13.40	\$103'768'024
Total		\$319'743'840	76'319'511		

* co-founders left the company before IPO and Singh's equity share is unknwon....
 NB: Shares of our Class B common stock are entitled to 10 votes per share



Activity	Company	Quantenna Communications, Inc.	Incorporation
Town, St	Fremont, CA	IPO date	State
f= founder	Price per share	\$16.0	Date
D= director	Symbol	QTNA	Nov-05
		URL	years to IPO
		www.quantenna.com	10.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO until 2009	Behooz Rezvani										
f CTO until 2009	Andrea Goldsmith										
f Ex VP Syst.	Farrokh R. Farrokhi										
f Co-founder	Raminder Bajwa										
f Co-founder	Safiali Rouhi										
f Tech. Dir. u. 2013	Saied Ansari										
Founding team *	Sam Heidari	100.0%	8.0%	3.0%	2.5%	1'190'985	1'190'985	1'190'985	1'190'985	\$19'055'760	
CEO since 2011	Sam Heidari		6.6%	2.5%	2.1%		980'625	980'625	980'625	\$15'690'000	980'625
SVP M. & BusDev.	Lionel Bonnot		1.7%	0.7%	0.6%		261'209	261'209	261'209	\$4'179'344	261'209
SVP W. Sales	David Carroll		1.4%	0.5%	0.4%		208'169	208'169	208'169	\$3'330'704	208'169
CTO u. 2016	Philippe Morali		1.8%	0.7%	0.6%		272'361	272'361	272'361	\$4'357'776	244'908
Director	Edward Frank		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	
Director	Harold Hughes		0.3%	0.1%	0.1%		41'333	41'333	41'333	\$661'328	41'333
Director	Jack Lazar		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	72'000
Director	Mark Stevens		0.5%	0.2%	0.2%		72'000	72'000	72'000	\$1'152'000	72'000
Officers & executives		100.0%	21.2%	8.0%	6.7%	1'190'985	3'170'682	3'170'682	3'170'682	\$50'730'912	1'880'244
Other common											
Total common		37.6%	21.2%	8.0%	6.7%		3'170'682	3'170'682	3'170'682	\$50'730'912	
Options - outstanding			32.2%	12.1%	10.2%		4'821'023	4'821'023	4'821'023	\$77'136'368	
Warrant			3.2%	1.2%	1.0%		477'404	477'404	477'404	\$7'638'464	
Options - available			43.4%	16.3%	13.7%		6'495'238	6'495'238	6'495'238	\$103'923'808	
Options - total			78.8%	29.7%	24.8%		11'793'665	11'793'665	11'793'665	\$188'698'640	
Total - company		8.0%	100.0%	37.6%	31.5%		14'964'347	14'964'347	14'964'347	\$239'429'552	
Sequoia Capital				16.2%	13.5%			6'423'771	6'423'771	\$102'780'336	
RUSNANO				6.8%	5.7%			2'698'794	2'698'794	\$43'180'704	
Venrock Associates				6.7%	5.6%			2'653'269	2'653'269	\$42'452'304	
Sigma Partners				6.2%	5.2%			2'445'057	2'445'057	\$39'120'912	
Southern Cross Venture Partners				5.8%	4.9%			2'307'384	2'307'384	\$36'918'144	
DAG Ventures				5.4%	4.6%			2'160'342	2'160'342	\$34'565'472	
Investors (others)				15.3%	12.9%			6'102'033	6'102'033	\$97'632'528	
Total- Investors				62.4%	52.2%			24'790'650	24'790'650	\$396'650'400	
Total - PreIPO		3.0%		100.0%	83.8%			39'754'997	39'754'997	\$636'079'952	
IPO					14.1%				6'700'000	\$107'200'000	
Sold by existing											
Option (underwriters)					2.1%				1'005'000	\$16'080'000	
Total outstanding		2.5%			100.0%				47'459'997	\$759'359'952	

Board		Total cash before fees	\$107'200'000	Year	2015	2014	2013
Dmitry Akhanov	Rusnano	Paid to underwriters	\$7'504'000	Revenues	\$83'773'000	\$66'860'000	
Fahri Diner	Sigma	Others		Profit	-\$7'045'000	-\$13'598'000	
Edward Frank		Net	\$99'696'000	Growth	25%	#DIV/0!	
Edwin B. Hooper III	Centerview Capital	sold by company	7'705'000	Number of employees			303
Harold Hughes		sold by shareholders	-	Avg. val. of stock per emp			\$254'575
Jack Lazar		Option to underwriters	1'005'000				
John Scull	Southern Cross VP	Total shares sold	8'710'000				
Mark Stevens	S-Cubed Capital (ex-Sequoia)						
Lip-Bu Tan	China Walden						

* no info on founders but common shares remaining is 119095 as assumed to be theirs

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion to common
A	May-06	\$13'544'980	783'853	\$17.28	\$34'125'201	1'479'007
B	Nov-07	\$15'277'071	822'232	\$18.58	\$177'108'871	1'589'534
C	Apr-09	\$19'254'224	875'192	\$22.00	\$228'963'328	1'731'849
D	Feb-10	\$17'301'977	4'369'186	\$3.96	\$58'515'376	4'369'186
E	Sep-10	\$29'792'861	5'348'808	\$5.57	\$40'792'708	5'348'808
F1	Apr-12	\$58'995'511	7'622'159	\$7.74	\$115'680'531	7'622'159
G	Dec-14	\$35'961'952	2'650'107	\$13.57	\$238'776'526	2'650'107
Total		\$190'128'574	22'471'537			24'790'650

Activity	Internet	Company		QuinStreet, Inc.	Incorporation	396	
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%	<u>6'232'643</u>	9'081'534	9'081'534	9'081'534	\$136'223'010	2'740'668
Other common			28.6%	15.7%	12.6%		7'395'198	7'395'198	7'395'198	\$110'927'970	
Total common		37.8%	63.8%	35.1%	28.2%		<u>16'476'732</u>	<u>16'476'732</u>	<u>16'476'732</u>	<u>\$247'150'980</u>	
Options - outstanding			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%		<u>25'828'548</u>	<u>25'828'548</u>	<u>25'828'548</u>	<u>\$387'428'220</u>	
Split Rock Partners				12.1%	9.7%			5'682'951	5'682'951	\$85'244'265	
Sutter Hill Ventures				7.8%	6.2%			3'655'681	3'655'681	\$54'835'215	
GGV Capital				5.7%	4.6%			2'666'975	2'666'975	\$40'004'625	
W Capital Partners				5.1%	4.1%			2'376'228	2'376'228	\$35'643'420	
Catterton Partners				4.3%	3.5%			2'033'899	2'033'899	\$30'508'485	
Partech International				4.1%	3.3%			1'913'620	1'913'620	\$28'704'300	
Investors (others)				6.1%	4.9%			2'847'179	2'847'179	\$42'707'685	
Total- Investors				45.1%	36.2%			<u>21'176'533</u>	<u>21'176'533</u>	<u>\$317'647'995</u>	
Total - PreIPO		13.3%		100.0%	80.3%			<u>47'005'081</u>	<u>47'005'081</u>	<u>\$705'076'215</u>	
IPO					17.1%				10'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)					2.6%				1'500'000	\$22'500'000	
Total outstanding		10.7%			100.0%				<u>58'505'081</u>	<u>\$877'576'215</u>	

Board

William Bradley	Allen & Co
John G. McDonald	Stanford Uni.
Gregory Sands	Sutter Hill
James Simons	Split Rock
Glenn Solomon	GGV
Dana Stalder	Matrix

Total cash before fees	\$150'000'000	Year	2009	2008	2007
Paid to underwriters	\$10'500'000	Revenues	\$260'527'000	\$192'030'000	\$167'370'000
Others		Profit	\$17'274'000	\$12'867'000	\$15'610'000
Net	\$139'500'000	Growth	36%	15%	
sold by company	11'500'000	Number of employees			568
sold by shareholders	-	Avg. val. of stock per emp			\$426'742
Option to underwriters	1'500'000				
Total shares sold	13'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-99	\$9'125'185	10'735'512	\$0.85	\$14'422'932
B	May-00	\$51'295'668	9'941'021	\$5.16	\$138'851'348
C	?	\$2'500'000	500'000	\$5.00	\$137'045'880
Total		\$62'920'854	21'176'533		

Activity	IT / software	Company	AppDynamics, Inc.	Incorporation	
Town, St	San Francisco, CA	Filing date	Jan-17	State	CA
f= founder	Price per share \$13.0	Market cap.	\$2'250'750'242	Date	Apr-08
D= director	Symbol APPD	URL	www.appdynamics.com	years to IPO	8.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options & RSU
Founder & Chairman	Jyoti Bansal	100.0%	18.2%	9.7%	8.9%	15'394'143	15'394'143	15'394'143	15'394'143	\$200'123'859	
* Founder & CTO	Bhaskar Sunkara	?				?					
President & CEO	David Wadhvani		6.6%	3.5%	3.2%		5'608'621	5'608'621	5'608'621	\$72'912'073	5'608'621
CFO	Randy Gottfried		0.4%	0.2%	0.2%		350'000	350'000	350'000	\$4'550'000	350'000
Former Pdt Operat	Joseph Sexton		2.5%	1.3%	1.2%		2'093'577	2'093'577	2'093'577	\$27'216'501	1'501'744
Director	Dev C. Ittycheria		0.8%	0.4%	0.4%		649'000	649'000	649'000	\$8'437'000	
Director	Charles J. Robel		0.2%	0.1%	0.1%		148'977	148'977	148'977	\$1'936'701	148'977
Director	David C. Scott		0.1%	0.03%	0.03%		53'137	53'137	53'137	\$690'781	53'137
Director	Jonathan C. Chadwick		0.03%	0.02%	0.02%		26'666	26'666	26'666	\$346'658	26'666
Officers & executives		100.0%	28.7%	15.3%	14.0%	15'394'143	24'324'121	24'324'121	24'324'121	\$316'213'573	7'689'145
Other common			20.4%	10.8%	10.0%		17'278'073	17'278'073	17'278'073	\$224'614'949	
Total common		37.0%	49.1%	26.1%	24.0%		41'602'194	41'602'194	41'602'194	\$540'828'522	
Options & RSUs - outstanding			33.0%	17.6%	16.2%		27'976'483	27'976'483	27'976'483	\$363'694'279	
Warrant											
Options & RSUs - available			17.8%	9.5%	8.7%		15'100'000	15'100'000	15'100'000	\$196'300'000	
Options - total			50.9%	27.0%	24.9%		43'076'483	43'076'483	43'076'483	\$559'994'279	
Total - company		18.2%	100.0%	53.1%	48.9%		84'678'677	84'678'677	84'678'677	\$1'100'822'801	
Greylock Partners				14.2%	13.1%			22'677'444	22'677'444	\$294'806'772	
Lightspeed VP				14.2%	13.1%			22'677'444	22'677'444	\$294'806'772	
Institutional Venture Partners				5.6%	5.2%			8'986'744	8'986'744	\$116'827'672	
KPCB				4.8%	4.4%			7'670'790	7'670'790	\$99'720'270	
General Atlantic				3.4%	3.2%			5'470'942	5'470'942	\$71'122'246	
Investors (others)				4.5%	4.1%			7'172'593	7'172'593	\$93'243'709	
Total- Investors				46.9%	43.1%			74'655'957	74'655'957	\$970'527'441	
Total - PreIPO		9.7%		100.0%	92.0%			159'334'634	159'334'634	\$2'071'350'242	
IPO					5.5%				9'550'002	\$124'150'026	
Bought by existing					1.4%				2'449'998	\$31'849'974	
Option (underwriters)					1.0%				1'800'000	\$23'400'000	
Total outstanding		8.9%			100.0%				173'134'634	\$2'250'750'242	

Board
 Jonathan C. Chad
 Asheem Chandna
 Dev C. Ittycheria
 Ravi Mhatre
 Gary M. Reiner
 Charles J. Robel
 David C. Scott

Total cash before fees	\$124'150'026	Year	2016	2015	2014
Paid to underwriters	\$8'690'502	Revenues	\$150'592'000	\$81'865'000	\$23'600'000
Others		Profit	-\$134'059'000	-\$94'247'000	-\$63'338'000
Net	\$115'459'524	Growth	84%	247%	
sold by company	11'350'002	Number of employees			1186
sold by shareholders	2'449'998	Avg. val. of stock per emp			\$496'045
Option to underwriters	1'800'000				
Total shares sold	15'600'000				

RSU: restricted Stock Unit
 * No data on Sunkara's stock (who might not be a founder)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-08	\$5'500'000	22'000'000	\$0.25	\$13'668'054
B	Apr-10	\$11'001'106	16'998'000	\$0.65	\$46'384'964
C	Dec-11	\$19'998'951	8'469'000	\$2.36	\$189'243'149
D	Jan-13	\$49'999'325	8'567'000	\$5.84	\$517'713'427
E	Jul-14	\$69'999'945	7'069'152	\$9.90	\$948'383'976
F	Nov-15	\$158'374'978	11'552'805	\$13.71	\$1'471'339'385
Total		\$314'874'304	74'655'957		



Activity	Software	Company	Quintus Corporation	Incorporation	
Town, St	Fremont, CA	IPO date	Sep-99	State	
f= founder	Price per share	\$18.0	\$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									39'685'121	\$714'332'178		

Board

Total cash before fees	\$81'000'000	Year	1999	1998	1997
Paid to underwriters	\$5'670'000	Revenues	\$30'370'000	\$21'890'000	\$13'614'000
Others		Profit	-\$11'466'000	-\$11'249'000	-\$3'526'000
Net	\$75'330'000	Growth	39%	61%	
sold by company	5'175'000	Number of employees			291
sold by shareholders	-	Avg. val. of stock per emp			\$304'865
Option to underwriters	675'000				
Total shares sold	5'850'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-95	\$9'100'000	9'100'000	\$1.00	\$9'100'000
B	Mar-96	\$1'098'440	768'140	\$1.43	\$22'476'940
C	Sep-96	\$5'057'256	2'647'778	\$1.91	\$35'078'903
D	Nov-97	\$4'001'239	1'454'996	\$2.75	\$29'026'239
E	May-98	\$10'809'094	2'604'601	\$4.15	\$54'612'328
F	Aug-99	\$11'247'506	1'363'334	\$8.25	\$119'814'181
Total		\$41'313'535	17'938'849		

Activity	Mobile Applications	Company	Snap Inc.	Incorporation	State	CA	399
Town, St	Venice, CA	IPO date	FILING	Feb-17	Date	Jul-10	(Inc in 2012)
f= founder	Price per share	\$40.0	Market cap.	\$28'011'211'560	years to IPO	6.6	
D= director	Symbol	SNAP	URL	www.snap.com/en-US/			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Evan Spiegel	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	\$4'526'579'400	
fd CTO	Robert Murphy	50.0%	29.9%	18.1%	16.2%	113'164'485	113'164'485	113'164'485	113'164'485	\$4'526'579'400	
SVP Engineering	Timothy Sehn		0.9%	0.5%	0.5%		3'373'332	3'373'332	3'373'332	\$134'933'280	
D Chairman	Steven Horowitz		0.4%	0.2%	0.2%		1'509'820	1'509'820	1'509'820	\$60'392'800	
Chief Strategy	Imran Khan		0.4%	0.2%	0.2%		1'418'868	1'418'868	1'418'868	\$56'754'720	
Director	Joanna Coles		0.003%	0.002%	0.002%		12'370	12'370	12'370	\$494'800	12'370
Director	A.G. Lafley		0.006%	0.004%	0.003%		23'736	23'736	23'736	\$949'440	23'736
Director	Stanley Meresman		0.016%	0.010%	0.009%		61'034	61'034	61'034	\$2'441'360	61'034
Director	Scott D. Miller		0.001%	0.001%	0.001%		5'424	5'424	5'424	\$216'960	5'424
Director	Christopher Young		0.001%	0.001%	0.001%		5'424	5'424	5'424	\$216'960	5'424
Officers & executives		100.0%	61.5%	37.2%	33.2%	226'328'970	232'738'978	232'738'978	232'738'978	\$9'309'559'120	107'988
Other common			8.7%	5.3%	4.7%		33'083'337	33'083'337	33'083'337	\$1'323'333'480	
Total common		85.1%	70.2%	42.5%	38.0%		265'822'315	265'822'315	265'822'315	\$10'632'892'600	
Options - outstanding			18.5%	11.2%	10.0%		69'991'653	69'991'653	69'991'653	\$2'799'666'120	
Warrant											
Options - available			11.3%	6.8%	6.1%		42'653'205	42'653'205	42'653'205	\$1'706'128'200	
Options - total			29.8%	18.0%	16.1%		112'644'858	112'644'858	112'644'858	\$4'505'794'320	
Total - company		59.8%	100.0%	60.5%	54.0%		378'467'173	378'467'173	378'467'173	\$15'138'686'920	
Benchmark Capital Partners VII				10.5%	9.4%			65'799'720	65'799'720	\$2'631'988'800	
Lightspeed Venture Partners IX				6.9%	6.2%			43'314'760	43'314'760	\$1'732'590'400	
Investors (others)				22.0%	19.7%			137'698'636	137'698'636	\$5'507'945'440	
Total- Investors				39.5%	35.2%			246'813'116	246'813'116	\$9'872'524'640	
Total - PreIPO		36.2%		100.0%	89.3%			625'280'289	625'280'289	\$25'011'211'560	
IPO					10.7%				75'000'000	\$3'000'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		32.3%			100.0%				700'280'289	\$28'011'211'560	

Board

Total cash before fees	\$3'000'000'000	Year	2016	2015	2014
Paid to underwriters	\$210'000'000	Revenues	\$404'482'000	\$58'663'000	
Others		Profit	-\$514'643'000	-\$372'893'000	
Net	\$2'790'000'000	Growth	590%		
sold by company	75'000'000	Number of employees			1'859
sold by shareholders	-	Avg. val. of stock per emp			\$2'217'859
Option to underwriters	-				
Total shares sold	75'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2012?	\$519'321	35'741'260	\$0.01	\$3'807'880
A	Feb-13	\$14'656'277	70'288'840	\$0.21	\$69'301'851
B	Jun-13	\$79'999'977	40'932'220	\$1.95	\$729'579'162
C	Dec - Jan 14	\$54'542'880	16'000'000	\$3.41	\$1'327'066'757
D	Apr-14	\$51'718'066	3'369'220	\$15.35	\$6'027'401'654
E	Jul-Dec 14	\$433'915'908	19'981'576	\$21.72	\$8'960'853'011
F	Feb 15 - May 15	\$1'858'560'000	60'500'000	\$30.72	\$14'534'924'882
Total		\$2'493'912'430	246'813'116		

Activity	Biotechnology	Company	Renovis, Inc.	Incorporation		400
Town, St	South San Francisco, CA	IPO date	Feb-04	State	DE, CA	
f= founder	Price per share \$12.0	Market cap.	\$328'976'868	Date	Jan-00	
D= director	Symbol RNVS	URL	www.renovis.com	years to IPO	4.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Corey Goodman	50.0%	14.9%	3.4%	2.6%	370'956	725'308	725'308	725'308	\$8'703'696	354'352
f VP Discocery Res.	Tito Serafini	26.2%	6.2%	1.4%	1.1%	194'669	303'557	303'557	303'557	\$3'642'684	108'888
fd Chairman	Edward Penhoet	23.8%	4.5%	1.0%	0.8%	176'209	220'653	220'653	220'653	\$2'647'836	44'444
f Scient. Advisor	Marc Tessier-Lavigne										
CFO	John C. Doyle		3.3%	0.8%	0.6%		159'998	159'998	159'998	\$1'919'976	142'221
VP Clin. Dev.	F. Jacob Huff		2.7%	0.6%	0.5%		129'998	129'998	129'998	\$1'559'976	111'386
VP Drug Disc.	Michael G. Kelly		3.5%	0.8%	0.6%		169'998	169'998	169'998	\$2'039'976	114'443
D Director	Edward M. Scolnick		2.6%	0.6%	0.5%		126'665	126'665	126'665	\$1'519'980	37'777
Officers & executives		100.0%	37.6%	8.7%	6.7%	741'834	1'836'177	1'836'177	1'836'177	\$22'034'124	913'511
Other common			21.2%	4.9%	3.8%		1'036'756	1'036'756	1'036'756	\$12'441'072	
Total common		25.8%	58.9%	13.6%	10.5%		2'872'933	2'872'933	2'872'933	\$34'475'196	
Options - outstanding			18.1%	4.2%	3.2%		882'059	882'059	882'059	\$10'584'708	
Warrant			1.2%	0.3%	0.2%		57'222	57'222	57'222	\$686'664	
Options - available			21.9%	5.1%	3.9%		1'068'942	1'068'942	1'068'942	\$12'827'304	
Options - total			41.1%	9.5%	7.3%		2'008'223	2'008'223	2'008'223	\$24'098'676	
Total - company		15.2%	100.0%	23.1%	17.8%		4'881'156	4'881'156	4'881'156	\$58'573'872	
CentPharm, LLC				13.9%	10.7%			2'933'332	2'933'332	\$35'199'984	
Alta Partners				10.3%	7.9%			2'166'162	2'166'162	\$25'993'944	
Skyline Ventures				6.2%	4.8%			1'303'744	1'303'744	\$15'644'928	
Venrock Associates				8.6%	6.6%			1'803'918	1'803'918	\$21'647'016	
Investors (others)				37.9%	29.2%			8'001'427	8'001'427	\$96'017'124	
Total- Investors				76.9%	59.1%			16'208'583	16'208'583	\$194'502'996	
Total - PreIPO		3.5%		100.0%	76.9%			21'089'739	21'089'739	\$253'076'868	
IPO					20.1%				5'500'000	\$66'000'000	
Sold by existing											
Option (underwriters)					3.0%				825'000	\$9'900'000	
Total outstanding		2.7%			100.0%				27'414'739	\$328'976'868	

Board
Edward E. Penhoet Alta Partners
Michael J. Callaghan MDS Capital
Farah H. Champs Alta Partners
Nancy M. Crowell Flagship Ventures
Anthony B. Evnin Venrock
John H. Friedman Easton Hunt Capital
Yasunori Kaneko Skyline Ventures
Edward M. Scolnick Merck
John P. Walker Morgan Stanley

Total cash before fees	\$66'000'000	Year	2002	2001	2000
Paid to underwriters	\$4'620'000	Revenues	\$0	\$0	\$0
Others		Profit	-\$25'077'000	-\$11'359'000	-\$3'733'000
Net	\$61'380'000	Growth			
sold by company	6'325'000	Number of employees			72
sold by shareholders	-	Avg. val. of stock per emp			\$319'803
Option to underwriters	825'000				
Total shares sold	7'150'000				

Series D was used for an acquisition

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion ratio	After conversion
A	Jun-00	\$133'331	148'145	\$0.90	\$800'981		148'145
B	Mar-01	\$3'511'073	1'950'596	\$1.80	\$5'113'035	1.099	2'143'705
C	Dec-01	\$7'702'533	3'081'013	\$2.50	\$14'803'970	1.218	3'752'674
D	Aug-03		3'022'220				3'022'220
E	Aug-03	\$9'999'980	7'142'843	\$1.40	\$18'290'203		7'142'843
Total		\$21'346'916	15'344'817				16'209'587

Activity	Biotechnology	Company	ObsEva SA	Incorporation	
Town, St	Geneva, Switzerland	IPO date	Jan-17	State	Switzerland
f= founder	Price per share \$15.0	Market cap.	\$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%	<u>2'318'134</u>	2'818'439	2'818'439	2'818'439	\$42'276'585	-
Other common			15.2%	4.6%	3.6%		1'251'497	1'251'497	1'251'497	\$18'772'455	
Total common		57.0%	49.4%	14.9%	11.7%		<u>4'069'936</u>	<u>4'069'936</u>	<u>4'069'936</u>	<u>\$61'049'040</u>	
Options - outstanding			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	\$62'589'345	
Warrant											
Options - available											
Options - total			50.6%	15.3%	12.0%		4'172'623	4'172'623	4'172'623	\$62'589'345	
Total - company		28.1%	100.0%	30.1%	23.7%		<u>8'242'559</u>	<u>8'242'559</u>	<u>8'242'559</u>	<u>\$123'638'385</u>	
Sofinnova Capital				14.1%	11.1%			3'849'274	3'849'274	\$57'739'110	
Sofinnova Venture Partners				11.0%	8.7%			3'011'957	3'011'957	\$45'179'355	
Novo A/S				9.9%	7.8%			2'710'760	2'710'760	\$40'661'400	
Ares Trading				6.7%	5.3%			1'837'303	1'837'303	\$27'559'545	
New Enterprise Associates				10.1%	8.0%			2'769'897	2'769'897	\$41'548'455	
HBM Healthcare Investments				6.8%	5.3%			1'846'598	1'846'598	\$27'698'970	
Orbimed Private Investments				6.8%	5.3%			1'846'598	1'846'598	\$27'698'970	
Investors (others)				4.5%	3.6%			1'238'939	1'238'939	\$18'584'085	
Total- Investors				69.9%	55.0%			<u>19'111'326</u>	<u>19'111'326</u>	<u>\$286'669'890</u>	
Total - PreIPO		8.5%		100.0%	78.7%			<u>27'353'885</u>	<u>27'353'885</u>	<u>\$410'308'275</u>	
IPO									6'450'000	\$96'750'000	
Sold by existing											
Option (underwriters)					2.8%				967'500	\$14'512'500	
Total outstanding		6.7%			100.0%				<u>34'771'385</u>	<u>\$521'570'775</u>	

Board

Frank Verwiel	
Annette Clancy	Frazier Healthcare Ventures
Barbara Duncan	
James I. Healy	Sofinnova Venture
Nanna Lüneborg	Novo A/S
Ed Mathers	New Enterprise Associates
Rafaële Tordjman	Sofinnova Partners
Jacky Vonderscher	

Total cash before fees	\$96'750'000	Year	2016	2015	2014
Paid to underwriters	\$6'772'500	Revenues	\$37'000	\$14'000	
Others		Profit	-\$19'061'000	-\$13'320'000	
Net	\$89'977'500	Growth	164%		
sold by company	7'417'500	Number of employees			27
sold by shareholders	-	Avg. val. of stock per emp			\$3'013'400
Option to underwriters	967'500				
Total shares sold	8'385'000				

* additional series A were issued for services rendered

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-13	\$36'205'134	6'792'708	\$5.33	\$48'560'788
B	Nov-15	\$59'497'178	11'079'549	\$5.37	\$108'422'400
Total		\$95'702'312	17'872'257		

Activity	Internet	Company	ReplayTV, Inc.	Incorporation		402
Town, St	Mountain View, CA	IPO Filing	Mar-00	State		
f= founder	Price per share \$14.0	Market cap.	\$1'035'893'376	Date	Aug-97	
D= director	Symbol RPTV	URL	www.replaytv.com	years to IPO	2.6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President	Anthony J. Wood	76.3%	25.1%	13.5%	11.9%	6'000'000	8'818'888	8'818'888	8'818'888	\$123'464'432	275'000
Co-founder	Edward Kessler	23.7%	4.0%	2.2%	1.9%	1'862'770	1'413'884	1'413'884	1'413'884	\$19'794'376	
Chairman & CEO	Kim LeMasters		7.1%	3.8%	3.4%		2'500'000	2'500'000	2'500'000	\$35'000'000	2'500'000
EVP Corp Dev.	Layne Britton		3.2%	1.7%	1.5%		1'118'294	1'118'294	1'118'294	\$15'656'116	
CFO	Craig Dougherty		1.7%	0.9%	0.8%		600'000	600'000	600'000	\$8'400'000	400'000
EVP Bus. Ops	Alexander Gray		1.7%	0.9%	0.8%		600'000	600'000	600'000	\$8'400'000	500'000
Director	Kay Bohren		0.3%	0.2%	0.1%		102'053	102'053	102'053	\$1'428'742	63'333
Director	Sky Dayton		0.6%	0.3%	0.3%		200'000	200'000	200'000	\$2'800'000	200'000
Officers & executives		100.0%	43.7%	23.4%	20.7%	<u>7'862'770</u>	15'353'119	15'353'119	15'353'119	\$214'943'666	3'938'333
Other common			3.6%	1.9%	1.7%		1'247'280	1'247'280	1'247'280	\$17'461'920	
Total common		47.4%	47.3%	25.3%	22.4%		<u>16'600'399</u>	<u>16'600'399</u>	<u>16'600'399</u>	<u>\$232'405'586</u>	
Options - outstanding			40.7%	21.8%	19.3%		14'280'228	14'280'228	14'280'228	\$199'923'192	
Warrant											
Options - available			12.0%	6.5%	5.7%		4'230'000	4'230'000	4'230'000	\$59'220'000	
Options - total			52.7%	28.3%	25.0%		18'510'228	18'510'228	18'510'228	\$259'143'192	
Total - company		22.4%	100.0%	53.6%	47.5%		<u>35'110'627</u>	<u>35'110'627</u>	<u>35'110'627</u>	<u>\$491'548'778</u>	
Kleiner Perkins (KPCB)				12.2%	10.8%			8'004'301	8'004'301	\$112'060'214	
Other investors				34.2%	30.2%			22'377'456	22'377'456	\$313'284'384	
Total- Investors				46.4%	41.1%			30'381'757	30'381'757	\$425'344'598	
Total - PreIPO		12.0%		100.0%	88.5%			<u>65'492'384</u>	<u>65'492'384</u>	<u>\$916'893'376</u>	
IPO					11.5%				8'500'000	\$119'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.6%			100.0%				<u>73'992'384</u>	<u>\$1'035'893'376</u>	

Board

Total cash before fees	\$119'000'000	Year	1999	1998	1997
Paid to underwriters	\$8'330'000	Revenues			
Others		Profit	-\$36'567'000	-\$3'284'000	-\$155'000
Net	\$110'670'000	Growth			
sold by company	8'500'000	Number of employees			196
sold by shareholders	-	Avg. val. of stock per emp			\$1'109'108
Option to underwriters	-				
Total shares sold	8'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-97	\$274'348	2'494'070	\$0.11	\$1'139'252
B	Jun-98	\$699'998	2'258'058	\$0.31	\$3'334'998
C	Nov-98	\$1'998'753	3'162'584	\$0.63	\$8'797'846
D	Mar-99	\$7'899'997	10'193'544	\$0.78	\$18'688'494
E	Jul-99	\$57'249'968	7'633'329	\$7.50	\$134'926'268
F	Jan-00	\$61'899'937	5'627'267	\$11.00	\$259'791'796
G	Mar-00	\$22'999'977	2'090'907	\$11.00	\$282'791'773
Total		\$153'022'977	33'459'759		

ReplayTV never went public and was bought for \$120M in 2001

Activity	Software	Company	MuleSoft, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Feb-17	State	DE
f= founder	Price per share \$14.0	Market cap.	\$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		Total cash before fees	\$100'000'000	Year	2016	2015	2014
Mark Burton		Paid to underwriters	\$7'000'000	Revenues	\$187'747'000	\$110'252'000	\$57'617'000
Michael Capellas		Others		Profit	-\$49'599'000	-\$65'439'000	-\$47'756'000
Steven Collins		Net	\$93'000'000	Growth	70%	91%	
Gary Little	Morgenthaler	sold by company	7'142'857	Number of employees			841
Ravi Mhatre	LightSpeed	sold by shareholders	-	Avg. val. of stock per emp			\$627'579
Ann Winblad	Hummer Winblad	Option to underwriters	-				
		Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-06	\$4'050'000	17'914'408	\$0.23	\$5'873'331
B	May-07	\$12'499'594	16'366'080	\$0.76	\$32'341'489
C	Mar-10	\$12'000'171	15'484'092	\$0.78	\$44'818'049
D	Feb-12	\$14'999'977	9'481'804	\$1.58	\$106'485'180
E	Mar-13	\$36'999'988	11'851'905	\$3.12	\$247'137'205
F	Mar-14	\$50'549'951	7'736'448	\$6.53	\$567'803'927
G	May-15	\$128'299'884	11'427'533	\$11.23	\$1'103'947'622
Total		\$259'399'565	90'262'270		

* Founders shares diminished as he sold 1.9M of them to investors during financing rounds



Activity	Medtech		Company	SenoRx, Inc.	Incorporation						404
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 & Marketing	William F. Gearhart		1.8%	0.8%	0.5%		105'427	105'427	105'427	\$843'416	105'427
Director	Kim D. Blickenstaff		0.3%	0.2%	0.1%		19'999	19'999	19'999	\$159'992	19'999
Director	John L. Erb		0.3%	0.2%	0.1%		19'999	19'999	19'999	\$159'992	19'999
Director	Wende S. Hutton		0.5%	0.2%	0.2%		29'154	29'154	29'154	\$233'232	
Officers & executives		100.0%	31.7%	14.3%	9.6%	945'711	1'851'770	1'851'770	1'851'770	\$14'814'160	346'852
Other common			14.8%	6.7%	4.5%		866'084	866'084	866'084	\$6'928'672	
Total common		34.8%	46.5%	21.0%	14.1%		2'717'854	2'717'854	2'717'854	\$21'742'832	
Options - outstanding			4.3%	2.0%	1.3%		253'316	253'316	253'316	\$2'026'528	
Warrant			7.9%	3.6%	2.4%		462'046	462'046	462'046	\$3'696'368	
Options - available			41.3%	18.6%	12.5%		2'414'285	2'414'285	2'414'285	\$19'314'280	
Options - total			53.5%	24.2%	16.2%		3'129'647	3'129'647	3'129'647	\$25'037'176	
Total - company		16.2%	100.0%	45.1%	30.3%		5'847'501	5'847'501	5'847'501	\$46'780'008	
MPM Capital			17.3%	11.6%				2'242'379	2'242'379	\$17'939'032	
Domain Associates				10.6%	7.1%			1'369'448	1'369'448	\$10'955'584	
Mayfield Fund				6.9%	4.6%			896'039	896'039	\$7'168'312	
Entrepreneurs' Fund				4.5%	3.0%			583'089	583'089	\$4'664'712	
Medicus Venture				4.4%	2.9%			566'104	566'104	\$4'528'832	
De Novo Ventures				4.1%	2.7%			527'046	527'046	\$4'216'368	
Protostar Equity				3.8%	2.6%			497'456	497'456	\$3'979'648	
Investors (others)				3.3%	2.2%			428'009	428'009	\$3'424'072	
Total- Investors				54.9%	36.9%			7'109'570	7'109'570	\$56'876'560	
Total - PreIPO		7.3%		100.0%	67.2%			12'957'071	12'957'071	\$103'656'568	
IPO					28.5%				5'500'000	\$44'000'000	
Sold by existing											
Option (underwriters)					4.3%				825'000	\$6'600'000	
Total outstanding		4.9%			100.0%				19'282'071	\$154'256'568	

Board	
Kim D. Blickenstaff	
Frederick J. Dotzler	De Novo
John L. Erb	
Wende S. Hutton	Canaa
Jesse I. Treu	Domain
Gregory D. Waller	
Kurt C. Wheeler	MPM

Total cash before fees	\$44'000'000	Year	2006	2005	2004
Paid to underwriters	\$3'080'000	Revenues	\$25'508'000	\$19'253'000	\$13'751'000
Others		Profit	-\$15'419'000	-\$8'623'000	-\$6'824'000
Net	\$40'920'000	Growth	32%	40%	
sold by company	6'325'000	Number of employees			122
sold by shareholders	-	Avg. val. of stock per emp			\$73'403
Option to underwriters	825'000				
Total shares sold	7'150'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1998 to 1999	\$3'000'000	3'000'000	\$1.00	\$3'945'711
B	1999 to 2001	\$8'830'100	3'532'040	\$2.50	\$18'694'378
C	2001 to 2005	\$35'009'322	17'861'899	\$1.96	\$49'665'714
Total		\$46'839'422	24'393'939		



Activity	Biotechnology	Company	SGX Pharmaceuticals	Incorporation	405
Town, St	San Diego, CA	IPO date	Feb-06	State	CA
f= founder	Price per share	\$6.0	Market cap.	\$101'944'314	Date
D= director	Symbol	SGXP	URL	www.sqxpharma.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		Total cash before fees	\$24'000'000	Year	2004	2003	2002
Christopher S. Henney		Paid to underwriters	\$1'680'000	Revenues	\$27'297'000	\$18'078'000	\$3'336'000
Louis C. Bock	BA Venture Partners	Others		Profit	-\$18'752'000	-\$18'761'000	-\$32'669'000
Karin Eastham		Net	\$22'320'000	Growth	51%	442%	
Jean-François Formela	Atlas	sold by company	4'000'000	Number of employees			112
Vijay Lathi	New Leaf ventures	sold by shareholders	-	Avg. val. of stock per emp			\$102'181
Stelios Papadopoulos	SG Cowen	Option to underwriters	-				
		Total shares sold	4'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-99	\$7'706'868	541'593	\$14.23	\$7'706'868
B	Mar-00	\$31'999'682	809'299	\$39.54	\$53'414'270
C	Sep-00	\$44'997'791	673'418	\$66.82	\$135'264'394
B-1	Apr-05	\$14'958'871	3'175'981	\$4.71	\$24'493'371
Total		\$99'663'212	5'200'291		

These share numbers reflect the 0.126453-for-1 reverse stock split effected in April 2005. More preferred were issued following all stock splits.

Activity	Internet	Company	Shutterfly, Inc.	Incorporation		406
Town, St	Redwood City	IPO date	Sep-06	State	DE	
f= founder	Price per share	\$15.0	Market cap.	\$458'600'322	Date	Apr-99
D= director	Symbol	SFLY	URL	www.shutterfly.com	years to IPO	7.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-founder	Eva Manolis	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	\$2'938'836	
f Co-founder	Dan Baum	50.0%	1.9%	0.8%	0.6%	195'922	195'922	195'922	195'922	\$2'938'836	
D President & CEO	Jeffrey T. Hausenbold		12.8%	5.4%	4.2%		1'288'146	1'288'146	1'288'146	\$19'322'190	1'288'146
CFO	Stephen E. Recht		3.0%	1.3%	1.0%		301'000	301'000	301'000	\$4'515'000	201'000
SVP Bus. Dev.	Douglas J. Galen		2.5%	1.0%	0.8%		250'000	250'000	250'000	\$3'750'000	250'000
SVP Ops	Jeannine M. Smith Thomas		4.4%	1.9%	1.5%		449'453	449'453	449'453	\$6'741'795	189'500
CMO	Andrew F. Young		3.7%	1.6%	1.2%		377'883	377'883	377'883	\$5'668'245	221'600
Director	Patricia A. House		0.5%	0.2%	0.2%		50'000	50'000	50'000	\$750'000	50'000
Director	Eric J. Keller		0.5%	0.2%	0.2%		50'000	50'000	50'000	\$750'000	50'000
Officers & executives		100.0%	31.3%	13.2%	10.3%	391'845	3'158'327	3'158'327	3'158'327	\$47'374'902	2'250'246
Other common			34.6%	14.6%	11.4%		3'493'176	3'493'176	3'493'176	\$52'397'640	
Total common		5.9%	65.8%	27.8%	21.8%		6'651'503	6'651'503	6'651'503	\$99'772'542	
Options - outstanding			17.4%	7.4%	5.8%		1'759'166	1'759'166	1'759'166	\$26'387'490	
Warrant			1.0%	0.4%	0.3%		101'873	101'873	101'873	\$1'528'095	
Options - available			15.7%	6.6%	5.2%		1'589'097	1'589'097	1'589'097	\$23'836'455	
Options - total			34.2%	14.4%	11.3%		3'450'136	3'450'136	3'450'136	\$51'752'040	
Total - company		3.9%	100.0%	42.3%	33.0%		10'101'639	10'101'639	10'101'639	\$151'524'582	
James H. Clark				30.0%	23.4%			7'167'692	7'167'692	\$107'515'380	
Mohr, Davidow Ventures				17.1%	13.4%			4'088'510	4'088'510	\$61'327'650	
Sutter Hill Ventures				6.8%	5.3%			1'613'730	1'613'730	\$24'205'950	
Investors (others)				3.9%	3.0%			931'784	931'784	\$13'976'760	
Total- Investors				57.7%	45.1%			13'801'716	13'801'716	\$207'025'740	
Total - PreIPO		1.6%		100.0%	78.2%			23'903'355	23'903'355	\$358'550'322	
IPO					19.0%				5'800'000	\$87'000'000	
Sold by existing											
Option (underwriters)					2.8%				870'000	\$13'050'000	
Total outstanding		1.3%			100.0%				30'573'355	\$458'600'322	

Board		Total cash before fees	\$87'000'000	Year	2005	2004	2003
James H. Clark		Paid to underwriters	\$6'090'000	Revenues	\$83'902'000	\$54'499'000	\$31'395'000
Patricia A. House		Others		Profit	\$28'932'000	\$3'709'000	\$2'044'000
Eric J. Keller		Net	\$80'910'000	Growth	54%	74%	
Nancy J. Schoendorf	Mohr Davidow	sold by company	6'670'000	Number of employees			208
James N. White	Sutter Hill	sold by shareholders	-	Avg. val. of stock per emp			\$378'775
		Option to underwriters	870'000				
		Total shares sold	7'540'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-99	\$8'905'998	3'329'345	\$2.68	\$9'954'183
B	Mar-00	\$25'263'763	1'031'174	\$24.50	\$116'432'913
C	Aug-00	\$23'222'427	876'318	\$26.50	\$149'160'068
D	Sep-01	\$10'964'045	3'079'788	\$3.56	\$31'002'153
E	Oct-02	\$2'529'632	4'131'361	\$0.61	\$7'861'828
F	Dec-05	\$19'994'592	1'353'730	\$14.77	\$151'207'208
Total		\$90'880'458	13'801'716		

Activity	Biotech	Company	Tocagen, Inc.	Incorporation	State	DE, CA
Town, St	San Diego, CA	IPO filing date	Mar-17	Date	Aug-07	
f= founder	Price per share	\$6.0	Market cap.	\$512'769'462	years to IPO	9.5
D= director	Symbol	TOCA	URL	www.tocagen.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President, 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 Licensors*	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	Year	2016	2015	2014
Paid to underwriters	\$6'037'500	Revenues	\$49'000	\$51'000	
Others		Profit	-\$33'420'000	-\$23'108'000	
Net	\$80'212'500	Growth	-4%		
sold by company	14'375'000	Number of employees			61
sold by shareholders	-	Avg. val. of stock per emp			\$456'961
Option to underwriters	-				
Total shares sold	14'375'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-08	\$6'700'000	6'700'000	\$1.00	\$6'700'000
B	Jun-09	\$10'846'000	8'676'800	\$1.25	\$19'221'000
C	Nov-09	\$9'116'162	5'697'601	\$1.60	\$33'719'042
C-1	Feb-10	\$3'000'001	1'578'948	\$1.90	\$43'041'363
D	Mar-10	\$7'776'750	3'888'375	\$2.00	\$27'696'750
E	Oct-10	\$9'941'000	2'485'250	\$4.00	\$65'334'500
F	Nov-11	\$25'979'804	5'904'501	\$4.40	\$97'847'754
G	Dec-12	\$12'160'340	2'432'068	\$5.00	\$51'923'205
H	Aug-15	\$46'200'326	8'800'062	\$5.25	\$162'950'487
Total		\$131'720'383	46'163'605		

Activity	Internet	Company	Airbnb, Inc.	Incorporation	DE	408
Town, St	San Francisco, CA	Latest funding date	Mar-17	State	DE	
f= founder	Price per share	\$418.5	Market cap.	Date	Jun-08	
D= director	Symbol	URL	www.airbnb.com	years to IPO	8.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Brian Chesky	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
f CPO	Joe Gebbia	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
f CTO	Nathan Blecharczyk	33.3%	33.3%	13.4%	13.4%	10'000'000	10'000'000	10'000'000	10'000'000	\$4'185'000'000
CFO	Laurence Tosi									
Officers & executives		100.0%	100.0%	40.2%	40.2%	<u>30'000'000</u>	30'000'000	30'000'000	30'000'000	\$12'555'000'000
Other common			0.0%	0.0%	0.0%			-	-	\$0
Total common		100.0%	100.0%	40.2%	40.2%		<u>30'000'000</u>	<u>30'000'000</u>	<u>30'000'000</u>	<u>\$12'555'000'000</u>
Options - outstanding										
Warrant										
Options - available										
Options - total										
Total - company		100.0%	100.0%	40.2%	40.2%		<u>30'000'000</u>	<u>30'000'000</u>	<u>30'000'000</u>	<u>\$12'555'000'000</u>
Series A-C				44.6%	44.6%			33'333'333	33'333'333	\$13'950'000'000
Series D				4.5%	4.5%			3'333'333	3'333'333	\$1'395'000'000
Series E-F				10.7%	10.7%			7'997'172	7'997'172	\$3'346'816'667
Total- Investors				59.8%	59.8%			44'663'839	44'663'839	\$18'691'816'667
Total - PreIPO		40.2%		100.0%	100.0%			<u>74'663'839</u>	<u>74'663'839</u>	<u>\$31'246'816'667</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		40.2%			100.0%				<u>74'663'839</u>	<u>\$31'246'816'667</u>

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Dilution
Sequoia	Seed	Apr-09	\$600'000	12'000'000	\$0.05	\$1'500'000	40%
Greylock, Sequoia	A	Nov-10	\$7'200'000	10'800'000	\$0.67	\$20'000'000	36%
AH, Digital Sky, GCV	B	Jul-11	\$112'000'000	6'720'000	\$16.67	\$500'000'000	22%
Foudners Fund	C	Oct-13	\$200'000'000	3'750'000	\$53.33	\$1'600'000'000	13%
TPG	D	Apr-14	\$450'000'000	3'333'333	\$135.00	\$10'000'000'000	5%
KP; GA, Tiger,	E	Jun-15	\$1'500'000'000	5'555'556	\$270.00	\$20'000'000'000	8%
Google, TCV	F	Sep-16	\$555'500'000	1'371'605	\$405.00	\$30'000'000'000	2%
Sequoia, AH	F	Mar-17	\$447'800'000	1'070'012	\$418.50	\$31'000'000'000	1%
Total			\$3'273'100'000	44'600'506			

A speculative exercise with very little information available, but

<https://www.quora.com/How-much-equity-did-the-Airbnb-founders-end-up-with-after-the-investments>

Activity	Internet	Company	Uber Technologies	Incorporation		409
Town, St	San Francisco, CA	Latest funding date	Mar-17	State	MA	
f= founder	Price per share \$2'693	Market cap.	\$70'000'000'000	Date	Jul-10	
D= director	Symbol	URL	www.uber.com	years to IPO	6.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f CEO	Travis Kalanick	49.5%	49.5%	20.0%	20.0%	5'194'736	5'194'736	5'194'736	5'194'736	\$13'991'372'531
f Chairman	Garrett Camp	43.5%	43.5%	17.6%	17.6%	4'564'516	4'564'516	4'564'516	4'564'516	\$12'293'953'353
COO	Ryan Graves	7.0%	7.0%	2.8%	2.8%	734'239	734'239	734'239	734'239	\$1'977'581'111
CTO	Thuan Pham									
Officers & executives		100.0%	100.0%	40.4%	40.4%	<u>10'493'490</u>	10'493'490	10'493'490	10'493'490	\$28'262'906'995
Other common										
Total common		100.0%	100.0%	40.4%	40.4%		<u>10'493'490</u>	<u>10'493'490</u>	<u>10'493'490</u>	<u>\$28'262'906'995</u>
Options - outstanding										
Warrant										
Options - available										
Options - total										
Total - company		100.0%	100.0%	40.4%	40.4%		<u>10'493'490</u>	<u>10'493'490</u>	<u>10'493'490</u>	<u>\$28'262'906'995</u>
Seed 2010				12.6%	12.6%			3'279'216	3'279'216	\$8'832'158'436
Series A				11.9%	11.9%			3'091'832	3'091'832	\$8'327'463'668
Series B				8.0%	8.0%			2'079'960	2'079'960	\$5'602'111'922
Investors (others)				27.1%	27.1%			7'045'197	7'045'197	\$18'975'358'979
Total- Investors				59.6%	59.6%			<u>15'496'205</u>	<u>15'496'205</u>	<u>\$41'737'093'005</u>
Total - PreIPO		40.4%		100.0%	100.0%			<u>25'989'695</u>	<u>25'989'695</u>	<u>\$70'000'000'000</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		40.4%			100.0%				<u>25'989'695</u>	<u>\$70'000'000'000</u>

Number of employees 6'700
Avg. val. of stock per emp

Round	Date	Amount	# Shares	Price per share	Valuation	Dilution
Founders	Aug-09	\$200'000	3'151'100	\$0.06	\$666'021	
Seed	Oct-10	\$1'250'000	3'279'216	\$0.38	\$5'250'000	23.8%
A	Feb-11	\$11'000'000	3'091'832	\$3.56	\$60'000'000	18.3%
B	Dec-11	\$37'000'000	2'079'960	\$17.79	\$337'000'000	11.0%
C	Aug-13	\$363'000'000	2'192'175	\$166	\$3'500'000'000	10.4%
D	Jun-14	\$1'400'000'000	1'761'389	\$795	\$18'200'000'000	7.7%
E	Dec-14	\$1'200'000'000	708'187	\$1'694	\$40'000'000'000	3.0%
E	Feb-15	\$1'000'000'000	590'156	\$1'694	\$41'000'000'000	2.4%
F	Jul-15	\$1'000'000'000	493'804	\$2'025	\$50'000'000'000	2.0%
G	Jun-16	\$3'500'000'000	1'299'485	\$2'693	\$70'000'000'000	5.0%
Total		\$8'512'450'000	18'647'305			

A speculative exercise with very little information available, but

<https://www.quora.com/Uber-company-How-much-equity-of-Uber-does-Travis-Kalanick-still-own>

Activity	Software	Company	Okta, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	State	CA
f= founder	Price per share	\$14.0	Market cap.	Date	Jan-09
D= director	Symbol	OKTA	URL	years to IPO	8.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	J. Frederic Kerrest	61.5%	15.3%	7.4%	7.0%	6'001'521	8'614'021	8'614'021	8'614'021	\$120'596'294	2'612'500
fd COO	William E. Losch	38.5%	9.2%	4.5%	4.2%	3'751'520	5'151'520	5'151'520	5'151'520	\$72'121'280	1'400'000
President, W. Ops.	Charles Race		2.1%	1.0%	1.0%		1'200'000	1'200'000	1'200'000	\$16'800'000	1'200'000
Director	Michael Kourey		0.5%	0.3%	0.2%		300'000	300'000	300'000	\$4'200'000	300'000
Director	Michael Stankey		0.3%	0.2%	0.2%		190'000	190'000	190'000	\$2'660'000	190'000
Director	Michelle Wilson		0.3%	0.2%	0.2%		190'000	190'000	190'000	\$2'660'000	
Officers & executives		100.0%	27.8%	13.5%	12.7%	9'753'041	15'645'541	15'645'541	15'645'541	\$219'037'574	5'702'500
Other common			17.9%	8.7%	8.2%		10'041'178	10'041'178	10'041'178	\$140'576'492	
Total common		38.0%	45.7%	22.2%	20.9%		25'686'719	25'686'719	25'686'719	\$359'614'066	
Options - outstanding			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	\$427'149'086	
Warrant											
Options - available											
Options - total			54.3%	26.4%	24.8%		30'510'649	30'510'649	30'510'649	\$427'149'086	
Total - company		17.4%	100.0%	48.6%	45.8%		56'197'368	56'197'368	56'197'368	\$786'763'152	
Sequoia				14.9%	14.1%			17'277'116	17'277'116	\$241'879'624	
Andreessen Horowitz				13.8%	13.0%			15'993'286	15'993'286	\$223'906'004	
Greylock				11.9%	11.2%			13'750'542	13'750'542	\$192'507'588	
Khosla Ventures				5.7%	5.4%			6'593'994	6'593'994	\$92'315'916	
Investors (others)				5.1%	4.8%			5'850'501	5'850'501	\$81'907'014	
Total- Investors				51.4%	48.4%			59'465'439	59'465'439	\$832'516'146	
Total - PreIPO		8.4%		100.0%	94.2%			115'662'807	115'662'807	\$1'619'279'298	
IPO					5.8%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.9%			100.0%				122'805'664	\$1'719'279'298	

Board
 Patrick Grady Sequoia
 Ben Horowitz Andreessen Horowitz
 Michael Kourey
 Michael Stankey
 Michelle Wilson

Total cash before fees	\$100'000'000	Year	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$85'907'000	\$41'010'000
Others		Profit	-\$76'302'000	-\$59'111'000
Net	\$93'000'000	Growth	109%	
sold by company	7'142'857	Number of employees		843
sold by shareholders	-	Avg. val. of stock per emp		\$673'459
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-10	\$11'372'890	14'210'783	\$0.80	\$19'178'248
B	Aug-11	\$16'500'003	11'986'055	\$1.38	\$49'488'603
C	Dec-12	\$24'999'647	10'708'780	\$2.33	\$108'924'639
D	Sep-13	\$27'499'978	6'833'651	\$4.02	\$215'263'754
E	Jun-14	\$75'000'374	9'484'234	\$7.91	\$498'012'212
F	Sep-15	\$74'999'982	6'241'936	\$12.02	\$831'694'646
Total		\$230'372'874	59'465'439		



Activity	Software	Company	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
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
President & CEO	Lars Dalgaard	100.0%	17.0%	7.8%	5.7%	3'215'947	4'745'947	4'745'947	4'145'947	\$41'459'470	1'530'000	600'000
CFO	Bruce C. Felt, Jr.		1.8%	0.8%	0.7%		500'000	500'000	500'000	\$5'000'000	100'000	
VP Engineering	Luen Au		1.7%	0.8%	0.6%		486'727	486'727	416'727	\$4'167'270	206'669	70'000
VP, Gl. Counsel	Randall J. Womack		1.4%	0.6%	0.5%		387'500	387'500	387'500	\$3'875'000	143'750	
VP Sales	David A. Yarnold		1.7%	0.8%	0.7%		479'166	479'166	479'166	\$4'791'660	95'833	
Director	Douglas J. Burgum		1.0%	0.5%	0.4%		280'000	280'000	280'000	\$2'800'000	280'000	
Director	David G. Whorton		0.4%	0.2%	0.1%		102'035	102'035	102'035	\$1'020'350	50'000	
Director	William E. McGlashan		0.2%	0.1%	0.1%		50'000	50'000	50'000	\$500'000	50'000	
Director	Elizabeth A. Nelson		0.3%	0.1%	0.1%		80'000	80'000	80'000	\$800'000	80'000	
	Rick Baldwin		1.0%	0.5%	0.3%		282'440	282'440	182'440	\$1'824'400		100'000
	Benjamin Yip		0.7%	0.3%	0.2%		194'196	194'196	174'196	\$1'741'960	48'499	20'000
Officers & executives		100.0%	27.2%	12.5%	9.4%	3'215'947	7'588'011	7'588'011	6'798'011	\$67'980'110	2'584'751	790'000
Other common			7.8%	3.6%	3.0%		2'190'306	2'190'306	2'190'306	\$21'903'060		
Total common		32.9%	35.0%	16.2%	12.5%		9'778'317	9'778'317	8'988'317	\$89'883'170		
Options - outstanding			38.0%	17.5%	14.7%		10'611'243	10'611'243	10'611'243	\$106'112'430		
Warrant			1.8%	0.8%	0.7%		499'535	499'535	499'535	\$4'995'350		
Options - available			25.2%	11.6%	9.8%		7'046'156	7'046'156	7'046'156	\$70'461'560		
Options - total			65.0%	30.0%	25.2%		18'156'934	18'156'934	18'156'934	\$181'569'340		
Total - company		11.5%	100.0%	46.2%	37.6%		27'935'251	27'935'251	27'145'251	\$271'452'510		
Greylock Equity				20.9%	17.5%			12'630'787	12'630'787	\$126'307'870		
TPG Ventures				13.0%	10.9%			7'859'178	7'859'178	\$78'591'780		
Cardinal Ventures				6.0%	5.0%			3'602'761	3'602'761	\$36'027'610		
Canaan Partners				4.9%	4.1%			2'989'190	2'989'190	\$29'891'900		
Emergence Capital				4.3%	3.6%			2'603'031	2'603'031	\$26'030'310		
Granite Global Ventures				3.4%	2.9%			2'081'400	2'081'400	\$20'814'000		
Investors (others)				1.3%	1.1%			783'894	783'894	\$7'838'940		
Total- Investors				53.8%	45.1%			32'550'241	32'550'241	\$325'502'410		
Total - PreIPO		5.3%		100.0%	82.8%			60'485'492	59'695'492	\$596'954'920		790'000
IPO					13.9%				10'000'000	\$100'000'000		
Sold by existing					1.1%				790'000	\$7'900'000		
Option (underwriters)					2.2%				1'618'500	\$16'185'000		
Total outstanding		4.5%			100.0%				72'103'992	\$721'039'920		

Board

Total cash before fees	\$100'000'000	Year	2006	2005	2004
Paid to underwriters	\$7'000'000	Revenues	\$32'570'000	\$13'028'000	\$10'217'000
Others		Profit	-\$32'046'000	-\$20'820'000	-\$5'293'000
Net	\$93'000'000	Growth	150%	28%	
sold by company	11'618'500	Number of employees			697
sold by shareholders	790'000	Avg. val. of stock per emp			\$183'666
Option to underwriters	1'618'500				
Total shares sold	14'027'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-03	\$2'130'000	10'650'000	\$0.20	\$2'773'189
B	Oct-04	\$4'961'238	7'751'935	\$0.64	\$13'835'444
C	May-04	\$4'991'166	4'416'961	\$1.13	\$29'419'373
D	Feb-05	\$8'504'524	4'523'683	\$1.88	\$51'404'049
E	May-06	\$24'976'800	5'203'500	\$4.80	\$171'657'725
Total		\$45'563'728	32'546'079		

Activity	Energy	Company	Sun Run Inc.	Incorporation	CA
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		Total cash before fees	\$244'751'752	Year	2014	2013
Jameson McJunkin	Madrone	Paid to underwriters	\$17'132'623	Revenues	\$198'557'000	\$54'740'000
Gerald Risk		Others		Profit	-\$157'490'000	-\$65'495'000
Steve Vassallo	Foundation	Net	\$227'619'129	Growth	263%	
Richard Wong	Accel	sold by company	19'817'268	Number of employees		1'700
		sold by shareholders	417'732	Avg. val. of stock per emp		\$236'739
		Option to underwriters	2'335'000			
		Total shares sold	22'570'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-08	\$12'042'902	12'042'902	\$1.00	\$16'362'362
B	Jul-09	\$18'396'743	10'758'329	\$1.71	\$46'376'382
C	Jun-10	\$54'995'643	13'612'783	\$4.04	\$164'563'235
D	May-12	\$69'999'997	7'583'965	\$9.23	\$445'969'962
E	Mar-14	\$150'456'570	10'879'000	\$13.83	\$818'686'751
Total		\$305'891'855	54'876'979		

* Excludes 1,400,000 shares of stock issued on April 2015 and an additional 1,100,000 shares issuable, in connection with acquisition of Clean Energy Experts, LLC
Selling stockholders are employees who were before with Clean Energy Experts, LLC



Activity	IT	Company	DivX, Inc.	Incorporation
Town, St	San Diego, CA	IPO date	Sep-06	State
f= founder	Price per share	Market cap.	\$583'471'472	Date
D= director	Symbol	URL	www.divx.com	DE
				May-00
				6.4
				years to IPO

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	R. Jordan Greenhall	55.4%	23.0%	9.8%	7.8%	2'472'005	2'842'838	2'842'838	2'842'838	\$45'485'408	37'500	
f Cofounder	Eldon C. Hylton, Jr.	16.8%	6.1%	2.6%	2.1%	750'000	750'000	750'000	750'000	\$12'000'000		
f Cofounder	Shahi Ghanem	14.3%	5.2%	2.2%	1.5%	637'500	637'500	637'500	541'516	\$8'664'256		95'984
f Cofounder	Edward J. Bezdek	5.6%	2.0%	0.9%	0.7%	250'000	250'000	250'000	250'000	\$4'000'000		
fd Cofounder	Jerome Rota	5.6%	2.7%	1.2%	0.9%	250'000	337'880	337'880	337'880	\$5'406'080		
f Law firm	Gray Cary Ware & F	2.2%	0.8%	0.3%	0.3%	100'000	100'000	100'000	100'000	\$1'600'000	25'000	
CXO	Kevin Hell		4.1%	1.8%	1.4%		511'499	511'499	511'499	\$8'183'984	154'129	
Legal & Corp. Dev.	David J. Richter		1.8%	0.8%	0.6%		223'750	223'750	223'750	\$3'580'000		
CTO	Chris Russell		1.0%	0.4%	0.3%		117'500	117'500	117'500	\$1'880'000	75'000	
CFO	John A. Tanner		2.4%	1.0%	0.8%		296'914	296'914	296'914	\$4'750'624	50'000	
Director	Fred Gerson		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$800'000	20'000	
Director	Christopher McGurk		0.4%	0.2%	0.1%		50'000	50'000	50'000	\$800'000	50'000	
Officers & executives		100.0%	49.9%	21.3%	16.7%	4'459'505	6'167'881	6'167'881	6'071'897	\$97'150'352	411'629	95'984
Other common			23.1%	9.8%	7.8%		2'849'459	2'849'459	2'849'459	\$45'591'344		
Total common		49.5%	73.0%	31.1%	24.5%		9'017'340	9'017'340	8'921'356	\$142'741'696		
Options - outstanding			9.8%	4.2%	3.3%		1'211'856	1'211'856	1'211'856	\$19'389'696		
Warrant			5.4%	2.3%	1.8%		668'289	668'289	668'289	\$10'692'624		
Options - available			11.8%	5.0%	4.0%		1'458'063	1'458'063	1'458'063	\$23'329'008		
Options - total			27.0%	11.5%	9.2%		3'338'208	3'338'208	3'338'208	\$53'411'328		
Total - company		36.1%	100.0%	42.6%	33.6%		12'355'548	12'355'548	12'259'564	\$196'153'024		
Zone Ventures			26.6%	21.1%				7'706'816	7'706'816	\$123'309'056		
WI Harper				14.9%	10.5%			4'313'795	3'843'998	\$61'503'968		469'797
Insight				10.0%	7.1%			2'905'549	2'585'560	\$41'368'960		319'989
Investors (others)				5.9%	2.7%			1'723'721	971'029	\$15'536'464		752'692
Total- Investors				57.4%	41.4%			16'649'881	15'107'403	\$241'718'448		
Total - PreIPO		15.4%		100.0%	75.0%			29'005'429	27'366'967	\$437'871'472		1'638'462
IPO					20.5%				7'461'538	\$119'384'608		
Sold by existing					4.5%				1'638'462	\$26'215'392		
Option (underwriters)												
Total outstanding		12.2%			100.0%				36'466'967	\$583'471'472		

Board
 Frank Créer Zone Ventures
 Fred Gerson
 Christopher McGurk
 Jerry Murdock Insight Venture Partners
 Jérôme Rota

Total cash before fees	\$119'384'608	Year	2005	2004	2003
Paid to underwriters	\$8'356'923	Revenues	\$33'047'000	\$16'351'000	\$7'746'000
Others		Profit	\$2'295'000	-\$4'343'000	-\$3'933'000
Net	\$111'027'685	Growth	102%	111%	
sold by company	7'461'538	Number of employees			216
sold by shareholders	1'638'462	Avg. val. of stock per emp			\$300'838
Option to underwriters	-				
Total shares sold	9'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion Ratio	After conversion
A	Sep-00	\$5'652'500	4'522'000	\$1.25	\$16'801'263	0.745	3'368'890
B	Jun-02	\$11'953'599	16'483'176	\$0.73	\$21'701'020	0.5	8'241'588
C	Oct-04	\$9'876'374	4'251'194	\$2.32	\$79'396'243	0.5	2'125'597
D	Oct-05	\$16'968'412	5'811'100	\$2.92	\$116'760'522	0.5	2'905'550
Total		\$44'450'885	31'067'470				16'641'625

Activity	Electronics		Company	Synaptics Incorporated	Incorporation	
Town, St	San Jose, CA		IPO date	Jan-02	State	CA
f= founder	Price per share	\$11.0	Market cap.	\$319'749'727	Date	Mar-86
D= director	Symbol	SYNA	URL	www.synaptics.com	years to IPO	15.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Federico Faggin	52.6%	11.2%	5.9%	4.7%	1'100'000	1'372'980	1'372'980	1'372'980	\$15'102'780	14'438
f Professor	Carver Mead	47.4%	8.1%	4.2%	3.4%	990'000	990'000	990'000	990'000	\$10'890'000	
D President & CEO	Francis F. Lee		4.8%	2.5%	2.0%		582'813	582'813	582'813	\$6'410'943	57'813
SVP & GM	Donald E. Kirby		1.3%	0.7%	0.5%		155'729	155'729	155'729	\$1'713'019	155'729
VP R&D	Shawn P. Day		1.1%	0.6%	0.5%		133'382	133'382	133'382	\$1'467'202	43'382
CFO	Russell J. Knittel		1.0%	0.5%	0.4%		122'236	122'236	122'236	\$1'344'596	42'236
VP Sales	Thomas D. Spade		0.9%	0.5%	0.4%		115'625	115'625	115'625	\$1'271'875	75'625
VP Marketing	Richard C. McCaskill		0.5%	0.3%	0.2%		64'854	64'854	64'854	\$713'394	64'854
Director	Richard L. Sanquini		0.4%	0.2%	0.2%		53'403	53'403	53'403	\$587'433	28'403
Director	Joshua C. Goldman		0.1%	0.1%	0.0%		13'681	13'681	13'681	\$150'491	13'681
Officers & executives		100.0%	29.5%	15.5%	12.4%	2'090'000	3'604'703	3'604'703	3'604'703	\$39'651'733	496'161
Other common			31.6%	16.6%	13.3%		3'864'859	3'864'859	3'864'859	\$42'513'449	
Total common		28.0%	61.2%	32.0%	25.7%		7'469'562	7'469'562	7'469'562	\$82'165'182	
Options - outstanding			30.4%	15.9%	12.8%		3'709'834	3'709'834	3'709'834	\$40'808'174	
Warrant											
Options - available			8.5%	4.4%	3.6%		1'033'244	1'033'244	1'033'244	\$11'365'684	
Options - total			38.8%	20.3%	16.3%		4'743'078	4'743'078	4'743'078	\$52'173'858	
Total - company		17.1%	100.0%	52.4%	42.0%		12'212'640	12'212'640	12'212'640	\$134'339'040	
National Semiconductor				11.4%	9.2%			2'666'667	2'666'667	\$29'333'337	
Technology Venture Investors				8.9%	7.1%			2'077'339	2'077'339	\$22'850'729	
Sprout Group				9.1%	7.3%			2'131'665	2'131'665	\$23'448'315	
Oak Investment				7.1%	5.7%			1'653'967	1'653'967	\$18'193'637	
Kleiner, Perkins, Caufield & Byers				4.7%	3.8%			1'097'318	1'097'318	\$12'070'498	
Delphi Ventures				4.6%	3.7%			1'075'572	1'075'572	\$11'831'292	
Investors (others)				1.7%	1.4%			402'989	402'989	\$4'432'879	
Total- Investors				47.6%	38.2%			11'105'517	11'105'517	\$122'160'687	
Total - PreIPO		9.0%		100.0%	80.2%			23'318'157	23'318'157	\$256'499'727	
IPO					17.2%				5'000'000	\$55'000'000	
Sold by existing									750'000	\$8'250'000	
Option (underwriters)					2.6%						
Total outstanding		7.2%			100.0%				29'068'157	\$319'749'727	

Board		Total cash before fees	\$55'000'000	Year	2001	2000	1999
D Keith B. Geeslin		Paid to underwriters	\$3'850'000	Revenues	\$73'698'000	\$43'447'000	\$29'842'000
D Richard L. Sanquini		Others		Profit	\$810'000	-\$2'007'000	\$1'927'000
D Joshua C. Goldman		Net	\$51'150'000	Growth	70%	46%	
		sold by company	5'750'000	Number of employees			160
		sold by shareholders	-	Avg. val. of stock per emp			\$520'760
		Option to underwriters	750'000				
		Total shares sold	6'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split multiple	After stock split
A	Jun-86	\$635'002	496'095	\$1.28	\$3'310'202	3.34	1'656'540
B	Jun-87	\$1'524'999	871'428	\$1.75	\$6'050'665	3.00	2'614'299
C	Sep-89	\$600'001	545'455	\$1.10	\$4'403'276	1	545'455
D	Sep-90	\$4'049'997	2'314'284	\$1.75	\$11'055'209	1	2'314'284
E	Feb-95	\$7'349'258	2'939'703	\$2.50	\$23'142'413	1	2'939'703
F	Feb-96	\$4'748'589	1'055'242	\$4.50	\$46'404'932	1	1'055'242
Total		\$18'907'845	8'222'207				11'125'523

Activity	Electronics	Company	TeleNav, Inc.	Incorporation	416
Town, St	Sunnyvale, CA	IPO date	May-10	State	DE
f= founder	Price per share	\$8.0	Market cap.	Date	Sep-99
D= director	Symbol	TNAV	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	Sold at IPO
fD Chairman, Pdt & CEO	H.P. Jin	27.8%	7.9%	3.6%	3.1%	847'599	1'536'003	1'536'003	1'503'479	\$12'027'832	688'404	32'524
f VP R&D	Y.C. Chao	32.5%	7.2%	3.3%	2.8%	993'234	1'400'055	1'400'055	1'387'045	\$11'096'360	406'821	13'010
f CTO	Robert Rennard	31.5%	7.1%	3.2%	2.7%	959'998	1'367'911	1'367'911	1'342'840	\$10'742'720	407'913	25'071
f VP Marketing	Salman Dhanani	8.2%	1.8%	0.8%	0.7%	250'996	339'761	339'761	339'761	\$2'718'088	88'765	8'131
CFO	Douglas Miller		2.0%	0.9%	0.8%		393'482	393'482	393'482	\$3'147'856	393'482	
VP Bus Dev	Hassan Wahla		0.2%	0.1%	0.1%		39'600	39'600	39'600	\$316'800	39'600	1'138
Officers & executives		100.0%	26.2%	11.9%	10.2%	<u>3'051'827</u>	5'076'812	5'076'812	5'006'207	\$40'049'656	2'024'985	79'874
Other common			44.1%	20.0%	17.3%		8'537'698	8'537'698	8'537'698	\$68'301'584		
Total common		22.4%	70.4%	31.9%	27.5%		<u>13'614'510</u>	<u>13'614'510</u>	<u>13'543'905</u>	<u>\$108'351'240</u>		
Options - outstanding			18.9%	8.6%	7.4%		3'650'630	3'650'630	3'650'630	\$29'205'040		
Warrant			0.0%	0.0%	0.0%					\$0		
Options - available			10.8%	4.9%	4.2%		2'083'333	2'083'333	2'083'333	\$16'666'664		
Options - total			29.6%	13.4%	11.6%		5'733'963	5'733'963	5'733'963	\$45'871'704		
Total - company		15.8%	100.0%	45.3%	39.1%		<u>19'348'473</u>	<u>19'348'473</u>	<u>19'277'868</u>	<u>\$154'222'944</u>		
Menlo Ventures			11.5%	10.0%			4'923'507	4'923'507	4'923'507	\$39'388'056		
iGlobe				8.3%	6.4%		3'563'809	3'157'251	3'157'251	\$25'258'008		406'558
Samuel Chen				27.0%	22.9%		11'525'011	11'267'643	11'267'643	\$90'141'144		257'368
Hang-Chien Hsu				4.4%	3.8%		1'896'116	1'863'591	1'863'591	\$14'908'728		32'525
Investors (others)				3.4%	1.4%		1'436'804	713'129	713'129	\$5'705'032		723'675
Total- Investors				54.7%	44.5%		<u>23'345'247</u>	<u>21'925'121</u>	<u>\$175'400'968</u>			
Total - PreIPO		7.1%		100.0%	83.7%		<u>42'693'720</u>	<u>41'202'989</u>	<u>\$329'623'912</u>			1'500'000
IPO					11.2%				5'500'000	\$44'000'000		
Sold by existing					3.0%				1'500'000	\$12'000'000		
Option (underwriters)					2.1%				1'050'000	\$8'400'000		
Total outstanding		6.2%			100.0%				<u>49'252'989</u>	<u>\$394'023'912</u>		

Board

Shawn Carolan
Samuel Chen
Hon Jane (Jason) Chiu
Soo Boon Koh
Joseph M. Zaelit

Total cash before fees	\$44'000'000	Year	2010	2009	2008
Paid to underwriters	\$3'080'000	Revenues	\$110'880'000	\$48'065'000	\$27'716'000
Others		Profit	\$29'618'000	\$4'607'000	-\$9'646'000
Net	\$40'920'000	Growth	131%	73%	
sold by company	6'550'000	Number of employees			878
sold by shareholders	1'500'000	Avg. val. of stock per emp			\$111'055
Option to underwriters	1'050'000				
Total shares sold	9'100'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-99	\$999'957	333'319	\$3.00	\$10'155'438
B	Sep-00	\$4'369'890	402'384	\$10.86	\$41'132'576
B'	Nov-01	\$1'466'994	488'998	\$3.00	\$12'829'584
C	Feb-02	\$3'716'822	5'162'253	\$0.72	\$6'795'922
C'	Feb-02	\$1'704'172	2'366'905	\$0.72	\$8'500'094
D	Jun-04	\$5'019'995	5'229'161	\$0.96	\$16'353'453
E	May-08	\$30'899'955	9'362'227	\$3.30	\$87'123'332
Total		\$48'177'785	23'345'247		

Activity	Internet	Company	Trulia, Inc.	Incorporation		417
Town, St	San Francisco, CA	IPO date	Sep-12	State	DE	
founder	Price per share \$17.0	Market cap.	\$555'137'805	Date	Jun-05	
director	Symbol	URL	www.trulia.com	years to IPO	7.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
Chairman & CEO	Peter Flint	56.1%	21.6%	10.6%	8.3%	2'666'410	2'919'090	2'919'090	2'709'490	\$46'061'330	252'680	209'600
Director	Sami Inkinen	43.9%	17.0%	8.3%	6.3%	2'082'820	2'289'558	2'289'558	2'061'158	\$35'039'686	206'738	228'400
CFO	Sean Aggarwal		1.8%	0.9%	0.7%		241'772	241'772	241'772	\$4'110'124	241'772	
COO	Paul Levine		1.7%	0.8%	0.5%		223'233	223'233	175'033	\$2'975'561	223'233	48'200
VP Engineering	Daniele Farnedi		1.3%	0.6%	0.5%		178'039	178'039	157'739	\$2'681'563	178'039	20'300
General Counsel	Scott Darling		0.2%	0.1%	0.04%		22'162	22'162	13'462	\$228'854	22'162	8'700
Director	Erik Bardman		0.2%	0.1%	0.1%		24'500	24'500	24'500	\$416'500	24'500	
Director	Robert Moles		1.0%	0.5%	0.4%		132'250	132'250	120'350	\$2'045'950	132'250	11'900
Director	Gregory Waldorf		2.0%	1.0%	0.7%		270'042	270'042	220'042	\$3'740'714	49'000	50'000
Officers & executives		100.0%	46.7%	22.8%	17.5%	4'749'230	6'300'646	6'300'646	5'723'546	\$97'300'282	1'330'374	577'100
Other common			16.6%	8.1%	6.6%		2'244'938	2'244'938	2'165'838	\$36'819'246		79'100
Total common		55.6%	63.3%	30.9%	24.2%		8'545'584	8'545'584	7'889'384	\$134'119'528		
Options - outstanding			19.0%	9.2%	7.8%		2'557'392	2'557'392	2'557'392	\$43'475'664		
Warrant			1.2%	0.6%	0.5%		165'607	165'607	165'607	\$2'815'319		
Options - available			16.5%	8.0%	6.8%		2'225'138	2'225'138	2'225'138	\$37'827'346		
Options - total			36.7%	17.9%	15.2%		4'948'137	4'948'137	4'948'137	\$84'118'329		
Total - company		35.2%	100.0%	48.8%	39.3%		13'493'721	13'493'721	12'837'521	\$218'237'857		
Accel				18.1%	15.4%			5'019'033	5'019'033	\$85'323'561		
Fayez Sarofim Inv.				15.1%	11.7%			4'179'334	3'835'534	\$65'204'078		343'800
Sequoia				8.4%	7.1%			2'313'807	2'313'807	\$39'334'719		
Investors (others)				9.6%	8.1%			2'649'270	2'649'270	\$45'037'590		
Total- Investors				51.2%	42.3%			14'161'444	13'817'644	\$234'899'948		
Total - PreIPO		17.2%		100.0%	81.6%			27'655'165	26'655'165	\$453'137'805		1'000'000
IPO					15.3%				5'000'000	\$85'000'000		
Sold by existing					3.1%				1'000'000	\$17'000'000		
Option (underwriters)					0.0%					\$0		
Total outstanding		14.5%			100.0%				32'655'165	\$555'137'805		

Board		Total cash before fees	\$85'000'000	Year	2011	2010	2009
Erik Bardman	Logitech	Paid to underwriters	\$5'950'000	Revenues	\$38'518'000	\$19'785'000	\$10'338'000
Sami Inkinen	Co-founder	Others		Profit	-\$6'155'000	-\$3'838'000	-\$6'983'000
Robert Moles	Intero	Net	\$79'050'000	Growth	95%	91%	
Theresia Gouw Ranzetta	Accel	sold by company	5'000'000	Number of employees			462
Gregory Waldorf	eHarmony	sold by shareholders	1'000'000	Avg. val. of stock per emp			\$173'799
		Option to underwriters	-				
		Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-05	\$2'155'955	3'566'509	\$0.60	\$5'026'864
B	Dec-05	\$5'698'903	5'480'768	\$1.04	\$14'345'608
C	May-07	\$9'999'663	3'343'586	\$2.99	\$51'260'876
D	Jul-08	\$15'003'337	1'770'581	\$8.47	\$160'243'000
Total		\$32'857'857	14'161'444		

Activity	Internet	Company	Redfin, Inc.	Incorporation	State	WA
Town, St	Seattle, WA	IPO date	FILING Jun-17	Date	WA	Oct-02
f= founder	Price per share	\$14.0	Market cap.	\$3'643'843'492	Date	years to IPO
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	Year	2016	2015	2014
Paid to underwriters	\$7'000'000	Revenues	\$267'196'000	\$187'338'000	\$125'363'000
Others		Profit	-\$22'784'000	-\$30'236'000	-\$24'730'000
Net	\$93'000'000	Growth	43%	49%	
sold by company	7'142'857	Number of employees			2'193
sold by shareholders	-	Avg. val. of stock per emp			\$469'983
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Sep-05	\$500'000	4'378'284	\$0.11	\$833'978
A-2	Sep-05	\$10'637	109'552	\$0.10	\$719'738
A-3	Sep-05	\$259'339	9'099'610	\$0.03	\$470'590
B	May-06	\$7'998'121	36'338'577	\$0.22	\$11'632'400
C	Jul-07	\$12'000'000	33'388'982	\$0.36	\$30'994'478
D	Nov-09	\$10'269'497	28'574'005	\$0.36	\$41'263'975
E	Oct-11	\$14'923'799	12'041'148	\$1.24	\$157'223'663
F	Nov-13	\$50'535'717	20'808'580	\$2.43	\$358'614'940
G	Dec-14	\$70'990'828	21'527'376	\$3.30	\$557'939'888
Total		\$167'487'939	166'266'114		



Title	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	Year	2003	2002	2001
Paid to underwriters	\$0	Revenues	\$272'623'000	\$165'849'000	\$110'431'000
Others		Profit	\$235'815'000	\$8'155'000	-\$116'509'000
Net	\$0	Growth	64%	50%	
sold by company	-	Number of employees			1'468
sold by shareholders	40'000'000	Avg. val. of stock per emp			\$160'282
Option to underwriters	-				
Total shares sold	40'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$17'000'000	171'855	\$98.92	\$17'000'000
B		\$426'000'000	3'042'857	\$140.00	\$450'059'701
Total		\$443'000'000	3'214'712		

Activity	Telecommunications	Company	Cobalt Networks, Inc.	Incorporation		420
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%	<u>4'412'630</u>	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%		<u>5'662'411</u>	<u>5'662'411</u>	<u>5'662'411</u>	<u>\$124'573'042</u>	
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%		<u>14'250'440</u>	<u>14'250'440</u>	<u>14'250'440</u>	<u>\$313'509'680</u>	
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%			<u>17'179'383</u>	<u>17'179'383</u>	<u>\$377'946'426</u>	
Total - PreIPO		14.0%		100.0%	84.5%			<u>31'429'823</u>	<u>31'429'823</u>	<u>\$691'456'106</u>	
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%				<u>37'179'823</u>	<u>\$817'956'106</u>	

Board

Gary F. Bengier	eBay
Jordan A. Levy	Softbank
Stephen J. Luczo	Seagate
Carl F. Pascarella	Visa
Mark F. Spagnolo	UUNet

Total cash before fees	\$110'000'000	Year	1998	1997
Paid to underwriters	\$7'700'000	Revenues	\$3'537'000	\$0
Others		Profit	-\$11'306'000	-\$1'769'000
Net	\$102'300'000	Growth		
sold by company	5'750'000	Number of employees		127
sold by shareholders	-	Avg. val. of stock per emp		\$532'333
Option to underwriters	750'000			
Total shares sold	6'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct96-Nov97	\$3'572'401	3'572'401	\$1.00	\$7'985'031
B	Jun-98	\$7'989'646	3'698'910	\$2.16	\$25'237'313
C	May-99	\$36'309'976	9'813'507	\$3.70	\$79'540'558
Total		\$47'872'023	17'084'818		

Activity	Medtech	Company	Myomo, Inc.	Incorporation		421
Town, St	Cambridge, MA	IPO date	Jun-17	State		
f= founder	Price per share	\$7.5	Market cap.	\$47'045'550	Date	Sep-04
D= director	Symbol	MYO	URL	www.myopro.com	years to IPO	12.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Paul R. Gudonis	46.1%	19.3%	7.5%	5.1%	430'848	318'604	318'604	318'604	\$2'389'530	14'974
CFO	Ralph A. Goldwass	44.6%	20.4%	7.9%	5.4%	416'717	336'740	336'740	336'740	\$2'525'550	48'319
VP Sales	Davie Mendelsohn	1.9%	1.4%	0.6%	0.4%	17'706	23'853	23'853	23'853	\$178'898	6'147
General Manager	Jonathan Naft	6.9%	3.6%	1.4%	1.0%	64'117	59'885	59'885	59'885	\$449'138	11'782
Director	Thomas A. Crowley, Jr.		1.0%	0.4%	0.3%		16'432	16'432	16'432	\$123'240	6'250
Director	Thomas F. Kirk		4.5%	1.7%	1.2%		74'307	74'307	74'307	\$557'303	4'687
Director	Amy Knapp		0.2%	0.1%	0.0%		2'735	2'735	2'735	\$20'513	2'735
Licensor	MIT	0.61%	0.3%	0.1%	0.1%	5'680	5'680	5'680	5'680	\$42'600	
Officers & executives		100.0%	50.8%	19.6%	13.4%	<u>935'068</u>	838'236	838'236	838'236	\$6'286'770	94'894
Other common			0.0%	0.0%	0.0%						
Total common		111.6%	50.8%	19.6%	13.4%		<u>838'236</u>	<u>838'236</u>	<u>838'236</u>	<u>\$6'286'770</u>	
Options - outstanding			12.8%	5.0%	3.4%		211'623	211'623	211'623	\$1'587'173	
Warrant			2.5%	1.0%	0.6%		40'600	40'600	40'600	\$304'500	
Options - available			33.9%	13.1%	8.9%		559'969	559'969	559'969	\$4'199'768	
Options - total			49.2%	19.0%	12.9%		812'192	812'192	812'192	\$6'091'440	
Total - company		56.7%	100.0%	38.6%	26.3%		<u>1'650'428</u>	<u>1'650'428</u>	<u>1'650'428</u>	<u>\$12'378'210</u>	
MGC Venture Partners				15.8%	10.7%			673'922	673'922	\$5'054'415	
Others				18.3%	12.5%			781'828	781'828	\$5'863'710	
Investors (others)				27.3%	18.6%			1'166'562	1'166'562	\$8'749'215	
Total- Investors				61.4%	41.8%			<u>2'622'312</u>	<u>2'622'312</u>	<u>\$19'667'340</u>	
Total - PreIPO		21.9%		100.0%	68.1%			<u>4'272'740</u>	<u>4'272'740</u>	<u>\$32'045'550</u>	
IPO					31.9%				2'000'000	\$15'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.9%			100.0%				<u>6'272'740</u>	<u>\$47'045'550</u>	

Board

Total cash before fees	\$15'000'000	Year	2015	2014	2013
Paid to underwriters	\$1'050'000	Revenues	\$689'000	\$913'000	
Others		Profit	-\$3'729'000	-\$2'920'000	
Net	\$13'950'000	Growth			
sold by company	2'000'000	Number of employees			20
sold by shareholders	-	Avg. val. of stock per emp			\$79'359
Option to underwriters	-				
Total shares sold	2'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Oct-13	\$4'304'642	960'118	\$4.48	\$8'496'974
B-1	Sep-14	\$8'206'339	1'662'194	\$4.94	\$17'562'972
Total		\$12'510'981	2'622'312		

Activity	Biotechnology		Company	Aileron Therapeutics, Inc.	Incorporation		422
Town, St	Cambridge, MA		IPO date	Jul-17	State		
f= founder	Price per share	\$15.0	Market cap.	\$275'918'955	Date	Aug-01	
D= director	Symbol	ALRN	URL	www.aileronrx.com	years to IPO	15.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Joseph A. Yanchik		12.9%	3.3%	2.5%		459'420	459'420	459'420	\$6'891'300	335'624
SVP, C. Medical	Manuel C. Aivado		2.8%	0.7%	0.5%		101'095	101'095	101'095	\$1'516'425	101'095
D Harvard Prof.	John H. McArthur		0.6%	0.2%	0.1%		22'684	22'684	22'684	\$340'260	22'584
Officers & executives			16.3%	4.1%	3.2%	-	583'199	583'199	583'199	\$8'747'985	459'303
Other common			9.1%	2.3%	1.8%		326'538	326'538	326'538	\$4'898'070	
Total common			25.5%	6.5%	4.9%		909'737	909'737	909'737	\$13'646'055	
Options - outstanding			23.6%	6.0%	4.6%		843'169	843'169	843'169	\$12'647'535	
Warrant											
Options - available			50.9%	12.9%	9.9%		1'819'417	1'819'417	1'819'417	\$27'291'255	
Options - total			74.5%	18.9%	14.5%		2'662'586	2'662'586	2'662'586	\$39'938'790	
Total - company			100.0%	25.4%	19.4%		3'572'323	3'572'323	3'572'323	\$53'584'845	
Apple Tree Partners				17.4%	13.3%			2'455'383	2'455'383	\$36'830'745	
Novartis Bioventures				16.2%	12.4%			2'277'515	2'277'515	\$34'162'725	
S.R. One				8.2%	6.3%			1'158'186	1'158'186	\$17'372'790	
Excel Medical Fund				6.8%	5.2%			956'100	956'100	\$14'341'500	
Lilly Ventures Fund				6.0%	4.6%			844'987	844'987	\$12'674'805	
Roche Finance				4.1%	3.2%			582'963	582'963	\$8'744'445	
Investors (others)				15.9%	12.1%			2'234'640	2'234'640	\$33'519'600	
Total- Investors				74.6%	57.1%			10'509'774	10'509'774	\$157'646'610	
Total - PreIPO				100.0%	76.6%			14'082'097	14'082'097	\$211'231'455	
IPO					20.4%				3'750'000	\$56'250'000	
Sold by existing											
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	Year	2016	2015
Paid to underwriters	\$3'937'500	Revenues	\$0	\$0
Others		Profit	-\$18'123'000	-\$12'878'000
Net	\$52'312'500	Growth		
sold by company	4'312'500	Number of employees		15
sold by shareholders	-	Avg. val. of stock per emp		\$1'169'707
Option to underwriters	562'500			
Total shares sold	4'875'000			

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
A		\$1'250'000	1'250'000	\$1.00	\$1'250'000	12'579
A-1		\$800'000	615'384	\$1.30	\$2'425'002	6'192
B		\$1'506'000	3'706'056	\$0.41	\$2'264'021	372'955
C-1		\$6'997'000	5'934'050	\$1.18	\$13'566'437	597'167
C-2		\$10'248'000	8'689'144	\$1.18	\$23'817'606	874'423
D		\$40'263'000	34'142'865	\$1.18	\$64'077'538	3'435'932
D-1		\$2'000'000	363'636	\$5.50	\$300'856'543	36'594
E		\$4'453'000	3'788'240	\$1.18	\$68'753'085	381'225
E-1		\$10'446'000	7'697'597	\$1.36	\$89'818'824	774'639
E-2		\$10'493'000	8'927'582	\$1.18	\$88'285'609	898'418
E-3		\$22'483'000	16'567'108	\$1.36	\$124'419'953	1'667'214
F		\$18'806'000	13'949'357	\$1.35	\$142'407'779	1'403'779
Total		\$129'745'000	105'631'019			10'461'117

Activity	Biotechnology	Company		Zogenix, Inc.	Incorporation	State	DE
Town, St	San Diego, CA	IPO date	Nov-10	Date	Aug-06		
f= founder	Price per share	\$4.0	Market cap.	\$159'613'592	years to IPO	4.3	
D= director	Symbol	ZGNX	URL	www.zogenix.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Bought at IPO
fD CEO	Roger L. Hawley	19.3%	10.7%	2.6%	1.5%	220'000	610'000	610'000	610'000	\$2'440'000	300'000	
fD President & COO	Stephen J. Farr	26.4%	7.9%	1.9%	1.1%	300'000	450'000	450'000	450'000	\$1'800'000	150'000	
f Chairman	Cam L. Garner	17.3%	3.5%	0.8%	0.5%	196'750	200'250	200'250	200'250	\$801'000	3'500	30'000
f VP Bus. Dev.	Jonathan M. Rigby											
f VP, GM	John J. Turanin											
f VP Corp. Dev.	Bret E. Megargel											
<i>Other founders shares</i>		37.0%	7.4%	1.8%	1.1%	421'750	421'750	421'750	421'750	\$1'687'000		
Former CFO	David Nassif		2.2%	0.5%	0.3%		125'000	125'000	125'000	\$500'000		
Former CCO	J.D. Haldeman		1.8%	0.4%	0.3%		101'248	101'248	101'248	\$404'992	62'967	
C. Dev. O	Cynthia Y. Robinson		1.6%	0.4%	0.2%		90'000	90'000	90'000	\$360'000		
D Director	Erle T. Mast		0.2%	0.1%	0.0%		13'500	13'500	13'500	\$54'000	62'967	
Officers & executives		100.0%	35.2%	8.4%	5.0%	<u>1'138'500</u>	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%		<u>2'059'683</u>	<u>2'059'683</u>	<u>2'059'683</u>	<u>\$8'238'732</u>		
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%		<u>5'719'845</u>	<u>5'719'845</u>	<u>5'719'845</u>	<u>\$22'879'380</u>		
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%			<u>18'113'553</u>	<u>27'805'317</u>	<u>\$111'221'268</u>		
Total - PreIPO		4.8%		100.0%	84.0%			<u>23'833'398</u>	<u>33'525'162</u>	<u>\$134'100'648</u>		
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%				<u>39'903'398</u>	<u>\$159'613'592</u>		

Board	
James C. Blair	Domain Associates
Louis C. Bock	Scale Venture
Ken Haas	Abingworth
Erle T. Mast	
A. Minocherhomjee	Chicago Growth Part.
Kurt C. Wheeler	Clarus Ventures

Total cash before fees	\$17'112'944	Year	2009	2008	2007
Paid to underwriters	\$1'197'906	Revenues	\$0	\$0	\$0
Others		Profit	-\$45'889'000	-\$45'700'000	-\$27'680'000
Net	\$15'915'038	Growth			
sold by company	6'378'236	Number of employees			145
sold by shareholders	-	Avg. val. of stock per emp			\$26'242
Option to underwriters	2'100'000				
Total shares sold	8'478'236				

* Preferred shares were converted to 0.1 common share after a 10-1 stock split

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		



Activity	Emeryville		Company	ZipRealty, Inc.	Incorporation	CA	424
Town, St			IPO date	Nov-04	State	CA	
f= founder	Price per share	\$13.0	Market cap.	\$374'400'065	Date	Jan-99	
D= director	Symbol	ZIPR	URL	www.ziprealty.com	years to IPO	5.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd EVP & Cofounder	William Scott Kucirek	50.0%	5.3%	2.8%	2.3%	666'666	670'833	670'833	670'833	\$8'720'829	4'167
fd Director & Cofounder	Juan F. Mini	50.0%	5.3%	2.8%	2.3%	666'666	666'666	666'666	666'666	\$8'666'658	
D President & CEO	Eric A. Danziger	0.0%	8.5%	4.6%	3.7%		1'075'266	1'075'266	1'075'266	\$13'978'458	833'332
EVP & CFO	Gary M. Beasley	0.0%	1.0%	0.5%	0.4%		121'989	121'989	121'989	\$1'585'857	88'998
SVP Sales	William C. Sinclair	0.0%	0.5%	0.3%	0.2%		68'101	68'101	68'101	\$885'313	47'917
VP Marketing	Joseph Patrick Lashinsl	0.0%	0.7%	0.4%	0.3%		92'286	92'286	92'286	\$1'199'718	88'298
Officers & executives		100.0%	21.2%	11.4%	9.4%	<u>1'333'332</u>	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%		<u>4'697'146</u>	<u>4'697'146</u>	<u>4'697'146</u>	<u>\$61'062'898</u>	
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%		<u>12'697'083</u>	<u>12'697'083</u>	<u>12'697'083</u>	<u>\$165'062'079</u>	
Benchmark Capital			16.1%	13.2%			3'792'243	3'792'243	3'792'243	\$49'299'159	
Pyramid Technology				13.2%	10.8%		3'116'705	3'116'705	3'116'705	\$40'517'165	
Vanguard Ventures				8.8%	7.2%		2'079'531	2'079'531	2'079'531	\$27'033'903	
Venture Strategy Partners				4.6%	3.8%		1'086'563	1'086'563	1'086'563	\$14'125'319	
Lamoreaux Partners				3.4%	2.8%		795'380	795'380	795'380	\$10'339'940	
Total- Investors				46.1%	37.7%		<u>10'870'422</u>	<u>10'870'422</u>	<u>10'870'422</u>	<u>\$141'315'486</u>	
Total - PreIPO		5.7%		100.0%	81.8%		<u>23'567'505</u>	<u>23'567'505</u>	<u>23'567'505</u>	<u>\$306'377'565</u>	
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%				<u>28'800'005</u>	<u>\$374'400'065</u>	

Board

Ronald C. Brown	
Marc L. Cellier	Pyramid Technology
Matthew E. Crisp	Venture Strategy Partners
Robert C. Kagle	Benchmark Capital
Stanley M. Koonce, Jr.	
Donald F. Wood	Vanguard Ventures

Total cash before fees	\$59'150'000	Year	2003	2002	2001
Paid to underwriters	\$4'140'500	Revenues	\$33'807'000	\$17'163'000	\$3'963'000
Others		Profit	-\$4'583'000	-\$14'765'000	-\$13'792'000
Net	\$55'009'500	Growth	97%	333%	
sold by company	5'232'500	Number of employees			919
sold by shareholders	-	Avg. val. of stock per emp			\$54'234
Option to underwriters	682'500				
Total shares sold	5'915'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-99	\$1'699'990	629'626	\$2.70	\$5'299'987
B	Nov-99	\$16'341'364	1'734'752	\$9.42	\$90'551'728
C	Jun-00	\$9'999'957	547'343	\$18.27	\$185'624'168
D	Aug-01	\$7'884'983	2'006'357	\$3.93	\$47'813'991
E	Apr-02	\$9'694'225	2'466'724	\$3.93	\$34'262'267
F	Feb-03	\$13'442'699	3'420'534	\$3.93	\$47'704'965
Total		\$59'063'218	10'805'336		

Activity	Software - Mobile	Company	Rovio Entertainment Corp.	Incorporation	
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

425

Title	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
Felicitis				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	Year	2016	2015	2014
Paid to underwriters	€ 2'310'000	Revenues	€ 191'704'000	€ 142'067'000	€ 158'349'000
Others		Profit	€ 10'560'000	-€ 18'068'000	€ 8'076'000
Net	€ 30'690'000	Growth	35%	-10%	
sold by company	3'000'000	Employees	476	668	848
sold by shareholders	34'177'189	Avg. val. of stock per emp			€ 82'621
Option to underwriters	-				
Total shares sold	37'177'189				

Trema
Accel, Atomico, Felicitis buy from Trema

Round	Date	Amount	# Shares	Price per share	Valuation
1st	Jan-05	€ 1'000'000	67'207'178	€ 0.01	
2nd	Mar-11	€ 32'000'000	15'658'232	€ 2.04	
Total		€ 33'000'000	67'207'178		

Activity	Biotechnology	Company	Idorsia Ltd.		Incorporation	426
Town, St	Allschwil, Switzerland	IPO date	Jun-17		State	Basel Canton
f= founder	Price per share fr. 10.0	Market cap.	fr. 1'236'234'300		Date	Mar-17
D= director	Symbol IDIA.SIX	URL	www.idorsia.com		years to IPO	0.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
CEO	Jean-Paul Clozel		50.2%	4.1%	3.7%		4'588'956	4'588'956	4'588'956	fr. 45'889'560
CSO	Martine Clozel									
Head Clin. Dev.	Guy Braunstein									
CFO	André C. Muller									
	Jean-Pierre Garnier		0.2%	0.02%	0.02%		21'225	21'225	21'225	fr. 212'250
	Robert Bertolini		0.2%	0.01%	0.01%		15'097	15'097	15'097	fr. 150'970
	John J. Greisch		0.1%	0.01%	0.005%		6'118	6'118	6'118	fr. 61'180
	David Stout		0.02%	0.001%	0.001%		1'377	1'377	1'377	fr. 13'770
	Herna Verhagen		0.01%	0.001%	0.001%		1'279	1'279	1'279	fr. 12'790
Officers & executives			50.7%	4.1%	3.7%	-	4'634'052	4'634'052	4'634'052	fr. 46'340'520
Other common										
Total common			50.7%	4.1%	3.7%		4'634'052	4'634'052	4'634'052	fr. 46'340'520
Options - outstanding										
Warrant										
Options - available			49.3%	4.0%	3.6%		4'500'000	4'500'000	4'500'000	fr. 45'000'000
Options - total			49.3%	4.0%	3.6%		4'500'000	4'500'000	4'500'000	fr. 45'000'000
Total - company			100.0%	8.2%	7.4%		9'134'052	9'134'052	9'134'052	fr. 91'340'520
Actelion				91.8%	83.1%			102'696'158	102'696'158	fr. 1'026'961'580
Total- Investors				91.8%	83.1%			102'696'158	102'696'158	fr. 1'026'961'580
Total - PreIPO				100.0%	90.5%			111'830'210	111'830'210	fr. 1'118'302'100
IPO shares owned by Cilag Holding AG (J&J)					9.5%				11'793'220	fr. 117'932'200
Sold by existing										
Option (underwriters)										
Total outstanding					100.0%				123'623'430	fr. 1'236'234'300

Board

Jean-Pierre Garnier	Actelion's Chairman
Robert Bertolini	Actelion's director
Jean-Paul Clozel	
John J. Greisch	Actelion's director
David Stout	Actelion's director
Herna Verhagen	Actelion's director

Total cash before fees	fr. 117'932'200
Paid to underwriters	fr. 8'255'254
Others	
Net	fr. 109'676'946
sold by company	11'793'220
sold by shareholders	-
Option to underwriters	-
Total shares sold	11'793'220

Year	
Revenues	
Profit	
Growth	
Number of employees	636
Avg. val. of stock per emp	fr. 70'755

On 15 February 2017, Cilag entered into an agreement with Actelion (on behalf of Idorsia) to provide Idorsia with the Convertible Loan in the amount of CHF 580 million. Following its incorporation, Idorsia acceded to the Convertible Loan agreement. The Convertible Loan was amended and restated on 25 April 2017 and on 8 June 2017.

The Convertible Loan does not bear interest and is convertible into Idorsia Shares representing a potential total of 32% of the share capital of Idorsia. The first tranche of approximately CHF 135.4 million will automatically convert one trading day following the First Day of Trading into shares representing 9.9% of the share capital of Idorsia.

Activity	Software		Company	SendGrid, Inc.	Incorporation		427
Town, St	Denver, CO		IPO date	Nov-17	State	DE	
f= founder	Price per share	\$16.0	Market cap.	\$948'346'352	Date	Jul-09	
D= director	Symbol	SEND	URL	www.sendgrid.com	years to IPO	8.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Senior engineer	Issac Saldana	100.0%	7.3%	3.7%	3.1%	1'787'500	1'837'591	1'837'591	1'837'591	\$29'401'456	50'091
f CTO	Tim Jenkins	?			?						
f Web Architect	Jose Lopez	?			?						
D President & CEO	Sameer Dholakia		4.3%	2.2%	1.9%		1'099'842	1'099'842	1'099'842	\$17'597'472	1'099'842
CFO	Yancey Spruill		1.4%	0.7%	0.6%		348'520	348'520	348'520	\$5'576'320	348'520
SVP Sales	Leandra Fishman Yanagawa		0.4%	0.2%	0.2%		99'014	99'014	99'014	\$1'584'224	99'014
COO	Pattie Money		0.2%	0.1%	0.1%		60'499	60'499	60'499	\$967'984	60'499
Director	Warren Adelman		0.4%	0.2%	0.2%		89'145	89'145	89'145	\$1'426'320	
Officers & executives		100.0%	14.0%	7.1%	6.0%	<u>1'787'500</u>	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%		<u>9'714'400</u>	<u>9'714'400</u>	<u>9'714'400</u>	<u>\$155'430'400</u>	
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%		<u>15'592'020</u>	<u>15'592'020</u>	<u>15'592'020</u>	<u>\$249'472'320</u>	
Total - company		7.1%	100.0%	50.8%	42.7%		<u>25'306'420</u>	<u>25'306'420</u>	<u>25'306'420</u>	<u>\$404'902'720</u>	
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%			<u>24'535'227</u>	<u>24'535'227</u>	<u>\$392'563'632</u>	
Total - PreIPO		3.6%		100.0%	84.1%			<u>49'841'647</u>	<u>49'841'647</u>	<u>\$797'466'352</u>	
IPO									8'200'000	\$131'200'000	
Sold by existing											
Option (underwriters)					2.1%				<u>1'230'000</u>	<u>\$19'680'000</u>	
Total outstanding		3.0%			100.0%				<u>59'271'647</u>	<u>\$948'346'352</u>	

Board		Total cash before fees	\$131'200'000	Year	2016	2015	2014
Warren Adelman		Paid to underwriters	\$9'184'000	Revenues	\$79'929'000	\$58'476'000	\$42'776'000
Ajay Agarwal	Bain	Others		Profit	-\$3'908'000	-\$5'854'000	-\$12'960'000
Fred Ball		Net	\$122'016'000	Growth	37%	37%	
Byron B. Deeter	Bessemer	sold by company	9'430'000	Number of employees			408
Hilary Schneider		sold by shareholders	-	Avg. val. of stock per emp			\$656'129
Sri Viswanath		Option to underwriters	1'230'000				
		Total shares sold	10'660'000				

* Bessmer bought 625'000 shares at IPO
No info on 2 founders who probably had shares

Round	Date	Amount	# Shares	Price per share	Valuation		
	TechStars	A	Dec-09	\$709'998	3'227'265	\$0.22	\$1'103'248
		A-1	Apr-10	\$5'024'989	7'530'555	\$0.67	\$8'371'241
	Foundry	B	Jan-12	\$21'664'403	7'838'062	\$2.76	\$56'339'668
	Bessemer, Bain	C	Dec-14	\$20'722'967	3'610'273	\$5.74	\$137'723'580
	Uncork	D	Nov-16	\$32'935'174	2'329'072	\$14.14	\$372'227'050
		Total		\$81'057'532	24'535'227		

Activity	Software	Company	Atlassian Corporation Plc	Incorporation		428
Town, St	Sydney, Australia	IPO date	Dec-15	State	Australia	
f= founder	Price per share	\$21.0	Market cap.	Date	Oct-02	
D= director	Symbol	TEAM	URL	years to IPO	13.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Founder & Co-CEO	Michael Cannon-B	50.0%	32.9%	29.1%	26.6%	69'732'090	69'732'090	69'732'090	69'732'090	\$1'464'373'890	
FD Founder & Co-CEO	Scott Farquhar	50.0%	32.9%	29.1%	26.6%	69'732'090	69'732'090	69'732'090	69'732'090	\$1'464'373'890	
President	Jay Simons		1.8%	1.6%	1.4%		3'722'271	3'722'271	3'722'271	\$78'167'691	2'889'271
Chief People Officer	Jeffrey Diana		0.6%	0.5%	0.5%		1'283'423	1'283'423	1'283'423	\$26'951'883	1'283'423
Chief Legal Officer	Tom Kennedy		0.4%	0.4%	0.4%		925'000	925'000	925'000	\$19'425'000	325'000
CFO	Murray Demo		0.1%	0.1%	0.1%		300'000	300'000	300'000	\$6'300'000	
Former CFO	Erik Bardman		0.2%	0.2%	0.2%		500'000	500'000	500'000	\$10'500'000	500'000
Director	Jay Parikh		0.1%	0.1%	0.1%		200'000	200'000	200'000	\$4'200'000	
Director	Enrique Salem		0.1%	0.1%	0.1%		200'000	200'000	200'000	\$4'200'000	
Officers & executives		100.0%	69.1%	61.2%	56.0%	<u>139'464'180</u>	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%		<u>164'238'845</u>	<u>164'238'845</u>	<u>164'238'845</u>	<u>\$3'449'015'745</u>	
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%		<u>212'240'324</u>	<u>212'240'324</u>	<u>212'240'324</u>	<u>\$4'457'046'804</u>	
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%			<u>239'674'302</u>	<u>239'674'302</u>	<u>\$5'033'160'342</u>	
IPO					8.4%				22'000'000	\$462'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		53.3%			100.0%				<u>261'674'302</u>	<u>\$5'495'160'342</u>	

Board

Shona Brown	Google	
Douglas J. Burgum	Arthur Ventures	
Heather Mirjahangir	Fernandez	Trulia
Jay Parikh	Facebook	
Enrique Salem	Bain Capital	
Steven Sordello	LinkedIn	
Richard P. Wong	Accel	

Total cash before fees	\$462'000'000	Year	2015	2014	2013
Paid to underwriters	\$32'340'000	Revenues	\$319'521'000	\$215'109'000	\$148'512'000
Others		Profit	\$6'775'000	\$18'982'000	\$10'761'000
Net	\$429'660'000	Growth	49%	45%	
sold by company	22'000'000	Number of employees			1395
sold by shareholders	-	Avg. val. of stock per emp			\$590'792
Option to underwriters	-				
Total shares sold	22'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-10	\$60'000'000	23'468'350	\$2.56	\$416'558'974
Total		\$60'000'000	23'468'350		

NB: 3 officers & Accel sold about 9M shares to T. Rowe Price for abou \$140M in 2014

Activity	Internet 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	Year	2016	2015	2014
Paid to underwriters	€ 33'825'750	Revenues	€ 297'000'000	€ 166'200'000	€ 88'000'000
Others		Profit	-€ 202'300'000	-€ 246'600'000	-€ 94'500'000
Net	€ 449'399'250	Growth	79%	89%	
sold by company	18'950'000	Number of employees			12'098
sold by shareholders	15'000'000	Avg. val. of stock per emp			€ 63'508
Option to underwriters	-				
Total shares sold	33'950'000				

* Tentative reconstruction from IPO document

Crunchbase gives different information:

Date	Amount
A Mar-11	€ 4'000'000
B Oct-11	€ 11'000'000
C Mar-12	€ 25'000'000
D Aug-12	€ 50'000'000
D Jul-13	€ 30'000'000
E Jan-14	€ 88'000'000
F Apr-14	€ 85'000'000
G Sep-14	€ 350'000'000
H Feb-15	€ 496'000'000
PE May-17	€ 380'000'000
Total	€ 1'519'000'000

Round *	Date	Amount	# Shares	Price per share	Valuation
	Aug-12	€ 49'740'994	14'172'300	€ 3.51	€ 121'257'426
	Apr-13	€ 1'575'003	387'900	€ 4.06	€ 154'517'203
	May-13	€ 14'843'532	2'912'400	€ 5.10	€ 193'955'179
	Jul-13	€ 4'998'301	980'700	€ 5.10	€ 208'798'711
	Jan-14	€ 53'787'673	7'964'100	€ 6.75	€ 283'309'706
	Feb-14	€ 50'000'028	6'582'300	€ 7.60	€ 379'142'005
	Aug-14	€ 149'996'544	14'562'300	€ 10.30	€ 581'915'272
	Oct-14	€ 9'001'151	768'600	€ 11.71	€ 832'156'804
	Nov-14	€ 24'288'149	2'257'200	€ 10.76	€ 772'866'080
	Nov-14	€ 6'000'768	512'400	€ 11.71	€ 893'299'286
	Feb-15	€ 278'076'495	16'204'200	€ 17.16	€ 1'593'938'342
	Apr-15	€ 147'152'700	8'163'600	€ 18.03	€ 1'821'406'712
	May-15	€ 117'711'808	6'090'600	€ 19.33	€ 2'072'091'939
	Jun-15	€ 100'583'182	4'409'100	€ 22.81	€ 2'546'403'164
	Aug-15	€ 9'998'777	438'300	€ 22.81	€ 2'694'694'406
	Jan-16	€ 19'888'054	871'800	€ 22.81	€ 2'719'605'802
	Dec-16	€ 426'081'333	18'674'700	€ 22.82	€ 3'174'004'416
	May-17	€ 294'152'082	12'890'100	€ 22.82	€ 3'484'223'778
Total		€ 1'757'876'574	118'842'600		

Activity	Telecommunications	Company	Casa Systems, Inc.	Incorporation	430
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%	<u>17'534'660</u>	23'974'445	23'974'445	23'974'445	\$311'667'785	3'326'280
Other common			18.6%	10.5%	9.9%		10'424'440	10'424'440	10'424'440	\$135'517'720	
Total common		51.0%	61.3%	34.7%	32.7%		<u>34'398'885</u>	<u>34'398'885</u>	<u>34'398'885</u>	<u>\$447'185'505</u>	
Options - outstanding			20.9%	11.8%	11.1%		11'718'710	11'718'710	11'718'710	\$152'343'230	
Warrant											
Options - available			17.8%	10.1%	9.5%		10'000'000	10'000'000	10'000'000	\$130'000'000	
Options - total			38.7%	21.9%	20.7%		21'718'710	21'718'710	21'718'710	\$282'343'230	
Total - company		31.2%	100.0%	56.6%	53.4%		<u>56'117'595</u>	<u>56'117'595</u>	<u>56'117'595</u>	<u>\$729'528'735</u>	
Summit Partners				38.9%	36.7%			38'592'000	38'592'000	\$501'696'000	
Liberty Global Ventures				4.5%	4.2%			4'432'870	4'432'870	\$57'627'310	
Total- Investors				43.4%	40.9%			43'024'870	43'024'870	\$559'323'310	
Total - PreIPO		17.7%		100.0%	94.3%			<u>99'142'465</u>	<u>99'142'465</u>	<u>\$1'288'852'045</u>	
IPO					5.7%				6'000'000	\$78'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.7%			100.0%				<u>105'142'465</u>	<u>\$1'366'852'045</u>	

Board

Total cash before fees	\$78'000'000	Year	2016	2015	2014
Paid to underwriters	\$5'460'000	Revenues	\$316'128'000	\$272'450'000	\$211'278'000
Others		Profit	\$88'668'000	\$67'921'000	\$59'708'000
Net	\$72'540'000	Growth	16%	29%	
sold by company	6'000'000	Number of employees			664
sold by shareholders	-	Avg. val. of stock per emp			\$433'526
Option to underwriters	-				
Total shares sold	6'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After 10x stock split
A *			1'291'000			
B	Jun-09	\$1'603'813	178'997	\$8.96	\$28'882'228	1'789'970
C	May-10	\$96'460'318	3'859'200	\$24.99	\$177'030'453	38'592'000
Total		\$98'064'131	5'329'197			40'381'970

A* shares were bought back by company in 2010
 Liberty Global Ventures
 Summit Partners

Activity	Ecommerce	Company	HelloFresh Group	Incorporation	
Town, St	Berlin, Germany	IPO date	Nov-17	State	Germany
f= founder	Price per share	€ 10.3	Market cap.	Date	Oct-11
D= director	Symbol	URL	€ 1'803'704'226	years to IPO	6.1
			www.hellofreshgroup.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Dominik Richter	51.6%	21.8%	4.6%	3.9%	6'873'243	6'873'243	6'873'243	6'873'243	€ 70'450'741	3'565'696
f COO	Thomas Griesel	48.4%	20.5%	4.3%	3.7%	6'447'466	6'447'466	6'447'466	6'447'466	€ 66'086'527	4'048'432
	Jessica Nillson										
CFO	Christian Gärtner		1.6%	0.3%	0.3%		498'400	498'400	498'400	€ 5'108'600	498'400
Chief Strategy	Tobias Hartmann										
Officers & executives		100.0%	43.9%	9.3%	7.9%	13'320'709	13'819'109	13'819'109	13'819'109	€ 141'645'867	8'112'528
Other common			31.6%	6.7%	5.7%		9'943'099	9'943'099	9'943'099	€ 101'916'765	
Total common		56.1%	75.5%	16.0%	13.5%		23'762'208	23'762'208	23'762'208	€ 243'562'632	
Options - outstanding			18.6%	3.9%	3.3%		5'860'192	5'860'192	5'860'192	€ 60'066'968	
Warrant											
Options - available			5.9%	1.3%	1.1%		1'869'672	1'869'672	1'869'672	€ 19'164'138	
Options - total			24.5%	5.2%	4.4%		7'729'864	7'729'864	7'729'864	€ 79'231'106	
Total - company		42.3%	100.0%	21.1%	17.9%		31'492'072	31'492'072	31'492'072	€ 322'793'738	
Rocket Internet				47.3%	40.1%			70'523'600	70'523'600	€ 722'866'900	
Insight				16.7%	14.1%			24'837'736	24'837'736	€ 254'586'794	
Phenomen Ventures				7.9%	6.7%			11'773'632	11'773'632	€ 120'679'728	
Vorwerk ventures				4.0%	3.4%			5'897'604	5'897'604	€ 60'450'438	
Qatar Authority				3.0%	2.5%			4'446'500	4'446'500	€ 45'576'628	
Total- Investors				78.9%	66.8%			117'479'072	117'479'072	€ 1'204'160'488	
Total - PreIPO		8.9%		100.0%	84.7%			148'971'144	148'971'144	€ 1'526'954'226	
IPO					15.3%				27'000'000	€ 276'750'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.6%			100.0%				175'971'144	€ 1'803'704'226	

Board

Jeffrey Lieberman Insight
Oliver Samwer Rocket Internet
Dmitry Falkovitch Phenomen Ventures

Total cash before fees	€ 276'750'000	Year	2016	2015	2014
Paid to underwriters	€ 19'372'500	Revenues	€ 597'000'000	€ 305'000'000	€ 69'600'000
Others		Profit	-€ 15'400'000	-€ 116'800'000	-€ 93'900'000
Net	€ 257'377'500	Growth	96%	338%	
sold by company	27'000'000	Number of employees			2053
sold by shareholders	-	Avg. val. of stock per emp			€ 78'901
Option to underwriters	-				
Total shares sold	27'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
	2012	€ 3'900'000	20'447'923	€ 0.2	€ 12'645'549
	2013	€ 7'500'000	13'715'470	€ 0.5	€ 43'755'414
	Jun-14	€ 25'000'000	18'836'348	€ 1.3	€ 131'200'000
	Feb-15	€ 110'000'000	21'156'902	€ 5.2	€ 623'800'000
	Sep-15	€ 75'000'000	3'600'576	€ 20.8	€ 2'600'000'000
	Apr-16	€ 21'600'000	1'035'672	€ 20.9	€ 2'600'000'000
	Dec-16	€ 85'000'000	6'096'856	€ 13.9	€ 2'000'000'000
Total		€ 328'000'000	84'889'748		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Ryan Watts	42.4%	10.2%	3.2%	2.7%	2'815'138	2'815'138	2'815'138	2'815'138	\$50'672'484	
f COO	Alexander Schuth	10.3%	2.9%	0.9%	0.8%	685'089	810'089	810'089	810'089	\$14'581'602	125'000
fd Director	Marc Tessier-Lavigne	47.3%	11.4%	3.6%	3.0%	3'139'043	3'139'043	3'139'043	3'139'043	\$56'502'774	
CFO	Steve E. Krognes		3.6%	1.1%	1.0%		1'000'000	1'000'000	1'000'000	\$18'000'000	
C. Medical	Carole Ho		1.8%	0.6%	0.5%		484'375	484'375	484'375	\$8'718'750	176'610
Director	Vicki Sato		0.5%	0.2%	0.1%		150'000	150'000	150'000	\$2'700'000	12'500
Director	Jay Flatley		1.2%	0.4%	0.3%		325'000	325'000	325'000	\$5'850'000	
Director	David Schenkein		1.2%	0.4%	0.3%		324'998	324'998	324'998	\$5'849'964	
Officers & executives		100.0%	32.9%	10.3%	8.7%	6'639'270	9'048'643	9'048'643	9'048'643	\$162'875'574	314'110
Other common			18.2%	5.7%	4.8%		4'991'034	4'991'034	4'991'034	\$89'838'612	
Total common		47.3%	51.1%	16.0%	13.5%		14'039'677	14'039'677	14'039'677	\$252'714'186	
Options - outstanding			22.1%	6.9%	5.8%		6'059'577	6'059'577	6'059'577	\$109'072'386	
Warrant											
Options - available			26.9%	8.4%	7.1%		7'379'238	7'379'238	7'379'238	\$132'826'284	
Options - total			48.9%	15.3%	12.9%		13'438'815	13'438'815	13'438'815	\$241'898'670	
Total - company		24.2%	100.0%	31.3%	26.5%		27'478'492	27'478'492	27'478'492	\$494'612'856	
AKDL				23.1%	19.6%			20'299'298	20'299'298	\$365'387'364	
ARCH Venture				12.6%	10.7%			11'068'749	11'068'749	\$199'237'482	
Flagship Ventures				10.2%	8.6%			8'918'749	8'918'749	\$160'537'482	
F-Prime Capital				5.6%	4.7%			4'889'994	4'889'994	\$88'019'892	
FIL Limited				4.8%	4.0%			4'184'982	4'184'982	\$75'329'676	
Investors (others)				12.5%	10.6%			11'003'248	11'003'248	\$198'058'464	
Total- Investors				68.7%	58.1%			60'365'020	60'365'020	\$1'086'570'360	
Total - PreIPO		7.6%		100.0%	84.6%			87'843'512	87'843'512	\$1'581'183'216	
IPO					13.4%				13'888'888	\$249'999'984	
Sold by existing											
Option (underwriters)					2.0%				2'083'333	\$37'499'994	
Total outstanding		6.4%			100.0%				103'815'733	\$1'868'683'194	

Board
Vicki Sato Harvard
Douglas Cole Flagship
Jay Flatley Illumina
Robert Nelsen Arch
David Schenkein Agios Pharma

Total cash before fees	\$249'999'984	Year	2017	2016	2015
Paid to underwriters	\$17'499'999	Revenues			
Others		Profit *	-\$65'162'000	-\$87'025'000	-\$16'788'000
Net	\$232'499'985	Growth			
sold by company	15'972'221	Number of employees			125
sold by shareholders	-	Avg. val. of stock per emp			\$1'591'288
Option to underwriters	2'083'333				
Total shares sold	18'055'554				

*: 9 months for 2017

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	2015	\$48'300'000	12'197'880	\$3.96	\$74'589'547
A-1	Jan-Jun16	\$135'700'000	33'916'543	\$4.00	\$211'067'388
A-2	Jun-16	\$34'900'000	4'361'527	\$8.00	\$457'023'693
B-1	Jun-Aug16	\$129'989'840	8'124'365	\$16.00	\$1'043'833'360
B-2	Nov-17	\$29'999'985	1'764'705	\$17.00	\$1'139'072'930
Total		\$348'889'840	58'600'315		

Activity	Biotechnology		Company		Menlo Therapeutics Inc.	Incorporation					433
Town, St	Redwood City		IPO date	Filing	Nov-17	State	DE				
f= founder	Price per share	\$10.0	Market cap.		\$565'165'010	Date	Oct-11				
D= director	Symbol	MNLO	URL		www.menlotherapeutics.com	years to IPO	6.1				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Stephen Basta		11.8%	3.2%	2.7%		1'500'162	1'500'162	1'500'162	\$15'001'620	593'962
CFO	Kristine Ball		3.7%	1.0%	0.8%		467'000	467'000	467'000	\$4'670'000	467'000
CMO	Paul Kwon		1.8%	0.5%	0.4%		235'271	235'271	235'271	\$2'352'710	235'271
Director	David McGirr		0.0%	0.0%	0.0%		4'864	4'864	4'864	\$48'640	4'864
Director	Paul Berns		0.0%	0.0%	0.0%		4'864	4'864	4'864	\$48'640	4'864
Director	Ted Ebel		0.5%	0.1%	0.1%		59'881	59'881	59'881	\$598'810	26'551
Director	Scott Whitcup		1.4%	0.4%	0.3%		182'320	182'320	182'320	\$1'823'200	182'320
Officers & executives			19.2%	5.3%	4.3%	-	2'454'362	2'454'362	2'454'362	\$24'543'620	1'514'832
Other common				41.9%	11.5%	9.5%	5'353'450	5'353'450	5'353'450	\$53'534'500	
Total common			0.0%	61.2%	16.7%	13.8%	7'807'812	7'807'812	7'807'812	\$78'078'120	
Options - outstanding				33.6%	9.2%	7.6%	4'292'737	4'292'737	4'292'737	\$42'927'370	
Warrant											
Options - available				5.2%	1.4%	1.2%	665'606	665'606	665'606	\$6'656'060	
Options - total				38.8%	10.6%	8.8%	4'958'343	4'958'343	4'958'343	\$49'583'430	
Total - company			0.0%	100.0%	27.3%	22.6%	12'766'155	12'766'155	12'766'155	\$127'661'550	
Vivo Capital					21.5%	17.7%		10'026'934	10'026'934	\$100'269'340	
Remeditex Ventures					15.4%	12.7%		7'179'843	7'179'843	\$71'798'430	
Presidio Partners					14.2%	11.7%		6'626'360	6'626'360	\$66'263'600	
venBio Global					6.9%	5.7%		3'227'700	3'227'700	\$32'277'000	
F-Prime Capital					6.5%	5.3%		3'015'953	3'015'953	\$30'159'530	
Investors (others)					8.3%	6.9%		3'898'556	3'898'556	\$38'985'560	
Total- Investors					72.7%	60.1%		33'975'346	33'975'346	\$339'753'460	
Total - PreIPO			0.0%	100.0%	82.7%		46'741'501	46'741'501	46'741'501	\$467'415'010	
IPO						15.0%			8'500'000	\$85'000'000	
Sold by existing											
Option (underwriters)						2.3%			1'275'000	\$12'750'000	
Total outstanding			0.0%			100.0%			56'516'501	\$565'165'010	

Board	Total cash before fees	\$85'000'000	Year	2017	2016	2015
Paul Berns	Paid to underwriters	\$5'950'000	Revenues	\$1'807'000	\$674'000	
Albert Cha	Others		Profit	-\$19'800'000	-\$14'068'000	-\$4'608'000
Ted Ebel	Net	\$79'050'000	Growth	168%		
David McGirr	sold by company	9'775'000	Number of employees			32
Aaron Royston	sold by shareholders	-	Avg. val. of stock per emp			\$3'014'433
Scott Whitcup	Option to underwriters	1'275'000				
	Total shares sold	11'050'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A*	2011-15	\$14'300'000	8'413'000	\$1.70	\$23'399'529
B	Nov-15	\$45'000'000	14'106'583	\$3.19	\$88'914'975
C	Jul-17	\$50'500'012	11'854'463	\$4.26	\$169'239'133
Total		\$109'800'012	34'374'046		

A 14'300 series A and 8M common

Activity	Medtech	Company	Eyenovia, Inc.		Incorporation	
Town, St	New York, NY	IPO date	Filing	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	Year	2017	2016	2015
Paid to underwriters	\$2'484'300	Revenues			
Others		Profit	-\$2'967'556	-\$3'354'940	-\$4'269'601
Net	\$33'005'700	Growth			
sold by company	3'139'500	Number of employees			?
sold by shareholders	-	Avg. val. of stock per emp			
Option to underwriters	409'500				
Total shares sold	3'549'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-15	\$4'999'999	1'333'333	\$3.75	\$17'085'315
A-2	Oct-16	\$4'141'342	788'827	\$5.25	\$28'060'783
B	Sep-17	\$6'414'264	918'949	\$6.98	\$43'721'743
Total		\$15'555'605	3'041'109		

In October 2014, 1,333,333 shares of common and 1,445,627 shares of Series A preferred stock in connection to Corinthian's IP
In October 2014, 933,333 shares of common stock to Private Medical Equity, Inc. and PointGuard Partners, LLC for \$0.0001 per share.

Activity	Software	Company	Ask Computer Systems, Inc.	Incorporation		435
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	Year	1981	1980	1979
Paid to underwriters	\$577'500	Revenues	\$13'000'000	\$8'326'000	\$2'775'000
Others		Profit	\$1'491'000	\$995'000	\$237'000
Net	\$7'672'500	Growth	56%	200%	
sold by company	885'000	Number of employees			104
sold by shareholders	600'000	Avg. val. of stock per emp			\$49'175
Option to underwriters	135'000				
Total shares sold	1'620'000				

Activity	Electronic games	Company	Atari Corp.	Incorporation	436
Town, St		M&A date	Sep-76	State	CA
f= founder	Price per share \$2.3	Market cap.	\$27'945'000	Date	Jun-72
D= director				years to IPO	4.2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	Pre M&A Shares	Post M&A Shares	Value
f CEO	Nolan Bushnell	80.0%	75.5%	49.4%	49.4%	6'000'000	6'000'000	6'000'000	6'000'000	\$13'800'000
f Cofounder	Ted Dabney	10.0%				750'000	bought back by Atari in 1974 for \$246'418			
Head of R&D	Al Acorn	10.0%	9.4%	6.2%	6.2%	750'000	750'000	750'000	750'000	\$1'725'000
President	Joe Keenan		8.8%	5.8%	5.8%		700'000	700'000	700'000	\$1'610'000
Officers & executives		100.0%	93.7%	61.3%	61.3%	<u>7'500'000</u>	7'450'000	7'450'000	7'450'000	\$17'135'000
Other common			6.3%	4.1%	4.1%		500'000	500'000	500'000	\$1'150'000
Total common		94.3%	100.0%	65.4%	65.4%		<u>7'950'000</u>	<u>7'950'000</u>	<u>7'950'000</u>	<u>\$18'285'000</u>
Options - outstanding										
Options - total										
Total - company		94.3%	100.0%	65.4%	65.4%		<u>7'950'000</u>	<u>7'950'000</u>	<u>7'950'000</u>	<u>\$18'285'000</u>
Sequoia				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Time				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Mayfield				9.9%	9.9%			1'200'000	1'200'000	\$2'760'000
Fidelity				4.9%	4.9%			600'000	600'000	\$1'380'000
Total- Investors				34.6%	34.6%			4'200'000	4'200'000	\$9'660'000
Total - PreIPO		61.7%		100.0%	100.0%			<u>12'150'000</u>	<u>12'150'000</u>	<u>\$27'945'000</u>
Total outstanding		61.7%			100.0%				<u>12'150'000</u>	<u>\$27'945'000</u>

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
	Summer 1975	\$600'000	1'200'000	\$0.50	\$4'350'000
	Dec 1975	\$1'500'000	3'000'000	\$0.50	\$5'850'000
Total		\$2'100'000	4'200'000		

Sequoia
Mayfield, Time, Fidelity

Activity	Telecom & Computers	Company	Rolm Corporation	Incorporation	437
Town, St	Cupertino, CA	IPO date	Sep-76	State	CA
f= founder	Price per share \$14.0	Market cap.	\$23'153'340	Date	Feb-69
D= director	Symbol	ROLM		years to IPO	7.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f* President	Kenneth Oshman	20.0%	11.7%	7.4%	6.0%	15'000	99'000	99'000	99'000	\$1'386'000	
f* Vice-President	Walter Loewenstern	20.0%	11.0%	6.9%	5.6%	15'000	93'000	93'000	93'000	\$1'302'000	
f* Vice-President	Robert Maxfield	20.0%	8.9%	5.6%	4.4%	15'000	75'000	75'000	72'000	\$1'008'000	
f Cofounder	Gene Richeson	20.0%	8.9%	5.6%	4.2%	15'000	75'000	75'000	70'000	\$980'000	
** Director	Jack Melchor	20.0%	9.7%	6.1%	5.0%	15'000	82'000	82'000	82'000	\$1'148'000	
Vice-President	Leo Chamberlain		1.6%	1.0%	0.8%		13'668	13'668	13'668	\$191'352	13'668
Vice-President	Dennis Pabojan		1.3%	0.8%	0.7%		11'000	11'000	11'000	\$154'000	
Vice-President	Anthony Ferber		1.3%	0.8%	0.7%		11'000	11'000	11'000	\$154'000	
Director	Lester Hogan		0.7%	0.4%	0.4%		6'000	6'000	6'000	\$84'000	6'000
Officers & executives		100.0%	55.2%	34.6%	27.7%	75'000	465'668	465'668	457'668	\$6'407'352	19'668
Other common			20.4%	12.8%	9.9%		171'726	171'726	164'390	\$2'301'460	
Total common		11.8%	75.5%	47.4%	37.6%		637'394	637'394	622'058	\$8'708'812	
Options - outstanding			11.6%	7.2%	5.9%		97'494	97'494	97'494	\$1'364'916	
Warrant			0.7%	0.4%	0.4%		6'000	6'000	6'000	\$84'000	
Options - available			12.2%	7.6%	6.2%		102'838	102'838	102'838	\$1'439'732	
Options - total			24.5%	15.3%	12.5%		206'332	206'332	206'332	\$2'888'648	
Total - company		8.9%	100.0%	62.7%	50.1%		843'726	843'726	828'390	\$11'597'460	
Palo Alto Investments				14.0%	11.4%			188'248	188'248	\$2'635'472	
Institutional Venture Associates				10.9%	7.5%			146'836	124'836	\$1'747'704	
Continental				5.6%				75'000	-		
Wells Fargo				5.6%	3.8%			75'000	63'000	\$882'000	
Thomas Fadjo				1.2%	0.7%			16'000	12'000	\$168'000	
Total- Investors				37.3%	23.5%			501'084	388'084	\$5'433'176	
Total - PreIPO		5.6%		100.0%	73.6%			1'344'810	1'216'474	\$17'030'636	
IPO					16.3%				270'000	\$3'780'000	
Sold by existing					8.5%				140'336	\$1'964'704	
Option (underwriters)					1.6%				27'000	\$378'000	
Total outstanding		4.5%			100.0%				1'653'810	\$23'153'340	

Board

Thomas Fadjo	
Lester Hogan	Fairchild
Burton McMurtry	IVA
Jack Melchor	PA Inv.

Total cash before fees	\$3'780'000	Year	1976	1975	1974
Paid to underwriters	\$264'600	Revenues	\$17'511'000	\$10'321'000	\$8'073'000
Others		Profit	\$1'137'000	\$575'000	\$482'000
Net	\$3'515'400	Growth	70%	28%	
sold by company	297'000	Number of employees			397
sold by shareholders	140'336	Avg. val. of stock per emp			\$9'235
Option to underwriters	27'000				
Total shares sold	464'336				

* The founders' are not given on the IPO filing except Gene Richeson. I assumed they had the same number of shares, which may be wrong. The only sure thing is they had less than 10%.

Round	Date	Amount	# Shares	Price per share	Valuation
	1970	\$600'000	75'000	\$8.00	\$1'200'000
	Aug-75	\$1'000'000	160'000	\$6.25	\$1'468'750
Total		\$1'600'000	235'000		

** Katherine Maxfield in Starting Up Silicon Valley: How ROLM Became a Cultural Icon and Fortune 500 ... explains that each founder and Melchor invested \$15'000 at foundation at \$1/share...

Activity	Biotechnology	Company	Cetus Corporation	Incorporation	State	DE
Town, St	Berkeley, CA	IPO date	Mar-81	Date	Mar-72	LLC in 1971*
f= founder	Price per share	\$23.0	Market cap.	\$531'399'015	years to IPO	8.9
D= director	Symbol	CTUS				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Ronald Cape	33.4%	25.6%	5.2%	4.0%	914'220	914'220	914'220	914'220	\$21'027'060	
fd COO	Peter Farley	31.0%	23.7%	4.8%	3.7%	847'290	847'290	847'290	847'290	\$19'487'670	
fd Advisor	Donald Glaser	35.6%	27.3%	5.5%	4.2%	974'955	974'955	974'955	974'955	\$22'423'965	
Vice-President	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	Year	1980	1979	1978
Paid to underwriters	\$8'050'000	Revenues	\$9'622'000	\$3'624'000	\$2'406'000
Others		Profit	\$69'000	-\$2'158'000	-\$1'750'000
Net	\$106'950'000	Growth	166%	51%	
sold by company	5'500'000	Number of employees			292
sold by shareholders	224'965	Avg. val. of stock per emp			\$41'726
Option to underwriters	500'000				
Total shares sold	6'224'965				

Round	Date	Amount	# Shares	Price per share
Preferred	1972	\$2'000'000	2'200'000	
Common	1973		1'000'000	
Common	Sep-77	\$1'974'195	658'065	\$3.00
Preferred	Sep-77	\$3'321'120	1'107'040	\$3.00
Common	Oct-78	\$5'000'004	1'388'890	\$3.60
Common	Apr-80	\$1'001'558	310'080	\$3.23
Preferred	Apr-80	\$3'004'659	930'235	\$3.23
Converted	Apr-80	\$5'571'756	1'505'880	\$3.70
Total		\$21'873'292	9'100'190	

* In the initial partnership in 1971, only Cape and farley had a share whereas venture capitalist Moshe Alafi had half a share
 cf http://ethw.org/First-Hand:Starting_Up_Cetus,_the_First_Biotechnology_Company_-_1973_to_1982

Other sources add Car Ward as another founder.

Biotech: The Countercultural Origins of an Industry

Activity	IT		Company	Echelon Corp.	Incorporation		439
Town, St	Palo Alto, CA		IPO date	Jul-98	State		
f= founder	Price per share	\$7.0	Market cap.	\$289'317'049	Date	Feb-88	
D= director	Symbol	ELON	URL		years to IPO	10.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Vice-chairman	Mike Markkula	100.0%	5.5%	4.4%	3.8%	1'536'855	1'577'038	1'577'038	1'577'038	\$11'039'266	40'183
D* President & CEO	Kenneth Oshman		18.0%	14.6%	12.5%		5'180'413	5'180'413	5'180'413	\$36'262'891	349'713
VP Sales & Mark.	Beatrice Yormark		3.5%	2.9%	2.5%		1'018'000	1'018'000	1'018'000	\$7'126'000	350'000
VP Finance & CFO	Oliver Stanfield		3.4%	2.7%	2.4%		975'000	975'000	975'000	\$6'825'000	350'000
VP Operations	Kenneth Lavezzo		1.7%	1.4%	1.2%		500'000	500'000	500'000	\$3'500'000	43'750
VP, CIO	James Kasson		1.5%	1.2%	1.1%		437'500	437'500	437'500	\$3'062'500	187'500
Director	Richard Moley		0.3%	0.2%	0.2%		85'303	85'303	85'303	\$597'121	25'000
Director	Larry Sonsini		0.3%	0.2%	0.2%		82'500	82'500	82'500	\$577'500	20'000
Officers & executives		100.0%	34.3%	27.7%	23.8%	1'536'855	9'855'754	9'855'754	9'855'754	\$68'990'278	1'366'146
Other common			41.0%	33.1%	28.5%		11'771'051	11'771'051	11'771'051	\$82'397'357	
Total common		7.1%	75.3%	60.8%	52.3%		21'626'805	21'626'805	21'626'805	\$151'387'635	
Options - outstanding			9.5%	7.6%	6.6%		2'716'549	2'716'549	2'716'549	\$19'015'843	
Warrant			1.5%	1.2%	1.0%		430'000	430'000	430'000	\$3'010'000	
Options - available			13.7%	11.1%	9.5%		3'942'700	3'942'700	3'942'700	\$27'598'900	
Options - total			24.7%	19.9%	17.2%		7'089'249	7'089'249	7'089'249	\$49'624'743	
Total - company		5.4%	100.0%	80.7%	69.5%		28'716'054	28'716'054	28'716'054	\$201'012'378	
Motorola				11.0%	9.5%			3'912'381	3'912'381	\$27'386'667	
Arthur Rock				2.0%	1.7%			717'716	717'716	\$5'024'012	
Robert R. Maxfield				1.2%	1.1%			436'966	436'966	\$3'058'762	
Investors (others)				5.1%	4.3%			1'797'890	1'797'890	\$12'585'230	
Total- Investors				19.3%	16.6%			6'864'953	6'864'953	\$48'054'671	
Total - PreIPO		4.3%		100.0%	86.1%			35'581'007	35'581'007	\$249'067'049	
IPO					12.1%				5'000'000	\$35'000'000	
Sold by existing											
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

Total cash before fees	\$35'000'000	Year	1997	1996	1995
Paid to underwriters	\$2'450'000	Revenues	\$24'665'000	\$20'708'000	\$20'183'000
Others		Profit	-\$8'124'000	-\$10'716'000	-\$8'713'000
Net	\$32'550'000	Growth	19%	3%	
sold by company	5'750'000	Number of employees			154
sold by shareholders	-	Avg. val. of stock per emp			\$658'527
Option to underwriters	750'000				
Total shares sold	6'500'000				

* Include 1,022,428 preferred shares

Round	Date	Amount	# Shares	Price per share	Valuation
B	Feb-93	\$7'500'000	1'250'000	\$6.00	\$16'721'130
C	Jan-93	\$12'500'000	1'608'000	\$7.77	\$34'163'985
D	1994	\$30'293'810	3'029'381	\$10.00	\$74'242'360
E	May-97	\$10'000'000	2'000'000	\$5.00	\$47'121'180
Total		\$60'293'810	7'887'381		

Motorola
 Motorola

Activity	Internet	Company	Dropbox, Inc.	Incorporation	440
Town, St	San Francisco, CA	IPO date	Filing	State	CA
f= founder	Price per share \$30.0	Market cap.	Feb-18	Date	May-07
D= director	Symbol DBX	URL	\$23'152'218'410	years to IPO	10.8
			www.dropbox.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
fd 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%	<u>200'651'270</u>	204'004'570	204'004'570	204'004'570	\$6'120'137'100	3'353'300
Other common			22.2%	15.7%	15.4%		118'474'973	118'474'973	118'474'973	\$3'554'249'190	
Total common		62.2%	60.4%	42.7%	41.8%		<u>322'479'543</u>	<u>322'479'543</u>	<u>322'479'543</u>	<u>\$9'674'386'290</u>	
Options - outstanding			8.2%	5.8%	5.7%		44'013'309	44'013'309	44'013'309	\$1'320'399'270	
Warrant											
Options - available			31.3%	22.1%	21.7%		167'227'182	167'227'182	167'227'182	\$5'016'815'460	
Options - total			39.6%	28.0%	27.4%		<u>211'240'491</u>	<u>211'240'491</u>	<u>211'240'491</u>	<u>\$6'337'214'730</u>	
Total - company		37.6%	100.0%	70.7%	69.2%		<u>533'720'034</u>	<u>533'720'034</u>	<u>533'720'034</u>	<u>\$16'011'601'020</u>	
Sequoia				17.3%	16.9%			130'757'184	130'757'184	\$3'922'715'520	
Accel				3.7%	3.6%			28'128'867	28'128'867	\$843'866'010	
T. Rowe Price				2.6%	2.5%			19'600'959	19'600'959	\$588'028'770	
Investors (others)				5.7%	5.6%			42'866'903	42'866'903	\$1'286'007'090	
Total- Investors				29.3%	28.7%			<u>221'353'913</u>	<u>221'353'913</u>	<u>\$6'640'617'390</u>	
Total - PreIPO		26.6%		100.0%	97.8%			<u>755'073'947</u>	<u>755'073'947</u>	<u>\$22'652'218'410</u>	
IPO					2.2%				16'666'667	\$500'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		26.0%			100.0%				<u>771'740'614</u>	<u>\$23'152'218'410</u>	

Board		Total cash before fees	\$500'000'000	Year	2017	2016	2015
Donald Blair	Nike	Paid to underwriters	\$35'000'000	Revenues	\$1'106'800'000	\$844'800'000	\$603'800'000
Paul Jacobs	Qualcomm	Others		Profit	-\$111'700'000	-\$210'200'000	-\$325'900'000
Robert Mylod, Jr.	The Pirceline	Net	\$465'000'000	Growth	31%	40%	
Condoleezza Rice	Stanford	sold by company	16'666'667	Number of employees			1'858
Bryan Schreier	Sequoia	sold by shareholders	-	Avg. val. of stock per emp			\$2'623'600
Margaret Whitman	HP / eBay	Option to underwriters	-				
		Total shares sold	16'666'667				

Round	Date	Amount	# Shares	Price per share	Valuation	
Ycombinator, Amidzad, Sequoia	A-1	Sep-07	\$1'556'000	77'800'000	\$0.02	\$5'569'025
Accel, Sequoia	A	Nov-08	\$5'748'000	95'800'000	\$0.06	\$22'455'076
IVP; Greylock, Index, GS	B	Oct-11	\$265'165'000	29'300'000	\$9.05	\$3'652'138'994
T. Rowe Price, BlackRock	C	Apr-14	\$352'625'362	18'460'901	\$19.10	\$8'060'938'881
Total			\$625'094'362	221'360'901		

Activity	Internet	Company	Spotify Technology S.A.	Incorporation	
Town, State	Stockholm, Sweden	IPO date	Filing	State	Luxembourg
founder	Price per share	€ 50.0	Market cap.	Date	Dec-06
director	Symbol	SPOT	URL	years to IPO	11.2
			www.spotify.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/RsUs
Chairman & CEO	Daniel Ek	50.0%	43.8%	23.6%	23.6%	18'000'000	46'792'520	46'792'520	46'792'520	€ 2'339'626'000	5'323'960
Cofounder	Martin Lorentzon	50.0%	22.1%	11.9%	11.9%	18'000'000	23'612'720	23'612'720	23'612'720	€ 1'180'636'000	1'920'000
CFO	Barry McCarthy		1.7%	0.9%	0.9%		1'797'640	1'797'640	1'797'640	€ 89'882'000	1'654'960
Chief HR	Katarina Berg		0.1%	0.1%	0.1%		136'800	136'800	136'800	€ 6'840'000	123'960
Chief Marketing	Seth Farbman		0.2%	0.1%	0.1%		245'400	245'400	245'400	€ 12'270'000	245'400
C. Business	Alex Norström		0.4%	0.2%	0.2%		422'280	422'280	422'280	€ 21'114'000	374'720
C. R&D	Gustav Söderström		0.6%	0.3%	0.3%		626'000	626'000	626'000	€ 31'300'000	608'200
Director	Christopher Marshall		0.02%	0.01%	0.01%		18'640	18'640	18'640	€ 932'000	13'400
Director	Shishir Mehrotra		0.1%	0.1%	0.1%		104'160	104'160	104'160	€ 5'208'000	4'600
Director	Heidi O'Neill		0.00%	0.00%	0.00%		3'320	3'320	3'320	€ 166'000	3'320
Director	Ted Sarandos		0.01%	0.01%	0.01%		13'680	13'680	13'680	€ 684'000	9'920
Director	Thomas Staggs		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Director	Cristina Stenbeck		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Director	Padmasree Warrior		0.004%	0.002%	0.002%		4'600	4'600	4'600	€ 230'000	4'600
Officers & executives		100.0%	69.0%	37.3%	37.3%	36'000'000	73'786'960	73'786'960	73'786'960	€ 3'689'348'000	10'296'240
Other common			21.0%	11.3%	11.3%		22'418'245	22'418'245	22'418'245	€ 1'120'912'250	
Total common		37.4%	90.0%	48.6%	48.6%		96'205'205	96'205'205	96'205'205	€ 4'810'260'250	
Options - outstanding			3.7%	2.0%	2.0%		3'990'999	3'990'999	3'990'999	€ 199'549'950	
Warrant			6.3%	3.4%	3.4%		6'720'000	6'720'000	6'720'000	€ 336'000'000	
Options - available			0.0%	0.0%	0.0%					€ 0	
Options - total			10.0%	5.4%	5.4%		10'710'999	10'710'999	10'710'999	€ 535'549'950	
Total - company		33.7%	100.0%	54.0%	54.0%		106'916'204	106'916'204	106'916'204	€ 5'345'810'200	
Sony			5.1%	5.1%	5.1%		10'164'560	10'164'560	10'164'560	€ 508'228'000	
TCV			4.9%	4.9%	4.9%		9'616'720	9'616'720	9'616'720	€ 480'836'000	
Tiger Global			6.2%	6.2%	6.2%		12'183'440	12'183'440	12'183'440	€ 609'172'000	
Tencent			6.7%	6.7%	6.7%		13'352'440	13'352'440	13'352'440	€ 667'622'000	
Investors (others)			23.1%	23.1%	23.1%		45'750'155	45'750'155	45'750'155	€ 2'287'507'750	
Total - Investors			46.0%	46.0%	46.0%		91'067'315	91'067'315	91'067'315	€ 4'553'365'750	
Total - PreIPO		18.2%	100.0%	100.0%	100.0%		197'983'519	197'983'519	197'983'519	€ 9'899'175'950	
IPO							?				
Sold by existing							?				
Option (underwriters)											
Total outstanding		18.2%			100.0%				197'983'519	€ 9'899'175'950	

Board		Total cash before fees	€ 0	Year	2017	2016	2015
Christopher Marshall	TCV	Paid to underwriters	€ 0	Revenues	€ 4'090'000'000	€ 2'952'000'000	€ 1'940'000'000
Shishir Mehrotra		Others		Profit	-€ 1'235'000'000	-€ 539'000'000	-€ 230'000'000
Heidi O'Neill		Net	€ 0	Growth	39%	52%	
Ted Sarandos		sold by company	-	Number of employees			2960
Thomas Staggs	Disney	sold by shareholders	-	Avg. val. of stock per emp			€ 446'102
Cristina Stenbeck	Kinnevik	Option to underwriters	-				
Padmasree Warrior		Total shares sold	-				

Date	Amount	# Shares	Price per share	Valuation
Jun-08	€ 1'600'000	4'720'000	€ 0.34	€ 22'495'973
Jun-09	€ 14'340'120	17'374'480	€ 0.83	€ 64'593'564
Sep-09	€ 25'000'000	11'802'875	€ 2.12	€ 190'767'758
Feb-10	€ 11'600'000	4'740'240	€ 2.45	€ 231'999'413
Jul-11	€ 69'000'000	14'066'960	€ 4.91	€ 568'143'309
Dec-12	€ 79'000'000	4'253'040	€ 18.57	€ 2'294'446'024
Mar-14	€ 193'500'000	10'709'040	€ 18.07	€ 2'433'319'272
May-Aug-15	€ 478'877'000	9'484'880	€ 50.49	€ 7'348'139'175
Dec-17	€ 313'397'123	13'915'800	€ 22.52	€ 3'725'939'069
Total	€ 1'186'314'243	91'067'315		

Activity	Ecommerce		Company	YOOX S.p.A.	Incorporation		442
Town, St	Milan, Italy		IPO date	Dec-09	State	Italy	
f= founder	Price per share	€ 4.3	Market cap.	€ 262'900'744	Date	Feb-00	
D= director	Symbol	BIT:YNAP	URL	www.yoox.com	years to IPO	9.8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
f CEO	Federico Marchetti	100.0%	45.4%	14.9%	9.1%	4'160'000	8'430'448	8'087'768	5'590'405	€ 24'038'742	4'270'448	2'497'363
Commercial Dir.	Alberto Grignolo		4.5%	1.8%	1.6%		835'728	950'544	950'544	€ 4'087'339	542'396	
Marketing Dir.	Massimiliano Benedetti		2.4%	1.3%	1.1%		440'648	700'024	700'024	€ 3'010'103	440'648	
Head Technology	Gabriele Tazzari		1.8%	1.1%	1.0%		338'468	582'972	582'972	€ 2'506'780	338'468	
Dir. Interac. Serv.	Andrea Moretti		0.8%	0.5%	0.5%		150'280	296'140	296'140	€ 1'273'402	150'280	
	Alberto Gaspare Biagetti		0.7%	0.4%	0.4%		122'564	241'592	241'592	€ 1'038'846	122'564	
Head Multi-Brand	Alessandra Rossi		0.6%	0.4%	0.4%		114'920	226'460	226'460	€ 973'778	114'920	
	Cesari Fabio		0.3%	0.2%	0.2%		58'344	114'972	114'972	€ 494'380	58'344	
Dir. Pers. (Interim)	Giuseppe Guillot		0.7%	0.3%	0.3%		127'712	167'856	167'856	€ 721'781	127'712	
Officers & executives		100.0%	57.2%	20.9%	14.5%	4'160'000	10'619'112	11'368'328	8'870'965	€ 38'145'150	6'165'780	2'497'363
Other common			11.7%	4.0%	3.6%		2'171'052	2'171'052	2'171'052	€ 9'335'524		
Total common		32.5%	68.9%	24.9%	18.1%		12'790'164	13'539'380	11'042'017	€ 47'480'673		
Options - outstanding			20.1%	6.9%	6.1%		3'740'100	3'740'100	3'740'100	€ 16'082'430		
Warrant												
Options - available			11.0%	3.8%	3.3%		2'045'000	2'045'000	2'045'000	€ 8'793'500		
Options - total			31.1%	10.7%	9.5%		5'785'100	5'785'100	5'785'100	€ 24'875'930		
Total - company		22.4%	100.0%	35.6%	27.5%		18'575'264	19'324'480	16'827'117	€ 72'356'603		
Kiwi			19.2%	5.7%	5.7%			10'438'480	3'479'493	€ 14'961'820		6'958'987
Balderton				18.0%	9.6%			9'783'800	5'870'280	€ 25'242'204		3'913'520
Nestor 2000				17.6%	5.2%			9'576'580	3'192'193	€ 13'726'430		6'384'387
Red Circle S.r.l.				4.0%	3.5%			2'170'376	2'170'376	€ 9'332'617		
Essegi S.r.l.				3.2%	2.8%			1'727'440	1'727'440	€ 7'427'992		
Investors (others)				2.3%	2.0%			1'252'368	1'252'368	€ 5'385'182		626'184
Total- Investors				64.4%	28.9%			34'949'044	17'692'150	€ 76'076'245		
Total - PreIPO		7.7%		100.0%	56.5%			54'273'524	34'519'267	€ 148'432'848		20'380'441
IPO					10.2%				6'240'000	€ 26'832'000		
Sold by existing					33.3%				20'380'441	€ 87'635'896		
Option (underwriters)												
Total outstanding		6.8%			100.0%				61'139'708	€ 262'900'744		

Board

Fausto Boni	Nestor 2000
Mark Evans	Balderton
Massimo Giaconia	
Catherine Gérardin-V.	
Elserino Mario Piol	
Stefano Valerio	

Total cash before fees	€ 26'832'000	Year	2008	2007	2006
Paid to underwriters	€ 1'878'240	Revenues	€ 101'450'000	€ 68'773'000	€ 49'969'000
Others		Profit	€ 3'569'000	-€ 394'000	-€ 314'000
Net	€ 24'953'760	Growth	48%	38%	
sold by company	6'240'000	Number of employees			252
sold by shareholders	20'380'441	Avg. val. of stock per emp			€ 100'865
Option to underwriters	-				
Total shares sold	26'620'441				

Activity	Internet	Company	Zscaler, Inc.	Incorporation	
Town, St	San Jose, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$11.0	Market cap.	Date	Sep-07
D= director	Symbol	ZS	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 Chairman & CEO	Jay Chaudhry	100.0%	52.1%	21.7%	20.6%	40'273'064	40'273'064	40'273'064	40'273'064	\$443'003'704	
CTO, VP Eng.	Amit Sinha		3.4%	1.4%	1.3%		2'608'589	2'608'589	2'608'589	\$28'694'479	152'000
CFO	Remo Canessa		1.9%	0.8%	0.8%		1'500'000	1'500'000	1'500'000	\$16'500'000	1'125'000
COO	William Welch		1.7%	0.7%	0.7%		1'300'000	1'300'000	1'300'000	\$14'300'000	
Officers & executives		100.0%	59.1%	24.6%	23.4%	<u>40'273'064</u>	45'681'653	45'681'653	45'681'653	\$502'498'183	1'277'000
Other common			6.3%	2.6%	2.5%		4'842'371	4'842'371	4'842'371	\$53'266'081	
Total common		79.7%	65.4%	27.2%	25.9%		<u>50'524'024</u>	<u>50'524'024</u>	<u>50'524'024</u>	<u>\$555'764'264</u>	
Options - outstanding			27.4%	11.4%	10.8%		21'147'824	21'147'824	21'147'824	\$232'626'064	
Warrant											
Options - available			7.2%	3.0%	2.9%		5'562'904	5'562'904	5'562'904	\$61'191'944	
Options - total			34.6%	14.4%	13.7%		26'710'728	26'710'728	26'710'728	\$293'818'008	
Total - company		52.1%	100.0%	41.5%	39.6%		<u>77'234'752</u>	<u>77'234'752</u>	<u>77'234'752</u>	<u>\$849'582'272</u>	
TPG				7.4%	7.0%			13'719'716	13'719'716	\$150'916'876	
Investors (others)				51.1%	48.7%			95'031'426	95'031'426	\$1'045'345'686	
Total - Investors				58.5%	55.7%			108'751'142	108'751'142	\$1'196'262'562	
Total - PreIPO		21.7%		100.0%	95.3%			<u>185'985'894</u>	<u>185'985'894</u>	<u>\$2'045'844'834</u>	
IPO					4.7%				9'090'909	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		20.6%				100.0%			<u>195'076'803</u>	<u>\$2'145'844'834</u>	

Board	
Lane Bess	
Karen Blasing	Guidewire
Andrew Brown	
Scott Darling	Dell / EMC
Charles Giancarlo	Pure Storage
Nehal Raj	TPG

Total cash before fees	\$100'000'000	Year - FY July	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$125'717'000	\$80'325'000	\$53'707'000
Others		Profit	-\$35'460'000	-\$27'438'000	-\$12'832'000
Net	\$93'000'000	Growth	57%	50%	
sold by company	9'090'909	Number of employees			950
sold by shareholders	-	Avg. val. of stock per emp			\$300'939
Option to underwriters	-				
Total shares sold	9'090'909				

Lightspeed	
EMC	
TPG, Google	

Round	Date	Amount	# Shares	Price per share	Valuation
A	2012	\$5'000'100	42'000'000	\$0.12	\$9'794'608
B		\$30'200'000	37'283'951	\$0.81	\$96'841'182
C	Aug-12	\$37'979'338	11'062'695	\$3.43	\$448'430'526
D	Jul-Sep2015	\$109'999'992	18'404'496	\$5.98	\$890'687'874
Total		\$183'179'430	108'751'142		

\$25M in Sept. 2015

Activity	Internet		Company	Bilibili Inc.	Incorporation		444
Town, St	Shanghai, China		IPO date	Filing	State	China	
f= founder	Price per share	\$14.0	Market cap.		Date	Jun-09	as a web site
D= director	Symbol	BILI	URL	www.bilibili.com	years to IPO	8.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President	Yi Xu	100.0%	23.2%	11.2%	10.1%	30'865'808	30'865'808	30'865'808	30'865'808	\$432'121'312	
D Chairman & CEO	Rui Chen		38.2%	18.4%	16.7%		50'828'431	50'828'431	50'828'431	\$711'598'034	
COO	Ni Li		6.5%	3.2%	2.9%		8'700'000	8'700'000	8'700'000	\$121'800'000	1'500'000
Officers & executives		100.0%	68.0%	32.8%	29.7%	<u>30'865'808</u>	90'394'239	90'394'239	90'394'239	\$1'265'519'346	1'500'000
Other common			3.5%	1.7%	1.5%		4'675'040	4'675'040	4'675'040	\$65'450'560	
Total common		32.5%	71.5%	34.5%	31.2%		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%		<u>132'894'700</u>	<u>132'894'700</u>	<u>132'894'700</u>	<u>\$1'860'525'800</u>	
CMC				10.9%	9.9%			30'183'974	30'183'974	\$422'575'636	
Loyal Valley Capital				7.7%	7.0%			21'353'524	21'353'524	\$298'949'336	
IDG-Accel China				6.5%	5.9%			17'996'974	17'996'974	\$251'957'636	
Legend Capital				5.1%	4.6%			14'032'447	14'032'447	\$196'454'258	
Tencent				4.4%	4.0%			12'186'067	12'186'067	\$170'604'938	
Investors (others)				17.1%	15.5%			47'160'519	47'160'519	\$660'247'266	
Total- Investors				51.8%	47.0%			142'913'505	142'913'505	\$2'000'789'070	
Total - PreIPO		11.2%		100.0%	90.6%			<u>275'808'205</u>	<u>275'808'205</u>	<u>\$3'861'314'870</u>	
IPO					9.4%				28'571'429	\$400'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.1%			100.0%				<u>304'379'634</u>	<u>\$4'261'314'870</u>	

Board
Ruigang Li CMC
Lijun Lin Loyal Valley Capital
Chen Tong IDG Capital
Wenji Jin Legend Capital
JP Gan Qiming Venture
Eric He 51job / YY

Total cash before fees	\$400'000'000	Year	2017	2016	2015
Paid to underwriters	\$28'000'000	Revenues	\$379'761'385	\$80'509'231	\$20'153'231
Others		Profit	-\$28'269'231	-\$140'230'154	-\$57'459'692
Net	\$372'000'000	Growth	372%	299%	
sold by company	28'571'429	Number of employees			1'903
sold by shareholders	-	Avg. val. of stock per emp			\$169'614
Option to underwriters	-				
Total shares sold	28'571'429				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-14	\$4'500'000	25'000'000	\$0.18	\$10'055'845
B	Jan-15	\$44'200'000	22'794'876	1.94	\$207'926'526
C	Jul-15	\$161'400'000	39'297'373	\$4.11	\$601'817'810
C1	May-16	\$193'300'000	41'480'769	\$4.66	\$876'126'048
C2	May-16	\$5'000'000	954'605	\$5.24	\$840'103'661
D1	May-17	\$7'200'000	1'154'643	\$6.24	\$1'007'364'296
D2	May-17	\$100'000'000	13'759'564	\$7.27	\$1'274'078'437
Total		\$515'600'000	144'441'830		

Activity	Biotechnology	Company	Unum Therapeutics Inc.	Incorporation		445
Town, St	Cambridge, MA	IPO date	FILING	Mar-18	State	DE
f= founder	Price per share	\$14.0	Market cap.	\$692'167'900	Date	Mar-14
D= director	Symbol	UNUM	URL	www.unumrx.com	years to IPO	4.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founder	Dario Campana	100.0%	35.5%	18.5%	16.2%	8'000'000	8'000'000	8'000'000	8'000'000	\$112'000'000	
CEO	Charles Wilson		35.5%	18.5%	16.2%		8'000'000	8'000'000	8'000'000	\$112'000'000	
CFO	Christiana Stamoulis		3.0%	1.5%	1.4%		670'252	670'252	670'252	\$9'383'528	670'252
C. Medical Director	Michael Vasconcelles		1.2%	0.6%	0.5%		261'600	261'600	261'600	\$3'662'400	261'600
	Jörn Aldag		0.2%	0.1%	0.1%		33'850	33'850	33'850	\$473'900	33'850
Officers & executives		100.0%	75.4%	39.2%	34.3%	8'000'000	16'965'702	16'965'702	16'965'702	\$237'519'828	965'702
Other common			0.1%	0.04%	0.04%		18'000	18'000	18'000	\$252'000	
Total common		47.1%	75.5%	39.2%	34.4%		16'983'702	16'983'702	16'983'702	\$237'771'828	
Options - outstanding			17.7%	9.2%	8.1%		3'981'697	3'981'697	3'981'697	\$55'743'758	
Warrant											
Options - available			6.9%	3.6%	3.1%		1'542'601	1'542'601	1'542'601	\$21'596'414	
Options - total			24.5%	12.8%	11.2%		5'524'298	5'524'298	5'524'298	\$77'340'172	
Total - company		35.5%	100.0%	52.0%	45.5%		22'508'000	22'508'000	22'508'000	\$315'112'000	
Atlas Venture				11.9%	10.4%			5'130'378	5'130'378	\$71'825'292	
F-Prime				8.4%	7.4%			3'640'413	3'640'413	\$50'965'782	
Aventisub LLC				4.9%	4.3%			2'130'378	2'130'378	\$29'825'292	
New Leaf				4.5%	4.0%			1'955'671	1'955'671	\$27'379'394	
Investors (others)				18.3%	16.0%			7'915'010	7'915'010	\$110'810'140	
Total- Investors				48.0%	42.0%			20'771'850	20'771'850	\$290'805'900	
Total - PreIPO		18.5%		100.0%	87.5%			43'279'850	43'279'850	\$605'917'900	
IPO					12.5%				6'160'714	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.2%			100.0%				49'440'564	\$692'167'900	

Board		Total cash before fees	\$86'250'000	Year	2017	2016	2015
Jörn Aldag		Paid to underwriters	\$6'037'500	Revenues	\$8'360'000	\$6'355'000	\$2'986'000
Bruce Booth	Atlas	Others		Profit	-\$25'492'000	-\$18'124'000	-\$6'592'000
Karen Ferrante		Net	\$80'212'500	Growth	32%	113%	
Robert Perez		sold by company	6'160'714	Number of employees			53
Liam Ratcliffe	New Leaf	sold by shareholders	-	Avg. val. of stock per emp			\$1'056'524
		Option to underwriters	-				
		Total shares sold	6'160'714				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oc14-Apr15	\$12'252'685	12'297'276	\$1.00	\$20'223'676
B	Jun-15	\$64'999'983	8'474'574	\$7.67	\$220'680'090
Total		\$77'252'668	20'771'850		

Activity	Biotech	Company	Homology Medicines, Inc.	Incorporation	
Town, St	Bedford, MA	IPO date	Mar-18	State	DE
f= founder	Price per share	Price per share	\$578'345'635	Date	Mar-15
D= director	Symbol	URL	www.homologymedicines.com	years to IPO	3.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounder	Saswati Chatterjee										
Cofounder	Laura Smith										
Common shares in 2015		91.2%	27.6%	5.6%	4.6%	8'890'625	8'890'625	8'890'625	8'890'625	\$26'671'875	
RSUs of Founders		8.8%	2.7%	0.5%	0.4%	859'375	859'375	859'375	859'375	\$2'578'125	
Licensor Apr16	City of Hope		2.5%	0.5%	0.4%		814'905	814'905	814'905	\$2'444'715	
Licensor Sep16	CalTech		1.7%	0.3%	0.3%		533'695	533'695	533'695	\$1'601'085	
President & CEO	Arthur O. Tzianabos		7.4%	1.5%	1.2%		2'385'396	2'385'396	2'385'396	\$7'156'188	1'385'396
CSO	Albert Seymour		3.8%	0.8%	0.6%		1'226'419	1'226'419	1'226'419	\$3'679'257	25'136
CFO	Bradford Smith		0.1%	0.0%	0.0%		20'886	20'886	20'886	\$62'658	20'886
Director	Richard J. Gregory		0.1%	0.0%	0.0%		40'286	40'286	40'286	\$120'858	40'286
Officers & executives		100.0%	45.8%	9.3%	7.7%	9'750'000	14'771'587	14'771'587	14'771'587	\$44'314'761	1'471'704
Other common			6.1%	1.2%	1.0%		1'973'957	1'973'957	1'973'957	\$5'921'871	
Total common		58.2%	51.9%	10.5%	8.7%		16'745'544	16'745'544	16'745'544	\$50'236'632	
Options - outstanding			40.6%	8.2%	6.8%		13'080'821	13'080'821	13'080'821	\$39'242'463	
Warrant											
Options - available			7.5%	1.5%	1.3%		2'422'475	2'422'475	2'422'475	\$7'267'425	
Options - total			48.1%	9.7%	8.0%		15'503'296	15'503'296	15'503'296	\$46'509'888	
Total - company		30.2%	100.0%	20.2%	16.7%		32'248'840	32'248'840	32'248'840	\$96'746'520	
5AM Ventures				22.2%	18.4%			35'378'302	35'378'302	\$106'134'906	
ARCH Venture				20.0%	16.6%			31'939'553	31'939'553	\$95'818'659	
Deerfield				13.1%	10.9%			20'931'141	20'931'141	\$62'793'423	
Novartis IBR				6.5%	5.4%			10'416'668	10'416'668	\$31'250'004	
TLS Beta Pte. Ltd.				8.6%	7.1%			13'659'037	13'659'037	\$40'977'111	
Investors (others)				9.3%	7.7%			14'875'004	14'875'004	\$44'625'012	
Total- Investors				79.8%	66.0%			127'199'705	127'199'705	\$381'599'115	
Total - PreIPO		6.1%		100.0%	82.7%			159'448'545	159'448'545	\$478'345'635	
IPO					17.3%				33'333'333	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.1%			100.0%				192'781'878	\$578'345'635	

Board

Steven Gillis	ARCH
Richard J. Gregory	
Kush M. Parmar	5AM Ventures
Matthew R. Patterson	
Mahendra G. Shah	Vivo Capital
Cameron Wheeler	Deerfield

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues			
Others		Profit	-\$29'991'000	-\$8'047'000	
Net	\$93'000'000	Growth			
sold by company	33'333'333	Number of employees			67
sold by shareholders	-	Avg. val. of stock per emp			\$674'095
Option to underwriters	-				
Total shares sold	33'333'333				

*: includes \$2.5M promisory note converted at a discount

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Dec-15	\$23'711'094	33'395'907	\$0.71	\$30'633'594
A	Feb-17	\$20'499'998	28'873'237	\$0.71	\$51'133'592
B	Jul-Nov17	\$93'500'008	64'930'561	\$1.44	\$197'207'575
Total		\$137'711'100	127'199'705		

	A	B
5AM	22'128'302	6'250'000
ARCH	24'647'886	7'291'667
Deerfield	7'042'252	13'888'889
TLS Beta Pte. Ltd.	8'450'704	5'208'333
Novartis Institutes for BioMedical Research, Inc.		10'416'668

Activity	Software	Company	Zuora, Inc.	Incorporation	447
Town, St	San Mateo, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Sep-06
D= director	Symbol	ZUO	URL	years to IPO	11.5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Tien Tzuo	43.6%	20.6%	8.9%	8.6%	15'454'711	19'287'281	19'287'281	19'287'281	\$270'021'934	3'832'570
CTO	Cheng Zou										
Co-founder	K.V. Rao										
<i>Possible other founder's shares *</i>		56.4%	21.4%	9.2%	8.9%	20'000'000	20'000'000	20'000'000	20'000'000	\$280'000'000	
SVP, Technology	Brent R. Cromley, Jr.		3.4%	1.5%	1.4%		3'155'800	3'155'800	3'155'800	\$44'181'200	2'200'000
President	Marc Diouane		1.8%	0.8%	0.8%		1'700'000	1'700'000	1'700'000	\$23'800'000	1'700'000
	Kenneth A. Goldman		0.6%	0.2%	0.2%		530'000	530'000	530'000	\$7'420'000	300'000
	Magdalena Yesil		0.3%	0.1%	0.1%		314'408	314'408	314'408	\$4'401'712	250'000
Officers & executives		100.0%	48.0%	20.7%	20.0%	35'454'711	44'987'489	44'987'489	44'987'489	\$629'824'846	8'282'570
Other common			26.0%	11.2%	10.8%		24'343'873	24'343'873	24'343'873	\$340'814'222	
Total common		51.1%	74.0%	31.9%	30.8%		69'331'362	69'331'362	69'331'362	\$970'639'068	
Options - outstanding			25.8%	11.1%	10.8%		24'188'598	24'188'598	24'188'598	\$338'640'372	
Warrant											
Options - available			0.1%	0.1%	0.1%		121'242	121'242	121'242	\$1'697'388	
Options - total			26.0%	11.2%	10.8%		24'309'840	24'309'840	24'309'840	\$340'337'760	
Total - company		37.9%	100.0%	43.0%	41.7%		93'641'202	93'641'202	93'641'202	\$1'310'976'828	
Benchmark Capital				9.4%	9.1%			20'515'454	20'515'454	\$287'216'356	
Redpoint Omega				5.5%	5.3%			11'945'738	11'945'738	\$167'240'332	
Shasta Ventures				7.1%	6.8%			15'368'328	15'368'328	\$215'156'592	
Tenaya Capital				5.6%	5.4%			12'194'932	12'194'932	\$170'729'048	
Wellington Management				8.0%	7.8%			17'424'983	17'424'983	\$243'949'762	
Index Ventures				3.9%	3.8%			8'568'945	8'568'945	\$119'965'230	
Investors (others)				17.4%	16.9%			37'949'674	37'949'674	\$531'295'436	
Total- Investors				57.0%	55.2%			123'968'054	123'968'054	\$1'735'552'756	
Total - PreIPO		16.3%		100.0%	96.8%			217'609'256	217'609'256	\$3'046'529'584	
IPO					3.2%				7'142'857	\$100'000'000	
Sold by existing					0.0%				-	\$0	
Option (underwriters)					0.0%					\$0	
Total outstanding		15.8%			100.0%				224'752'113	\$3'146'529'584	

Board
Peter Fenton Benchmark
Kenneth A. Goldman Redpoint
Timothy Haley Shasta Ventures
Jason Pressman Index Ventures
Michelangelo Volpi
Magdalena Yesil

* founder's shares are unknown
estimated only based on remaining common

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$167'926'000	\$113'008'000	\$92'184'000
Others		Profit	-\$46'195'000	-\$39'098'000	-\$48'207'000
Net	\$93'000'000	Growth	49%	23%	
sold by company	7'142'857	Number of employees			933
sold by shareholders	-	Avg. val. of stock per emp			\$728'247
Option to underwriters	-				
Total shares sold	7'142'857				

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%	<u>7'911'227</u>	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%		<u>21'050'909</u>	<u>21'050'909</u>	<u>21'050'909</u>	<u>\$294'712'726</u>	
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%		<u>36'973'548</u>	<u>36'973'548</u>	<u>36'973'548</u>	<u>\$517'629'672</u>	
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%			<u>105'453'280</u>	<u>105'453'280</u>	<u>\$1'476'345'920</u>	
IPO					6.3%				7'142'857	\$100'000'000	
Sold by existing Option (underwriters)											
Total outstanding		7.0%			100.0%				<u>112'596'137</u>	<u>\$1'576'345'920</u>	

Board
 Geoffrey T. Barker
 Brent Frei
 Elena Gomez
 Ryan Hinkle Insight
 Matthew McIlwain Madrona
 James N. White Sutter Hill
 Magdalena Yesil

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$111'253'000	\$66'964'000	\$40'751'000
Others		Profit	-\$49'106'000	-\$15'184'000	-\$14'349'000
Net	\$93'000'000	Growth	66%	64%	
sold by company	7'142'857	Number of employees			787
sold by shareholders	-	Avg. val. of stock per emp			\$436'774
Option to underwriters	-				
Total shares sold	7'142'857				

* Other cofounders are unknown as well as their shares which are counted in "other common"

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$486'000	6'075'000	\$0.08	\$1'118'898
A-1		\$80'000	500'000	\$0.16	\$2'317'796
A-2		\$550'000	2'750'000	\$0.20	\$3'447'245
A-3		\$500'000	2'000'000	\$0.25	\$4'809'057
A-4		\$2'750'736	9'859'270	\$0.28	\$8'117'644
B		\$1'249'999	7'208'430	\$0.17	\$6'295'391
C	Sep-10	\$1'499'994	5'147'720	\$0.29	\$12'078'595
C-1		\$999'999	1'531'580	\$0.65	\$28'064'609
D	Dec-12	\$17'499'994	14'780'400	\$1.18	\$68'392'134
E	May-14	\$34'999'996	11'432'303	\$3.06	\$211'843'340
F	May-17	\$52'599'966	6'334'674	\$8.30	\$627'168'370
Total		\$113'216'684	67'619'377		



Activity	Software	Company		DocuSign, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	Mar-18	State	WA
f= founder	Price per share	\$20.0	Market cap.	\$4'034'420'280	Date	Apr-03
D= director	Symbol	DOCU	URL	www.docusign.com	years to IPO	15.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Former CPO	Tom Gonser	100.0%	2.2%	1.1%	1.0%	1'469'092	2'076'287	2'076'287	2'076'287	\$41'525'740	607'195
f* Former CEO	Court Lorenzini										
f Former CTO	Eric Ranft										
D Chair / Fr. CEO	Keith J. Krach		8.8%	4.3%	4.2%		8'480'999	8'480'999	8'480'999	\$169'619'980	250'211
D Pdt & CEO	Daniel D. Springer		3.3%	1.6%	1.6%		3'218'871	3'218'871	3'218'871	\$64'377'420	3'218'871
Pdt, W. Ops	William Neil Hudspith		1.0%	0.5%	0.5%		1'010'336	1'010'336	1'010'336	\$20'206'720	979'877
CFO	Michael J. Sheridan		0.6%	0.3%	0.3%		582'053	582'053	582'053	\$11'641'060	582'053
Director	John M. Hinshaw		0.1%	0.05%	0.05%		94'325	94'325	94'325	\$1'886'500	30'833
Director	Louis J. Lavigne, Jr		0.2%	0.1%	0.1%		174'759	174'759	174'759	\$3'495'180	46'875
Director	Enrique T. Salem		0.2%	0.1%	0.1%		193'797	193'797	193'797	\$3'875'940	46'875
Officers & executives		100.0%	16.4%	8.0%	7.8%	1'469'092	15'831'427	15'831'427	15'831'427	\$316'628'540	5'762'790
Other common			20.1%	9.8%	9.6%		19'370'414	19'370'414	19'370'414	\$387'408'280	
Total common		4.2%	36.5%	17.9%	17.5%		35'201'841	35'201'841	35'201'841	\$704'036'820	
Options - outstanding			39.8%	19.5%	19.0%		38'369'165	38'369'165	38'369'165	\$767'383'300	
Warrant			0.0%	0.0%	0.0%		-	-	-	\$0	
Options - available			23.7%	11.6%	11.3%		22'800'000	22'800'000	22'800'000	\$456'000'000	
Options - total			63.5%	31.1%	30.3%		61'169'165	61'169'165	61'169'165	\$1'223'383'300	
Total - company		1.5%	100.0%	49.0%	47.8%		96'371'006	96'371'006	96'371'006	\$1'927'420'120	
Sigma Partners				8.8%	8.6%		17'283'711	17'283'711	17'283'711	\$345'674'220	
Ignition Partners				8.0%	7.8%		15'696'781	15'696'781	15'696'781	\$313'935'620	
Frazier Technology Ventures				4.9%	4.8%		9'698'561	9'698'561	9'698'561	\$193'971'220	
Investors (others)				29.3%	28.6%		57'670'955	57'670'955	57'670'955	\$1'153'419'100	
Total- Investors				51.0%	49.7%		100'350'008	100'350'008	100'350'008	\$2'007'000'160	
Total - PreIPO		0.7%		100.0%	97.5%		196'721'014	196'721'014	196'721'014	\$3'934'420'280	
IPO					2.5%				5'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%				201'721'014	\$4'034'420'280	

Board

Scott Darling	Frazier Technology
John M. Hinshaw	HP
Louis J. Lavigne, Jr	
Mary G. Meeker	Kleiner Perkins
Rory O'Driscoll	Scale Ventures
Jonathan Roberts	Ignition
Enrique T. Salem	Bain Capital
Peter Solvik	Jackson Square Ventures
Mary Agnes "Maggie" Wilderotter	

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$381'459'000	\$250'481'000	
Others		Profit	-\$115'412'000	-\$122'559'000	
Net	\$93'000'000	Growth	52%	#DIV/0!	
sold by company	5'000'000	Number of employees			2'255
sold by shareholders	-	Avg. val. of stock per emp			\$512'103
Option to underwriters	-				
Total shares sold	5'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$4'423'979	5'650'759	\$0.78	\$5'574'131
A-1		\$1'500'000	2'212'389	\$0.68	\$6'327'259
B		\$27'416'980	31'053'324	\$0.88	\$35'656'414
B-1		\$10'173'352	11'522'655	\$0.88	\$45'829'767
C		\$30'084'346	12'875'817	\$2.34	\$151'367'900
D	Jul-12	\$57'041'622	12'295'308	\$4.64	\$350'778'642
E	Mar-14	\$114'999'902	8'756'960	\$13.13	\$1'127'236'679
F	Apr-15	\$310'000'001	16'236'232	\$19.09	\$1'948'881'137
Total		\$555'640'182	100'603'444		



* - Founders' shares unknown but Gonser's.

Activity	Biotechnology	Company	Unity Biotechnology, Inc.			Incorporation	
Town, St	Brisbane, CA	IPO date	Filing	Apr-18	State	DE	
f= founder	Price per share	\$6.0	Market cap.	\$790'773'088	Date	Mar-09	
D= director	Symbol	UBX	URL	www.unitybiotechnology.com	years to IPO	9.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President	Nathaniel David	100.0%	27.1%	8.0%	7.1%	6'717'231	9'377'891	9'377'891	9'377'891	\$56'267'346	2'660'660
f Buck Institute	Judith Campisi	?									
f Mayo Clinic	Jan Van Deursen	?									
f Univ. of Arkansas	Daohong Zhou	?									
Chairman & CEO	Keith R. Leonard Jr.		18.9%	5.6%	5.0%		6'542'269	6'542'269	6'542'269	\$39'253'614	4'083'095
CFO	Robert C. Goeltz II		2.9%	0.8%	0.8%		990'000	990'000	990'000	\$5'940'000	710'581
Director	Paul L. Berns		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	250'000
Director	Kristina M. Burow		1.1%	0.3%	0.3%		365'209	365'209	365'209	\$2'191'254	31'875
Director	Graham K. Cooper		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	-
Director	David L. Lacey		0.7%	0.2%	0.2%		250'000	250'000	250'000	\$1'500'000	250'000
Director	Camille D. Samuels		0.1%	0.03%	0.02%		30'000	30'000	30'000	\$180'000	-
Officers & executives		100.0%	52.2%	15.3%	13.7%	6'717'231	18'055'369	18'055'369	18'055'369	\$108'332'214	7'986'211
Other common			12.1%	3.6%	3.2%		4'180'593	4'180'593	4'180'593	\$25'083'558	
Total common		30.2%	64.3%	18.9%	16.9%		22'235'962	22'235'962	22'235'962	\$133'415'772	
Options - outstanding			20.7%	6.1%	5.4%		7'145'094	7'145'094	7'145'094	\$42'870'564	
Option to licensors			6.3%	1.9%	1.7%		2'181'675	2'181'675	2'181'675	\$13'090'050	
Warrant			0.8%	0.2%	0.2%		285'000	285'000	285'000	\$1'710'000	
Options - available			7.8%	2.3%	2.1%		2'709'857	2'709'857	2'709'857	\$16'259'142	
Options - total			35.7%	10.5%	9.3%		12'321'626	12'321'626	12'321'626	\$73'929'756	
Total - company		19.4%	100.0%	29.4%	26.2%		34'557'588	34'557'588	34'557'588	\$207'345'528	
ARCH Venture Partners				25.2%	22.5%			29'642'146	29'642'146	\$177'852'876	
WuXi PharmaTech Healthcare				8.2%	7.3%			9'590'875	9'590'875	\$57'545'250	
Venrock				6.7%	6.0%			7'906'124	7'906'124	\$47'436'744	
The Mayo Clinic				6.3%	5.6%			7'412'833	7'412'833	\$44'476'998	
Ballie Gifford & Co				6.4%	5.7%			7'531'398	7'531'398	\$45'188'388	
Fidelity Growth				5.6%	5.0%			6'535'803	6'535'803	\$39'214'818	
Investors (others)				12.3%	11.0%			14'452'081	14'452'081	\$86'712'486	
Total- Investors				70.6%	63.0%			83'071'260	83'071'260	\$498'427'560	
Total - PreIPO		5.7%		100.0%	89.3%			117'628'848	117'628'848	\$705'773'088	
IPO					10.7%				14'166'667	\$85'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		5.1%			100.0%				131'795'515	\$790'773'088	

Board

Paul L. Berns
 Kristina M. Burow
 Graham K. Cooper
 David L. Lacey
 Robert T. Nelsen Arch
 Camille D. Samuels

Total cash before fees	\$85'000'000	Year	2017	2016
Paid to underwriters	\$5'950'000	Revenues		
Others		Profit	-\$44'656'000	-\$30'404'000
Net	\$79'050'000	Growth		
sold by company	14'166'667	Number of employees		67
sold by shareholders	-	Avg. val. of stock per emp		\$1'014'241
Option to underwriters	-			
Total shares sold	14'166'667			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jul-13	\$2'495'455	8'516'910	\$0.29	\$4'463'603
A-2	Mar-15	\$5'105'189	17'189'187	\$0.30	\$9'629'728
A-2	Mar-16	\$4'092'875	13'780'723	\$0.30	\$13'722'603
B	Oct-16	\$91'171'398	22'182'822	\$4.11	\$281'070'048
B	Dec-17	\$42'909'982	10'440'385	\$4.11	\$323'980'030
C	Mar-18	\$55'049'948	10'592'232	\$5.20	\$464'730'973
Total		\$200'824'847	82'702'259		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Founders*		100.0%	8.8%	3.8%	3.6%	1'055'394	5'780'888	5'780'888	5'780'888	\$80'932'432	
D President & CEO	Patrick Morley		9.5%	4.1%	3.9%		6'267'090	6'267'090	6'267'090	\$87'739'260	3'727'204
SVP, C. Products	Ryan Polk		0.9%	0.4%	0.4%		600'000	600'000	600'000	\$8'400'000	600'000
SVP, C. Revenue	Thomas Hansen		2.3%	1.0%	0.9%		1'500'000	1'500'000	1'500'000	\$21'000'000	1'500'000
Director	Peter Thomas Killalea		0.1%	0.1%	0.1%		83'334	83'334	83'334	\$1'166'676	83'334
Director	Ronald H. Nordin		0.7%	0.3%	0.3%		466'935	466'935	466'935	\$6'537'090	165'698
Director	Joseph S. Tibbetts Jr		0.3%	0.1%	0.1%		214'590	214'590	214'590	\$3'004'260	214'590
Director	Anthony Zingale		0.4%	0.2%	0.2%		290'400	290'400	290'400	\$4'065'600	290'400
Officers & executives		100.0%	23.0%	9.9%	9.4%	1'055'394	15'203'237	15'203'237	15'203'237	\$212'845'318	6'581'226
Other common			28.9%	12.4%	11.9%		19'098'145	19'098'145	19'098'145	\$267'374'030	
Total common		3.1%	51.9%	22.3%	21.3%		34'301'382	34'301'382	34'301'382	\$480'219'348	
Options - outstanding			47.2%	20.3%	19.4%		31'213'967	31'213'967	31'213'967	\$436'995'538	
Warrant			0.8%	0.4%	0.3%		547'700	547'700	547'700	\$7'667'800	
Options - available					?		?				
Options - total			48.1%	20.6%	19.7%		31'761'667	31'761'667	31'761'667	\$444'663'338	
Total - company		1.6%	100.0%	42.9%	41.0%		66'063'049	66'063'049	66'063'049	\$924'882'686	
Atlas Venture				12.8%	12.2%			19'646'216	19'646'216	\$275'047'024	
Highland Capital Partners				11.2%	10.7%			17'201'539	17'201'539	\$240'821'546	
Kleiner Perkins Caufield & Byers				6.6%	6.3%			10'211'016	10'211'016	\$142'954'224	
Point 406 Ventures				5.8%	5.5%			8'871'079	8'871'079	\$124'195'106	
Sequoia Capital				7.4%	7.1%			11'415'518	11'415'518	\$159'817'252	
Investors (others)				13.4%	12.8%			20'585'284	20'585'284	\$288'193'976	
Total- Investors				57.1%	54.6%			87'930'652	87'930'652	\$1'231'029'128	
Total - PreIPO		0.7%		100.0%	95.6%			153'993'701	153'993'701	\$2'155'911'814	
IPO					4.4%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.7%			100.0%					161'136'558	\$2'255'911'814

Board

Maria A. Cirino	.406 Ventures
Jeffrey Fagnan	Atlas
Peter Thomas Killalea	
Paul A. Maeder	Highland
Ronald H. Nordin	
Joseph S. Tibbetts, Jr.	
Anthony Zingale	

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$162'014'000	\$116'239'000	\$70'594'000
Others		Profit	-\$55'827'000	-\$44'554'000	-\$38'652'000
Net	\$93'000'000	Growth	39%	65%	
sold by company	7'142'857	Number of employees			932
sold by shareholders	-	Avg. val. of stock per emp			\$755'761
Option to underwriters	-				
Total shares sold	7'142'857				

* there were initially about 1M founders' shares and in 2012, another 4.7M were created as bonuses

Round	Date	Amount	# Shares	Price per share	Valuation
B	Pre-2005	\$10'217'063	24'603'659	\$0.42	\$10'655'332
C	2006-07	\$9'539'498	10'105'400	\$0.94	\$33'761'644
D	2012	\$34'499'260	11'541'688	\$2.99	\$141'402'786
E	2014	\$48'999'000	12'219'202	\$4.01	\$238'696'625
E-1		\$19'005'247	4'739'463	\$4.01	\$257'701'872
F	Jun-15	\$54'533'988	9'196'288	\$5.93	\$435'624'287
F	Jun-16	\$13'749'992	2'318'717	\$5.93	\$527'687'253
A (Confer)	Jun-13	\$7'977'971	7'176'370	\$1.11	
B (Confer)	Oct-15	\$16'999'998	6'029'865	\$2.82	
Total		\$215'522'015	87'930'652		

Atlas, Highland
 KP, .406
 Sequoia & existing
 Blackstone, Paramount
 Founders Circle, Accomplice



Activity	Medtech	Company	Inspire Medical Systems, Inc.	Incorporation	
Town, St	Maple Grove, MN	IPO date	Apr-18	State	DE
f= founder	Price per share	\$5.0	Market cap.	Date	Nov-07
D= director	Symbol	INSP	URL	years to IPO	10.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Timothy Herbert	100.0%	20.0%	5.0%	4.3%	1'926'000	5'394'811	5'394'811	5'394'811	\$26'974'055	3'468'811
SVP Sales & Marketing	Randy Ban		4.7%	1.2%	1.0%		1'277'500	1'277'500	1'277'500	\$6'387'500	1'265'500
CFO	Richard Buchholz		2.0%	0.5%	0.4%		527'291	527'291	527'291	\$2'636'455	527'291
D Chair of the Board	Marilyn Carlson Nelson		14.2%	3.6%	3.1%		3'833'574	3'833'574	3'833'574	\$19'167'870	50'000
D Director	Jerry Griffin		1.5%	0.4%	0.3%		404'159	404'159	404'159	\$2'020'795	25'000
D Director	Shawn T McCormick		0.2%	0.05%	0.04%		50'000	50'000	50'000	\$250'000	50'000
Officers & executives		100.0%	42.6%	10.7%	9.2%	1'926'000	11'487'335	11'487'335	11'487'335	\$57'436'675	5'386'602
Other common			8.7%	2.2%	1.9%		2'360'968	2'360'968	2'360'968	\$11'804'840	
Total common		13.9%	51.3%	12.9%	11.1%		13'848'303	13'848'303	13'848'303	\$69'241'515	
Options - outstanding			38.5%	9.7%	8.3%		10'385'458	10'385'458	10'385'458	\$51'927'290	
Warrant			2.4%	0.6%	0.5%		657'361	657'361	657'361	\$3'286'805	
Options - available			7.8%	2.0%	1.7%		2'099'565	2'099'565	2'099'565	\$10'497'825	
Options - total			48.7%	12.2%	10.5%		13'142'384	13'142'384	13'142'384	\$65'711'920	
Total - company		7.1%	100.0%	25.1%	21.6%		26'990'687	26'990'687	26'990'687	\$134'953'435	
U.S. Venture Partners				13.4%	11.6%			14'418'911	14'418'911	\$72'094'555	
OrbiMed				13.2%	11.4%			14'175'950	14'175'950	\$70'879'750	
Synergy Life Science Partners				13.0%	11.2%			13'935'136	13'935'136	\$69'675'680	
KPCB				12.0%	10.3%			12'882'689	12'882'689	\$64'413'445	
Amzak Health				8.5%	7.3%			9'124'088	9'124'088	\$45'620'440	
Medtronic				4.7%	4.1%			5'106'264	5'106'264	\$25'531'320	
Investors (others)				10.1%	8.7%			10'900'043	10'900'043	\$54'500'215	
Total- Investors				74.9%	64.5%			80'543'081	80'543'081	\$402'715'405	
Total - PreIPO		1.8%		100.0%	86.2%			107'533'768	107'533'768	\$537'668'840	
IPO					13.8%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.5%			100.0%				124'783'768	\$623'918'840	

Board	
Marilyn Carlson Nelson	GDN
Joyce Erony	Amzak Health
Jerry Griffin	
Mudit K. Jain	Synergy Venture
Chau Khuong	OrbiMed Advisors
Dana G. Mead, Jr.	Kleiner Perkins
Shawn T McCormick	
Casey Tansey	U.S. Venture Partners

Total cash before fees	\$86'250'000	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues	\$28'567'000	\$16'427'000	\$8'012'000
Others		Profit	-\$17'511'000	-\$18'528'000	-\$21'337'000
Net	\$80'212'500	Growth	74%	105%	
sold by company	17'250'000	Number of employees			116
sold by shareholders	-	Avg. val. of stock per emp			\$549'415
Option to underwriters	-				
Total shares sold	17'250'000				

Round	Date	Amount	# Shares	Price per share	Valuation	New conv. Price
A		\$5'375'507	5'375'507	\$1.00	\$7'301'507	
B	Jun-09	\$16'020'713	8'706'909	\$1.84	\$29'455'485	\$1.49
C	May-12	\$14'797'999	13'829'906	\$1.07	\$31'927'005	
D		\$6'081'122	5'683'292	\$1.07	\$38'008'127	
E	Mar-14	\$39'999'999	15'267'175	\$2.62	\$133'066'627	\$2.28
F	Oct-16	\$12'499'995	9'124'084	\$1.37	\$82'080'636	
F	Feb-17	\$25'000'002	18'248'177	\$1.37	\$107'080'639	
Total		\$119'775'337	76'235'050			

Activity	EdTech	Company	Pluralsight, Inc.	Incorporation	453
Town, St	Farmington, UT	IPO date	Filing	State	UT
f= founder	Price per share	\$14.0	Market cap.	Date	Jul-11
D= director	Symbol	PS	URL	years to IPO	6.8
					NV
					Jun-04

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options/RUSUs
fd Chariman & CEO	Aaron Skonnard	50.0%	21.9%	11.0%	10.4%	12'961'071	12'961'071	12'961'071	12'961'071	\$181'454'994	
fd Director	Frederick Onion	50.0%	21.9%	11.0%	10.4%	12'961'071	12'961'071	12'961'071	12'961'071	\$181'454'994	
CFO	James Budge		0.8%	0.4%	0.4%		496'283	496'283	496'283	\$6'947'962	413'192
C. Experience	Nate Walkingshaw		0.6%	0.3%	0.3%		341'464	341'464	341'464	\$4'780'496	341'464
Director	Gary Crittenden		0.3%	0.1%	0.1%		174'668	174'668	174'668	\$2'445'352	139'333
Director	Scott Dorsey		0.3%	0.2%	0.2%		199'742	199'742	199'742	\$2'796'388	52'250
Director	Arne Duncan		0.5%	0.3%	0.2%		299'691	299'691	299'691	\$4'195'674	192'147
Director	Timothy Maudlin		0.5%	0.3%	0.3%		315'915	315'915	315'915	\$4'422'810	156'750
Director	Brad Rencher		0.05%	0.03%	0.02%		29'558	29'558	29'558	\$413'812	139'333
Director	Karenann Terrell		0.3%	0.1%	0.1%		158'442	158'442	158'442	\$2'218'188	34'833
Officers & executives		100.0%	47.2%	23.7%	22.3%	25'922'142	27'937'905	27'937'905	27'937'905	\$391'130'670	1'469'302
Other common			19.9%	10.0%	9.4%		11'777'723	11'777'723	11'777'723	\$164'888'122	
Total common		65.3%	67.1%	33.7%	31.7%		39'715'628	39'715'628	39'715'628	\$556'018'792	
Options - outstanding			32.9%	16.5%	15.6%		19'501'019	19'501'019	19'501'019	\$273'014'266	
Warrant											
Options - available											
Options - total			32.9%	16.5%	15.6%		19'501'019	19'501'019	19'501'019	\$273'014'266	
Total - company		43.8%	100.0%	50.2%	47.3%		59'216'647	59'216'647	59'216'647	\$829'033'058	
Insight Venture				37.8%	35.7%			44'646'462	44'646'462	\$625'050'468	
ICONIQ Strategic Partners				6.7%	6.3%			7'877'932	7'877'932	\$110'291'048	
Keith Sparkjoy				5.3%	5.0%			6'229'280	6'229'280	\$87'209'920	
Total- Investors				49.8%	47.0%			58'753'674	58'753'674	\$822'551'436	
Total - PreIPO		22.0%		100.0%	94.3%			117'970'321	117'970'321	\$1'651'584'494	
IPO					5.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		20.7%			100.0%				125'113'178	\$1'751'584'494	

Board
Gary Crittenden
Arne Duncan
Ryan Hinkle
Tim Maudlin
Frederick Onion
Brad Rencher
Karenann Terrell
Scott Dorsey

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$166'824'000	\$131'841'000	\$108'422'000
Others		Profit	-\$96'536'000	-\$20'612'000	-\$26'360'000
Net	\$93'000'000	Growth	27%	22%	
sold by company	7'142'857	Number of employees			825
sold by shareholders	-	Avg. val. of stock per emp			\$530'791
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$27'500'000	27'500'000	\$1.00	
B		\$132'163'494	17'716'286	\$7.46	
C	Mar-16	\$30'441'615	3'231'594	\$9.42	
A common	Aug-17	\$53'962'268	6'540'881	\$8.25	
Total		\$244'067'377	54'988'761		

Activity	Electronics / Optics	Company	nLIGHT, Inc.		Incorporation	State	WA
Town, St	Vancouver, WA	IPO date	Filing	Mar-18	Date	Jun-00	
f= founder	Price per share \$2.0	Market cap.		\$434'878'804	years to IPO	17.8	
D= director	Symbol LASR	URL		www.nlight.net			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Scott Keeney	57.9%	11.2%	3.3%	2.6%	1'358'315	5'748'233	5'748'233	5'748'233	\$11'496'466	4'389'918
VP Device Eng.	Mark DeVito										
VP Adv. Tech.	Jason Farmer										
Founder except Keeney.		42.1%	1.9%	0.6%	0.5%	986'101	986'101	986'101	986'101	\$1'972'202	
CTO	Robert Martinsen		2.1%	0.6%	0.5%		1'095'620	1'095'620	1'095'620	\$2'191'240	1'095'620
VP Finance	Kerry Hill		0.4%	0.1%	0.1%		206'500	206'500	206'500	\$413'000	
CFO	Ran Bareket		2.4%	0.7%	0.6%		1'250'000	1'250'000	1'250'000	\$2'500'000	1'250'000
Director	Bill Gossman		0.5%	0.2%	0.1%		262'819	262'819	262'819	\$525'638	259'069
Director	Raymond Link		0.5%	0.1%	0.1%		243'450	243'450	243'450	\$486'900	9'000
Director	Geoffrey Moore		0.4%	0.1%	0.1%		213'790	213'790	213'790	\$427'580	213'790
Director	David Osborne		1.6%	0.5%	0.4%		819'937	819'937	819'937	\$1'639'874	
Officers & executives		100.0%	21.2%	6.2%	5.0%	<u>2'344'416</u>	10'826'450	10'826'450	10'826'450	\$21'652'900	7'217'397
Other common			22.1%	6.5%	5.2%		11'288'770	11'288'770	11'288'770	\$22'577'540	
Total common		10.6%	43.3%	12.7%	10.2%		<u>22'115'220</u>	<u>22'115'220</u>	<u>22'115'220</u>	<u>\$44'230'440</u>	
Options - outstanding			38.4%	11.3%	9.0%		19'627'410	19'627'410	19'627'410	\$39'254'820	
Warrant			2.1%	0.6%	0.5%		1'072'225	1'072'225	1'072'225	\$2'144'450	
Options - available			16.2%	4.8%	3.8%		8'290'590	8'290'590	8'290'590	\$16'581'180	
Options - total			56.7%	16.6%	13.3%		28'990'225	28'990'225	28'990'225	\$57'980'450	
Total - company		4.6%	100.0%	29.3%	23.5%		<u>51'105'445</u>	<u>51'105'445</u>	<u>51'105'445</u>	<u>\$102'210'890</u>	
Greenover Group			4.6%	3.7%			8'069'609	8'069'609	8'069'609	\$16'139'218	
Hadley Harbor Master Investors			9.6%	7.7%			16'698'673	16'698'673	16'698'673	\$33'397'346	
Menlo Ventures			17.1%	13.7%			29'805'268	29'805'268	29'805'268	\$59'610'536	
Mohr, Davidow Ventures			15.0%	12.0%			26'121'754	26'121'754	26'121'754	\$52'243'508	
Oak Investment			15.9%	12.8%			27'735'472	27'735'472	27'735'472	\$55'470'944	
Investors (others)			8.5%	6.8%			14'778'181	14'778'181	14'778'181	\$29'556'362	
Total - Investors			70.7%	56.7%			<u>123'208'957</u>	<u>123'208'957</u>	<u>123'208'957</u>	<u>\$246'417'914</u>	
Total - PreIPO		1.3%		100.0%	80.2%		<u>174'314'402</u>	<u>174'314'402</u>	<u>174'314'402</u>	<u>\$348'628'804</u>	
IPO					19.8%				43'125'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				<u>217'439'402</u>	<u>\$434'878'804</u>	

Board		Total cash before fees	\$86'250'000	Year	2017	2016	2015
Bandel Carano	Oak	Paid to underwriters	\$6'037'500	Revenues	\$138'580'000	\$101'325'000	\$87'100'000
Douglas Carlisle	Menlo	Others		Profit	\$1'837'000	-\$14'202'000	
Bill Gossman	Mohr Davidow (MDV)	Net	\$80'212'500	Growth	37%	16%	
Raymond Link		sold by company	43'125'000	Number of employees			1046
Gary Locke		sold by shareholders	-	Avg. val. of stock per emp			\$59'113
Geoffrey Moore	Mohr Davidow (MDV)	Option to underwriters	-				
David Osborne		Total shares sold	43'125'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
MDV	Nov-00	\$9'476'000	9'200'000	\$1.03	\$11'890'748	
menlo, Oak	Jan-01	\$43'624'000	16'400'000	\$2.66	\$74'332'147	
	Oct-04	\$13'244'400	7'800'000	\$1.70	\$60'694'018	22'900'000
	May-07	\$15'238'800	16'600'000	\$0.92	\$48'052'174	
	Jun-09	\$10'740'600	11'700'000	\$0.92	\$58'792'774	28'300'000
Samsung	Aug-11	\$17'127'630	11'700'000	\$1.46	\$110'882'251	11'700'000
	Nov-14	\$5'042'100	4'900'000	\$1.03	\$82'983'104	
	Apr-15	\$20'374'200	19'800'000	\$1.03	\$103'357'304	
	Feb-16	\$12'039'300	11'700'000	\$1.03	\$115'396'604	36'400'000
	May-17	\$28'775'995	24'026'046	\$1.20	\$163'091'362	24'026'046
Total		\$175'683'025				123'326'046

A & B converted to 15.1M series C in 2004



Activity	Software		Company	Avalara, Inc.	Incorporation	
Town, St	Seattle, WA		IPO date	FILING	State	WA
f= founder	Price per share	\$14.0	Market cap.		Date	Aug-99
D= director	Symbol	AVLR	URL	www.avalara.com	years to IPO	18.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair, Pdf & CEO	Scott M. McFarlane	53.1%	12.3%	3.2%	2.8%	1'444'511	2'465'192	2'240'081	2'240'081	\$31'361'134	795'570
fd Ex-chair & CEO	Jared Vogt	46.9%	6.4%	1.8%	1.6%	1'277'185	1'277'185	1'277'185	1'277'185	\$17'880'590	162'500
CFO	William Ingram		1.8%	0.5%	0.4%		355'309	355'309	355'309	\$4'974'326	354'995
EVP	Pascal Van Dooren		2.3%	0.5%	0.4%		468'526	333'445	333'445	\$4'668'230	333'445
Director	Marion R. Foote		2.7%	0.8%	0.7%		530'812	530'812	530'812	\$7'431'368	60'000
Director	Benjamin Goux		0.5%	0.1%	0.1%		93'105	93'105	93'105	\$1'303'470	70'000
Director	Tami Reller		0.4%	0.1%	0.1%		80'000	80'000	80'000	\$1'120'000	50'000
Director	Rajeev Singh		0.1%	0.03%	0.02%		20'000	20'000	20'000	\$280'000	20'000
Director	Chelsea Stoner		0.3%	0.1%	0.1%		60'000	60'000	60'000	\$840'000	60'000
Officers & executives		100.0%	26.8%	7.1%	6.1%	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	Year	2017	2016	2015
Paid to underwriters	\$10'500'000	Revenues	\$199'942'000	\$154'967'000	\$112'804'000
Others		Profit	-\$64'126'000	-\$57'888'000	-\$77'764'000
Net	\$139'500'000	Growth	29%	37%	
sold by company	10'714'286	Number of employees			1495
sold by shareholders	-	Avg. val. of stock per emp			\$116'947
Option to underwriters	-				
Total shares sold	10'714'286				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-05	\$10'924'176	6'151'000	\$1.78	\$10'924'176
A-1	Mar-09	\$2'081'472	2'344'000	\$0.89	\$9'960'426
A-2	Jan-10	\$473'424	140'000	\$3.38	\$38'403'803
B	May-10	\$1'684'480	896'000	\$1.88	\$1'684'480
B-1	Nov-10	\$23'669'800	10'759'000	\$2.20	\$31'628'731
C	Jun-12	\$19'996'079	3'534'000	\$5.66	\$150'200'857
C-1	Nov-13	\$12'765'000	4'255'000	\$3.00	\$20'930'088
D	Feb-14	\$44'971'500	4'283'000	\$10.50	\$118'226'808
D-1	Nov-14	\$144'146'560	11'404'000	\$12.64	\$286'469'117
D-2	Sep-16	\$96'147'000	7'122'000	\$13.50	\$402'106'896
Total		\$356'859'491	50'888'000		

Activity	Biotechnology	Company	ARMO BioSciences, Inc.	Incorporation	DE	456
Town, St	Redwood City, CA	IPO date	Jan-18	State	DE	
f= founder	Price per share	\$17.0	Market cap.	Date	Jun-10	
D= director	Symbol	ARMO	URL	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	Peter Van Vlasselaer	86.5%	22.0%	6.4%	5.1%	809'865	1'835'393	1'835'393	1'835'393	\$31'201'681	1'025'528
VP Clinical Dev.	Martin Oft	13.5%	1.5%	0.4%	0.4%	126'683	126'683	126'683	126'683	\$2'153'611	
CFO	Herb Cross		2.9%	0.8%	0.7%		240'658	240'658	240'658	\$4'091'186	240'658
CMO	Joseph Leveque		3.5%	1.0%	0.8%		288'789	288'789	288'789	\$4'909'413	288'789
Director	Pierre Legault		0.7%	0.2%	0.2%		55'765	55'765	55'765	\$948'005	55'765
Director	Naiyer Rizvi		0.2%	0.1%	0.1%		19'146	19'146	19'146	\$325'482	19'146
Officers & executives		100.0%	30.7%	9.0%	7.1%	936'548	2'566'434	2'566'434	2'566'434	\$43'629'378	1'629'886
Other common			7.2%	2.1%	1.7%		598'651	598'651	598'651	\$10'177'067	
Total common		29.6%	37.9%	11.1%	8.8%		3'165'085	3'165'085	3'165'085	\$53'806'445	
Options - outstanding			8.4%	2.4%	1.9%		698'278	698'278	698'278	\$11'870'726	
Warrant											
Options - available			53.8%	15.7%	12.5%		4'496'228	4'496'228	4'496'228	\$76'435'876	
Options - total			62.1%	18.2%	14.4%		5'194'506	5'194'506	5'194'506	\$88'306'602	
Total - company		11.2%	100.0%	29.3%	23.2%		8'359'591	8'359'591	8'359'591	\$142'113'047	
Kleiner Perkins Caufield & Byers				14.9%	11.8%			4'266'683	4'266'683	\$72'533'611	
OrbiMed Advisors				14.4%	11.4%			4'118'903	4'118'903	\$70'021'351	
DAG Ventures				8.4%	6.7%			2'403'746	2'403'746	\$40'863'682	
Nanodimension II				7.7%	6.1%			2'197'777	2'197'777	\$37'362'209	
Google Ventures				4.3%	3.4%			1'214'700	1'214'700	\$20'649'900	
Decheng Capital China				4.3%	3.4%			1'214'700	1'214'700	\$20'649'900	
Investors (others)				16.8%	13.3%			4'794'578	4'794'578	\$81'507'826	
Total- Investors				70.7%	56.0%			20'211'087	20'211'087	\$343'588'479	
Total - PreIPO		3.3%		100.0%	79.1%			28'570'678	28'570'678	\$485'701'526	
IPO					20.9%				7'529'412	\$128'000'004	
Sold by existing											
Option (underwriters)											
Total outstanding		2.6%			100.0%				36'100'090	\$613'701'530	

Board

Xiangmin Cui	Decheng Capital
Carl Gordon	Orbimed
Pierre Legault	
Naiyer Rizvi	
Beth Seidenberg	Kleiner Perkins
Stella Xu	Quan Capital

Total cash before fees	\$128'000'004	Year	2016	2015
Paid to underwriters	\$8'960'000	Revenues	\$0	\$0
Others		Profit	-\$33'624'000	-\$27'470'000
Net	\$119'040'004	Growth		
sold by company	7'529'412	Number of employees		21
sold by shareholders	-	Avg. val. of stock per emp		\$1'049'895
Option to underwriters	-			
Total shares sold	7'529'412			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$790'036	673'173	\$1.17	
A	Nov-13	\$19'503'797	4'141'549	\$4.71	
B	May-14	\$30'000'004	4'900'280	\$6.12	
B-1	Oct-15	\$9'999'929	1'006'880	\$9.93	
C	Nov-15	\$49'546'039	4'011'955	\$12.35	
C	Aug-17	\$67'636'917	5'477'250	\$12.35	
Total		\$177'476'723	20'211'087		

Activity	Biotech		Company	Polyphor AG		Incorporation						457
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%	<u>348'070</u>	430'547	430'547	430'547	fr. 16'360'786	62'333
Other common											
Total common		80.8%	60.7%	6.1%	3.9%		<u>430'547</u>	<u>430'547</u>	<u>430'547</u>	fr. 16'360'786	
Options - outstanding			4.6%	0.5%	0.3%		32'667	32'667	32'667	fr. 1'241'346	
Warrant											
Options - available			34.7%	3.5%	2.2%		245'617	245'617	245'617	fr. 9'333'446	
Options - total			39.3%	4.0%	2.5%		<u>278'284</u>	<u>278'284</u>	<u>278'284</u>	fr. 10'574'792	
Total - company		49.1%	100.0%	10.1%	6.4%		<u>708'831</u>	<u>708'831</u>	<u>708'831</u>	fr. 26'935'578	
Ingro Finanz				17.1%	10.9%			1'207'034	1'207'034	fr. 45'867'292	
Varuma AG				9.7%	6.1%			683'368	683'368	fr. 25'967'984	
BioMedInvest				4.1%	2.6%			292'000	292'000	fr. 11'096'000	
Rosetta Capital				3.6%	2.3%			252'650	252'650	fr. 9'600'700	
Sir Jack Baldwin				3.3%	2.1%			232'996	232'996	fr. 8'853'848	
Investors (others)				52.0%	32.9%			3'662'381	3'662'381	fr. 139'170'478	
Total- Investors				89.9%	56.9%			<u>6'330'429</u>	<u>6'330'429</u>	fr. 240'556'302	
Total - PreIPO		4.9%		100.0%	63.3%			<u>7'039'260</u>	<u>7'039'260</u>	fr. 267'491'880	
IPO					23.7%				2'631'580	fr. 100'000'040	
Sold by existing											
Option (underwriters)					13.0%				1'447'370	fr. 55'000'060	
Total outstanding		3.1%			100.0%				<u>11'118'210</u>	fr. 422'491'980	

Board
 Argeris Karabelas Care Capital
 Kuno Sommer
 Bernard Bollag Beaufort Capital
 Silvio Inderbitzin
 Jean-Pierre Obrecht
 Andreas Wallnöfer Biomed Partners
 Frank Weber

Total cash before fees	fr. 100'000'040	Year	2017	2016	2015
Paid to underwriters	fr. 7'000'003	Revenues	fr. 4'299'000	fr. 8'651'000	fr. 7'673'000
Others		Profit	-fr. 39'095'000	-fr. 24'138'000	-fr. 35'080'000
Net	fr. 93'000'037	Growth	-50%	13%	
sold by company	4'078'950	Number of employees			101
sold by shareholders	-	Avg. val. of stock per emp			fr. 12'291
Option to underwriters	1'447'370				
Total shares sold	5'526'320				

Round	Date	Amount	# Shares	Price per share	Valuation
	Prior 2014	fr. 119'626'000			
	2014	fr. 53'424'000	1'696'000	fr. 31.50	
	Mar-17	fr. 9'889'536	206'032	fr. 48.00	
	Jul-17	fr. 29'634'480	617'385	fr. 48.00	
Total		fr. 212'574'016	2'519'417		

Activity	Software	Company			Adaptive Insights, Inc.	Incorporation	
Town, St	Palo Alto	IPO date	FILING	May-18	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$1'157'422'050	Date	Apr-03	
D= director	Symbol	ADIN	URL	www.adaptiveinsights.com	years to IPO	15.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-founder	Robert Hull	100.0%	4.5%	1.9%	1.8%	1'353'333	4'107'500	4'107'500	4'107'500	\$20'537'500	2'754'167
f Co-founder	Richard Dellinger				?						
D CEO	Thomas Bogan		11.1%	4.8%	4.3%		10'050'000	10'050'000	10'050'000	\$50'250'000	4'500'000
Chief Revenue	Frederick M. 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	FY (Jan.)	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$106'508'000	\$81'791'000	\$61'706'000
Others		Profit	-\$42'673'000	-\$44'720'000	-\$59'138'000
Net	\$93'000'000	Growth	30%	33%	
sold by company	20'000'000	Number of employees			498
sold by shareholders	-	Avg. val. of stock per emp			\$421'977
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-03	\$4'576'000	4'576'000	\$1.00	\$4'576'000
B	Aug-05	\$7'175'000	7'175'000	\$1.00	\$13'104'333
C	Mar-07	\$7'500'270	12'876'000	\$0.58	\$15'133'544
D	Jan-08	\$14'015'875	19'375'000	\$0.72	\$32'810'048
E	Mar-12	\$22'127'292	23'430'000	\$0.94	\$23'405'380
E-1		\$3'777'600	4'000'000	\$0.94	\$27'182'980
F	May-13	\$45'997'796	26'017'000	\$1.77	\$96'886'441
G	Jun-15	\$75'000'638	23'661'000	\$3.17	\$248'706'733
Total		\$180'170'471	121'110'000		

Activity	Biotechnology	Company		Eidos Therapeutics	Incorporation	459	
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	
Licensors*	Stanford	1.6%	1.9%	0.5%	0.3%	47'500	115'869	115'869	115'869	\$1'622'166	
CEO (& BridgeBio)	Neil Kumar										
CMO	Jonathan C. Fox		7.3%	1.8%	1.4%		448'602	448'602	448'602	\$6'280'428	
CSO	Uma Sinha		4.8%	1.2%	0.9%		295'344	295'344	295'344	\$4'134'816	
CFO	Christine Siu		0.7%	0.2%	0.1%		43'092	43'092	43'092	\$603'288	43'092
Director	Hoyoung Huh		1.1%	0.3%	0.2%		70'000	70'000	70'000	\$980'000	70'000
Officers & executives		100.0%	70.1%	17.3%	13.0%	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	Year	2017	2016	2015
Paid to underwriters	\$8'050'000	Revenues			
Others		Profit	-\$11'941'000	-\$2'542'000	
Net	\$106'950'000	Growth			
sold by company	8'214'286	Number of employees			14
sold by shareholders	-	Avg. val. of stock per emp			\$793'266
Option to underwriters	-				
Total shares sold	8'214'286				

* Stanford has 1% equity until \$8M funding

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-16	\$1'032'063	779'033	\$1.32	\$5'087'225
Seed	Sep-16	\$2'999'999	2'264'492	\$1.32	\$8'087'224
Seed	Mar-17	\$3'999'999	3'019'323	\$1.32	\$12'087'223
Seed	Sep-17	\$8'999'998	6'793'477	\$1.32	\$21'087'222
B	Mar-18	\$15'999'912	1'476'715	\$10.83	\$188'460'533
B	May-18	\$47'999'919	4'430'162	\$10.83	\$236'460'452
Total		\$72'999'829	18'763'202		



Activity	Software	Company	Avast PLC	Incorporation	
Town, St	Prague, Czech Republic	IPO date	May-18	State	Czech Republic
f= founder	Price per share \$3.4	Market cap.	\$3'467'105'903	Date	Jun-88
D= director	Symbol	URL	www.avast.com	years to IPO	30.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Cofounder	Pavel Baudis	72.0%	50.8%	33.0%	25.1%	317'696'900	317'696'900	317'696'900	257'182'165	\$871'847'539		60'514'735
fD Cofounder	Eduard Kucera	28.0%	19.7%	12.8%	9.8%	123'275'331	123'275'331	123'275'331	99'793'912	\$338'301'362		23'481'419
CEO	Vincent Steckler		7.1%	4.6%	3.1%		44'667'269	44'667'269	31'651'412	\$107'298'287	7'767'475	13'015'857
CTO	Ondrej Vlcek		3.9%	2.5%	1.9%		24'236'178	24'236'178	19'345'987	\$65'582'896	4'369'197	4'890'191
CFO	Philip Marshall			0.3%	0.3%		3'107'796	3'107'796	3'107'796	\$10'535'428	3'107'796	
Chairman	John Schwartz		0.6%	0.4%	0.3%		3'694'088	3'694'088	2'918'330	\$9'893'139		775'758
Director	Warren Finegold		0.04%	0.03%	0.01%		250'055	250'055	108'132	\$366'567		141'923
Director	Ulf Claesson		0.5%	0.3%	0.2%		2'905'883	2'905'883	2'420'112	\$8'204'180		485'771
Director	Erwin Gunst		0.4%	0.2%	0.2%		2'293'811	2'293'811	1'741'694	\$5'904'343		552'117
Officers & executives		100.0%	83.5%	54.2%	40.9%	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	Year	2017	2016	2015
Paid to underwriters	\$13'995'356	Revenues	\$652'900'000	\$340'700'000	\$251'000'000
Others		Profit	-\$33'800'000	\$24'600'000	\$71'500'000
Net	\$185'938'295	Growth	92%	36%	
sold by company	58'977'478	Number of employees			1'464
sold by shareholders	181'815'424	Avg. val. of stock per emp			\$214'529
Option to underwriters	-				
Total shares sold	240'792'902				

Round	Date	Amount	# Shares	Price per share
A	Aug-10	\$100'000'000	36'000	\$2'777.78
B	2014			
Total		\$100'000'000	36'000	

Activity	Biotechnology		Company	Avrobio, Inc.	Incorporation							461
Town, St	Cambridge, MA		IPO date	Filing	May-18	State	DE, MA					
f= founder	Price per share	\$3.0	Market cap.		\$331'142'538	Date	Nov-15					
D= director	Symbol	AVRO	URL		www.avrobio.com	years to IPO	2.5					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Geoff MacKay	23.5%	15.2%	3.4%	2.5%	2'350'000	2'787'500	2'787'500	2'787'500	\$8'362'500	437'500
Scientific founder	Jeffrey Medin										
Scientific founder	Christopher Paige										
f University Health Network Lic.)		48.0%	26.2%	5.9%	4.3%	4'800'000	4'800'000	4'800'000	4'800'000	\$14'400'000	
f Other founders		28.5%	15.6%	3.5%	2.6%	2'850'000	2'850'000	2'850'000	2'850'000	\$8'550'000	
CMO	Nerissa Kreher		0.8%	0.2%	0.1%		140'520	140'520	140'520	\$421'560	140'520
Officers & executives		100.0%	57.7%	13.0%	9.6%	<u>10'000'000</u>	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%		<u>11'244'687</u>	<u>11'244'687</u>	<u>11'244'687</u>	<u>\$33'734'061</u>	
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%		<u>18'327'692</u>	<u>18'327'692</u>	<u>18'327'692</u>	<u>\$54'983'076</u>	
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%			<u>63'303'154</u>	<u>63'303'154</u>	<u>\$189'909'462</u>	
Total - PreIPO		12.3%		100.0%	74.0%			<u>81'630'846</u>	<u>81'630'846</u>	<u>\$244'892'538</u>	
IPO					26.0%				28'750'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.1%			100.0%				<u>110'380'846</u>	<u>\$331'142'538</u>	

Board

Bruce Booth	Atlas
Ian Clark	Clarus
Annalisa Jenkins	
Christopher Paige	UHN
Scott Requadt	Clarus
Joshua Resnick	SV Health

Total cash before fees	\$86'250'000	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues			
Others		Profit	-\$18'648'000	-\$4'664'000	
Net	\$80'212'500	Growth			
sold by company	28'750'000	Number of employees			24
sold by shareholders	-	Avg. val. of stock per emp			\$934'983
Option to underwriters	-				
Total shares sold	28'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jan-06	\$1'500'000	3'333'333	\$0.45	\$6'000'000
A	Jul16-Oct17	\$25'000'002	31'450'499	\$0.79	\$35'598'668
B	Jan-18	\$60'999'978	28'519'322	\$2.14	\$156'788'116
Total		\$87'499'979	63'303'154		

Activity	Biotechnology	Company		Magenta Therapeutics, Inc.			Incorporation			462
Town, St	Cambridge, MA	IPO date	Filing	May-18			State	DE		
f= founder	Price per share	\$5.0	Market cap.	\$514'722'430			Date	Jun-15		
D= director	Symbol	MGTA	URL	www.magentatx.com			years to IPO	2.9		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Jason Gardner	40.1%	11.7%	3.2%	2.6%	2'500'000	2'634'973	2'634'973	2'634'973	\$13'174'865	12'500
f Harvard prof.	David T. Scadden	32.0%	9.2%	2.5%	2.0%	2'000'000	2'072'548	2'072'548	2'072'548	\$10'362'740	50'025
f? CSO	Michael Cooke	12.0%	3.4%	0.9%	0.7%	745'875	767'898	767'898	767'898	\$3'839'490	10'731
f Licensor	Harvard	15.9%	4.4%	1.2%	1.0%	995'000	995'000	995'000	995'000	\$4'975'000	
Former COO	Bastiano Sanna		1.8%	0.5%	0.4%		412'296	412'296	412'296	\$2'061'480	10'731
C. Business	Christina Isacson		1.2%	0.3%	0.3%		267'527	267'527	267'527	\$1'337'635	
Director	William Bonney		2.5%	0.7%	0.5%		556'454	556'454	556'454	\$2'782'270	
Director	Thomas Daniel		1.2%	0.3%	0.3%		263'378	263'378	263'378	\$1'316'890	
Director	Jeffrey Albers		0.2%	0.04%	0.04%		36'041	36'041	36'041	\$180'205	25'312
Officers & executives		100.0%	35.5%	9.7%	7.8%	6'240'875	8'006'115	8'006'115	8'006'115	\$40'030'575	109'299
Other common			14.6%	4.0%	3.2%		3'287'255	3'287'255	3'287'255	\$16'436'275	
Total common		55.3%	50.1%	13.6%	11.0%		11'293'370	11'293'370	11'293'370	\$56'466'850	
Options - outstanding			20.0%	5.4%	4.4%		4'500'292	4'500'292	4'500'292	\$22'501'460	
Warrant											
Options - available			29.9%	8.1%	6.6%		6'749'195	6'749'195	6'749'195	\$33'745'975	
Options - total			49.9%	13.6%	10.9%		11'249'487	11'249'487	11'249'487	\$56'247'435	
Total - company		27.7%	100.0%	27.2%	21.9%		22'542'857	22'542'857	22'542'857	\$112'714'285	
Third Rock Ventures				24.9%	20.1%			20'693'044	20'693'044	\$103'465'220	
Atlas Venture				15.1%	12.2%			12'515'835	12'515'835	\$62'579'175	
GV 2016				10.4%	8.4%			8'628'264	8'628'264	\$43'141'320	
Casdin Capital				5.1%	4.1%			4'226'922	4'226'922	\$21'134'610	
Be the Match BioTherapies				1.8%	1.5%			1'533'881	1'533'881	\$7'669'405	
Investors (others)				15.4%	12.4%			12'803'683	12'803'683	\$64'018'415	
Total- Investors				72.8%	58.7%			60'401'629	60'401'629	\$302'008'145	
Total - PreIPO		7.5%		100.0%	80.6%			82'944'486	82'944'486	\$414'722'430	
IPO					19.4%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		6.1%			100.0%				102'944'486	\$514'722'430	

Board
Jeffrey Albers
Michael W. Bonney
Bruce Booth Atlas
Alexis A. Borisy Thrid Rock
Blake Byers GV (Ex Google Ventures)
Thomas O. Daniel
Amy L. Ronneberg

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues			
Others		Profit	-\$35'507'000	-\$9'735'000	
Net	\$93'000'000	Growth			
sold by company	20'000'000	Number of employees			48
sold by shareholders	-	Avg. val. of stock per emp			\$811'203
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-16	\$35'663'974	35'663'974	\$1.00	\$41'904'849
B	Apr-17	\$52'499'984	13'514'553	\$3.88	\$215'287'751
C	Apr-18	\$52'299'655	11'223'102	\$4.66	\$310'554'069
Total		\$140'463'613	60'401'629		

Activity	Software		Company		DOMO, Inc.		Incorporation			463
Town, St	American Fork, UT		IPO date	Filing	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
Chairman & CEO	Joshua G. James	100.0%	9.1%	3.4%	3.3%	8'868'239	8'868'239	8'868'239	8'868'239	\$124'155'346	
CFO	Bruce Felt		2.3%	0.9%	0.8%		2'265'257	2'265'257	2'265'257	\$31'713'598	2'265'257
EVP Eng.	Catherine Wong		1.5%	0.6%	0.5%		1'468'631	1'468'631	1'468'631	\$20'560'834	1'468'631
D Director	Fraser Bullock		1.6%	0.6%	0.6%		1'596'445	1'596'445	1'596'445	\$22'350'230	
Officers & executives		100.0%	14.6%	5.5%	5.3%	8'868'239	14'198'572	14'198'572	14'198'572	\$198'780'008	3'733'888
Other common			14.7%	5.5%	5.4%		14'360'017	14'360'017	14'360'017	\$201'040'238	
Total common		31.1%	29.3%	11.0%	10.7%		28'558'589	28'558'589	28'558'589	\$399'820'246	
Options - outstanding			52.2%	19.6%	19.0%		50'881'512	50'881'512	50'881'512	\$712'341'168	
Warrant			1.1%	0.4%	0.4%		1'105'944	1'105'944	1'105'944	\$15'483'216	
Options - available			17.3%	6.5%	6.3%		16'895'816	16'895'816	16'895'816	\$236'541'424	
Options - total			70.7%	26.5%	25.8%		68'883'272	68'883'272	68'883'272	\$964'365'808	
Total - company		9.1%	100.0%	37.5%	36.5%		97'441'861	97'441'861	97'441'861	\$1'364'186'054	
Institutional Venture Partners				9.3%	9.0%			24'143'098	24'143'098	\$338'003'372	
Benchmark Capital				8.6%	8.4%			22'391'280	22'391'280	\$313'477'920	
BlackRock				7.8%	7.5%			20'162'247	20'162'247	\$282'271'458	
GGV				4.8%	4.7%			12'525'225	12'525'225	\$175'353'150	
Investors (others)				32.0%	31.2%			83'308'340	83'308'340	\$1'166'316'760	
Total- Investors				62.5%	60.8%			162'530'190	162'530'190	\$2'275'422'660	
Total - PreIPO		3.4%		100.0%	97.3%			259'972'051	259'972'051	\$3'639'608'714	
IPO					2.7%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		3.3%			100.0%					267'114'908	\$3'739'608'714

Board

Fraser Bullock	
Matthew R. Cohler	Benchmark
Dana Evan	Icon Ventures
Mark Gorenberg	Zetta Ventures
Nehal Raj	TPG
Glenn Solomon	GGV

Total cash before fees	\$100'000'000	Year	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$108'524'000	\$74'540'000
Others		Profit	-\$176'562'000	-\$183'120'000
Net	\$93'000'000	Growth	46%	
sold by company	7'142'857	Number of employees		796
sold by shareholders	-	Avg. val. of stock per emp		\$1'147'464
Option to underwriters	-			
Total shares sold	7'142'857			

* Joshua James also holds 48.9M Series 1 shares unclear is this is for voting only or real tradable shares

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		

Activity	Biotechnology	Company	Tricida, Inc.		Incorporation	DE	464
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	Year	2017	2016
Paid to underwriters	\$10'500'000	Revenues		
Others		Profit	-\$41'290'000	-\$28'651'000
Net	\$139'500'000	Growth		
sold by company	30'000'000	Number of employees		61
sold by shareholders	-	Avg. val. of stock per emp		\$1'236'270
Option to underwriters	-			
Total shares sold	30'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-13	\$10'014'244	11'302'758	\$0.89	
B	Feb15-Feb16	\$30'249'997	32'526'878	\$0.93	
C	Jul16-Apr17	\$55'499'999	35'806'451	\$1.55	
D	Nov-17	\$57'559'995	24'493'615	\$2.35	
Total		\$153'324'234	104'129'702		

Activity	Biotech	Company			Forty Seven, Inc.	Incorporation	DE	465
Town, St	Menlo Park, CA	IPO date	Filing	Jun-18	State	DE		
f= founder	Price per share	\$2.0	Market cap.	\$507'129'520	Date	Oct-14		
D= director	Symbol	FTSV	URL	www.fortyseveninc.com	years to IPO	3.6		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Director	Irving L. Weissman	45.6%	23.9%	8.6%	6.6%	16'692'134	16'852'134	16'852'134	16'852'134	\$33'704'268	160'000
f VP Clin. Dev.	Mark Chao *	?			?					\$0	
fD Director	Ravindra Majeti	33.2%	17.5%	6.3%	4.8%	12'134'264	12'294'264	12'294'264	12'294'264	\$24'588'528	160'000
	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	Year	2017	2016
Paid to underwriters	\$8'050'000	Revenues		
Others		Profit	-\$44'898'000	-\$19'539'000
Net	\$106'950'000	Growth		
sold by company	57'500'000	Number of employees		46
sold by shareholders	-	Avg. val. of stock per emp		\$839'040
Option to underwriters	-			
Total shares sold	57'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Nov15-Apr16	\$34'400'000	34'400'000	\$1.00	\$70'977'640
A-2	Mar-17	\$40'399'993	32'454'663	\$1.24	\$128'753'896
B	Oct-17	\$74'999'995	58'818'912	\$1.28	\$206'886'524
Total		\$149'799'988	125'673'575		

* No info on equity share but could be s significant part of the remaining "other common".

Activity	Medtech	Company	Neuronics, Inc.	Incubation	
Town, St	Malvern, PA	IPO date	May-18	State	PA
f= founder	Price per share	\$2.0	Market cap.	Date	Apr-03
D= director	Symbol	STIM	URL	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	Year	2018	2017	2016
Paid to underwriters	\$6'037'500	Revenues	\$40'433'000	\$34'228'000	
Others		Profit	-\$16'059'000	-\$11'234'000	
Net	\$80'212'500	Growth	18%		
sold by company	43'125'000	Number of employees			145
sold by shareholders	-	Avg. val. of stock per emp			\$738'268
Option to underwriters	-				
Total shares sold	43'125'000				

* Founders are not mentioned except as series A Holders

Round	Date	Amount	# Shares	Price per share	Valuation	Conversion Ratio
A-1		\$900'000	4'800'000	\$0.19	\$900'000	
A-2	Apr-03	\$16'500'000	25'384'615	\$0.65	\$19'620'000	1.0257
B	Mar-05	\$17'000'000	17'000'000	\$1.00	\$47'184'615	1.1892
C	Aug-06	\$36'886'228	20'958'084	\$1.76	\$119'931'150	1.4699
D	Aug-09	\$30'150'000	49'426'229	\$0.61	\$71'717'046	
E	May-11	\$30'000'001	44'470'799	\$0.67	\$109'312'000	
F	Apr-15	\$34'343'356	102'334'194	\$0.34	\$88'723'888	
G	Jun-17	\$15'000'000	40'584'416	\$0.37	\$112'712'601	
Total		\$180'779'584	304'958'337			

Activity	Biotechnology	Company	Collectis SA	Incorporation	467
Town, St	Paris, France	IPO date	Feb-07	State	France
f= founder	Price per share	€ 10.3	Market cap.	€ 98'347'992	Date
D= director	Symbol	ALCLS	URL	www.collectis.com	years to IPO
					6.7

Title	Name	Founder's Ownership	Employee Ownership	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%	<u>2'540'563</u>	2'540'563	2'540'563	2'540'563	€ 26'040'766
Other common			19.2%	9.7%	7.3%		699'153	699'153	699'153	€ 7'166'318
Total common		78.4%	89.0%	44.9%	33.8%		<u>3'239'716</u>	<u>3'239'716</u>	<u>3'239'716</u>	€ 33'207'084
Options - outstanding Warrant			11.0%	5.5%	4.2%		400'000	400'000	400'000	€ 4'100'000
Options - available										
Options - total			11.0%	5.5%	4.2%		400'000	400'000	400'000	€ 4'100'000
Total - company		69.8%	100.0%	50.4%	37.9%		<u>3'639'716</u>	<u>3'639'716</u>	<u>3'639'716</u>	€ 37'307'084
Investors Jun 2002				42.4%	31.9%			3'057'637	3'057'637	€ 31'340'774
Investors Nov 2005				7.2%	5.4%			520'048	520'048	€ 5'330'492
Total- Investors				49.6%	37.3%			3'577'685	3'577'685	€ 36'671'266
Total - PreIPO		35.2%		100.0%	75.2%			<u>7'217'400</u>	<u>7'217'400</u>	€ 73'978'350
IPO					24.8%				2'377'526	€ 24'369'642
Sold by existing Option (underwriters)										
Total outstanding		26.5%			100.0%				<u>9'594'926</u>	€ 98'347'992

Board

Christian Policard	
Martin Bitsch	KamInvest
Alain Godard	
Raffy Kazandjian	
Thierry Laugel	AGF
Richard C. Mulligan	
Thomas Tscherning	BankInvest
Alain Guédon	Pasteur Institute

Total cash before fees	€ 24'369'642	Year	2007	2006	2005
Paid to underwriters	€ 1'705'875	Revenues	€ 2'813'000	€ 2'480'000	€ 6'151'000
Others		Profit	-€ 2'988'000	-€ 2'423'000	-€ 3'114'301
Net	€ 22'663'767	Growth	13%	-60%	
sold by company	2'377'526	Number of employees			48
sold by shareholders	-	Avg. val. of stock per emp			€ 234'715
Option to underwriters	-				
Total shares sold	2'377'526				

Date	Amount	# Shares	Price per share	Valuation
Jun-02	€ 8'000'000	3'057'637	€ 2.62	€ 14'647'128
Nov-05	€ 5'600'000	520'048	€ 10.77	€ 38'525'354
Total	€ 13'600'000	3'577'685		

Activity	Biotechnology	Company	Collectis SA	Incorporation	France	Public on Euronext since	468
Town, St	Paris, France	IPO date	Mar-15	State	France		
f= founder	Price per share	€ 40.0	Market cap.	€ 1'787'488'580	Date	Jun-00	Feb-07
D= director	Symbol	CLLS / ALCLS	www.collectis.com	years to IPO	14.8	8.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman & CEO	André 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
Collectis Plant Sciences	Luc Mathis		0.1%	0.0%	0.0%		13'347	13'347	13'347	€ 533'880	8'000
Director	Alain Godard		0.2%	0.1%	0.1%		40'000	40'000	40'000	€ 1'600'000	40'000
Director	Annick Schwebig		0.01%	0.01%	0.004%		1'940	1'940	1'940	€ 77'600	
Officers & executives		100.0%	10.7%	7.1%	6.1%	2'502'450	2'727'844	2'727'844	2'727'844	€ 109'113'760	56'000
Other common			51.4%	34.2%	29.4%		13'122'619	13'122'619	13'122'619	€ 524'904'760	
Total common		15.8%	62.1%	41.3%	35.5%		15'850'463	15'850'463	15'850'463	€ 634'018'520	
Options - outstanding			9.1%	6.1%	5.2%		2'329'564	2'329'564	2'329'564	€ 93'182'560	
Warrant											
Options - available			28.8%	19.2%	16.5%		7'354'930	7'354'930	7'354'930	€ 294'197'200	
Options - total			37.9%	25.2%	21.7%		9'684'494	9'684'494	9'684'494	€ 387'379'760	
Total - company		9.8%	100.0%	66.6%	57.1%		25'534'957	25'534'957	25'534'957	€ 1'021'398'280	
BPI France				7.9%	6.8%			3'048'139	3'048'139	€ 121'925'560	
Pfizer				7.3%	6.2%			2'786'924	2'786'924	€ 111'476'960	
Investors (others)				18.2%	15.6%			6'989'195	6'989'195	€ 279'567'780	
Total- Investors				33.4%	28.7%			12'824'258	12'824'258	€ 512'970'300	
Total - PreIPO		6.5%		100.0%	85.8%			38'359'215	38'359'215	€ 1'534'368'580	
IPO					12.3%				5'500'000	€ 220'000'000	
Sold by existing					0.0%					€ 0	
Option (underwriters)					1.9%				828'000	€ 33'120'000	
Total outstanding		5.6%			100.0%				44'687'215	€ 1'787'488'580	

Board

Alain Godard
Pierre Bastid
Laurent Arthaud
Annick Schwebig

BPI

Total cash before fees	€ 220'000'000	Year	2014	2013	2012
Paid to underwriters	€ 15'400'000	Revenues	€ 26'453'000	€ 12'724'000	€ 21'032'000
Others		Profit	-€ 972'000	-€ 56'419'000	-€ 19'792'000
Net	€ 204'600'000	Growth	108%	-40%	
sold by company	6'328'000	Number of employees			93
sold by shareholders	-	Avg. val. of stock per emp			€ 1'001'963
Option to underwriters	828'000				
Total shares sold	7'156'000				

Round	Date	Amount	# Shares	Price per share	Valuation
VCs	Jun-02	€ 8'000'000	3'057'637	€ 2.62	
VCs	Nov-05	€ 5'600'000	520'048	€ 10.77	
IPO	Feb-07	€ 24'488'518	2'377'526	€ 10.30	
PP	Feb-14	€ 20'000'000	4'000'000	€ 5.00	
Secondary	Jul-14	€ 25'800'000	2'869'047	€ 8.99	
Total		€ 83'888'518	12'824'258		

Pfizer

Activity	Semiconductor	Company	Kalray SA	Incorporation	469
Town, St	Grenoble, France	IPO date	Jun-18	State	France
f= founder	Price per share € 22.0	Market cap.	€ 101'240'436	Date	Aug-08
D= director	Symbol	URL	www.kalrayinc.com	years to IPO	9.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Fondateurs		100.0%	15.3%	2.0%	1.2%	53'603	53'603	53'603	53'603	€ 1'179'266	
CEO	Eric Baissus		32.7%	4.4%	2.5%		114'596	114'596	114'596	€ 2'521'112	114'596
CFO	Anne Gabrot		4.3%	0.6%	0.3%		15'092	15'092	15'092	€ 332'024	15'092
Director	Eric Bantegnie		9.9%	1.3%	0.8%		34'814	34'814	34'814	€ 765'908	15'415
Director	Gilles Delfassy		6.1%	0.8%	0.5%		21'465	21'465	21'465	€ 472'230	10'715
Officers & executives		100.0%	68.3%	9.1%	5.2%	<u>53'603</u>	239'570	239'570	239'570	€ 5'270'540	155'818
Other common			0.4%	0.0%	0.0%		1'305	1'305	1'305	€ 28'710	
Total common		22.3%	68.6%	9.2%	5.2%		<u>240'875</u>	<u>240'875</u>	<u>240'875</u>	€ 5'299'250	
Options - outstanding			28.1%	3.8%	2.1%		98'500	98'500	98'500	€ 2'167'000	
Warrant											
Options - available			3.3%	0.4%	0.2%		11'500	11'500	11'500	€ 253'000	
Options - total			31.4%	4.2%	2.4%		<u>110'000</u>	<u>110'000</u>	<u>110'000</u>	€ 2'420'000	
Total - company		15.3%	100.0%	13.4%	7.6%		<u>350'875</u>	<u>350'875</u>	<u>350'875</u>	€ 7'719'250	
CEA Investissement				10.4%	5.9%			272'618	272'618	€ 5'997'596	
ACE Management				11.4%	6.5%			298'602	298'602	€ 6'569'244	
Safran				6.5%	3.7%			171'945	171'945	€ 3'782'790	
Other investors				58.3%	33.3%			1'531'149	1'531'149	€ 33'685'278	
Total- Investors				86.6%	49.4%			<u>2'274'314</u>	<u>2'274'314</u>	€ 50'034'908	
Total - PreIPO		2.0%		100.0%	57.0%			<u>2'625'189</u>	<u>2'625'189</u>	€ 57'754'158	
IPO					43.0%				1'976'649	€ 43'486'278	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				<u>4'601'838</u>	€ 101'240'436	

Board

Eric Bantegnie	
Gilles Delfassy	
Gilles Daguet	ACE
Guy Rigaud	Eurekap
Regis Saleur	CEA Investissement
Grégoire Aladjidi	Safran
Yan Lui	Pengpai Finance

Total cash before fees	€ 43'486'278	Year	2017	2016	2015
Paid to underwriters	€ 3'044'039	Revenues	€ 875'000	€ 1'333'000	
Others		Profit	-€ 6'843'000	-€ 9'545'000	
Net	€ 40'442'239	Growth	-34%		
sold by company	1'976'649	Number of employees			61
sold by shareholders	-	Avg. val. of stock per emp			€ 35'995
Option to underwriters	-				
Total shares sold	1'976'649				

Round	Date	Amount	# Shares	Price per share	Valuation
	Dec-08	€ 2'299'860	21'295	€ 108.00	
	Dec-10	€ 6'000'000	40'002	€ 150.00	
	Oct-11	€ 678'600	4'524	€ 150.00	
	Dec-12	€ 300'000	10'000	€ 30.00	
	Dec-12	€ 1'739'880	28'998	€ 60.00	
	Dec-14	€ 6'642'550	664'255	€ 10.00	
	May-15	€ 2'669'500	266'950	€ 10.00	
	2017	€ 5'714'990	571'499	€ 10.00	
Total		€ 26'045'380	1'607'523		

Activity	Financial Services	Company	Adyen	Incorporation		470
Town, St	Amsterdam, NL	IPO date	Jun-18	State	NL	
f= founder	Price per share	€ 240.0	Market cap.	€ 7'363'928'640	Date	Nov-06
D= director	Symbol		URL	www.adyen.com	years to IPO	11.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
CEO	Pieter van der Does	42.7%	10.6%	5.2%	4.6%	1'610'486	1'610'486	1'610'486	1'425'308	€ 342'073'920		185'178
CTO	Arnout Schuijff	57.3%	14.2%	7.0%	6.4%	2'160'176	2'160'176	2'160'176	1'963'187	€ 471'164'880		196'989
CCO	Roeland Prins	0.0%	2.5%	1.3%	1.3%		384'633	384'633	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	Year	2017	2016	2015
Paid to underwriters	€ 0	Revenues	€ 1'012'400'000	€ 659'400'000	€ 331'100'000
Others		Profit	€ 71'300'000	€ 97'200'000	€ 33'600'000
Net	€ 0	Growth	54%	99%	
sold by company	-	Number of employees			668
sold by shareholders	3'744'436	Avg. val. of stock per emp			€ 3'200'378
Option to underwriters	-				
Total shares sold	3'744'436				

Index
General Atlantic
Iconiq

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-09	€ 16'000'000			
B	Dec-14	€ 96'692'000			
C	Sep-15	€ 39'975'000			
Total		€ 152'667'000			

Activity	Electronics	Company	Sonos, Inc.	PreIPO	Incorporation	
Town, St	Santa Barbara, CA,	IPO date	Filing	Jul-18	State	DE
f= founder	Price per share	\$14.0	Market cap.	\$1'275'604'416	Date	Aug-02
D= director	Symbol	SONO	URL	sonos.com	years to IPO	15.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounder	John MacFarlane	100.0%	10.0%	7.1%	6.6%	5'989'835	5'989'835	5'989'835	5'989'835	\$83'857'690	
Cofounders: C. Shelburne, T. Cullen, T. Mai											
D CEO	Patrick Spence		1.1%	0.8%	0.8%		687'401	687'401	687'401	\$9'623'614	687'401
CFO	Michael Giannetto		0.5%	0.4%	0.3%		309'386	309'386	309'386	\$4'331'404	309'386
Former CMO	Joy Howard		0.2%	0.1%	0.1%		99'684	99'684	99'684	\$1'395'576	99'684
Director	Robert Bach		0.3%	0.2%	0.2%		205'076	205'076	205'076	\$2'871'064	101'309
Director	Karen Boone		0.03%	0.02%	0.02%		15'883	15'883	15'883	\$222'362	15'883
Director	Thomas Conrad		0.03%	0.02%	0.02%		15'883	15'883	15'883	\$222'362	15'883
Director	Julius Genachowski		0.1%	0.1%	0.1%		53'217	53'217	53'217	\$745'038	43'217
Director	John Maeda		0.03%	0.02%	0.02%		20'322	20'322	20'322	\$284'508	20'322
Officers & executives		100.0%	12.3%	8.8%	8.1%	5'989'835	7'396'687	7'396'687	7'396'687	\$103'553'618	1'293'085
Other common			27.1%	19.4%	17.9%		16'297'908	16'297'908	16'297'908	\$228'170'712	
Total common		25.3%	39.4%	28.2%	26.0%		23'694'595	23'694'595	23'694'595	\$331'724'330	
Options - outstanding			40.1%	28.7%	26.5%		24'107'965	24'107'965	24'107'965	\$337'511'510	
Warrant											
Options - available			20.6%	14.7%	13.6%		12'375'370	12'375'370	12'375'370	\$173'255'180	
Options - total			60.6%	43.4%	40.0%		36'483'335	36'483'335	36'483'335	\$510'766'690	
Total - company		10.0%	100.0%	71.7%	66.0%		60'177'930	60'177'930	60'177'930	\$842'491'020	
KKR				14.2%	13.1%			11'938'287	11'938'287	\$167'136'018	
Index Ventures				7.2%	6.6%			6'042'125	6'042'125	\$84'589'750	
Redpoint Ventures				2.9%	2.6%			2'403'225	2'403'225	\$33'645'150	
Valdur Koha				4.1%	3.7%			3'410'177	3'410'177	\$47'742'478	
Total- Investors				28.3%	26.1%			23'793'814	23'793'814	\$333'113'396	
Total - PreIPO		7.1%		100.0%	92.2%			83'971'744	83'971'744	\$1'175'604'416	
IPO					7.8%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		6.6%			100.0%				91'114'601	\$1'275'604'416	

Board
 Robert Bach
 Brittany Bagley KKR
 Karen Boone
 Thomas Conrad
 Julius Genachowski
 John Maeda
 Michelangelo Volpi Index Ventures

Total cash before fees	\$100'000'000	Year	2017	2016	2015
Paid to underwriters	\$7'000'000	Revenues	\$992'526'000	\$901'284'000	\$843'524'000
Others		Profit	-\$14'217'000	-\$38'214'000	-\$68'777'000
Net	\$93'000'000	Growth	10%	7%	
sold by company	7'142'857	Number of employees			549
sold by shareholders	-	Avg. val. of stock per emp			\$1'030'387
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-05	\$15'007'500	5'002'500	\$3.00	\$32'977'005
B	Apr-07	\$5'968'000	1'865'000	\$3.20	\$41'143'472
C	Mar-10	\$25'186'953	5'844'383	\$4.31	\$80'596'924
D	Jun-12	\$45'000'003	3'529'412	\$12.75	\$283'446'908
Total		\$91'162'456	16'241'295		

Activity	Mobility	Company	Navya SA	Incorporation	
Town, St	Villeurbane (Lyon), France	IPO date	Jul-18	State	France
founder	Price per share € 12.0	Market cap.	€ 444'611'196	Date	Jun-14
director	Symbol	URL	www.navya-corp.com	years to IPO	4.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founder & Chairman	Christophe Sapet	100.0%	19.9%	7.8%	6.7%	1'000'100	2'495'100	2'495'100	2'495'100	€ 29'941'200	1'495'000
COO	Jérôme Rigaud		2.4%	0.9%	0.8%		300'000	300'000	300'000	€ 3'600'000	300'000
CFO	Frank Maccary		2.4%	0.9%	0.8%		300'000	300'000	300'000	€ 3'600'000	300'000
			0.0%	0.0%	0.0%						
Officers & executives		100.0%	24.6%	9.7%	8.4%	1'000'100	3'095'100	3'095'100	3'095'100	€ 37'141'200	2'095'000
Other common (Employees and Bus. Angels)			11.0%	4.3%	3.7%		1'382'360	1'382'360	1'382'360	€ 16'588'320	
Total common		22.3%	35.6%	14.0%	12.1%		4'477'460	4'477'460	4'477'460	€ 53'729'520	
Options - outstanding			24.6%	9.7%	8.3%		3'088'460	3'088'460	3'088'460	€ 37'061'520	
Warrant											
Options - available			39.8%	15.6%	13.5%		5'000'000	5'000'000	5'000'000	€ 60'000'000	
Options - total			64.4%	25.3%	21.8%		8'088'460	8'088'460	8'088'460	€ 97'061'520	
Total - company		8.0%	100.0%	39.3%	33.9%		12'565'920	12'565'920	12'565'920	€ 150'791'040	
Robolution				34.1%	29.4%			10'892'410	10'892'410	€ 130'708'920	
Keomotion (Keolis)				10.2%	8.8%			3'274'360	3'274'360	€ 39'292'320	
Valeo				10.2%	8.8%			3'274'360	3'274'360	€ 39'292'320	
Paris Region Venture Fund				3.5%	3.0%			1'103'250	1'103'250	€ 13'239'000	
Gravitation - Charles Beigbeder				2.7%	2.3%			857'300	857'300	€ 10'287'600	
Total - Investors				60.7%	52.4%			19'401'680	19'401'680	€ 232'820'160	
Total - PreIPO		3.1%		100.0%	86.3%			31'967'600	31'967'600	€ 383'611'200	
IPO					11.5%				4'250'000	€ 51'000'000	
Sold by existing											
Option (underwriters)					2.2%				833'333	€ 9'999'996	
Total outstanding		2.7%			100.0%				37'050'933	€ 444'611'196	

Board

Charles Beigbeder	
Dominique Rencurel	360 Partners (Robolution)
Fausto Boni	
Francesca Fiore	
Laurent Kocher	Keomotion
Christiane Marcellier	
Pascaline Peugoet de Dreuzy	
Marie-Laure Sauty de Chalon	
Guillaume Devauchelle	Valeo

Total cash before fees	€ 51'000'000	Year	2017	2016
Paid to underwriters	€ 3'570'000	Revenues	€ 10'280'000	€ 2'622'000
Others		Profit	-€ 7'418'000	-€ 3'414'000
Net	€ 47'430'000	Growth	292%	
sold by company	5'083'333	Number of employees		211
sold by shareholders	-	Avg. val. of stock per emp		€ 254'265
Option to underwriters	833'333			
Total shares sold	5'916'666			

Round	Date	Amount	# Shares	Price per share	Valuation
	Oct-15	€ 10'627'975	7'225'000	€ 1.47	€ 19'454'122
	Sep-16	€ 30'391'133	5'851'200	€ 5.19	€ 99'082'303
	Apr-18	€ 6'000'000	521'760	€ 11.50	€ 225'368'675
Total		€ 47'019'108	13'597'960		

* Both managers are entitled to stock-options representing 1% of the company

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Founding Fund	Flagship Pioneer	100.0%	18.5%	6.3%	5.7%	5'000'000	5'000'000	5'000'000	5'000'000	\$105'000'000	
D Chairman	David Epstein		19.0%	6.5%	5.8%		5'119'488	5'119'488	5'119'488	\$107'509'248	139'035
D President	Torben Straight Nissen		6.9%	2.4%	2.1%		1'860'000	1'860'000	1'860'000	\$39'060'000	
C. Medical	Christopher Carpenter		2.8%	1.0%	0.8%		750'000	750'000	750'000	\$15'750'000	750'000
D Director	Robert Langer		1.0%	0.3%	0.3%		262'500	262'500	262'500	\$5'512'500	262'500
D Director	Roger Pomerantz		0.5%	0.2%	0.1%		131'250	131'250	131'250	\$2'756'250	131'250
D Director	Michael Rosenblatt		0.5%	0.2%	0.1%		131'250	131'250	131'250	\$2'756'250	131'250
Officers & executives		100.0%	49.1%	16.8%	15.0%	5'000'000	13'254'488	13'254'488	13'254'488	\$278'344'248	1'414'035
Other common			11.7%	4.0%	3.6%		3'165'926	3'165'926	3'165'926	\$66'484'446	
Total common		30.4%	60.9%	20.8%	18.6%		16'420'414	16'420'414	16'420'414	\$344'828'694	
Options - outstanding			39.1%	13.4%	12.0%		10'562'884	10'562'884	10'562'884	\$221'820'564	
Warrant											
Options - available											
Options - total			39.1%	13.4%	12.0%		10'562'884	10'562'884	10'562'884	\$221'820'564	
Total - company		18.5%	100.0%	34.2%	30.5%		26'983'298	26'983'298	26'983'298	\$566'649'258	
Flagship Pioneering Funds				42.2%	37.7%			33'296'526	33'296'526	\$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 Flagship
Francis Cuss BMS
Robert Langer MIT
Roger Pomerantz Flagship
Michael Rosenblatt
Catherine Sohn
Jonathan Symonds

Total cash before fees	\$200'130'000	Year	2017	2016
Paid to underwriters	\$14'009'100	Revenues		
Others		Profit	-\$43'847'000	-\$11'016'000
Net	\$186'120'900	Growth		
sold by company	9'530'000	Number of employees		83
sold by shareholders	-	Avg. val. of stock per emp		\$3'473'554
Option to underwriters	-			
Total shares sold	9'530'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct14-Dec16	\$17'742'397	29'570'662	\$0.60	\$20'742'397
B	Jun-17	\$120'500'066	14'362'344	\$8.39	\$410'547'920
C	Feb-18	\$101'200'005	7'912'432	\$12.79	\$727'053'152
Total		\$239'442'469	51'845'438		

Activity	Fintech	Company	Pintec Technology Holdings Ltd			Incorporation	
Town, St	Beijing, China	IPO date	Filing	Jul-18	State	China	
f= founder	Price per share	\$5.0	Market cap.	\$1'344'646'295	Date	Jul-12	
D= director	Symbol	PT	URL	www.pintec.com	years to IPO	6.0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Cofounder & CEO	Wei Wei	30.3%	17.4%	6.2%	5.8%	15'698'914	15'698'914	15'698'914	15'698'914	\$78'494'570	
fD Cofounder	Jun Dong	45.8%	26.3%	9.3%	8.8%	23'722'804	23'722'804	23'722'804	23'722'804	\$118'614'020	
fD Cofounder	Xiaomei Peng	23.9%	13.7%	4.8%	4.6%	12'360'777	12'360'777	12'360'777	12'360'777	\$61'803'885	
D President	Jing Zhou		6.3%	2.2%	2.1%		5'656'250	5'656'250	5'656'250	\$28'281'250	4'656'250
Officers & executives		100.0%	63.6%	22.5%	21.4%	<u>51'782'495</u>	57'438'745	57'438'745	57'438'745	\$287'193'725	4'656'250
Other common			20.7%	7.3%			18'676'695	18'676'695	18'676'695	\$93'383'475	
Total common		68.0%	84.3%	29.9%	28.3%		<u>76'115'440</u>	<u>76'115'440</u>	<u>76'115'440</u>	<u>\$380'577'200</u>	
Options - outstanding			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Warrant											
Options - available											
Options - total			15.7%	5.6%	5.3%		14'149'250	14'149'250	14'149'250	\$70'746'250	
Total - company		57.4%	100.0%	35.4%	33.6%		<u>90'264'690</u>	<u>90'264'690</u>	<u>90'264'690</u>	<u>\$451'323'450</u>	
Mandra iBase				7.3%	6.9%			18'613'699	18'613'699	\$93'068'495	
New Fortune Fund				7.1%	6.8%			18'201'422	18'201'422	\$91'007'110	
Ventech China				6.9%	6.6%			17'679'421	17'679'421	\$88'397'105	
Xiaomi Ventures				6.7%	6.3%			16'956'487	16'956'487	\$84'782'435	
Matrix Partners China				4.8%	4.5%			12'118'992	12'118'992	\$60'594'960	
Investors (others)				31.8%	30.2%			81'094'548	81'094'548	\$405'472'740	
Total- Investors				64.6%	61.2%			<u>164'664'569</u>	<u>164'664'569</u>	<u>\$823'322'845</u>	
Total - PreIPO		20.3%		100.0%	94.8%			<u>254'929'259</u>	<u>254'929'259</u>	<u>\$1'274'646'295</u>	
IPO					5.2%				14'000'000	\$70'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		19.3%			100.0%				<u>268'929'259</u>	<u>\$1'344'646'295</u>	

Board

Chao Zhou
Feng Hong
Jiacheng Liu

Total cash before fees	\$70'000'000	Year	2017	2016	Q1 2018
Paid to underwriters	\$4'900'000	Revenues	\$90'667'000	\$8'748'173	\$44'543'000
Others		Profit	-\$13'528'000	-\$31'961'852.84	\$2'329'000
Net	\$65'100'000	Growth	936%		
sold by company	14'000'000	Number of employees			420
sold by shareholders	-	Avg. val. of stock per emp			\$390'785
Option to underwriters	-				
Total shares sold	14'000'000				

Loan converted to equity

Round	Date	Amount	# Shares	Price per share	Valuation
Seed A-1		\$300'000	2'500'000	\$0.12	\$6'513'899
Seed A-2		\$2'704'821	17'678'568	\$0.15	\$11'010'043
Seed B		\$22'317'365	37'257'705	\$0.60	\$65'422'042
Seed C		\$67'199'727	42'747'918	\$1.57	\$238'891'630
A-1	May-18	\$39'455'515	25'650'679	\$1.54	\$273'208'542
A-2	May-18	\$64'000'000	38'829'699	\$1.65	\$356'753'013
Total		\$195'977'428	164'664'569		

Activity	Energy	Company			Bloom Energy Corp.	Incorporation	DE
Town, St	Sunnyvale, CA	IPO date	Filing	Jul-18	State	DE	
f= founder	Price per share	\$15.0	Market cap.	\$2'769'859'770	Date	Jan-01	
D= director	Symbol	BE	URL	www.bloomenergy.com	years to IPO	17.5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	KR Sridhar	100.0%	8.7%	3.0%	2.7%	2'064'249	4'906'739	4'906'739	4'906'739	\$73'601'085	2'842'490
EVP, CFO	Randy Furr		0.8%	0.3%	0.2%		423'801	423'801	423'801	\$6'357'015	423'801
EVP, CMO	Matt Ross		0.5%	0.2%	0.1%		260'732	260'732	260'732	\$3'910'980	260'732
EVP, COO	Susan Brennan		0.4%	0.1%	0.1%		201'332	201'332	201'332	\$3'019'980	201'332
Director	Colin Powell		0.4%	0.1%	0.1%		232'500	232'500	232'500	\$3'487'500	125'000
Director	Eddy Zervigon		0.1%	0.03%	0.03%		54'445	54'445	54'445	\$816'675	
Director	Mary K. Bush		0.1%	0.02%	0.02%		31'250	31'250	31'250	\$468'750	31'250
Officers & executives		100.0%	10.8%	3.7%	3.3%	2'064'249	6'110'799	6'110'799	6'110'799	\$91'661'985	3'884'605
Other common			39.8%	13.7%	12.1%		22'413'371	22'413'371	22'413'371	\$336'200'565	
Total common		7.2%	50.6%	17.4%	15.4%		28'524'170	28'524'170	28'524'170	\$427'862'550	
Options - outstanding			32.2%	11.1%	9.8%		18'153'712	18'153'712	18'153'712	\$272'305'680	
Warrant			2.0%	0.7%	0.6%		1'141'184	1'141'184	1'141'184	\$17'117'760	
Options - available			15.1%	5.2%	4.6%		8'528'008	8'528'008	8'528'008	\$127'920'120	
Options - total			49.4%	17.0%	15.1%		27'822'904	27'822'904	27'822'904	\$417'343'560	
Total - company		3.7%	100.0%	34.4%	30.5%		56'347'074	56'347'074	56'347'074	\$845'206'110	
KPCB Holdings				12.8%	11.4%			20'967'725	20'967'725	\$314'515'875	
Kuwait Investment				8.7%	7.7%			14'184'383	14'184'383	\$212'765'745	
New Enterprise Associates				7.1%	6.3%			11'610'753	11'610'753	\$174'161'295	
Alberta Investment				6.1%	5.4%			10'005'921	10'005'921	\$150'088'815	
Advanced Equities				5.3%	4.7%			8'664'429	8'664'429	\$129'966'435	
Investors (others)				25.7%	22.8%			42'177'033	42'177'033	\$632'655'495	
Total- Investors				65.6%	58.3%			107'610'244	107'610'244	\$1'614'153'660	
Total - PreIPO		1.3%		100.0%	88.8%			163'957'318	163'957'318	\$2'459'359'770	
IPO					11.2%				20'700'000	\$310'500'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.1%			100.0%				184'657'318	\$2'769'859'770	

Board
 Kelly A. Ayotte
 Mary K. Bush Pdt Bush office
 L. John Doerr KPCB
 Colin L. Powell KPCB
 Scott Sandell NEA
 Peter Teti Alberta Inv.
 Eddy Zervigon
 Hon Chambers Cisco

Total cash before fees	\$310'500'000	Year	2017	2016
Paid to underwriters	\$21'735'000	Revenues	\$375'996'000	\$208'540'000
Others		Profit	-\$336'316'000	-\$281'265'000
Net	\$288'765'000	Growth	80%	
sold by company	20'700'000	Number of employees		1409
sold by shareholders	-	Avg. val. of stock per emp		\$431'871
Option to underwriters	-			
Total shares sold	20'700'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-02	\$4'640'180	14'061'152	\$0.33	\$5'321'382
B	Feb-03	\$12'039'350	11'803'284	\$1.02	\$28'487'259
C	Jan-04	\$45'022'392	8'968'604	\$5.02	\$185'224'391
D	Aug-06	\$103'906'770	9'665'746	\$10.75	\$103'906'770
E	Sep-07	\$167'766'949	14'229'597	\$11.79	\$306'063'590
F	Feb-09	\$385'750'117	20'828'840	\$18.52	\$866'521'761
G	2011-13	\$722'645'821	28'053'021	\$25.76	\$2'825'214'940
Total		\$1'441'771'578	107'610'244		



Activity	Internet	Company	Pinduoduo Inc.			Incorporation	476
Town, St	Shanghai, China	IPO date	Filing	Jul-18	State	Cayman Islands	
f= founder	Price per share	\$4.8	Market cap.	\$24'212'404'140	Date	Apr-15	
D= director	Symbol	PDD	URL	www.pinduoduo.com	years to IPO	3.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D Founder & CEO	Zheng Huang *	100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
D CTO	Lei Chen									
D SVP Prod. Dev.	Zhenwei Zheng									
D SVP Ops	Junyun Xiao									
VP Finance	Tian Xu									
Officers & executives		100.0%	78.9%	44.1%	40.7%	2'074'447'700	2'074'447'700	2'074'447'700	2'074'447'700	\$9'853'626'575
Other common			10.7%	6.0%	5.5%		281'195'620	281'195'620	281'195'620	\$1'335'679'195
Total common		88.1%	89.6%	50.1%	46.2%		2'355'643'320	2'355'643'320	2'355'643'320	\$11'189'305'770
Options - outstanding			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Warrant										
Options - available										
Options - total			10.4%	5.8%	5.3%		272'442'860	272'442'860	272'442'860	\$1'294'103'585
Total - company		78.9%	100.0%	55.9%	51.6%		2'628'086'180	2'628'086'180	2'628'086'180	\$12'483'409'355
Tencent				16.0%	14.8%			754'887'740	754'887'740	\$3'585'716'765
Banyan Partners				8.8%	8.1%			412'381'220	412'381'220	\$1'958'810'795
Sequoia				6.4%	5.9%			302'612'640	302'612'640	\$1'437'410'040
Investors (others)				12.9%	11.9%			605'620'460	605'620'460	\$2'876'697'185
Total- Investors				44.1%	40.7%			2'075'502'060	2'075'502'060	\$9'858'634'785
Total - PreIPO		44.1%		100.0%	92.3%			4'703'588'240	4'703'588'240	\$22'342'044'140
IPO					7.7%				393'760'000	\$1'870'360'000
Sold by existing										
Option (underwriters)										
Total outstanding		40.7%			100.0%				5'097'348'240	\$24'212'404'140

Board

Haifeng Lin	Tencent
Zhen Zhang	Gaorong Capital
Nanpeng Shen	Sequoia China
Jianming Yu	Advantech Capital
Qi Lu	Baidu
George Yong-Boon Yeo	

Total cash before fees	\$1'870'360'000	Year	Q1-2018	2017	2016
Paid to underwriters	\$130'925'200	Revenues	\$220'738'000	\$278'048'000	\$80'487'562.17
Others		Profit	-\$32'048'000	-\$83'713'000	-\$46'546'510.00
Net	\$1'739'434'800	Growth		245%	
sold by company	393'760'000	Number of employees			1159
sold by shareholders	-	Avg. val. of stock per emp			\$2'269'010
Option to underwriters	-				
Total shares sold	393'760'000				

Zheng Huang (founder and CEO)
also owns preferred shares in these numbers

Round	Date	Amount	# Shares	Price per share	Valuation
A1	June 2015	\$668'199	71'849'380	\$0.01	#REF!
A2	June 2015	\$8'010'905	238'419'800	\$0.03	\$80'126'487
B1	November 2015	\$33'346'382	211'588'720	\$0.16	\$409'177'763
B2	January 2016	\$4'378'330	27'781'280	\$0.16	\$413'556'092
B3	March 2016	\$23'006'218	145'978'540	\$0.16	\$436'562'310
B4	June 2016	\$50'002'927	292'414'780	\$0.17	\$523'684'114
C1	February 2017	\$20'004'499	56'430'180	\$0.35	\$1'105'653'730
C2	February 2017	\$94'946'921	238'260'780	\$0.40	\$1'337'832'707
C3	June 2017	\$100'000'003	241'604'260	\$0.41	\$1'489'533'146
D	March 2018	\$1'366'912'363	551'174'340	\$2.48	\$10'291'875'405
Total		\$1'701'276'748	2'075'502'060		

Activity	Electric Vehicles	Company	NIO Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Sep-18	State	
f= founder	Price per share \$6.3	Market cap.	\$6'842'854'352	Date	Nov-14
D= director	Symbol NIO	URL	www.nio.com	years to IPO	3.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Bin Li	93.4%	59.7%	17.5%	15.0%	148'689'253	163'689'253	163'689'253	163'689'253	\$1'024'694'724	15'000'000
fd President	Lihong Qin	6.6%	3.8%	1.1%	1.0%	10'538'700	10'538'700	10'538'700	10'538'700	\$65'972'262	38'700
C. Dev. Officer	Padmasree Warrior		4.3%	1.3%	1.1%		11'785'272	11'785'272	11'785'272	\$73'775'803	
Officers & executives		100.0%	67.9%	19.9%	17.0%	<u>159'227'953</u>	186'013'225	186'013'225	186'013'225	\$1'164'442'789	15'038'700
Other common			13.1%	3.8%	3.3%		35'902'322	35'902'322	35'902'322	\$224'748'536	
Total common		71.8%	81.0%	23.8%	20.3%		<u>221'915'547</u>	<u>221'915'547</u>	<u>221'915'547</u>	<u>\$1'389'191'324</u>	
Options - outstanding			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Warrant											
Options - available											
Options - total			19.0%	5.6%	4.8%		52'058'978	52'058'978	52'058'978	\$325'889'202	
Total - company		58.1%	100.0%	29.4%	25.1%		<u>273'974'525</u>	<u>273'974'525</u>	<u>273'974'525</u>	<u>\$1'715'080'527</u>	
Tencent entities				14.1%	12.1%			132'030'222	132'030'222	\$826'509'190	
Hillhouse entities				7.0%	6.0%			65'368'424	65'368'424	\$409'206'334	
Investors (others)				49.5%	42.2%			461'734'553	461'734'553	\$2'890'458'302	
Total- Investors				70.6%	60.3%			<u>659'133'199</u>	<u>659'133'199</u>	<u>\$4'126'173'826</u>	
Total - PreIPO		17.1%		100.0%	85.4%			<u>933'107'724</u>	<u>933'107'724</u>	<u>\$5'841'254'352</u>	
IPO					14.6%				160'000'000	\$1'001'600'000	
Sold by existing											
Option (underwriters)											
Total outstanding		14.6%			100.0%				<u>1'093'107'724</u>	<u>\$6'842'854'352</u>	

Board

Total cash before fees	\$1'001'600'000	Year	6m 2018	2017	2016
Paid to underwriters	\$70'112'000	Revenues	\$6'951'000	\$0	\$0
Others		Profit	-\$501'905'000	-\$758'818'000	-\$360'000'000
Net	\$931'488'000	Growth			
sold by company	160'000'000	Number of employees			6993
sold by shareholders	-	Avg. val. of stock per emp			\$78'741
Option to underwriters	-				
Total shares sold	160'000'000				

	Round	Date	Amount	# Shares	Price per share	Valuation
Bin Li	A-1	Mar-15	\$150'000'000	150'000'000	\$1.00	
Hillhouse	A-2	Mar-15	\$80'000'000	80'000'000	\$1.00	\$389'227'953
	A-1/A-2	May-Jun15	\$50'000'000	50'000'000	\$1.00	\$439'227'953
Sequoia among others	A-3	Sep-15	\$40'000'000	24'210'431	\$1.65	\$765'683'823
	A-3	Mar-16	\$12'407'911	7'509'933	\$1.65	\$778'100'809
IDG	B	Jul-16	\$261'000'000	96'692'112	\$2.70	\$1'532'225'834
	B	Aug-Feb17	\$55'000'000	19'992'730	\$2.75	\$1'616'578'814
Baidu among others	C	Mar-Jul17	\$645'709'869	167'142'990	\$3.86	\$2'915'865'083
	D	Nov-Feb18	\$1'143'300'000	213'585'003	\$5.35	\$5'183'544'207
	Total		\$2'437'417'781	809'133'199		

Activity	Internet	Company		Eventbrite, Inc.		Incorporation		478	
Town, St	San Francisco, CA	IPO date	Sep-18	State	CA				
f= founder	Price per share	\$23.0	Market cap.	\$2'498'679'405	Date	May-03			
D= director	Symbol	EB	URL	eventbrite.com	years to IPO	15.4			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Cofounder & CEO	Julia Hartz	56.3%	11.9%	6.9%	6.2%	4'450'434	6'773'411	6'773'411	6'773'411	\$155'788'453	2'322'978
f	Cofounder & Chair.	Kevin Hartz	43.7%	8.6%	5.0%	4.5%	3'450'434	4'906'154	4'906'154	4'906'154	\$112'841'542	1'455'721
f	Cofounder *	Renaud Visage	?								?	
	Chief People	Omer Cohen		0.2%	0.1%	0.1%		123'500	123'500	123'500	\$2'840'500	123'500
	Fmr C. Revenue	Matthew Rosenberg		1.0%	0.6%	0.5%		574'790	574'790	574'790	\$13'220'170	574'790
D	Pdt Music	Andrew Dreskin		1.0%	0.6%	0.5%		548'782	548'782	548'782	\$12'621'986	548'782
D	Director	Katherine August-deWilde		0.4%	0.2%	0.2%		220'910	220'910	220'910	\$5'080'930	
D	Director	Sean P. Moriarty		0.6%	0.4%	0.3%		357'538	357'538	357'538	\$8'223'374	307'538
D	Director	Lorrie M. Norrington		0.4%	0.2%	0.2%		234'963	234'963	234'963	\$5'404'149	234'963
D	Director	Helen Riley		0.5%	0.3%	0.2%		264'319	264'319	264'319	\$6'079'337	264'319
D	Director	Steffan C. Tomlinson		0.3%	0.2%	0.2%		190'392	190'392	190'392	\$4'379'016	190'392
Officers & executives			100.0%	24.9%	14.4%	13.1%	7'900'867	14'194'759	14'194'759	14'194'759	\$326'479'457	6'022'982
Other common				28.6%	16.5%	15.0%		16'309'330	16'309'330	16'309'330	\$375'114'590	
Total common			25.9%	53.5%	30.9%	28.1%		30'504'089	30'504'089	30'504'089	\$701'594'047	
Options - outstanding				30.3%	17.5%	15.9%		17'298'839	17'298'839	17'298'839	\$397'873'297	
Warrant												
Options - available				16.1%	9.3%	8.5%		9'207'100	9'207'100	9'207'100	\$211'763'300	
Options - total				46.5%	26.9%	24.4%		26'505'939	26'505'939	26'505'939	\$609'636'597	
Total - company			13.9%	100.0%	57.8%	52.5%		57'010'028	57'010'028	57'010'028	\$1'311'230'644	
Tiger Global				14.2%	12.9%	12.9%		14'043'369	14'043'369	14'043'369	\$322'997'487	
Sequoia Capital				13.6%	12.3%	12.3%		13'410'612	13'410'612	13'410'612	\$308'444'076	
T. Rowe Price				4.5%	4.1%	4.1%		4'464'007	4'464'007	4'464'007	\$102'672'161	
Investors (others)				9.8%	8.9%	8.9%		9'710'219	9'710'219	9'710'219	\$223'335'037	
Total- Investors				42.2%	38.3%	38.3%		41'628'207	41'628'207	41'628'207	\$957'448'761	
Total - PreIPO			8.0%	100.0%	100.0%	90.8%		98'638'235	98'638'235	98'638'235	\$2'268'679'405	
IPO						9.2%				10'000'000	\$230'000'000	
Sold by existing												
Option (underwriters)												
Total outstanding			7.3%			100.0%				108'638'235	\$2'498'679'405	

Board		Total cash before fees	\$230'000'000	Year	2017	2016
Katherine August-deWilde		Paid to underwriters	\$16'100'000	Revenues	\$201'597'000	\$133'499'000
Roelof Botha	Sequoia	Others		Profit	-\$38'547'000	-\$40'392'000
Sean P. Moriarty		Net	\$213'900'000	Growth	51%	
Lorrie M. Norrington		sold by company	10'000'000	Number of employees		1016
Helen Riley		sold by shareholders	-	Avg. val. of stock per emp		\$760'815
Steffan C. Tomlinson		Option to underwriters	-			
Andrew Dreskin		Total shares sold	10'000'000			

*: no data, but it might be assumed he had as many shares as his 2 cofounders...

**.: accord. to Crunchbase

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		



Title	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%	<u>42'858'080</u>	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%		<u>49'831'058</u>	<u>49'831'058</u>	<u>49'831'058</u>	<u>\$946'790'102</u>		
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%		<u>109'603'439</u>	<u>109'603'439</u>	<u>109'603'439</u>	<u>\$2'082'465'341</u>		
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%			<u>242'961'180</u>	<u>232'327'322</u>	<u>\$4'414'219'118</u>		
Total - PreIPO		12.2%		100.0%	88.5%			<u>352'564'619</u>	<u>341'930'761</u>	<u>\$6'496'684'459</u>		<u>10'633'858</u>
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%				<u>386'174'510</u>	<u>\$7'337'315'690</u>		

Board
 Frederic Court Advent / felex Capital
 Dana Evan Icon Ventures
 Jon Kamaluddin
 Richard Liu JD.com / Kadi
 Natalie Massenet Imaginery ventures
 Jonathan Newhouse Condé Nast
 Danny Rimer Index Ventures
 Mike Risman Vitruvian Partners
 David Rosenblatt

Total cash before fees	\$638'587'929	Year	2017	2016	2015
Paid to underwriters	\$44'701'155	Revenues	\$385'966'000	\$242'116'000	\$142'305'000
Others		Profit	-\$112'275'000	-\$81'459'000	-\$61'107'000
Net	\$593'886'774	Growth	59%	70%	
sold by company	33'609'891	Number of employees			3009
sold by shareholders	10'633'858	Avg. val. of stock per emp			\$212'955
Option to underwriters	-				
Total shares sold	44'243'749				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-10	\$5'908'000	4'318'811	\$1.37	\$64'536'529
B	Jan-12	\$18'247'000	6'930'670	\$2.63	\$142'453'856
C	Mar-13	\$19'718'000	3'880'694	\$5.08	\$294'641'219
D	May-14	\$46'459'000	3'753'049	\$12.38	\$764'295'708
E	Mar-15	\$77'680'000	3'016'926	\$25.75	\$1'667'398'970
F	May-16	\$145'356'000	4'509'583	\$32.23	\$2'232'688'084
G	Jun-17	\$428'610'000	10'314'253	\$41.56	\$3'307'042'139
Other common		\$47'573'000	11'868'250	\$4.01	
Total		\$789'551'000	48'592'236		

Activity	Mountain View, CA		Company	Elastic N.V.	Incorporation		480
Town, St			IPO date	Filing	State	The Netherlands	
f= founder	Price per share	\$29.0	Market cap.	\$3'094'455'672	Date	Feb-12	
D= director	Symbol	ESTC	URL		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

Total cash before fees	\$203'000'000	Year *	2018	2017
Paid to underwriters	\$14'210'000	Revenues	\$159'935'000	\$88'177'000
Others		Profit	-\$52'727'000	-\$51'968'000
Net	\$188'790'000	Growth	81%	#DIV/0!
sold by company	8'050'000	Number of employees		994
sold by shareholders	-	Avg. val. of stock per emp		\$959'958
Option to underwriters	1'050'000			
Total shares sold	9'100'000			

* : FY ended April 30

** No info on these founders and some founders shares were sold in secondary transactions.

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-12	\$10'351'000	10'228'680	\$1.01	\$30'222'043
B	Feb-13	\$23'775'000	6'071'373	\$3.92	\$140'723'517
C	Jun-14	\$70'000'000	5'820'722	\$12.03	\$502'169'638
C1		\$39'367'000	3'273'459	\$12.03	\$541'541'532
D	Jul-16	\$57'999'996	3'545'232	\$16.36	\$794'698'272
Total		\$201'492'996	28'939'466		

Activity	Internet	Company	SVMK Inc. (SurveyMonkey)	Incorporation	State	DE	
Town, St	San Mateo, CA	IPO date	Sep-18	Date	Mar-00	IPO filing claims 2011 but DE says otherwise...	
f= founder	Price per share	\$12.0	Market cap.	\$2'007'748'380	years to IPO	18.5	
D= director	Symbol	SVMK	URL	www.surveymonkey.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Founder	Ryan Finley	100.0%	15.4%	6.1%	5.4%	8'984'746	8'984'746	8'984'746	8'984'746	\$107'816'952	
D CEO	Zander J. Lurie		5.6%	2.2%	2.0%		3'276'183	3'276'183	3'276'183	\$39'314'196	3'189'258
SVP, GI Counsel	Lora D. Blum		0.8%	0.3%	0.3%		437'975	437'975	437'975	\$5'255'700	437'975
C. Sales	John S. Schoenstein		0.3%	0.1%	0.1%		185'000	185'000	185'000	\$2'220'000	185'000
Director	Susan L. Decker		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	David A. Ebersman		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	Dana L. Evan		0.7%	0.3%	0.3%		423'499	423'499	423'499	\$5'081'988	
Director	Brad D. Smith		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Director	Serena J. Williams		0.4%	0.1%	0.1%		213'499	213'499	213'499	\$2'561'988	
Officers & executives		100.0%	24.3%	9.7%	8.5%	8'984'746	14'161'399	14'161'399	14'161'399	\$169'936'788	3'812'233
Other common *			8.6%	3.4%	3.0%		5'000'000	5'000'000	5'000'000	\$60'000'000	
Total common		46.9%	32.9%	13.1%	11.5%		19'161'399	19'161'399	19'161'399	\$229'936'788	
Options / RSUs - outstanding			38.6%	15.3%	13.4%		22'465'478	22'465'478	22'465'478	\$269'585'736	
Warrant											
Options - available			28.5%	11.3%	9.9%		16'560'053	16'560'053	16'560'053	\$198'720'636	
Options - total			67.1%	26.6%	23.3%		39'025'531	39'025'531	39'025'531	\$468'306'372	
Total - company		15.4%	100.0%	39.7%	34.8%		58'186'930	58'186'930	58'186'930	\$698'243'160	
Tiger Global				20.8%	18.2%			30'472'085	30'472'085	\$365'665'020	
Sheryl K. Sandberg				7.0%	6.2%			10'318'577	10'318'577	\$123'822'924	
SM Profits, LLC				6.1%	5.4%			8'984'746	8'984'746	\$107'816'952	
SM Investor LLC - Spectrum				5.9%	5.2%			8'717'204	8'717'204	\$104'606'448	
Investors (others) *				20.5%	18.0%			30'049'490	30'049'490	\$360'593'880	
Total- Investors				60.3%	52.9%			88'542'102	88'542'102	\$1'062'505'224	
Total - PreIPO		6.1%		100.0%	87.7%			146'729'032	146'729'032	\$1'760'748'384	
IPO					9.0%				15'000'000	\$180'000'000	
PP placement (Salesforce ventures)					2.0%				3'333'333	\$39'999'996	
Option (underwriters)					1.3%				2'250'000	\$27'000'000	
Total outstanding		5.4%			100.0%				167'312'365	\$2'007'748'380	

Board	
David A. Ebersman	Lyra Health
Susan L. Decker	Ex-Yahoo
Dana L. Evan	Icon Ventures
Ryan Finley	
Erika H. James	Emoey University
Sheryl K. Sandberg	Facebook
Brad D. Smith	Intuit
Benjamin C. Spero	Spectrum
Serena J. Williams	Tenniswoman

Total cash before fees	\$180'000'000	Year	2017	2016	2015
Paid to underwriters	\$12'600'000	Revenues	\$218'773'000	\$207'295'000	
Others		Profit	-\$24'010'000	-\$76'350'000	
Net	\$167'400'000	Growth	6%		
sold by company	17'250'000	Number of employees	761		
sold by shareholders	3'333'333	Avg. val. of stock per emp	\$433'096		
Option to underwriters	2'250'000				
Total shares sold	22'833'333				

Round	Date	Amount	# Shares	Price per share	Valuation
Debt	2010-13	\$450'000'000			
Equity	2013	\$444'000'000			
Equity	2014	\$250'000'000			
Total		\$1'144'000'000	?	?	?

A lot of missing infomration as the company was reincorporated many times...

* as common shares between investors and employees cannot be distinguished, this is a best guess

Activity	Internet	Company	Upwork, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Oct-18	State	(Elande in CA)
f= founder	Price per share \$15.0	Market cap.	\$2'220'673'665	Date	Dec-99
D= director	Symbol UPWK	URL	www.upwork.com	years to IPO	18.8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
D President & CEO	Stephane Kasriel	7.5%	2.9%	2.7%	3'965'122	3'965'122	3'965'122	3'965'122	3'965'122	\$59'476'830	3'745'122	
CFO	Brian Kinion	0.5%	0.2%	0.2%	240'000	240'000	240'000	240'000	240'000	\$3'600'000	240'000	
SVP, Product	Hayden Brown	1.2%	0.5%	0.4%	627'140	627'140	627'140	627'140	627'140	\$9'407'100	295'484	
SVP, Marketing	Richard Pearson	2.1%	0.8%	0.7%	1'102'303	1'102'303	1'039'303	1'039'303	1'039'303	\$15'589'545	693'908	63'000
D Director	Elizabeth Nelson	1.4%	0.5%	0.5%	720'027	720'027	720'027	720'027	720'027	\$10'800'405	340'000	
D Director	Gary Steele	0.3%	0.1%	0.1%	150'527	150'527	150'527	150'527	150'527	\$2'257'905	150'527	
Officers & executives		12.8%	4.9%	4.6%	-	6'805'119	6'805'119	6'742'119	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	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	16'947'543	\$254'213'145		
Options - outstanding		38.5%	14.7%	13.8%		20'430'160	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	898'331	\$13'474'965		
Options - available		27.8%	10.6%	10.0%		14'743'154	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	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	53'019'188	\$795'287'820		
Benchmark Capital			10.5%	9.9%			14'603'885	14'603'885	14'603'885	\$219'058'275		
Sigma Partners			10.0%	9.4%			13'853'602	13'853'602	13'853'602	\$207'804'030		
Globespan Capital			9.1%	8.5%			12'571'727	12'571'727	12'571'727	\$188'575'905		
T. Rowe Price			7.5%	7.0%			10'345'123	10'345'123	10'345'123	\$155'176'845		
FirstMark Capital			4.0%	0.8%			5'524'295	1'220'081	1'220'081	\$18'301'215		4'304'214
SG Growth Partners			3.8%	3.6%			5'309'646	5'309'646	5'309'646	\$79'644'690		
Industry Ventures			2.3%	1.8%			3'232'826	2'656'013	2'656'013	\$39'840'195		576'813
Focus Ventures			0.8%	0.7%			1'045'434	1'016'912	1'016'912	\$15'253'680		28'522
Investors (others)			13.8%	12.9%			19'127'042	19'127'042	19'127'042	\$286'905'630		
Total- Investors			61.7%	54.5%			85'613'580	80'704'031	80'704'031	\$1'210'560'465		685'963
Total - PreIPO		0.0%	100.0%	90.3%			138'695'768	133'723'219	133'723'219	\$2'005'848'285		5'658'512
IPO				4.6%					6'818'181	\$102'272'715		
Sold by existing				3.8%					5'658'512	\$84'877'680		
Option (underwriters)				1.2%					1'844'999	\$27'674'985		
Total outstanding		0.0%		100.0%					148'044'911	\$2'220'673'665		

Board
 Thomas Layton Social Capital
 Gregory Gretsch Jackson Square Ventures
 Kevin Harvey Benchmark
 Daniel Marriott Stripes Group
 Elizabeth Nelson
 Gary Steele

Total cash before fees	\$102'272'715	Year	2017	2016	2015
Paid to underwriters	\$7'159'090	Revenues	\$202'552'000	\$164'445'000	
Others		Profit	-\$4'123'000	-\$16'233'000	
Net	\$95'113'625	Growth	23%		
sold by company	8'663'180	Number of employees		395	
sold by shareholders	5'658'512	Avg. val. of stock per emp		\$1'163'377	
Option to underwriters	1'844'999				
Total shares sold	16'166'691				

Upwork is the merger in 2014 of elance founded in 1998 and odesk founded 2003
 No founder is listed in the IPO document

Round	Date	Amount	# Shares	Price per share
A-1		\$91'427'700	9'142'770	\$10.00
A-2		\$4'712	47'124'931	\$0.00
B-1		\$27'786'916	4'866'360	\$5.71
B-2		\$828'053	145'018	\$5.71
Total		\$120'047'381	61'279'079	

elance	Feb-00	\$12'000'000	odesk	Apr-06	\$6'000'000
	Sep-00	\$60'000'000		Sep-06	\$8'000'000
	Apr-03	\$6'800'000		Jun-08	\$12'000'000
	Aug-04	\$10'000'000			
Total		\$88'800'000			\$26'000'000
merger	Jan-12	\$16'000'000			
	Mar-12	\$15'000'000			
	Nov-14	\$30'000'000			
		\$61'000'000			



Activity	Internet / Mobile apps	Company	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%	<u>37'579'062</u>	37'579'062	37'579'062	37'579'062	\$263'053'434	3'330'620
Other common			11.7%	8.8%	7.3%		6'251'558	6'251'558	6'251'558	\$43'760'906	
Total common		85.7%	82.0%	61.5%	51.5%		<u>43'830'620</u>	<u>43'830'620</u>	<u>43'830'620</u>	<u>\$306'814'340</u>	
Options - outstanding			17.8%	13.4%	11.2%		9'542'978	9'542'978	9'542'978	\$66'800'846	
Warrant											
Options - available			0.2%	0.1%	0.1%		90'543	90'543	90'543	\$633'801	
Options - total			18.0%	13.5%	11.3%		9'633'521	9'633'521	9'633'521	\$67'434'647	
Total - company		70.3%	100.0%	75.0%	62.8%		<u>53'464'141</u>	<u>53'464'141</u>	<u>53'464'141</u>	<u>\$374'248'987</u>	
Qu World				13.3%	11.2%			9'500'000	9'500'000	\$66'500'000	
Image Flag Investment				7.6%	6.4%			5'420'144	5'420'144	\$37'941'008	
Redpoint				2.8%	2.4%			2'007'767	2'007'767	\$14'054'369	
Investors (others)				1.3%	1.0%			893'337	893'337	\$6'253'359	
Total- Investors				25.0%	20.9%			17'821'248	17'821'248	\$124'748'736	
Total - PreIPO		52.7%		100.0%	83.8%			<u>71'285'389</u>	<u>71'285'389</u>	<u>\$498'997'723</u>	
IPO					14.1%				12'000'000	\$84'000'000	
Sold by existing											
Option (underwriters)					2.1%				1'800'000	\$12'600'000	
Total outstanding		44.2%			100.0%				<u>85'085'389</u>	<u>\$595'597'723</u>	

Board
 Shaoqing Jiang Chengwei Capital
 James Jun Peng Pony.ai Inc.
 Feng Li

Total cash before fees	\$84'000'000	Year	2017	2016
Paid to underwriters	\$5'880'000	Revenues	\$78'139'000	\$8'758'000
Others		Profit	-\$14'320'000	-\$1'642'000
Net	\$78'120'000	Growth	792%	
sold by company	13'800'000	Number of employees		1302
sold by shareholders	-	Avg. val. of stock per emp		\$84'917
Option to underwriters	1'800'000			
Total shares sold	15'600'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-17	\$32'400'000	4'945'055	\$6.55	\$278'618'015
A1	Nov-17	\$10'000'000	1'373'626	\$7.28	\$319'575'656
B1	Mar-18	\$105'000'000	5'420'144	\$19.37	\$955'394'937
B2	Mar-18	\$92'000'000	3'895'728	\$23.62	\$1'625'075'616
B3	Apr-18	\$45'500'000	1'751'539	\$25.98	\$1'427'838'322
C1	Aug-18	\$59'400'000	1'595'572	\$37.23	\$2'105'644'323
C2	Aug-18	\$55'102'061	1'480'123	\$37.23	\$2'160'746'372
Total		\$399'402'061	20'461'787		

Activity	Internet		Company	X Financial		Incorporation				484
Town, St	Shenzhen, China		IPO date	Sep-18		State	China			
f= founder	Price per share	\$9.5	Market cap.	\$3'467'556'877		Date	Mar-14			
D= director	Symbol	XYF	URL	www.xiaoying.com		years to IPO	4.5			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman & CEO	Yue (Justin) Tang	78.2%	38.0%	28.8%	27.8%	101'403'645	101'403'645	101'403'645	101'403'645	\$963'334'628
f Cofounder	Baoguo Zhu	21.8%	10.6%	8.0%	7.7%	28'201'772	28'201'772	28'201'772	28'201'772	\$267'916'834
Officers & executives		100.0%	48.5%	36.8%	35.5%	<u>129'605'417</u>	129'605'417	129'605'417	129'605'417	\$1'231'251'462
Other common			28.6%	21.6%	20.9%		76'272'881	76'272'881	76'272'881	\$724'592'370
Total common		63.0%	77.1%	58.4%	56.4%		<u>205'878'298</u>	<u>205'878'298</u>	<u>205'878'298</u>	<u>\$1'955'843'831</u>
Options - outstanding			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%		<u>267'146'943</u>	<u>267'146'943</u>	<u>267'146'943</u>	<u>\$2'537'895'959</u>
Deal Vanguard				10.8%	10.4%			38'095'238	38'095'238	\$361'904'761
Dragon Destiny				7.7%	7.4%			27'113'806	27'113'806	\$257'581'157
Pine Cove Global				5.7%	5.5%			20'000'000	20'000'000	\$190'000'000
Investors (others)										
Total- Investors				24.2%	23.3%			85'209'044	85'209'044	\$809'485'918
Total - PreIPO		36.8%		100.0%	96.5%			<u>352'355'987</u>	<u>352'355'987</u>	<u>\$3'347'381'877</u>
IPO					3.0%				11'000'000	\$104'500'000
Sold by existing										
Option (underwriters)					0.5%				1'650'000	\$15'675'000
Total outstanding		35.5%			100.0%				<u>365'005'987</u>	<u>\$3'467'556'877</u>

Board

Total cash before fees	\$104'500'000	Year	2017	2016
Paid to underwriters	\$7'315'000	Revenues	\$270'048'000	\$34'804'665
Others		Profit	\$51'306'000	-\$18'167'641
Net	\$97'185'000	Growth	676%	
sold by company	12'650'000	Number of employees		798
sold by shareholders	-	Avg. val. of stock per emp		\$1'637'399
Option to underwriters	1'650'000			
Total shares sold	14'300'000			

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		

Activity	Semiconductor		Company	BitMain Technologies	Incorporation		485
Town, St	Beijing, China		IPO date	Filing	Sep-18	State	China
f= founder	Price per share	\$1.5	Market cap.		\$22'687'632'731	Date	Oct-13
D= director	Symbol	? .HK	URL		www.bitmain.com	years to IPO	5.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Cochair & CoCEO	Zhan Ketuan	50.3%	33.2%	30.4%	26.4%	3'988'768'187	3'988'768'187	3'988'768'187	3'988'768'187	\$5'983'152'281
fD Cochair & CoCEO	Wu Jihan	28.3%	18.7%	17.1%	14.8%	2'243'331'244	2'243'331'244	2'243'331'244	2'243'331'244	\$3'364'996'866
Founding party	Zhao Zhaofeng	8.8%	5.8%	5.3%	4.6%	694'031'077	694'031'077	694'031'077	694'031'077	\$1'041'046'616
Dir. Investment	Ge Yuesheng	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Hu Yishuo	5.8%	3.8%	3.5%	3.1%	462'657'552	462'657'552	462'657'552	462'657'552	\$693'986'328
Founding party	Song Wenbao	1.0%	0.6%	0.6%	0.5%	76'776'259	76'776'259	76'776'259	76'776'259	\$115'164'389
Officers & executives		100.0%	65.9%	60.4%	52.4%	<u>7'928'221'871</u>	7'928'221'871	7'928'221'871	7'928'221'871	\$11'892'332'807
Other common			17.0%	15.6%	13.5%		2'049'404'000	2'049'404'000	2'049'404'000	\$3'074'106'000
Total common		79.5%	83.0%	76.0%	66.0%		<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>9'977'625'871</u>	<u>\$14'966'438'807</u>
Options - outstanding			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Warrant										
Options - available										
Options - total			17.0%	15.6%	13.5%		2'046'404'000	2'046'404'000	2'046'404'000	\$3'069'606'000
Total - company		65.9%	100.0%	91.6%	79.5%		<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>12'024'029'871</u>	<u>\$18'036'044'807</u>
Sequoia (SCC)				2.6%	2.3%			347'698'767	347'698'767	\$521'548'151
Richway Investment				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Sinovation				1.0%	0.8%			125'000'000	125'000'000	\$187'500'000
Crimson Partners				0.9%	0.8%			114'338'195	114'338'195	\$171'507'293
Investors (others)				3.0%	2.6%			389'021'654	389'021'654	\$583'532'481
Total- Investors				8.4%	7.3%			<u>1'101'058'616</u>	<u>1'101'058'616</u>	<u>\$1'651'587'924</u>
Total - PreIPO		60.4%		100.0%	86.8%			<u>13'125'088'487</u>	<u>13'125'088'487</u>	<u>\$19'687'632'731</u>
IPO					13.2%				2'000'000'000	\$3'000'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		52.4%			100.0%				<u>15'125'088'487</u>	<u>\$22'687'632'731</u>

Board

Total cash before fees	\$3'000'000'000	Year	2017	2016	2015
Paid to underwriters	\$210'000'000	Revenues	\$2'517'719'000	\$277'612'000	\$137'343'000
Others		Profit	\$70'140'100	\$113'596'000	\$48'603'000
Net	\$2'790'000'000	Growth	807%	102%	
sold by company	2'000'000'000	Number of employees			2594
sold by shareholders	-	Avg. val. of stock per emp			\$2'368'432
Option to underwriters	-				
Total shares sold	2'000'000'000				

Founders shares buy back

Class A	4'877'560
Class B	17'496'569
for \$25M	

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-17	\$50'000'000	500'000'000	\$0.10	\$842'822'187
B+	Jun-18	\$292'605'197	261'956'309	\$1.12	\$9'706'929'027
B+	Aug-18	\$442'189'408	339'102'307	\$1.30	\$11'774'181'755
Total		\$784'794'605	1'101'058'616		

Activity	Fintech		Company	Funding Circle Holdings Ltd	Incorporation	
Town, St	London, UK		IPO date	Sep-18	State	United Kingdom
f= founder	Price per share	£4.4	Market cap.	£1'607'317'782	Date	Aug-10
D= director	Symbol	FCH:LON	URL	www.fundingcircle.com	years to IPO	8.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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	Year	2017	2016	2015
Paid to underwriters	£17'433'962	Revenues	£94'500'000	£50'900'000	£32'000'000
Others		Profit	-£25'100'000	-£40'900'000	-£35'500'000
Net	£231'622'643	Growth	86%	59%	
sold by company	56'603'774	Number of employees			1055
sold by shareholders	-	Avg. val. of stock per emp			£310'455
Option to underwriters	-				
Total shares sold	56'603'774				

Assuming £/\$ at 1.5

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-11	£2'500'000	27'392'200	£0.09	
B	Apr-12	£10'000'000	31'492'900	£0.32	
C	Oct-13	£24'666'667	32'520'500	£0.76	
D	Jul-14	£43'333'333	25'595'700	£1.69	
E	Apr-15	£108'554'937	31'432'400	£3.45	
F	Jan-17	£81'908'545	23'672'990	£3.46	
Total		£270'963'482	172'106'690		

Activity	Medtech		Company	Axonics Modulation Technologies, Inc.	Incorporation	
Town, St	Irvine, CA		IPO date	FILING	State	DE
f= founder	Price per share	\$15.0	Market cap.		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	Year	2017	2016	2015
Paid to underwriters	\$6'037'500	Revenues	\$128'000	\$0	
Others		Profit	-\$18'061'000	-\$17'401'000	
Net	\$80'212'500	Growth			
sold by company	5'750'000	Number of employees			72
sold by shareholders	-	Avg. val. of stock per emp			\$549'457
Option to underwriters	-				
Total shares sold	5'750'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-14	?	1'030'000		
B-1	Dec-15	\$18'215'006	2'529'862	\$7.20	\$25'631'006
B-2	Jan-16	\$20'297'848	2'537'231	\$8.00	\$48'776'744
C	Apr-17	\$14'456'295	1'606'255	\$9.00	\$69'330'132
C	Dec-17	\$20'543'706	2'282'634	\$9.00	\$89'873'838
C	Mar-18	\$20'099'997	2'233'333	\$9.00	\$109'973'835
Total		\$93'612'852	12'219'315		

Activity	Software	Company		Anaplan, Inc.		Incorporation				488
Town, St	San Francisco	IPO date	FILING	Oct-18	State	DE				
f= founder	Price per share	\$13.0	Market cap.	\$2'163'322'850	Date	Jun-08				
D= director	Symbol	PLAN	URL	www.anaplan.com	years to IPO	10.3				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
D President & CEO	Frank Calderoni		4.9%	2.5%	2.2%		3'656'250	3'656'250	3'656'250	\$47'531'250	3'656'250
f Cofounder	Guy Haddleton										
f Cofounder	Michael Gould										
CFO	David H. Morton, Jr.										
CRO	Steven Birdsall										
Former CFO	Anup Singh		0.3%	0.2%	0.2%		257'100	257'100	257'100	\$3'342'300	43'550
Former CRO	Paul Melchiorre		1.7%	0.8%	0.8%		1'250'000	1'250'000	1'250'000	\$16'250'000	
Director	Robert E. Beauchamp		0.2%	0.1%	0.1%		135'000	135'000	135'000	\$1'755'000	135'000
Director	Susan L. Bostrom		0.3%	0.1%	0.1%		220'000	220'000	220'000	\$2'860'000	220'000
Director	David Conte		0.3%	0.2%	0.2%		250'000	250'000	250'000	\$3'250'000	
Officers & executives			7.7%	3.9%	3.5%	-	5'768'350	5'768'350	5'768'350	\$74'988'550	4'054'800
Other common			38.3%	19.4%	17.3%		28'751'237	28'751'237	28'751'237	\$373'766'081	
Total common		0.0%	46.0%	23.2%	20.7%		34'519'587	34'519'587	34'519'587	\$448'754'631	
Options - outstanding			33.0%	16.7%	14.9%		24'764'203	24'764'203	24'764'203	\$321'934'639	
Warrant			0.03%	0.02%	0.01%		24'355	24'355	24'355	\$316'615	
Options - available			20.9%	10.5%	9.4%		15'670'444	15'670'444	15'670'444	\$203'715'772	
Options - total			54.0%	27.2%	24.3%		40'459'002	40'459'002	40'459'002	\$525'967'026	
Total - company		0.0%	100.0%	50.5%	45.1%		74'978'589	74'978'589	74'978'589	\$974'721'657	
Shasta Ventures			9.0%		8.1%			13'427'098	13'427'098	\$174'552'274	
Premji Invest				5.2%	4.7%			7'781'912	7'781'912	\$101'164'856	
Granite Ventures				8.5%	7.6%			12'701'777	12'701'777	\$165'123'101	
Meritech Capital				5.3%	4.8%			7'926'486	7'926'486	\$103'044'318	
Coatue Private				5.4%	4.8%			8'057'406	8'057'406	\$104'746'278	
Investors (others)				16.0%	14.2%			23'711'182	23'711'182	\$308'245'366	
Total- Investors				49.5%	44.2%			73'605'861	73'605'861	\$956'876'193	
Total - PreIPO		0.0%		100.0%	89.3%			148'584'450	148'584'450	\$1'931'597'850	
IPO					9.3%				15'500'000	\$201'500'000	
Sold by existing											
Option (underwriters)					1.4%				2'325'000	\$30'225'000	
Total outstanding		0.0%			100.0%				166'409'450	\$2'163'322'850	

Board

Robert E. Beauchamp
Susan L. Bostrom
David Conte
Ravi Mohan
Standish O'Grady
Sandesh Patnam
Rob Ward

Shasta Ventures
Granite Ventures
Premji Invest
Meritech Capital

Total cash before fees	\$201'500'000	FY (end Jan.)	2018	2017	2016
Paid to underwriters	\$14'105'000	Revenues	\$168'347'000	\$120'499'000	\$71'525'000
Others		Profit	-\$47'554'000	-\$40'194'000	-\$54'227'000
Net	\$187'395'000	Growth	40%	68%	
sold by company	17'825'000	Number of employees			1102
sold by shareholders	-	Avg. val. of stock per emp			\$631'307
Option to underwriters	2'325'000				
Total shares sold	20'150'000				

Round	Date	Amount	# Shares	Price per share	Valuation above *
A	Jan-10	\$5'859'315	10'450'000	\$0.56	\$5'859'315
B	Jan-12	\$11'760'577	20'878'000	\$0.56	\$17'647'062
C	Mar-13	\$32'999'940	13'800'000	\$2.39	\$107'914'586
D	May-14	\$100'997'473	14'198'000	\$7.11	\$422'015'501
E	Jan-16	\$89'169'095	8'829'410	\$10.10	\$688'308'301
F	Nov-17	\$59'999'962	5'454'542	\$11.00	\$809'709'472
Total		\$300'786'362	73'609'952		

* no info on founders shares so valuation given is a floor...

Activity	Information technologies	Company	Tenable Holdings, Inc.	Incorporation			489
Town, St	Columbia, MD	IPO date	Jul-18	State	DE	reorganized on	
f= founder	Price per share	\$23.0	\$2'970'166'824	Date	Sep-02	Oct-15	
D= director	Symbol	TENB	www.tenable.com	years to IPO	15.9		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Former CEO	Ronald Gula	69.2%	15.2%	7.9%	7.1%	30'719'460	9'215'838	9'215'838	9'215'838	\$211'964'274	
fD COO	John C. Huffard Jr.	30.8%	6.8%	3.5%	3.2%	13'644'500	4'093'350	4'093'350	4'093'350	\$94'147'050	
f CTO	Renaud M. Deraison	?				?			?		
President & CEO	Amit Y. Yoran		4.4%	2.3%	2.1%		2'647'506	2'647'506	2'647'506	\$60'892'638	2'647'506
CFO	Stephen A. Vintz		1.3%	0.7%	0.6%		810'750	810'750	810'750	\$18'647'250	305'250
CRO	John G. Negron		0.3%	0.2%	0.2%		193'749	193'749	193'749	\$4'456'227	193'749
General Counsel	Stephen A. Riddick		0.3%	0.1%	0.1%		156'250	156'250	156'250	\$3'593'750	156'250
Officers & executives		100.0%	28.2%	14.7%	13.3%	44'363'960	17'117'443	17'117'443	17'117'443	\$393'701'189	3'302'755
Other common			17.2%	8.9%	8.1%		10'401'352	10'401'352	10'401'352	\$239'231'096	
Total common		48.4%	45.4%	23.6%	21.3%		27'518'795	27'518'795	27'518'795	\$632'932'285	
Options - outstanding			27.5%	14.3%	12.9%		16'663'245	16'663'245	16'663'245	\$383'254'635	
Warrant											
Options - available			27.1%	14.1%	12.7%		16'457'234	16'457'234	16'457'234	\$378'516'382	
Options - total			54.6%	28.4%	25.6%		33'120'479	33'120'479	33'120'479	\$761'771'017	
Total - company		21.9%	100.0%	52.0%	47.0%		60'639'274	60'639'274	60'639'274	\$1'394'703'302	
Insight Venture				24.3%	22.0%			28'364'877	28'364'877	\$652'392'171	
Accel				23.7%	21.4%			27'598'537	27'598'537	\$634'766'351	
Total- Investors				48.0%	43.3%			55'963'414	55'963'414	\$1'287'158'522	
Total - PreIPO		11.4%		100.0%	90.3%			116'602'688	116'602'688	\$2'681'861'824	
IPO					8.4%				10'900'000	\$250'700'000	
Sold by existing											
Option (underwriters)					1.3%				1'635'000	\$37'605'000	
Total outstanding		10.3%			100.0%				129'137'688	\$2'970'166'824	

Board

Arthur W. Coviello, Jr.	Rally Venture
Kimberly L. Hammonds	
Jerry M. Kennelly	
Ping Li	Accel
A. Brooke Seawell	NEA
Richard M. Wells	Insight

Total cash before fees	\$250'700'000	Year	2017	2016	2015
Paid to underwriters	\$17'549'000	Revenues	\$187'727'000	\$124'371'000	\$93'466'000
Others		Profit	-\$41'022'000	-\$37'208'000	-\$83'759'000
Net	\$233'151'000	Growth	51%	33%	
sold by company	12'535'000	Number of employees			984
sold by shareholders	-	Avg. val. of stock per emp			\$632'607
Option to underwriters	1'635'000				
Total shares sold	14'170'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-12	\$49'999'924	15'847'500	\$3.16	\$189'971'190
B	Nov-15	\$230'008'444	39'538'354	\$5.82	\$580'279'580
Total		\$280'008'368	55'385'854		

* Tenable repurchased 9,551,150 shares and 21,503,622 shares from John C. Huffard Jr. and Ronald Gula, at a price of \$5.81735 per share.

Activity	Biotechnology	Company	Allogene Therapeutics, Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Oct-18	State	
f= founder	Price per share \$18.0	Market cap.	\$2'486'057'238	Date	Nov-17
D= director	Symbol ALLO	URL	www.allogene.com	years to IPO	0.9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	David Chang	11.4%	9.1%	3.9%	3.3%	2'598'088	4'553'713	4'553'713	4'553'713	\$81'966'834	1'955'625
fd Director	Joshua Kazam	7.6%	3.5%	1.5%	1.3%	1'737'151	1'737'151	1'737'151	1'737'151	\$31'268'718	
f Other founders		80.9%	36.7%	15.7%	13.3%	18'381'090	18'381'090	18'381'090	18'381'090	\$330'859'620	
CFO	Eric Schmidt		0.6%	0.2%	0.2%		279'000	279'000	279'000	\$5'022'000	279'000
CTO	Alison Moore		0.3%	0.1%	0.1%		170'000	170'000	170'000	\$3'060'000	170'000
D Director	Franz Humer		0.5%	0.2%	0.2%		258'620	258'620	258'620	\$4'655'160	
D Director	Owen Witte		0.4%	0.2%	0.2%		221'182	221'182	221'182	\$3'981'276	
Officers & executives		100.0%	51.2%	21.8%	18.5%	<u>22'716'329</u>	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%		<u>32'235'506</u>	<u>32'235'506</u>	<u>32'235'506</u>	<u>\$580'239'108</u>	
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%		<u>50'018'331</u>	<u>50'018'331</u>	<u>50'018'331</u>	<u>\$900'329'958</u>	
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%			<u>117'414'291</u>	<u>117'414'291</u>	<u>\$2'113'457'238</u>	
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%				<u>138'114'291</u>	<u>\$2'486'057'238</u>	

Board

Arie Belldegrun
David Bonderman
John DeYoung
Franz Humer
Joshua Kazam
Todd Sisitsky
Owen Witte
Robert Abraham

Total cash before fees	\$324'000'000	Year	6 months 2018	2017
Paid to underwriters	\$22'680'000	Revenues	\$0	\$0
Others		Profit	-\$137'499'000	\$0
Net	\$301'320'000	Growth		
sold by company	20'700'000	Number of employees		78
sold by shareholders	-	Avg. val. of stock per emp		\$3'212'706
Option to underwriters	2'700'000			
Total shares sold	23'400'000			

There was a 1-to-5.25 stock split in Oct 2018
Pfizer received additional preferred shares
for assets

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-18	\$132'489'987	3'778'950	\$35.06	\$928'924'482
A-1	Apr-18	\$17'498'884	499'113	\$35.06	\$946'423'366
A	Aug-18	\$132'489'987	3'778'950	\$35.06	\$1'078'913'353
A-1	Aug-18	\$17'498'884	499'113	\$35.06	\$1'096'412'237
Total		\$299'977'743	8'556'125		

After stock split	Price per share
19'839'488	\$6.68
2'620'341	\$6.68
19'839'488	\$6.68
2'620'341	\$6.68
44'919'656	

Activity	Software	Company	Qualtrics International Inc.	Incorporation	491
Town, St	Provo, UT	IPO date	Filing	State	Utah
f= founder	Price per share	\$10.0	Market cap.	Date	Apr-02
D= director	Symbol	XM	URL	years to IPO	16.6
			www.qualtrics.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs	Bought at Series B
fd CEO	Ryan Smith	33.3%	25.5%	13.1%	12.7%	63'256'499	59'215'612	81'715'612	81'715'612	\$817'156'120	22'500'000	4'040'887
fd President	Jared Smith	33.3%	25.5%	10.2%	9.9%	63'256'499	59'215'612	63'715'612	63'715'612	\$637'156'120	4'500'000	4'040'887
fd Director	Scott Smith	33.3%	25.5%	9.5%	9.2%	63'256'499	59'215'612	59'215'612	59'215'612	\$592'156'120		4'040'887
COO	Zig Serafin		2.7%	1.0%	1.0%		6'162'000	6'162'000	6'162'000	\$61'620'000	6'162'000	
CFO	David Faugno		0.7%	0.3%	0.3%		1'650'000	1'650'000	1'650'000	\$16'500'000	1'650'000	
D Director	Murray Demo		0.0%	0.02%	0.02%		115'000	115'000	115'000	\$1'150'000	115'000	
D Director	Kimball Malone Scott		0.2%	0.1%	0.1%		380'000	380'000	380'000	\$3'800'000	380'000	
Officers & executives		100.0%	80.2%	34.1%	33.0%	<u>189'769'497</u>	185'953'836	212'953'836	212'953'836	\$2'129'538'360	35'307'000	12'122'661
Other common			17.2%	6.4%	6.2%		39'842'164	39'842'164	39'842'164	\$398'421'640		
Total common		84.0%	97.4%	40.4%	39.2%		<u>225'796'000</u>	<u>252'796'000</u>	<u>252'796'000</u>	<u>\$2'527'960'000</u>		
Options - outstanding			1.9%	0.7%	0.7%		4'363'818	4'363'818	4'363'818	\$43'638'180		
Warrant												
Options - available			0.8%	0.3%	0.3%		1'760'822	1'760'822	1'760'822	\$17'608'220		
Options - total			2.6%	1.0%	0.9%		6'124'640	6'124'640	6'124'640	\$61'246'400		
Total - company		81.8%	100.0%	41.4%	40.1%		<u>231'920'640</u>	<u>258'920'640</u>	<u>258'920'640</u>	<u>\$2'589'206'400</u>		
Accel				10.3%	9.9%		64'137'778	64'137'778	64'137'778	\$641'377'780		
Insight Venture Partners				9.6%	9.3%		60'195'961	60'195'961	60'195'961	\$601'959'610		
Sequoia Capital				6.3%	6.1%		39'304'745	39'304'745	39'304'745	\$393'047'450		
Investors (others)				32.4%	31.4%		202'425'271	202'425'271	202'425'271	\$2'024'252'710		
Total - Investors				58.6%	56.8%		<u>366'063'755</u>	<u>366'063'755</u>	<u>366'063'755</u>	<u>\$3'660'637'550</u>		
Total - PreIPO		30.4%		100.0%	96.9%		<u>624'984'395</u>	<u>624'984'395</u>	<u>624'984'395</u>	<u>\$6'249'843'950</u>		
IPO					3.1%				20'000'000	\$200'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		29.4%			100.0%				<u>644'984'395</u>	<u>\$6'449'843'950</u>		

Board

R. Duff Thompson
Murray Demo
Jeffrey Lieberman Insight
R. Bryan Schreier Sequoia
Kimball Malone Scott
Ryan Sweeney Accel

Total cash before fees	\$200'000'000	Year	2017	2016	H1 - 2018
Paid to underwriters	\$14'000'000	Revenues	\$289'903'000	\$190'603'000	\$184'197'000
Others		Profit	\$2'556'000	-\$12'034'000	-\$3'416'000
Net	\$186'000'000	Growth	52%		
sold by company	20'000'000	Number of employees			1866
sold by shareholders	-	Avg. val. of stock per emp			\$236'902
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1 / A-2	May-12	\$70'000'000	202'791'238	\$0.35	\$135'505'122
A-3	Sep-14	\$150'000'000	138'219'016	\$1.09	\$571'879'440
B	Apr-17	\$155'081'171	25'053'501	\$6.19	\$3'416'988'888
Total		\$375'081'171	366'063'755		

Activity	eCommerce	Company	StoneCo Ltd.	Incorporation	
Town, St	São Paulo, Brazil	IPO date	Oct-18	State	Cayman Islands
f= founder	Price per share	Market cap.	\$6'917'878'968	Date	Mar-14
D= director	Symbol	URL	www.stone.com.br	years to IPO	4.6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares *	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman	André Street	50.0%	36.2%	19.4%	15.0%	44'477'685	44'477'685	44'477'685	43'229'515	\$1'037'508'360		1'248'170
fD Vice-chairman	Eduardo Pontes	50.0%	36.2%	19.4%	15.0%	44'477'685	44'477'685	44'477'685	43'229'515	\$1'037'508'360		1'248'170
President	Augusto Barbosa Estellita Lins		1.8%	0.9%	0.7%		2'170'728	2'170'728	2'103'227	\$50'477'448	?	67'501
C. Strategy	Lia Machado de Matos		0.018%	0.010%	0.004%		21'854	21'854	12'818	\$307'632	?	9'036
CEO	Thiago dos Santos Piau		0.007%	0.004%	0.000%		8'826	8'826	-	\$0	?	8'826
Officers & executives		100.0%	74.2%	39.7%	30.7%	88'955'370	91'156'778	91'156'778	88'575'075	\$2'125'801'800	-	2'581'703
Other common			20.7%	11.1%	8.8%		25'486'945	25'486'945	25'486'945	\$611'686'680		355'137
Total common		76.3%	94.9%	50.8%	39.6%		116'643'723	116'643'723	114'062'020	\$2'737'488'480		
Options - outstanding			4.3%	2.3%	1.8%		5'249'648	5'249'648	5'249'648	\$125'991'552		
Warrant												
Options - available			0.8%	0.5%	0.4%		1'040'509	1'040'509	1'040'509	\$24'972'216		
Options - total			5.1%	2.7%	2.2%		6'290'157	6'290'157	6'290'157	\$150'963'768		
Total - company		72.4%	100.0%	53.6%	41.8%		122'933'880	122'933'880	120'352'177	\$2'888'452'248		
Madrone Partners				11.6%	9.2%			26'589'276	26'589'276	\$638'142'624		
Actis			9.5%	7.4%	7.4%		21'911'904	21'296'994	\$511'127'856			614'910
T. Rowe Price				7.6%	6.1%			17'520'426	17'520'426	\$420'490'224		
Tiger Global				5.0%	3.8%			11'414'844	11'094'511	\$266'268'264		320'333
Investors (others)				12.7%	9.8%			29'186'157	28'151'784	\$675'642'816		1'034'373
Total- Investors				46.4%	36.3%			106'622'607	104'652'991	\$2'511'671'784		
Total - PreIPO		38.8%		100.0%	78.1%		229'556'487	225'005'168	\$5'400'124'032			4'906'456
IPO					17.6%			50'724'638	\$1'217'391'312			
Sold by existing					1.7%			4'906'456	\$117'754'944			
Option (underwriters)					2.6%			7'608'695	\$182'608'680			
Total outstanding		30.9%			100.0%			288'244'957	\$6'917'878'968			

Board	Total cash before fees	\$1'217'391'312	Year	2017	2016	2015
André Street	Paid to underwriters	\$85'217'392	Revenues	\$198'800'000	\$114'081'950	
Eduardo Pontes	Others		Profit	-\$27'200'000	-\$31'690'871	
Roberto Motta	Net	\$1'132'173'920	Growth	74%		
Thomas Patterson Madrone	sold by company	58'333'333	Number of employees		3171	
Ali Mazanderani	Actis	4'906'456	Avg. val. of stock per emp		\$232'633	
* Assume that founders had the same number of shares in the holding they created	Option to underwriters	7'608'695				
	Total shares sold	70'848'484				

Activity	Biotechnology	Company	Themis Bioscience N.V.			Incorporation		493
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%	<u>1'761'350</u>	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%	<u>2'188'700</u>	<u>2'188'700</u>	<u>2'188'700</u>	<u>2'188'700</u>	<u>€ 21'887'000</u>		
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%	<u>2'222'650</u>	<u>2'222'650</u>	<u>2'222'650</u>	<u>2'222'650</u>	<u>€ 22'226'500</u>		
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		<u>855'000</u>
Total - PreIPO		19.2%		100.0%	71.7%			<u>9'156'650</u>	<u>9'156'650</u>	<u>€ 91'566'500</u>		
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%				<u>12'764'897</u>	<u>€ 127'648'970</u>		

Board

Gerd Zettlmeissl
Harry Welten
Jean-Paul Prieels
Glenn Rockman GHIV
Regina Hodits Wellington
Mounia Chaoui-Roulleau Ventech
Philippe Dro

Total cash before fees	€ 27'532'470	Year	2017	2016
Paid to underwriters	€ 1'927'273	Revenues	€ 2'567'000	€ 1'775'000
Others		Profit	-€ 4'863'000	-€ 4'078'000
Net	€ 25'605'197	Growth	45%	
sold by company	2'753'247	Number of employees		12
sold by shareholders	855'000	Avg. val. of stock per emp		€ 119'250
Option to underwriters	-			
Total shares sold	3'608'247			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-11	€ 5'000'000			
B	Jun-15	€ 10'000'000			
C	Jan-18	€ 10'000'000			
Total		€ 25'000'000			

Activity	Biotechnology	Company	Orchard Therapeutics	Incorporation	State	UK
Town, St	London, UK	IPO date	Filing	Oct-18	Date	Sep-15
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			Year	2017	2016
James A. Geraghty		Total cash before fees		\$200'000'010	
Joanne T. Beck	Celgene	Paid to underwriters		\$14'000'001	
Marc Dunoyer	AstraZeneca	Others	Revenues		
Jon Ellis	GSK	Net	Profit	-\$35'346'000	-\$19'085'000
Alex Pasteur	F-prime	sold by company	Growth		
Charles A. Rowland, Jr.		sold by shareholders	Number of employees		53
Hong Fang Song	ORI Capital	Option to underwriters	Avg. val. of stock per emp		\$3'310'608
Elise Wang	Deerfield	Total shares sold		18'571'429	

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec15-Feb17	£21'000'000	21'000'000	£1.00	£26'829'545
B	2017	£83'287'002	20'769'826	£4.01	£190'873'478
C	Aug-18	\$149'999'976	17'421'600	\$8.61	\$559'830'560
Total		\$177'299'976	59'191'426		

** No info on possible other cofounders in common shares

** 1£ varied from \$1.2 to \$1.35 in 2015-18 We used 1.3 as a conversion ratio...

Activity	Biotech		Company	Synthorx, Inc.	Incorporation		495
Town, St	La Jolla, CA		IPO date	FILING	State	DE	
f= founder	Price per share	\$14.0	Market cap.		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		5.8%	1.1%	0.9%		350'208	350'208	350'208	\$4'902'912	
	C. Scientist		1.8%	0.3%	0.3%		106'250	106'250	106'250	\$1'487'500	106'250
	Director		1.6%	0.3%	0.3%		100'000	100'000	100'000	\$1'400'000	100'000
	Director		1.6%	0.3%	0.3%		100'000	100'000	100'000	\$1'400'000	
Officers & executives		100.0%	24.2%	4.5%	3.7%	499'130	1'469'050	1'469'050	1'469'050	\$20'566'700	376'443
Other common			25.0%	4.6%	3.8%		1'519'248	1'519'248	1'519'248	\$21'269'472	
Total common		16.7%	49.3%	9.1%	7.5%		2'988'298	2'988'298	2'988'298	\$41'836'172	
Options - outstanding			50.7%	9.4%	7.7%		3'079'011	3'079'011	3'079'011	\$43'106'154	
Warrant											
Options - available											
Options - total			50.7%	9.4%	7.7%		3'079'011	3'079'011	3'079'011	\$43'106'154	
Total - company		8.2%	100.0%	18.5%	15.2%		6'067'309	6'067'309	6'067'309	\$84'942'326	
Avalon Ventures			28.7%	23.6%				9'429'869	9'429'869	\$132'018'166	
RA Capital Healthcare				25.3%	20.8%			8'298'233	8'298'233	\$116'175'262	
OrbiMed Private Inv				19.3%	15.9%			6'333'206	6'333'206	\$88'664'884	
Correlation Ventures				5.5%	4.5%			1'804'737	1'804'737	\$25'266'318	
Investors (others)				2.7%	2.2%			871'309	871'309	\$12'198'326	
Total- Investors				81.5%	66.9%			26'737'354	26'737'354	\$374'322'956	
Total - PreIPO		1.5%		100.0%	82.1%			32'804'663	32'804'663	\$459'265'282	
IPO					17.9%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				39'947'520	\$559'265'282	

Board

Jay Lichter	Avalon	Total cash before fees	\$100'000'000	Year	2017	2016
Vickie Capps		Paid to underwriters	\$7'000'000	Revenues		
Peter Kolchinsky	RA Capital	Others		Profit	-\$5'850'000	-\$3'128'000
Floyd Romesberg		Net	\$93'000'000	Growth		
Peter Thompson	Orbimed	sold by company	7'142'857	Number of employees		24
Pratik Shah		sold by shareholders	-	Avg. val. of stock per emp		\$2'682'318
		Option to underwriters	-			
		Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-14	\$3'236'820	1'618'410	\$2.00	\$4'235'080
A	Jul-15	\$3'125'000	1'562'500	\$2.00	\$7'360'080
B	Jul-16	\$10'000'000	4'072'988	\$2.46	\$19'035'234
C	Apr-18	\$26'545'401	8'118'108	\$3.27	\$51'897'028
C	Nov-18	\$37'163'551	11'365'348	\$3.27	\$89'060'579
Total		\$80'070'773	26'737'354		

Activity	Food	Company	Beyond Meat, Inc.
Town, St	El Segundo, CA	IPO date	Nov-18
f= founder	Price per share \$14.0	Market cap.	\$1'527'629'378
D= director	Symbol	URL	www.beyondmeat.com
		State	DE
		Date	Apr-11
		years to IPO	7.6
			but founded in 2009

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Ethan Brown	100.0%	6.9%	2.7%	2.5%	2'777'067	2'777'067	2'777'067	2'777'067	\$38'878'938	2'202'206
D Chair (Cocacola)	Seth Goldman		3.8%	1.5%	1.4%		1'514'980	1'514'980	1'514'980	\$21'209'720	46'618
CFO	Mark J. Nelson		2.2%	0.9%	0.8%		904'476	904'476	904'476	\$12'662'664	207'218
C. Growth	Charles Muth		0.7%	0.3%	0.3%		296'875	296'875	296'875	\$4'156'250	109'375
Director*	Bernhard van Lengerich		2.1%	0.8%	0.8%		850'355	850'355	850'355	\$11'904'970	177'522
Director	Diane Carhart		0.4%	0.1%	0.1%		145'833	145'833	145'833	\$2'041'662	145'833
Director	Christopher Isaac Stone		0.1%	0.03%	0.03%		27'778	27'778	27'778	\$388'892	-
Director	Ned Segal		0.1%	0.02%	0.02%		25'100	25'100	25'100	\$351'400	25'100
Director	Kathy N. Waller		0.1%	0.02%	0.02%		25'100	25'100	25'100	\$351'400	25'100
Officers & executives		100.0%	16.3%	6.4%	6.0%	2'777'067	6'567'564	6'567'564	6'567'564	\$91'945'896	2'938'972
Other common			15.6%	6.2%	5.8%		6'296'074	6'296'074	6'296'074	\$88'145'036	
Total common		21.6%	31.9%	12.6%	11.8%		12'863'638	12'863'638	12'863'638	\$180'090'932	
Options - outstanding			10.6%	4.2%	3.9%		4'272'727	4'272'727	4'272'727	\$59'818'178	
Warrant			0.6%	0.2%	0.2%		241'140	241'140	241'140	\$3'375'960	
Options - available			56.9%	22.5%	21.0%		22'928'681	22'928'681	22'928'681	\$321'001'534	
Options - total			68.1%	26.9%	25.1%		27'442'548	27'442'548	27'442'548	\$384'195'672	
Total - company		6.9%	100.0%	39.5%	36.9%		40'306'186	40'306'186	40'306'186	\$564'286'604	
Kleiner Perkins Caufield & Byers			11.4%		10.7%			11'626'615	11'626'615	\$162'772'610	
Obvious Ventures			7.4%		6.9%			7'518'564	7'518'564	\$105'259'896	
DNS-BYMT				6.5%	6.0%			6'584'801	6'584'801	\$92'187'214	
Tyson New Ventures			4.7%		4.4%			4'746'797	4'746'797	\$66'455'158	
Cleveland Avenue			3.8%		3.6%			3'921'386	3'921'386	\$54'899'404	
Investors (others)				26.7%	25.0%			27'269'178	27'269'178	\$381'768'492	
Total- Investors				60.5%	56.5%			61'667'341	61'667'341	\$863'342'774	
Total - PreIPO		2.7%		100.0%	93.5%			101'973'527	101'973'527	\$1'427'629'378	
IPO					6.5%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		2.5%			100.0%					109'116'384	\$1'527'629'378

Board

Gregory Bohlen	Union Grove Ventures
Diane Carhart	Stonyfield Farm
Raymond J. Lane	Kleiner Perkin
Bernhard van Lengerich	- General Mills
Michael Pucker	DNS Capital
Ned Segal	Twitter
Christopher Isaac Stone	- Twitter
Donald Thompson	
Kathy N. Waller	Coca-cola

Total cash before fees	\$100'000'000	Year	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$32'581'000	\$16'182'000
Others		Profit	-\$30'384'000	-\$25'149'000
Net	\$93'000'000	Growth	101%	
sold by company	7'142'857	Number of employees		355
sold by shareholders	-	Avg. val. of stock per emp		\$416'798
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'000'000	5'000'000	\$0.40	\$3'110'827
B		\$4'999'999	7'020'498	\$0.71	\$10'538'826
C	May-13	\$14'999'999	12'114'359	\$1.24	\$33'322'344
D	Jul-14	\$24'999'990	13'069'157	\$1.91	\$76'479'810
E	Oct-15	\$17'300'972	7'051'835	\$2.45	\$115'390'556
F	Oct-16	\$30'075'143	7'299'792	\$4.12	\$223'850'757
G	Nov-17	\$55'953'009	7'671'837	\$7.29	\$452'217'748
H	Oct-18	\$50'282'491	3'112'696	\$16.15	\$1'051'903'911
Total		\$200'611'603	62'340'174		

* This director also invested and had preferred shares

There was also a \$5M note in 2016 and a \$10M note in early 2017



Activity	ecommerce	Company	MOGU Inc.	Incorporation	
Town, St	Shanghai, China	IPO date	Filing	State	China & Cayman Islands
f= founder	Price per share	\$1.4	Market cap.	Date	Feb-11
D= director	Symbol	MOGU	URL	years to IPO	7.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd Chariman & CEO	Qi Chen	61.8%	33.0%	10.6%	10.1%	303'234'004	303'234'004	303'234'004	303'234'004	\$424'527'606
fd COO	Xuqiang Yue	16.3%	8.7%	2.8%	2.7%	79'914'375	79'914'375	79'914'375	79'914'375	\$111'880'125
fd Director	Yibo Wei	21.9%	11.7%	3.8%	3.6%	107'643'285	107'643'285	107'643'285	107'643'285	\$150'700'599
VP Ops.	Bo Hong									
VP Technology	Xianjie Zeng									
Officers & executives		100.0%	53.4%	17.1%	16.3%	490'791'664	490'791'664	490'791'664	490'791'664	\$687'108'330
Other common			12.1%	3.9%	3.7%	111'417'704	111'417'704	111'417'704	111'417'704	\$155'984'786
Total common		81.5%	65.6%	21.0%	20.0%	602'209'368	602'209'368	602'209'368	602'209'368	\$843'093'115
Options - outstanding			10.2%	3.3%	3.1%		93'739'969	93'739'969	93'739'969	\$131'235'957
Warrant										
Options - available			24.2%	7.8%	7.4%		222'577'683	222'577'683	222'577'683	\$311'608'756
Options - total			34.4%	11.0%	10.5%		316'317'652	316'317'652	316'317'652	\$442'844'713
Total - company		53.4%	100.0%	32.0%	30.5%		918'527'020	918'527'020	918'527'020	\$1'285'937'828
Tencent				16.0%	15.3%			460'038'316	460'038'316	\$644'053'642
Hillhouse				9.1%	8.7%			261'174'255	261'174'255	\$365'643'957
Trustbridge Partners				7.3%	6.9%			208'698'484	208'698'484	\$292'177'878
Bertelsmann Asia				7.3%	6.9%			208'387'100	208'387'100	\$291'741'940
Ping An				5.6%	5.4%			161'960'075	161'960'075	\$226'744'105
Qiming				5.6%	5.3%			159'674'632	159'674'632	\$223'544'485
Sequoia				4.0%	3.9%			116'227'311	116'227'311	\$162'718'235
Investors (others)				13.1%	12.5%			375'281'163	375'281'163	\$525'393'628
Total- Investors				68.0%	64.8%			1'951'441'336	1'951'441'336	\$2'732'017'870
Total - PreIPO		17.1%		100.0%	95.3%			2'869'968'356	2'869'968'356	\$4'017'955'698
IPO					4.7%				142'857'143	\$200'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		16.3%			100.0%				3'012'825'499	\$4'217'955'698

Board

Wei Cao	Hillhouse
JP Gan	Qiming
Zhaohui Li	Tencent
Yu Long	Bertelsmann
Tongyu Sun	
Le Yu	Ping An
Andrew Hong Teoh	
Wendy Hayes	

Total cash before fees	\$200'000'000	Year	2017	2016
Paid to underwriters	\$14'000'000	Revenues	\$141'702'000	\$168'163'182
Others		Profit	-\$81'254'000	-\$162'324'394
Net	\$186'000'000	Growth	-16%	
sold by company	142'857'143	Number of employees		1'000
sold by shareholders	-	Avg. val. of stock per emp		\$287'221
Option to underwriters	-			
Total shares sold	142'857'143			

Round	Date	Amount	# Shares	Price per share	Valuation
A-2	Nov-11	\$3'783'064	189'153'200	\$0.02	\$13'598'897
A-4	Jan-12	\$11'544'000	148'000'000	\$0.08	\$64'579'699
A-7	Sep-12	\$29'001'656	140'511'900	\$0.21	\$199'889'476
B-1	May-14	\$177'990'038	290'169'609	\$0.61	\$772'041'417
C-1	Oct-15	\$200'009'896	215'946'767	\$0.93	\$1'365'749'642
C-2	Feb-16	\$114'003'402	111'899'688	\$1.02	\$1'616'298'517
C-3	Jun-16	\$29'999'999	29'446'407	\$1.02	\$1'646'298'517
C-3	Jul-18	\$159'999'999	157'047'506	\$1.02	\$1'806'298'516
Total		\$726'332'055	1'282'175'077		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Founding investor	Noubar Afeyan (Flagship)										
fD	Founding professor	100.0%	9.4%	3.2%	3.0%	11'509'357	11'680'126	11'680'126	11'680'126	\$268'642'898	170'769	
f	Founding professor											
f	Founding professor											
	CEO		11.1%	3.8%	3.6%		13'718'002	13'718'002	13'718'002	\$315'514'046	6'080'800	
	President		3.3%	1.1%	1.1%		4'071'731	4'071'731	4'071'731	\$93'649'813	1'971'085	
	CFO		1.8%	0.6%	0.6%		2'277'407	2'277'407	2'277'407	\$52'380'361		
	Director		0.7%	0.2%	0.2%		881'993	881'993	881'993	\$20'285'839	878'069	
	Director		0.4%	0.1%	0.1%		461'429	461'429	461'429	\$10'612'867		
	Director		0.1%	0.03%	0.03%		118'245	118'245	118'245	\$2'719'635	73'901	
	Director		0.1%	0.02%	0.02%		64'999	64'999	64'999	\$1'494'977	42'201	
	Director		0.03%	0.01%	0.01%		42'201	42'201	42'201	\$970'623	42'201	
	Director		0.04%	0.01%	0.01%		46'760	46'760	46'760	\$1'075'480	42'201	
Officers & executives		100.0%	27.0%	9.3%	8.7%	11'509'357	33'362'893	33'362'893	33'362'893	\$767'346'539	9'301'227	
Other common			34.4%	11.8%	11.1%		42'597'516	42'597'516	42'597'516	\$979'742'868		
Total common		15.2%	61.4%	21.1%	19.7%		75'960'409	75'960'409	75'960'409	\$1'747'089'407		
Options - outstanding			28.1%	9.7%	9.0%		34'774'192	34'774'192	34'774'192	\$799'806'416		
Warrant												
Options - available			10.5%	3.6%	3.4%		13'000'000	13'000'000	13'000'000	\$299'000'000		
Options - total			38.6%	13.3%	12.4%		47'774'192	47'774'192	47'774'192	\$1'098'806'416		
Total - company		9.3%	100.0%	34.4%	32.2%		123'734'601	123'734'601	123'734'601	\$2'845'895'823		
Flagship Pioneering				16.4%	15.3%			58'882'696	58'882'696	\$1'354'302'008		
AstraZeneca				7.1%	6.6%			25'499'325	25'499'325	\$586'484'475		
Timothy Springer				4.8%	4.5%			17'308'185	17'308'185	\$398'088'255		
Viking				4.6%	4.3%			16'667'866	16'667'866	\$383'360'918		
Investors (others)				32.7%	30.6%			117'654'841	117'654'841	\$2'706'061'343		
Total - Investors				65.6%	61.3%			236'012'913	236'012'913	\$5'428'296'999		
Total - PreIPO		3.2%		100.0%	93.5%			359'747'514	359'747'514	\$8'274'192'822		
IPO					5.7%				21'739'131	\$500'000'013		
Sold by existing												
Option (underwriters)					0.8%				3'260'869	\$74'999'987		
Total outstanding		3.0%			100.0%				384'747'514	\$8'849'192'822		

Board
 Noubar B. Afeyan
 Stephen Berenson
 Peter Barton Hutt
 Robert Langer
 Elizabeth Nabel
 Israel Ruiz
 Paul Sagan
 Moncef Slaoui

Total cash before fees	\$500'000'013	Year	2017	2016
Paid to underwriters	\$35'000'001	Revenues	\$205'825'000	\$108'396'000
Others		Profit	-\$255'916'000	-\$216'211'000
Net	\$465'000'012	Growth	90%	#DIV/0!
sold by company	25'000'000	Number of employees		680
sold by shareholders	-	Avg. val. of stock per emp		\$2'616'984
Option to underwriters	3'260'869			
Total shares sold	28'260'869			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2'100'000	42'000'000	\$0.05	\$2'675'468
B		\$9'172'221	122'296'280	\$0.08	\$13'185'423
C	Dec-12	\$27'499'997	85'669'774	\$0.32	\$83'933'607
D	Jan-14	\$134'425'875	63'021'976	\$2.13	\$692'152'926
E	Jan-15	\$498'813'108	80'884'240	\$6.17	\$569'791'313
F	Aug-16	\$474'130'896	54'001'241	\$8.78	\$1'285'346'678
G	Feb-18	\$560'000'000	55'666'004	\$10.06	\$2'032'732'071
H	May-18	\$125'000'000	5'000'000	\$25.00	\$5'176'521'050
Total		\$1'831'142'098	508'539'515		

There was a 1-to-2.18 stock split just before the IPO

Activity	Biotechnology		Company		Gossamer Bio, Inc.	Incorporation		499
Town, St	San Diego, CA		IPO date	Filing	Dec-18	State	DE	
f= founder	Price per share	\$4.0	Market cap.		\$1'003'827'708	Date	Oct-15	
D= director	Symbol	GOSS	URL		www.gossamerbio.com	years to IPO	3.2	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Sheila Gujrathi	50.0%	20.5%	8.0%	7.2%	20'612'000	18'172'081	18'172'081	18'172'081	\$72'688'324	
fd Chairman & ex-CEO	Faheem Hasnain	50.0%	17.1%	6.7%	6.0%	20'612'000	15'174'487	15'174'487	15'174'487	\$60'697'948	
CSO	Luisa Salter-Cid		1.1%	0.4%	0.4%		1'000'000	1'000'000	1'000'000	\$4'000'000	1'000'000
EVP, Gen. Counsel	Christian Waage		2.7%	1.0%	0.9%		2'365'311	2'365'311	2'365'311	\$9'461'244	700'000
CFO	Bryan Giraudo		0.3%	0.1%	0.1%		280'458	280'458	280'458	\$1'121'832	205'833
Director	Thomas Daniel		0.4%	0.2%	0.1%		368'095	368'095	368'095	\$1'472'380	196'666
Director	Russell Cox		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Director	Renée Galá		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Director	Joshua H. Bilenker		0.2%	0.1%	0.1%		210'000	210'000	210'000	\$840'000	210'000
Officers & executives		100.0%	42.8%	16.8%	15.1%	41'224'000	37'990'432	37'990'432	37'990'432	\$151'961'728	2'732'499
Other common			13.1%	5.1%	4.6%		11'614'223	11'614'223	11'614'223	\$46'456'892	
Total common		83.1%	55.9%	22.0%	19.8%		49'604'655	49'604'655	49'604'655	\$198'418'620	
Options - outstanding			22.9%	9.0%	8.1%		20'295'901	20'295'901	20'295'901	\$81'183'604	
Warrant											
Options - available			21.2%	8.3%	7.5%		18'835'572	18'835'572	18'835'572	\$75'342'288	
Options - total			44.1%	17.3%	15.6%		39'131'473	39'131'473	39'131'473	\$156'525'892	
Total - company		46.5%	100.0%	39.3%	35.4%		88'736'128	88'736'128	88'736'128	\$354'944'512	
ARCH Venture Partners				16.0%	14.4%			36'251'633	36'251'633	\$145'006'532	
Omega Fund				13.8%	12.5%			31'290'380	31'290'380	\$125'161'520	
HH Goss Holdings				9.9%	8.9%			22'383'188	22'383'188	\$89'532'752	
Investors (others)				20.9%	18.8%			47'295'598	47'295'598	\$189'182'392	
Total- Investors				60.7%	54.7%			137'220'799	137'220'799	\$548'883'196	
Total - PreIPO		18.2%		100.0%	90.0%			225'956'927	225'956'927	\$903'827'708	
IPO					10.0%				25'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		16.4%			100.0%				250'956'927	\$1'003'827'708	

Board		Total cash before fees	\$100'000'000	Year	2017	2016	2015
Joshua H. Bilenker		Paid to underwriters	\$7'000'000	Revenues			
Kristina Burow	ARCH	Others		Profit	-\$6'771'000	-\$83'000	
Russell Cox		Net	\$93'000'000	Growth			
Thomas Daniel	ARCH	sold by company	25'000'000	Number of employees			98
Renée Galá		sold by shareholders	-	Avg. val. of stock per emp			\$1'302'454
Otello Stampacchia	Omega Funds	Option to underwriters	-				
Wenkai Xiang	Hillhouse Capital (HH)	Total shares sold	25'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Oct-17	\$6'123'616	3'499'209	\$1.75	\$78'265'616
Acquisition	Dec-17		20'000'000		
A	Mar-18	\$73'876'385	42'215'077	\$1.75	\$187'142'001
B	Jul-18	\$230'015'000	71'506'513	\$3.22	\$574'003'385
Total		\$310'015'001	137'220'799		

Activity	Biotechnology	Company	Alector Inc.	Incorporation	500
Town, St	South San Francisco, CA	IPO date	Jan-19	State	DE
f= founder	Price per share \$15.0	Market cap.	\$1'144'820'670	Date	May-13
D= director	Symbol ALEC	URL	www.alector.com	years to IPO	5.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Arnon Rosenthal	67.2%	37.7%	9.2%	8.0%	5'353'142	6'128'142	6'128'142	6'128'142	\$91'922'130	775'000
fd Chairman	Tillman Gerngross	32.8%	16.1%	3.9%	3.4%	2'608'610	2'608'610	2'608'610	2'608'610	\$39'129'150	
f Co-founder	Asa Abeliovich	?						?	?	?	?
CMO	Robert Paul		2.4%	0.6%	0.5%		384'760	384'760	384'760	\$5'771'400	450'000
C. Dev.	Robert King		3.4%	0.8%	0.7%		559'192	559'192	559'192	\$8'387'880	250'000
D Director	Louis J. Lavigne		0.5%	0.1%	0.1%		80'552	80'552	80'552	\$1'208'280	70'000
D Director	Richard Scheller		0.6%	0.2%	0.1%		102'801	102'801	102'801	\$1'542'015	81'834
D Director	David Wehner		0.6%	0.1%	0.1%		94'621	94'621	94'621	\$1'419'315	70'000
Officers & executives		100.0%	61.3%	15.0%	13.0%	7'961'752	9'958'678	9'958'678	9'958'678	\$149'380'170	1'696'834
Other common			4.8%	1.2%	1.0%		778'706	778'706	778'706	\$11'680'590	
Total common		74.1%	66.1%	16.2%	14.1%		10'737'384	10'737'384	10'737'384	\$161'060'760	
Options - outstanding			20.8%	5.1%	4.4%		3'373'250	3'373'250	3'373'250	\$50'598'750	
Warrant											
Options - available			13.1%	3.2%	2.8%		2'136'250	2'136'250	2'136'250	\$32'043'750	
Options - total			33.9%	8.3%	7.2%		5'509'500	5'509'500	5'509'500	\$82'642'500	
Total - company		49.0%	100.0%	24.5%	21.3%		16'246'884	16'246'884	16'246'884	\$243'703'260	
Polaris				19.4%	16.8%			12'858'194	12'858'194	\$192'872'910	
Orbimed				19.1%	16.6%			12'682'329	12'682'329	\$190'234'935	
MRL				5.3%	4.6%			3'545'719	3'545'719	\$53'185'785	
Investors (others)				31.6%	27.5%			20'988'252	20'988'252	\$314'823'780	
Total- Investors				75.5%	65.6%			50'074'494	50'074'494	\$751'117'410	
Total - PreIPO		12.0%		100.0%	86.9%			66'321'378	66'321'378	\$994'820'670	
IPO					13.1%				10'000'000	\$150'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		10.4%			100.0%				76'321'378	\$1'144'820'670	

Board
Christine Brennan
Louis J. Lavigne
Carl Gordon
Terry McGuire
Richard Scheller
David Wehner

Total cash before fees	\$150'000'000	Year	9m 2018	2017	2016
Paid to underwriters	\$10'500'000	Revenues	\$18'532'000	\$3'735'000	\$416'000
Others		Profit	-\$34'875'000	-\$32'480'000	-\$15'110'000
Net	\$139'500'000	Growth	396%	798%	
sold by company	10'000'000	Number of employees			78
sold by shareholders	-	Avg. val. of stock per emp			\$798'453
Option to underwriters	-				
Total shares sold	10'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$400'000	1'000'000	\$0.40	\$3'584'701
A-2	Oct-13	\$9'600'000	10'549'450	\$0.91	\$17'755'194
B	Mar-14	\$6'000'000	5'000'000	\$1.20	\$29'413'442
C	Sep-15	\$32'275'003	12'088'016	\$2.67	\$97'719'912
D	Jan-16	\$48'472'944	12'088'016	\$4.01	\$195'235'808
E	Jul-18	\$132'942'951	9'349'012	\$14.22	\$825'275'418
Total		\$229'690'897	50'074'494		

Activity	Biotechnology	Company		Cibus Ltd	Incorporation	501	
Town, St	San Diego, CA	IPO date	FILING	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 Pempidou		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		Total cash before fees	\$100'000'005	Year *	2018	2017	2016
Rory Riggs	Royalty Pharma	Paid to underwriters	\$7'000'000	Revenues	\$3'500'000	\$2'687'000	\$2'233'000
Gerhard Prante	Hoechst	Others		Profit	-\$25'160'000	-\$29'236'000	-\$31'680'000
Mark Finn		Net	\$93'000'005	Growth	30%	20%	
Jean-Pierre Lehmann	Edmond de Rothschild	sold by company	7'666'667	Number of employees			134
Eugene Linden	Bennett Management	sold by shareholders	-	Avg. val. of stock per emp			\$164'796
Mark Lu	Rotam Global AgroSciences	Option to underwriters	1'000'000				
Alain Pempidou		Total shares sold	8'666'667				
Keith Walker	Valley Oils						

*: 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								
Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Price per share after stock split	
+ J.-P. Lehmann is also the owner of the warrant	A**	Sep-09	\$78'800'000	59'706'408	\$1.32	\$82'667'874	6'496'323	\$12.13
	B	Jul-17	\$57'031'413	30'827'791	\$1.85	\$172'910'010	3'354'201	\$17.00
	C	2017-18	\$69'710'550	33'195'500	\$2.10	\$265'986'777	3'611'818	\$19.30
	Total		\$205'541'963	123'729'699			13'462'343	

Activity	Biotechnology	Company	Precision Biosciences, Inc.	Incorporation	DE
Town, St	Durham, NC	IPO date	Mar-19	State	DE
f= founder	Price per share	\$5.0	Market cap.	\$590'673'630	Date
D= director	Symbol	DTIL	URL	www.precisionbiosciences.com	years to IPO
					13.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Matthew Kane	19.1%	9.1%	4.7%	3.9%	3'880'151	4'590'914	4'590'914	4'590'914	\$22'954'570	710'763
fD CSO	Derek Jantz	40.4%	17.7%	9.1%	7.5%	8'208'231	8'918'994	8'918'994	8'918'994	\$44'594'970	710'763
f CTO	Jeff Smith	40.4%	17.7%	9.1%	7.5%	8'208'231	8'918'994	8'918'994	8'918'994	\$44'594'970	710'763
CFO	Abid Ansari		0.4%	0.2%	0.2%		200'625	200'625	200'625	\$1'003'125	200'625
C. Dev. Off.	David Thomson		0.7%	0.4%	0.3%		354'750	354'750	354'750	\$1'773'750	354'750
Officers & executives		100.0%	45.5%	23.4%	19.5%	<u>20'296'613</u>	22'984'277	22'984'277	22'984'277	\$114'921'385	2'687'664
Other common			27.0%	13.9%	11.6%		13'659'157	13'659'157	13'659'157	\$68'295'785	
Total common		55.4%	72.5%	37.3%	31.0%		<u>36'643'434</u>	<u>36'643'434</u>	<u>36'643'434</u>	<u>\$183'217'170</u>	
Options - outstanding			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	\$69'425'985	
Warrant											
Options - available			27.5%	14.1%	11.8%		13'885'197	13'885'197	13'885'197	\$69'425'985	
Options - total											
Total - company		40.2%	100.0%	51.5%	42.8%		<u>50'528'631</u>	<u>50'528'631</u>	<u>50'528'631</u>	<u>\$252'643'155</u>	
venBio				9.2%	7.6%			8'998'004	8'998'004	\$44'990'020	
F-Prime				8.0%	6.7%			7'873'253	7'873'253	\$39'366'265	
Investors (others)				31.3%	26.0%			30'734'838	30'734'838	\$153'674'190	
Total- Investors				48.5%	40.3%			47'606'095	47'606'095	\$238'030'475	
Total - PreIPO		20.7%		100.0%	83.1%			<u>98'134'726</u>	<u>98'134'726</u>	<u>\$490'673'630</u>	
IPO					16.9%				20'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		17.2%			100.0%				<u>118'134'726</u>	<u>\$590'673'630</u>	

Board	
Robert Adelman	venBio
Shalini Sharp	
Tony Yao	Arrowmark

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$10'883'000	\$6'484'000
Others		Profit	-\$46'037'000	-\$21'102'000
Net	\$93'000'000	Growth	68%	#DIV/0!
sold by company	20'000'000	Number of employees		127
sold by shareholders	-	Avg. val. of stock per emp		\$1'084'423
Option to underwriters	-			
Total shares sold	20'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-15	\$25'650'000	25'650'000	\$1.00	\$45'946'613
B	Jun-18	\$110'000'036	21'956'095	\$5.01	\$340'192'567
Total		\$135'650'036	47'606'095		

Activity	Internet / ecommerce	Company	Lyft, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$50.0	Market cap.	Date	Mar-07
D= director	Symbol	LYFT	URL	years to IPO	12.0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
FD Pdt, Vice-Chair	John Zimmer	39.5%	6.6%	1.6%	1.6%	4'735'910	4'735'910	4'735'910	4'735'910	\$236'795'500	
FD CEO	Logan Green	60.5%	10.0%	2.5%	2.5%	7'241'660	7'241'660	7'241'660	7'241'660	\$362'083'000	
EVP, C. Product	Ran Makavy		0.8%	0.2%	0.2%		562'500	562'500	562'500	\$28'125'000	
COO	Jon McNeill		1.1%	0.3%	0.3%		824'205	824'205	824'205	\$41'210'250	207'792
Director	Prashant Aggarwal		2.0%	0.5%	0.5%		1'406'925	1'406'925	1'406'925	\$70'346'250	
	Jonathan Christodoro		0.02%	0.004%	0.004%		12'856	12'856	12'856	\$642'800	
	Valerie Jarrett		0.02%	0.004%	0.004%		11'457	11'457	11'457	\$572'850	11'457
	Maggie Wilderotter		0.005%	0.001%	0.001%		3'459	3'459	3'459	\$172'950	3'459
Officers & executives		100.0%	20.5%	5.1%	5.0%	11'977'570	14'798'972	14'798'972	14'798'972	\$739'948'600	222'708
Other common			26.4%	6.5%	6.5%		19'061'224	19'061'224	19'061'224	\$953'061'200	
Total common		35.4%	47.0%	11.6%	11.5%		33'860'196	33'860'196	33'860'196	\$1'693'009'800	
Options / RSUs - outstanding			53.0%	13.1%	13.0%		38'211'144	38'211'144	38'211'144	\$1'910'557'200	
Warrant											
Options - available											
Options - total			53.0%	13.1%	13.0%		38'211'144	38'211'144	38'211'144	\$1'910'557'200	
Total - company		16.6%	100.0%	24.7%	24.6%		72'071'340	72'071'340	72'071'340	\$3'603'567'000	
Rakuten Europe				10.8%	10.7%			31'395'679	31'395'679	\$1'569'783'950	
General Motors				6.4%	6.4%			18'664'446	18'664'446	\$933'222'300	
Fidelity				6.4%	6.3%			18'544'716	18'544'716	\$927'235'800	
Andreessen Horowitz				5.2%	5.1%			15'040'924	15'040'924	\$752'046'200	
Alphabet Inc.				4.4%	4.4%			12'828'964	12'828'964	\$641'448'200	
Investors (others)				42.1%	41.8%			122'700'980	122'700'980	\$6'135'049'000	
Total- Investors				75.3%	74.7%			219'175'709	219'175'709	\$10'958'785'450	
Total - PreIPO		4.1%		100.0%	99.3%			291'247'049	291'247'049	\$14'562'352'450	
IPO					0.7%				2'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		4.1%			100.0%				293'247'049	\$14'662'352'450	

Board

Prashant Aggarwal
Jonathan Christodoro
Ben Horowitz Andreessen Horowitz
Valerie Jarrett
David Lawee Alphabet (Google)
Hiroshi Mikitani Rakuten
Ann Miura-Ko
Mary Agnes (Maggie) Wilderotter

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$2'156'616'000	\$1'059'881'000	\$343'928'000
Others		Profit	-\$910'597'000	-\$687'745'000	-\$682'794'000
Net	\$93'000'000	Growth	103%	208%	
sold by company	2'000'000	Number of employees			4791
sold by shareholders	-	Avg. val. of stock per emp			\$597'708
Option to underwriters	-				
Total shares sold	2'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Aug-08	\$1'394'702	6'063'921	\$0.23	\$4'149'543
A	Sep-11	\$6'178'317	8'129'364	\$0.76	\$19'889'850
B	Oct-12	\$14'842'319	7'067'771	\$2.10	\$69'801'115
C	May-13	\$61'537'641	14'479'445	\$4.25	\$202'801'802
D	Apr-14	\$249'953'029	24'674'534	\$10.13	\$733'337'089
E	Apr-16	\$916'077'378	47'099'094	\$19.45	\$2'324'113'546
F	Jan-16	\$998'290'987	37'263'568	\$26.79	\$4'199'473'603
G	Jun-17	\$599'987'383	18'662'127	\$32.15	\$5'639'669'217
H	Apr-18	\$1'700'166'807	42'771'492	\$39.75	\$8'673'008'219
I	Sep-18	\$613'864'009	12'964'393	\$47.35	\$10'945'107'761
Total		\$5'162'292'572	219'175'709		

Activity	Software	Company				Tufin Software Technologies Ltd.		Incorporation		504
Town, St	Ramat-Gan, Israel	IPO date	Filing	Mar-19	State	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%	<u>7'093'506</u>	7'093'506	7'093'506	7'093'506	\$99'309'084
Other common			15.3%	6.9%	6.0%		3'328'975	3'328'975	3'328'975	\$46'605'650
Total common		68.1%	47.9%	21.5%	18.8%		<u>10'422'481</u>	<u>10'422'481</u>	<u>10'422'481</u>	<u>\$145'914'734</u>
Options - outstanding			46.6%	20.9%	18.2%		10'125'201	10'125'201	10'125'201	\$141'752'814
Warrant										
Options - available			5.5%	2.5%	2.2%		1'201'523	1'201'523	1'201'523	\$16'821'322
Options - total			52.1%	23.4%	20.4%		11'326'724	11'326'724	11'326'724	\$158'574'136
Total - company		32.6%	100.0%	45.0%	39.2%		<u>21'749'205</u>	<u>21'749'205</u>	<u>21'749'205</u>	<u>\$304'488'870</u>
Catalyst PE Part.				20.1%	17.5%			9'721'914	9'721'914	\$136'106'796
Marker LLC				22.0%	19.1%			10'632'198	10'632'198	\$148'850'772
Sberbank Venture Fund				5.0%	4.4%			2'423'305	2'423'305	\$33'926'270
Vintage Inv				8.0%	6.9%			3'854'644	3'854'644	\$53'965'016
Investors (others)										
Total- Investors				55.0%	48.0%			26'632'061	26'632'061	\$372'848'854
Total - PreIPO		14.7%		100.0%	87.1%			<u>48'381'266</u>	<u>48'381'266</u>	<u>\$677'337'724</u>
IPO					12.9%				7'142'857	\$100'000'000
Sold by existing										
Option (underwriters)										
Total outstanding		12.8%			100.0%				<u>55'524'123</u>	<u>\$777'337'724</u>

Board

Ohad Finkelstein	Marker
Yuval Shachar	Marker
Yair Shamir	Catalyst Inv.
Edouard Cukierman	Catalyst Inv.
Ronni Zehavi	

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$84'981'000	\$64'540'000	
Others		Profit	-\$4'262'000	-\$2'792'000	
Net	\$93'000'000	Growth	32%		
sold by company	7'142'857	Number of employees			424
sold by shareholders	-	Avg. val. of stock per emp			\$444'242
Option to underwriters	-				
Total shares sold	7'142'857				

Catalyst Private Equity	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	4'401'510	\$61'621'140	4'151'150
	CFO	Howard Wilson		2.0%	0.9%	0.9%	736'348	736'348	736'348	736'348	\$10'308'872	736'348
	General Counsel	Stacey A. Giamalis		0.9%	0.4%	0.4%	332'350	332'350	332'350	332'350	\$4'652'900	332'350
	Director	Elena Gomez		0.7%	0.3%	0.3%	244'306	244'306	244'306	244'306	\$3'420'284	244'306
	Director	Rathi Murthy		0.02%	0.01%	0.01%	8'333	8'333	8'333	8'333	\$116'662	8'333
	Director	Zachary Nelson		0.8%	0.4%	0.4%	301'625	301'625	301'625	301'625	\$4'222'750	
Officers & executives			100.0%	52.5%	25.0%	22.9%	<u>13'670'067</u>	19'694'539	19'694'539	19'694'539	\$275'723'546	5'472'487
Other common				23.5%	11.2%	10.3%		8'826'128	8'826'128	8'826'128	\$123'565'792	
Total common			47.9%	76.1%	36.2%	33.2%		<u>28'520'667</u>	<u>28'520'667</u>	<u>28'520'667</u>	<u>\$399'289'338</u>	
Options - outstanding				23.6%	11.3%	10.3%		8'864'624	8'864'624	8'864'624	\$124'104'736	
Warrant				0.3%	0.1%	0.1%		101'905	101'905	101'905	\$1'426'670	
Options - available												
Options - total				23.9%	11.4%	10.4%		8'966'529	8'966'529	8'966'529	\$125'531'406	
Total - company			36.5%	100.0%	47.6%	43.6%		<u>37'487'196</u>	<u>37'487'196</u>	<u>37'487'196</u>	<u>\$524'820'744</u>	
Andreessen Horowitz					15.0%	13.8%			11'832'375	11'832'375	\$165'653'250	
Accel					10.0%	9.2%			7'903'669	7'903'669	\$110'651'366	
Bessemer					10.0%	9.2%			7'872'224	7'872'224	\$110'211'136	
Baseline Ventures					5.5%	5.0%			4'300'102	4'300'102	\$60'201'428	
Harrison Metal					4.3%	4.0%			3'412'848	3'412'848	\$47'779'872	
Investors (others)					7.6%	6.9%			5'952'127	5'952'127	\$83'329'778	
Total- Investors					52.4%	48.0%			41'273'345	41'273'345	\$577'826'830	
Total - PreIPO			17.4%		100.0%	91.7%		<u>78'760'541</u>	<u>78'760'541</u>	<u>\$1'102'647'574</u>		
IPO						8.3%				7'142'857	\$100'000'000	
Sold by existing												
Option (underwriters)												
Total outstanding			15.9%			100.0%				<u>85'903'398</u>	<u>\$1'202'647'574</u>	

Board
 Elena Gomez Zendesk
 Ethan Kurzweil Bessemer
 Rathi Murthy Gap
 Zachary Nelson Net Suite
 John L. O'Farrell Andreessen Horowitz

Total cash before fees	\$100'000'000	Year	2018	9m 2017
Paid to underwriters	\$7'000'000	Revenues	\$79'630'000	\$56'607'000
Others		Profit	-\$38'149'000	-\$29'640'000
Net	\$93'000'000	Growth	41%	
sold by company	7'142'857	Number of employees		524
sold by shareholders	-	Avg. val. of stock per emp		\$472'654
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
Harrison Metal	Seed	Sep-10	\$2'014'644	8'058'576	\$0.25 \$5'432'161
	A	Jan-13	\$10'679'722	12'527'852	\$0.85 \$29'202'919
AH, baseline, Bessemer	B	Jul-14	\$33'200'018	9'019'048	\$3.68 \$159'301'601
Accel	C	Apr-17	\$58'801'755	5'618'172	\$10.47 \$511'738'734
T. Rowe Price, Wellington	D	Aug-18	\$99'163'975	5'809'697	\$17.07 \$933'716'128
	Total		\$203'860'113	41'033'345	



Activity	Internet	Company		Zoom Video Communications, Inc.	Incorporation	506	
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	FY Ends Jan.	2019	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$330'517'000	\$151'478'000	\$60'817'000
Others		Profit	\$7'584'000	-\$3'822'000	-\$14'000
Net	\$93'000'000	Growth	118%	149%	
sold by company	20'000'000	Number of employees			1702
sold by shareholders	-	Avg. val. of stock per emp			\$195'386
Option to underwriters	-				
Total shares sold	20'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed/A	Jun11-Jan13	\$9'258'000	61'717'700	\$0.15	\$17'223'426
B	Sep-13	\$6'500'000	25'857'784	\$0.25	\$35'362'515
C	Feb-15	\$30'000'000	34'363'256	\$0.87	\$152'814'044
D	Jan-17	\$114'966'000	30'727'064	\$3.74	\$769'880'609
Total		\$160'724'000	152'665'804		

Horizons
Emergence
Sequoia

Activity	Internet	Company	Pinterest, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	State	DE
f= founder	Price per share	\$25.0	Market cap.	Date	Oct-08
D= director	Symbol	PINS	URL	years to IPO	10.4
			\$18'743'600'808		
			www.pinterest.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options / RSUs
fD Chair & CEO	Benjamin Silbermann	53.6%	16.8%	9.3%	8.5%	50'397'272	63'888'274	63'888'274	63'888'274	\$1'597'206'850	13'491'002
f C. Design	Evan Sharp	1.3%	3.2%	1.7%	1.6%	1'261'137	12'063'698	12'063'698	12'063'698	\$301'592'450	10'802'561
f Cofounder	Paul Sciarra	45.1%	11.1%	6.1%	5.7%	42'407'697	42'407'697	42'407'697	42'407'697	\$1'060'192'425	
Director	Leslie J. Kilgore		0.01%	0.00%	0.00%		20'513	20'513	20'513	\$512'825	
Director	Fredric G. Reynolds		0.03%	0.01%	0.01%		100'000	100'000	100'000	\$2'500'000	
Director	Michelle Wilson		0.03%	0.01%	0.01%		100'000	100'000	100'000	\$2'500'000	
CFO	Todd Morgenfeld		0.3%	0.2%	0.1%		1'083'333	1'083'333	1'083'333	\$27'083'325	1'083'333
SVP Products	Lawrence Ripsher		0.1%	0.1%	0.1%		466'666	466'666	466'666	\$11'666'650	466'666
Officers & executives		100.0%	31.5%	17.4%	16.0%	94'066'106	120'130'181	120'130'181	120'130'181	\$3'003'254'525	25'843'562
Other common			8.7%	4.8%	4.4%		33'011'381	33'011'381	33'011'381	\$825'284'525	
Total common		61.4%	40.2%	22.2%	20.4%		153'141'562	153'141'562	153'141'562	\$3'828'539'050	
Options - outstanding			41.2%	22.8%	21.0%		157'204'182	157'204'182	157'204'182	\$3'930'104'550	
Warrant			0.1%	0.1%	0.1%		473'000	473'000	473'000	\$11'825'000	
Options - available			18.5%	10.2%	9.4%		70'551'955	70'551'955	70'551'955	\$1'763'798'875	
Options - total			59.8%	33.1%	30.4%		228'229'137	228'229'137	228'229'137	\$5'705'728'425	
Total - company		24.7%	100.0%	55.3%	50.9%		381'370'699	381'370'699	381'370'699	\$9'534'267'475	
Bessemer Venture Partners				8.6%	7.9%			59'458'125	59'458'125	\$1'486'453'125	
FirstMark				6.4%	5.9%			44'407'640	44'407'640	\$1'110'191'000	
Andreessen Horowitz				6.3%	5.8%			43'538'831	43'538'831	\$1'088'470'775	
Fidelity				4.7%	4.3%			32'273'067	32'273'067	\$806'826'675	
Valiant				3.9%	3.6%			27'079'979	27'079'979	\$676'999'475	
Investors (others)				14.7%	13.6%			101'615'691	101'615'691	\$2'540'392'283	
Total- Investors				44.7%	41.1%			308'373'333	308'373'333	\$7'709'333'333	
Total - PreIPO		13.6%		100.0%	92.0%			689'744'032	689'744'032	\$17'243'600'808	
IPO					8.0%				60'000'000	\$1'500'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		12.5%			100.0%				749'744'032	\$18'743'600'808	

Board

Jeffrey Jordan	Andreessen Horowitz
Leslie J. Kilgore	Netflix
Jeremy S. Levine	Bessemer Venture Partners
Fredric G. Reynolds	CBS Corporation
Michelle Wilson	Amazon

Total cash before fees	\$1'500'000'000	Year	2018	2017	2016
Paid to underwriters	\$105'000'000	Revenues	\$755'932'000	\$472'852'000	\$298'870'000
Others		Profit	-\$62'564'000	-\$129'733'000	-\$182'099'000
Net	\$1'395'000'000	Growth	60%	58%	
sold by company	60'000'000	Number of employees			1797
sold by shareholders	-	Avg. val. of stock per emp			\$2'646'293
Option to underwriters	-				
Total shares sold	60'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split
1		\$492'900	123'225'000	\$0.00	\$869'164	41'075'000 \$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	508	
Town, St	New Haven, CT	IPO date	FILING	Apr-19	State	DE	
f= founder	Price per share	\$5.0	Market cap.	\$742'688'875	Date	Mar-11	
D= director	Symbol	TRVI	URL	www.trevitherapeutics.com	years to IPO	8.1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	Jennifer Good	100.0%	11.4%	2.9%	2.6%	1'849'936	3'859'746	3'859'746	3'859'746	\$19'298'730	2'009'810
f CMO	Thomas Sciascia	?				?				?	
C. Commercial	Yann Mazabraud		2.8%	0.7%	0.6%		936'340	936'340	936'340	\$4'681'700	1'145'000
CFO	Christopher Seiter		3.4%	0.9%	0.8%		1'145'000	1'145'000	1'145'000	\$5'725'000	1'145'000
Director	David Meeker		10.2%	2.6%	2.3%		3'455'065	3'455'065	3'455'065	\$17'275'325	254'533
Director	Michael Heffernan		0.5%	0.1%	0.1%		186'037	186'037	186'037	\$930'185	150'000
Director	Anne VanLent		0.6%	0.2%	0.1%		207'767	207'767	207'767	\$1'038'835	10'938
Officers & executives		100.0%	28.8%	7.5%	6.6%	1'849'936	9'789'955	9'789'955	9'789'955	\$48'949'775	4'715'281
Other common			7.3%	1.9%	1.7%		2'478'804	2'478'804	2'478'804	\$12'394'020	
Total common		15.1%	36.1%	9.3%	8.3%		12'268'759	12'268'759	12'268'759	\$61'343'795	
Options - outstanding			16.0%	4.1%	3.7%		5'442'700	5'442'700	5'442'700	\$27'213'500	
Warrant											
Options - available			47.9%	12.4%	11.0%		16'290'669	16'290'669	16'290'669	\$81'453'345	
Options - total			63.9%	16.6%	14.6%		21'733'369	21'733'369	21'733'369	\$108'666'845	
Total - company		5.4%	100.0%	25.9%	22.9%		34'002'128	34'002'128	34'002'128	\$170'010'640	
TPG Biotechnology				41.2%	36.5%			54'148'413	54'148'413	\$270'742'065	
New Enterprise Associates				13.8%	12.2%			18'167'081	18'167'081	\$90'835'405	
Lundbeckfond Invest				5.5%	4.9%			7'266'832	7'266'832	\$36'334'160	
Omega Fund				4.2%	3.7%			5'450'124	5'450'124	\$27'250'620	
Investors (others)				9.3%	8.2%			12'253'197	12'253'197	\$61'265'985	
Total- Investors				74.1%	65.5%			97'285'647	97'285'647	\$486'428'235	
Total - PreIPO		1.4%		100.0%	88.4%			131'287'775	131'287'775	\$656'438'875	
IPO					11.6%				17'250'000	\$86'250'000	
Sold by existing											
Option (underwriters)											
Total outstanding		1.2%			100.0%				148'537'775	\$742'688'875	

Board
David Meeker
Mette Kirstine Agger Lundbeckfonden Ventures
Michael Heffernan
Edward Mathers NEA
Annie Mitsak Omega
Eran Nadav TPG
Anne VanLent

Total cash before fees	\$86'250'000	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$20'545'000	-\$12'860'000
Net	\$80'212'500	Growth	#DIV/0!	
sold by company	17'250'000	Number of employees		15
sold by shareholders	-	Avg. val. of stock per emp		\$2'640'501
Option to underwriters	-			
Total shares sold	17'250'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-13	\$15'387'923	15'387'923	\$1.00	\$17'237'859
B	May-14	\$25'999'999	22'608'695	\$1.15	\$45'823'537
C	Jul-17	\$65'622'601	44'946'987	\$1.46	\$123'798'570
Total		\$107'010'523	82'943'605		

Activity	Internet	Company	Uber Technologies, Inc.	Incorporation	MA
Town, St	San Francisco, CA	IPO date	Filing	State	MA
f= founder	Price per share \$90.0	Market cap.	Apr-19	Date	Jul-10
D= director	Symbol UBER	URL	\$163'163'937'790	years to IPO	8.7
			www.uber.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
FD Former CEO	Travis Kalanick	54.6%	14.7%	6.9%	6.5%	98'205'000	117'505'000	117'505'000	117'505'000	\$10'575'450'000	19'300'000	
FD Former Chair	Garrett Camp	45.4%	10.2%	4.8%	4.5%	81'575'000	81'575'000	81'575'000	81'575'000	\$7'341'750'000		
Former VP & CEO	Ryan Graves		4.2%	1.9%	1.8%		33'184'000	33'184'000	33'184'000	\$2'986'560'000		217'200
CTO	Thuan Pham		0.7%	0.3%	0.3%		5'379'000	5'379'000	5'379'000	\$484'110'000		237'715
CEO	Dara Khosrowshahi		0.1%	0.04%	0.04%		750'000	750'000	750'000	\$67'500'000		750'000
COO	Barney Harford		0.1%	0.04%	0.03%		600'000	600'000	600'000	\$54'000'000		600'000
Director	Ronald Sugar		0.02%	0.01%	0.01%		131'000	131'000	131'000	\$11'790'000		
Director	John Thain		0.02%	0.01%	0.01%		130'000	130'000	130'000	\$11'700'000		
Director	Ursula Burns		0.02%	0.01%	0.01%		130'000	130'000	130'000	\$11'700'000		
Director	Wan Ling Martello		0.01%	0.003%	0.002%		43'000	43'000	43'000	\$3'870'000		
Director	Arianna Huffington		0.003%	0.001%	0.001%		22'000	22'000	22'000	\$1'980'000		
Officers & executives		100.0%	30.0%	14.1%	13.2%	179'780'000	239'449'000	239'449'000	239'449'000	\$21'550'410'000	21'104'915	-
Other common			29.9%	14.0%	13.2%		238'855'915	238'855'915	238'855'915	\$21'497'032'350		
Total common		37.6%	59.9%	28.1%	26.4%		478'304'915	478'304'915	478'304'915	\$43'047'442'350		
Options - outstanding			23.8%	11.2%	10.5%		189'909'616	189'909'616	189'909'616	\$17'091'865'440		
Warrant												
Options - available			16.3%	7.6%	7.2%		130'000'000	130'000'000	130'000'000	\$11'700'000'000		
Options - total			40.1%	18.8%	17.6%		319'909'616	319'909'616	319'909'616	\$28'791'865'440		
Total - company		22.5%	100.0%	46.9%	44.0%		798'214'531	798'214'531	798'214'531	\$71'839'307'790		
SB Cayman				13.1%	12.3%			222'228'000	222'228'000	\$20'000'520'000		
Benchmark Capital Partners				8.8%	8.3%			150'079'000	150'079'000	\$13'507'110'000		
The Public Investment Fund				4.3%	4.0%			72'841'000	72'841'000	\$6'555'690'000		
Alphabet Inc.				4.2%	3.9%			71'097'000	71'097'000	\$6'398'730'000		
Investors (others)				22.8%	21.4%			387'362'000	387'362'000	\$34'862'580'000		
Total - Investors				53.1%	49.8%			903'607'000	903'607'000	\$81'324'630'000		
Total - PreIPO		10.6%		100.0%	93.9%			1'701'821'531	1'701'821'531	\$153'163'937'790		-
IPO					6.1%				111'111'111	\$10'000'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		9.9%			100.0%					1'812'932'642	\$163'163'937'790	

Board	
Ronald Sugar	Northrop Grumman
Ursula Burns	VEON, Ltd
Matt Cohler	Benchmark
Ryan Graves	Saltwater Capital
Arianna Huffington	The Huffington Post
Wan Ling Martello	Nestlé S.A.
H.E. Yasir Al-Rumayy	The Public Investment Fund
John Thain	ex - Bank of America
David Trujillo	TPG

Total cash before fees	\$10'000'000'000	Year	2018	2017	2016	2015	2014
Paid to underwriters	\$700'000'000	Revenues	\$11'270'000'000	\$7'932'000'000	\$3'845'000'000	\$1'995'000'000	\$495'000'000
Others		Profit *	\$987'000'000	-\$4'033'000'000	-\$3'246'000'000	-\$1'590'000'000	-\$653'000'000
Net	\$9'300'000'000	Growth	42%	106%	93%	303%	
sold by company	111'111'111	Number of employees		22'263			
sold by shareholders	-	Avg. val. of stock per emp		\$1'733'320			
Option to underwriters	-						
Total shares sold	111'111'111						

*: even if Uber is profitable in 2018, a point of caution is they made a profit of \$5.1B from gain and unrealized gains on investments...

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-10	\$1'382'474	152'591'000	\$0.01	\$3'011'281
A	Feb-11	\$13'911'489	150'427'000	\$0.09	\$44'649'159
B	Dec-11	\$43'502'140	122'721'000	\$0.35	\$214'644'375
C-1	Aug-13	\$340'987'243	76'551'000	\$4.45	\$3'038'198'967
C-2		\$110'482'754	31'004'000	\$3.56	\$2'541'039'199
C-3		\$3'750'588	842'000	\$4.45	\$3'180'053'152
D	Jun-14	\$1'278'942'381	82'443'000	\$15.51	\$12'353'956'985
E	Dec-14	\$2'803'341'181	84'140'000	\$33.32	\$29'336'095'872
F	Jul-15	\$842'795'488	21'262'000	\$39.64	\$35'744'525'539
G	Jun-16	\$6'858'302'210	140'619'000	\$48.77	\$50'839'197'107
G-1		\$1'749'996'385	35'881'000	\$48.77	\$52'589'193'492
G-2		\$250'006'451	5'126'000	\$48.77	\$52'839'199'943
Total		\$14'297'400'785	903'607'000		



Activity	Internet	Company		Fastfly, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	FILING	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	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$144'563'000	\$104'900'000
Others		Profit	-\$30'935'000	-\$32'450'000
Net	\$93'000'000	Growth	38%	
sold by company	10'000'000	Number of employees		449
sold by shareholders	-	Avg. val. of stock per emp		\$840'866
Option to underwriters	-			
Total shares sold	10'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2011	\$1'199'999	16'098'730	\$0.07	\$3'551'652
A	May-12	\$1'050'000	5'467'040	\$0.19	\$12'121'797
B	Jun-13	\$11'259'994	21'890'420	\$0.51	\$43'724'900
C	Sep-14	\$41'526'585	19'506'123	\$2.13	\$222'493'845
D	Aug-15	\$74'999'990	23'255'811	\$3.23	\$379'798'536
E	May-17	\$49'999'971	13'218'064	\$3.78	\$495'477'156
F	Jul-18	\$39'999'995	7'824'266	\$5.11	\$709'634'876
Total		\$220'036'535	107'260'454		

Activity	Internet	Company			Slack Technologies, Inc.			Incorporation			511
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%	19.1%		119'928'410	119'928'410	119'928'410	\$2'998'210'250	
Andreessen Horowitz			10.7%	10.6%	10.6%		66'523'324	66'523'324	66'523'324	\$1'663'083'100	
Social Capital				8.2%	8.1%		50'853'362	50'853'362	50'853'362	\$1'271'334'050	
SoftBank				5.9%	5.8%		36'611'744	36'611'744	36'611'744	\$915'293'600	
Investors (others)				16.0%	15.9%		99'455'160	99'455'160	99'455'160	\$2'486'379'000	
Total- Investors				59.9%	59.5%		373'372'000	373'372'000	373'372'000	\$9'334'300'000	
Total - PreIPO		9.5%		100.0%	99.4%		623'156'174	623'156'174	623'156'174	\$15'578'904'350	
IPO					0.6%				4'000'000	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		9.4%			100.0%				627'156'174	\$15'678'904'350	

Board

Andrew Braccia	Accel
Edith Cooper	Goldman Sachs
Sarah Friar	Nextdoor
John O'Farrell	Andreessen Horowitz
Chamath Palihapitiya	Social Capital
Graham Smith	

Total cash before fees	\$100'000'000	FY (Jan 31)	2019	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$400'552'000	\$220'544'000	\$105'153'000
Others		Profit	-\$138'062'000	-\$139'270'000	-\$146'754'000
Net	\$93'000'000	Growth	82%	110%	
sold by company	4'000'000	Number of employees			1502
sold by shareholders	-	Avg. val. of stock per emp			\$2'770'774
Option to underwriters	-				
Total shares sold	4'000'000				

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 Ltd			Incorporation	
Town, St	Cambridge, 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	Year	2018	2017
Paid to underwriters	\$4'246'666	Revenues	\$7'136'000	\$2'060'000
Others		Profit	-\$21'846'000	-\$16'259'000
Net	\$56'419'996	Growth	246%	
sold by company	4'983'333	Number of employees		61
sold by shareholders	-	Avg. val. of stock per emp		\$146'908
Option to underwriters	650'000			
Total shares sold	5'633'333			

* warrant are included in preferred they were 200'000 A Warrants and 371'645 B-1 Warrants

Round	Date	Amount	# Shares	Price per share	Valuation	Amount in dollars (1.3x)
Seed 2010						
A (inc. £3.75M in 2012)		£7'700'010	770'001	£10.00		\$10'010'013
A	Oct-14	£8'119'980	811'998	£10.00		\$10'555'974
A	Mar-16	£8'120'010	812'001	£10.00		\$10'556'013
A	Oct-16	£4'060'010	406'001	£10.00		\$5'278'013
B-1	May-17	£39'999'969	3'562'583	£11.23		\$51'999'960
B-1	Oct-17	£4'999'995	384'615	£13.00		\$6'499'994
B-2	Dec-18	£20'576'506	1'323'248	£15.55		\$26'749'458
B-2	Jan-19	£1'249'987	80'385	£15.55		\$1'624'983
Total		\$79'006'478	8'150'832			\$102'708'421

Activity	IT	Company				CrowdStrike Holdings Inc.		Incorporation		
Town, St	Sunnyvale, CA	IPO date	Filing	May-19	State	DE				
f= founder	Price per share	\$17.0	Market cap.	\$4'129'603'432	Date	Aug-11				
D= director	Symbol	CRWD	URL	www.crowdstrike.com	years to IPO	7.8				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	George Kurtz *	100.0%	18.0%	8.0%	7.8%	18'138'032	19'049'344	19'049'344	19'049'344	\$323'838'848	911'312
CTO	Dmitri Alperovitch	?					?			?	
CFO	Burt W. Podbere		1.3%	0.6%	0.6%		1'353'729	1'353'729	1'353'729	\$23'013'393	15'430
COO & CIO	Colin Black		0.6%	0.2%	0.2%		592'083	592'083	592'083	\$10'065'411	592'083
Director	Roxanne S. Austin		0.05%	0.02%	0.02%		52'031	52'031	52'031	\$884'527	52'031
Director	Denis J. O'Leary		1.2%	0.5%	0.5%		1'217'500	1'217'500	1'217'500	\$20'697'500	
Director	Joseph E. Sexton		0.3%	0.2%	0.2%		370'000	370'000	370'000	\$6'290'000	
Director	Godfrey R. Sullivan		0.3%	0.2%	0.2%		370'000	370'000	370'000	\$6'290'000	
Director	Gerhard Watzinger		0.6%	0.3%	0.2%		600'000	600'000	600'000	\$10'200'000	
Officers & executives		100.0%	22.3%	10.0%	9.7%	18'138'032	23'604'687	23'604'687	23'604'687	\$401'279'679	1'570'856
Other common			24.0%	10.7%	10.5%		25'387'554	25'387'554	25'387'554	\$431'588'418	
Total common		37.0%	46.3%	20.7%	20.2%		48'992'241	48'992'241	48'992'241	\$832'868'097	
Options - outstanding			28.3%	12.6%	12.3%		29'903'796	29'903'796	29'903'796	\$508'364'532	
Warrant			0.3%	0.1%	0.1%		336'386	336'386	336'386	\$5'718'562	
Options - available			25.1%	11.2%	10.9%		26'535'487	26'535'487	26'535'487	\$451'103'279	
Options - total			53.7%	24.0%	23.4%		56'775'669	56'775'669	56'775'669	\$965'186'373	
Total - company		17.1%	100.0%	44.6%	43.5%		105'767'910	105'767'910	105'767'910	\$1'798'054'470	
Warburg Pincus				23.2%	22.6%			54'938'776	54'938'776	\$933'959'192	
Accel				15.5%	15.1%			36'718'466	36'718'466	\$624'213'922	
CapitalG				8.6%	8.3%			20'275'670	20'275'670	\$344'686'390	
Investors (others)				8.2%	8.0%			19'334'674	19'334'674	\$328'689'458	
Total- Investors				55.4%	54.0%			131'267'586	131'267'586	\$2'231'548'962	
Total - PreIPO		7.7%		100.0%	97.6%			237'035'496	237'035'496	\$4'029'603'432	
IPO					2.4%				5'882'353	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		7.5%			100.0%				242'917'849	\$4'129'603'432	

Board	Total cash before fees	\$100'000'000	FY End Jan 31	2019	2018	2017
Roxanne S. Austin	Paid to underwriters	\$7'000'000	Revenues	\$249'824'000	\$118'752'000	\$52'745'000
Cary J. Davis	Others		Profit	-\$140'077'000	-\$135'490'000	-\$91'340'000
Sameer K. Gandhi	Net	\$93'000'000	Growth	110%	125%	
Joseph P. Landy	sold by company	5'882'353	Number of employees			1455
Denis J. O'Leary	sold by shareholders	-	Avg. val. of stock per emp			\$646'016
Joseph E. Sexton	Option to underwriters	-				
Godfrey R. Sullivan	Total shares sold	5'882'353				
Gerhard Watzinger						

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	Total cash before fees	\$115'000'000	Year	2018	2017
Patrick Balthrop	Paid to underwriters	\$8'050'000	Revenues	\$37'774'000	\$9'393'000
A. Blaine Bowman	Others		Profit	-\$19'886'000	-\$23'598'000
Alan Colowick	Net	\$106'950'000	Growth	302%	
Kenneth Ludlum	sold by company	23'000'000	Number of employees		147
Jonathan MacQuitty	sold by shareholders	-	Avg. val. of stock per emp		\$785'256
Paul Ricci	Option to underwriters	-			
	Total shares sold	23'000'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-11	\$20'499'994	31'249'991	\$0.66	\$21'811'994
B	Oct-13	\$22'077'923	19'198'194	\$1.15	\$60'315'413
C	2015-17	\$47'206'440	23'450'790	\$2.01	\$152'784'637
Total		\$89'784'357	73'898'975		

* John West, co-founder in conjunction with four Stanford professors, Euan Ashley, Atul Butte, Russ Altman and Michael Snyder



Activity	Biotechnology	Company	Akero Therapeutics, Inc.	Incorporation		515
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. Development	Kitty Yale										
Officers & executives		100.0%	27.0%	3.7%	3.0%	464'000	2'740'431	2'740'431	2'740'431	\$13'702'157	2'044'431
Other common			0.4%	0.1%	0.0%		38'694	38'694	38'694	\$193'470	
Total common		16.7%	27.4%	3.7%	3.0%		2'779'125	2'779'125	2'779'125	\$13'895'627	
Options - outstanding			50.0%	6.8%	5.5%		5'071'533	5'071'533	5'071'533	\$25'357'663	
Warrant											
Options - available			22.6%	3.1%	2.5%		2'289'102	2'289'102	2'289'102	\$11'445'510	
Options - total			72.6%	9.8%	8.0%		7'360'635	7'360'635	7'360'635	\$36'803'173	
Total - company		4.6%	100.0%	13.5%	11.0%		10'139'760	10'139'760	10'139'760	\$50'698'800	
Amgen Inc			7.8%	6.4%				5'858'461	5'858'461	\$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	Year	2019	2018	2017
Paid to underwriters	\$6'037'500	Revenues			
Others		Profit	-\$5'362'000	-\$82'234'000	-\$4'777'000
Net	\$80'212'500	Growth			
sold by company	17'250'000	Number of employees			8
sold by shareholders	-	Avg. val. of stock per emp			\$3'193'892
Option to underwriters	-				
Total shares sold	17'250'000				

(3 months in 2019)

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-18	\$50'858'462	50'858'462	\$1.00	\$51'322'462
B	Dec-18	\$45'499'989	13'871'948	\$3.28	\$213'837'665
Total		\$96'358'451	64'730'410		

Activity	Biotechnology	Company	Karuna Therapeutics, Inc.	Incorporation	State	DE	516
Town, St	Boston, MA	IPO date	FILING	May-19	Date	Jul-09	
f= founder	Price per share	\$16.0	Market cap.	\$329'126'928	years to IPO	9.9	
D= director	Symbol	KRTX	URL	www.karunatx.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D Chairman & CEO	Steven Paul		39.2%	7.4%	5.7%		1'173'579	1'173'579	1'173'579	\$18'777'264	1'099'285
f COO	Andrew Miller	100.0%	6.1%	1.1%	0.9%	20'000	182'073	182'073	182'073	\$2'913'168	162'207
CMO	Stephen Brannan		1.4%	0.3%	0.2%		40'495	40'495	40'495	\$647'920	40'495
Director	Edmund Harrigan		0.5%	0.1%	0.1%		13'750	13'750	13'750	\$220'000	13'750
Director	Jeffrey Jonas		0.2%	0.04%	0.03%		5'902	5'902	5'902	\$94'432	5'902
Director	Atul Pande		0.7%	0.1%	0.1%		22'000	22'000	22'000	\$352'000	22'000
Officers & executives		100.0%	48.0%	9.1%	7.0%	20'000	1'437'799	1'437'799	1'437'799	\$23'004'784	1'343'639
Other common			0.9%	0.2%	0.1%		25'534	25'534	25'534	\$408'544	
Total common		1.4%	48.9%	9.2%	7.1%		1'463'333	1'463'333	1'463'333	\$23'413'328	
Options - outstanding			51.1%	9.6%	7.4%		1'531'849	1'531'849	1'531'849	\$24'509'584	
Warrant											
Options - available											
Options - total			51.1%	9.6%	7.4%		1'531'849	1'531'849	1'531'849	\$24'509'584	
Total - company		0.7%	100.0%	18.9%	14.6%		2'995'182	2'995'182	2'995'182	\$47'922'912	
PureTech Health				35.9%	27.7%			5'694'464	5'694'464	\$91'111'424	
ARCH Ventures				15.3%	11.8%			2'435'416	2'435'416	\$38'966'656	
The Wellcome Trust				6.1%	4.7%			975'112	975'112	\$15'601'792	
Sofinnova				5.0%	3.9%			792'602	792'602	\$12'681'632	
Investors (others)				18.8%	14.5%			2'990'157	2'990'157	\$47'842'512	
Total- Investors				81.1%	62.7%			12'887'751	12'887'751	\$206'204'016	
Total - PreIPO		0.1%		100.0%	77.2%			15'882'933	15'882'933	\$254'126'928	
IPO					22.8%				4'687'500	\$75'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		0.1%			100.0%				20'570'433	\$329'126'928	

Board	
Bharat Chowrira	PureTech
Eric Elenko	PureTech
Edmund Harrigan	Pfizer
James Healy	Sofinova
Jeffrey Jonas	Sage Therapeutics
Joep Muijers	PureTech
Robert Nelsen	ARCH venture
Atul Pande	PureTech
Heather Preston	Pivotal bioVenture

Total cash before fees	\$75'000'000	Year	2018	2017
Paid to underwriters	\$5'250'000	Revenues		
Others		Profit	-\$17'512'000	-\$6'032'000
Net	\$69'750'000	Growth		
sold by company	4'687'500	Number of employees		16
sold by shareholders	-	Avg. val. of stock per emp		\$1'557'383
Option to underwriters	-			
Total shares sold	4'687'500			

Round	Date	Amount	# Shares	Price per share	Valuation
Convertible	Welcome Trust	\$11'700'000	975'112	\$12.00	\$11'939'972
Convertible	PureTech 2017	\$14'000'000	1'348'814	\$10.38	\$24'328'754
A	Aug-18	\$42'085'382	3'126'700	\$13.46	\$55'210'390
B	Apr-19	\$82'101'873	5'422'845	\$15.14	\$164'927'151
Total		\$124'187'255	10'873'471		

Activity	Biotechnology		Company		Adaptive Biotechnologies Corp.	Incorporation		518
Town, St	Seattle, WA		IPO date	Filing	May-19	State	WA	
f= founder	Price per share	\$14.0	Market cap.		\$1'949'563'328	Date	Sep-09	
D= director	Symbol	ADPT	URL		www.adaptivebiotech.com	years to IPO	9.7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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
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
Michelle Griffin
Robert Hershberg
Peter Neupert
Michael Pellini
Andris Zoltners

Matrix

Total cash before fees	\$230'000'000	Year	2018	2017
Paid to underwriters	\$16'100'000	Revenues	\$55'663'000	\$38'448'000
Others		Profit	-\$46'447'000	-\$42'831'000
Net	\$213'900'000	Growth	45%	
sold by company	16'428'571	Number of employees		346
sold by shareholders	-	Avg. val. of stock per emp		\$626'092
Option to underwriters	-			
Total shares sold	16'428'571			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-10	\$4'550'000	4'550'000	\$1.00	\$4'550'000
B	Jun-11	\$9'669'401	5'645'706	\$1.71	\$27'423'864
C	Apr-14	\$12'520'666	4'747'352	\$2.64	\$54'750'886
D	Apr-14	\$106'999'480	19'269'117	\$5.55	\$222'274'446
E	Jan-15	\$93'749'997	15'524'350	\$6.04	\$128'874'408
E-1		\$100'277'408	16'605'244	\$6.04	\$229'151'816
F	May-15	\$195'099'954	21'761'676	\$8.97	\$535'296'806
F-1	Dec-17	\$49'999'984	4'686'649	\$10.67	\$686'996'794
Total		\$572'866'889	92'790'094		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Prof. at CSHL*	Adrian R. Krainer	80.0%	7.6%	1.5%	1.1%	4'000'000	4'097'025	4'097'025	4'097'025	\$7'411'704	71'082
f	VP Biology	Isabel Aznarez	20.0%	1.9%	0.4%	0.3%	1'000'000	1'000'000	1'000'000	1'000'000	\$1'809'045	
	Licensor	CSHL*		3.1%	0.6%	0.4%		1'640'608	1'640'608	1'640'608	\$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		Total cash before fees	\$142'039'980	Year	2018	2017
Adrian R. Krainer	Founder	Paid to underwriters	\$9'942'799	Revenues		
Arthur A. Levin		Others		Profit	-\$12'521'000	-\$5'558'000
Seth L. Harrison	Apple Tree Partners	Net	\$132'097'181	Growth		
Samuel W. Hall	Apple Tree Partners	sold by company	90'320'886	Number of employees		44
Arthur O. Tzianabos		sold by shareholders	-	Avg. val. of stock per emp		\$1'452'185
		Option to underwriters	11'804'342			
		Total shares sold	102'125'228			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-15	\$5'850'000	24'456'520	\$0.24	\$7'046'000
A	Jul-16	\$3'000'000	12'541'806	\$0.24	\$10'046'000
A	Feb-17	\$3'000'000	12'541'806	\$0.24	\$13'046'000
A2 conv.	Oct-17	\$3'000'000	7'839'038	\$0.38	\$23'872'508
A2	Jan-18	\$9'500'000	32'662'660	\$0.38	\$36'372'508
A2	Sep-18	\$13'500'000	35'275'672	\$0.38	\$49'872'508
B	Oct-18	\$89'999'993	100'267'372	\$0.90	\$185'020'811
Total		\$127'849'992	225'584'874		

** There was a 1-to-9.95 shares stock split
In fact price per share at IPO was \$18
All number of shares should be divided accordingly

Activity	Internet	Company		Fiverr International Ltd.	Incorporation	
Town, St	Tel Aviv, Israel		IPO date	Jun-19	State	Isr.
f= founder	Price per share	\$21.0	Market cap.	\$634'320'351	Date	Apr-10
D= director	Symbol	FVRR	URL	www.fiverr.com	years to IPO	9.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Cofounder & CEO	Micha Kaufman	54.7%	26.9%	9.9%	7.9%	2'123'900	2'399'778	2'399'778	\$50'395'338	275'878
f	Cofounder	Shai Wininger	45.3%	19.7%	7.3%	5.8%	1'759'246	1'759'246	1'759'246	\$36'944'166	
	CFO	Ofer Katz		2.2%	0.8%	0.6%		196'189	196'189	\$4'119'969	181'241
	COO	Hila Klein		0.2%	0.1%	0.0%		14'948	14'948	\$313'908	14'948
	CMO	Gali Arnon		0.6%	0.2%	0.2%		56'241	56'241	\$1'181'061	56'241
	CTO	Gil Sheinfeld		0.9%	0.3%	0.3%		78'476	78'476	\$1'647'996	78'476
	Director	Ron Gutler		0.0%	0.02%	0.01%		3'635	3'635	\$76'335	3'635
	Director	Gili Iohan		0.0%	0.02%	0.01%		3'635	3'635	\$76'335	3'635
	Director	Nir Zohar		0.9%	0.3%	0.3%		78'374	78'374	\$1'645'854	78'374
Officers & executives			100.0%	51.5%	19.0%	15.2%	<u>3'883'146</u>	4'590'522	4'590'522	4'590'522	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	24'153'100	\$507'215'100
IPO						17.4%				5'263'158	\$110'526'318
Sold by existing											
Option (underwriters)						2.6%				789'473	\$16'578'933
Total outstanding			12.9%			100.0%				30'205'731	\$634'320'351

Board	
Philippe Botteri	Accel
Adam Fisher	Bessemer
Ron Gutler	NICE Syst.
Gili Iohan	ION Crossover
Jonathan Kolber	
Erez Shachar	Qumra
Nir Zohar	Vix.com

Total cash before fees	\$110'526'318	Year	2018	2017	2016
Paid to underwriters	\$7'736'842	Revenues	\$75'503'000	\$52'112'000	
Others		Profit	-\$36'061'000	-\$19'324'000	
Net	\$102'789'476	Growth	45%		
Number of employees					363
Number of employees					363
Avg. val. of stock per emp					\$200'862
Option to underwriters	789'473				
Total shares sold	6'842'104				

* As investors do not have preferred shares this may include investor shares too

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jun-10	\$1'000'000			
A	Jan-11	\$5'000'000			
B	May-12	\$15'000'000	8'492'054	\$1.77	
C	Aug-14	\$30'000'000	4'032'386	\$7.44	
D	Nov-15	\$60'000'000	3'359'644	\$17.86	
E (A4)	Nov-18	\$53'022'890	2'317'434	\$22.88	
Total		\$164'022'890	18'201'518		



Activity	Software	Company		Medallia, Inc.	Incorporation		
Town, St	San Francisco, CA	IPO date	Filing	Jun-19	State	CA	
f= founder	Price per share \$15.0	Market cap.		\$2'618'663'920	Date	Jul-00	
D= director	Symbol	MDLA	URL	www.medallia.com	years to IPO	18.9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair & C. Strategy	Borge Hald	48.8%	9.2%	5.0%	4.8%	7'026'736	8'330'903	8'330'903	8'330'903	\$124'963'545	1'304'167
fd Director	Amy E. Pressman	51.2%	9.2%	5.0%	4.8%	7'378'820	8'330'903	8'330'903	8'330'903	\$124'963'545	952'083
D President & CEO	Leslie J. Stretch		16.5%	8.9%	8.6%		14'930'885	14'930'885	14'930'885	\$223'963'275	14'930'885
CFO & EVP	Roxanne M. Oulman		1.4%	0.7%	0.7%		1'250'000	1'250'000	1'250'000	\$18'750'000	1'250'000
CTO & EVP	Mikael J. Ottosson		1.1%	0.6%	0.6%		987'499	987'499	987'499	\$14'812'485	987'499
Director	Leslie J. Kilgore		0.3%	0.2%	0.1%		254'828	254'828	254'828	\$3'822'420	254'828
Director	Stanley J. Meresman		0.3%	0.2%	0.2%		300'000	300'000	300'000	\$4'500'000	
Director	Steven C. Walske		0.9%	0.5%	0.5%		837'500	837'500	837'500	\$12'562'500	337'500
Officers & executives		100.0%	38.8%	21.0%	20.2%	14'405'556	35'222'518	35'222'518	35'222'518	\$528'337'770	20'016'962
Other common			17.5%	9.5%	9.1%		15'924'145	15'924'145	15'924'145	\$238'862'175	
Total common		28.2%	56.4%	30.5%	29.3%		51'146'663	51'146'663	51'146'663	\$767'199'945	
Options - outstanding			43.5%	23.5%	22.6%		39'484'176	39'484'176	39'484'176	\$592'262'640	
Warrant							130'814	130'814	130'814	\$1'962'210	
Options - available											
Options - total			43.6%	23.6%	22.7%		39'614'990	39'614'990	39'614'990	\$594'224'850	
Total - company		15.9%	100.0%	54.1%	52.0%		90'761'653	90'761'653	90'761'653	\$1'361'424'795	
Sequoia Capital				26.4%	25.4%			44'407'056	44'407'056	\$666'105'840	
Ulrich Stern				4.2%	4.0%			7'000'000	7'000'000	\$105'000'000	
Other investors				15.3%	14.7%			25'742'219	25'742'219	\$386'133'285	
Total- Investors				45.9%	44.2%			77'149'275	77'149'275	\$1'157'239'125	
Total - PreIPO		8.6%		100.0%	96.2%			167'910'928	167'910'928	\$2'518'663'920	
IPO					3.8%				6'666'667	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		8.3%			100.0%					174'577'595	\$2'618'663'920

Board

Robert Bernshteyn	Coupa SW
Mitchell K. Dauerman	The Ultimate SW Comp.
Leslie J. Kilgore	Netflix
Douglas M. Leone	Sequoia
Stanley J. Meresman	TCV
Steven C. Walske	Myriad Inv.

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$313'642'000	\$261'195'000
Others		Profit	-\$82'234'000	-\$70'361'000
Net	\$93'000'000	Growth	20%	
sold by company	6'666'667	Number of employees		1258
sold by shareholders	-	Avg. val. of stock per emp		\$660'672
Option to underwriters	-			
Total shares sold	6'666'667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-11	\$12'637'091	25'274'181	\$0.50	\$19'839'869
B	Sep-12	\$35'000'000	17'622'476	\$1.99	\$113'807'925
C	Feb-13	\$20'100'000	5'995'347	\$3.35	\$212'211'400
D	Aug-14	\$50'000'002	9'302'326	\$5.38	\$390'224'387
E	Jul-15	\$150'332'172	13'499'535	\$11.14	\$958'811'762
E-1	Jul-15	\$8'783'532	788'744	\$11.14	\$967'595'294
F	Feb-19	\$69'999'990	4'666'666	\$15.00	\$1'373'322'465
Total		\$346'852'786	77'149'275		



Activity	IT / eHealth	Company	Livongo Health, Inc.	Incorporation	
Town, St	Mountain View, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Oct-08
D= director	Symbol	LVGO	URL	years to IPO	10.7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman	Glen E. Tullman	100.0%	9.2%	3.8%	3.5%	1'024'163	3'781'567	3'781'567	3'781'567	\$52'941'938	2'757'404
CEO	Zane Burke		2.4%	1.0%	0.9%		982'301	982'301	982'301	\$13'752'214	
President	Jennifer Schneider		1.8%	0.7%	0.7%		738'640	738'640	738'640	\$10'340'960	738'640
C. Commercial Director	James Pursley		1.1%	0.5%	0.4%		454'319	454'319	454'319	\$6'360'466	405'519
	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	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$68'431'000	\$30'850'000
Others		Profit	-\$33'382'000	-\$16'858'000
Net	\$93'000'000	Growth	122%	
sold by company	7'142'857	Number of employees		471
sold by shareholders	-	Avg. val. of stock per emp		\$981'599
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-14	\$10'649'692	10'394'000	\$1.02	\$11'699'050
B	Apr-15	\$20'000'104	8'935'000	\$2.24	\$45'558'520
C	Apr-16	\$49'499'983	14'856'829	\$3.33	\$117'312'651
D	Mar-17	\$52'499'963	11'773'932	\$4.46	\$209'501'317
E	Apr-18	\$104'999'962	12'655'477	\$8.30	\$494'816'182
Total		\$206'999'907	58'615'238		

Activity	IT / eHealth	Company	Phreesia, Inc.			Incorporation	DE
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

Total cash before fees	\$125'000'000	Year	2018	2017	2016
Paid to underwriters	\$8'750'000	Revenues	\$99'889'000	\$79'834'000	
Others		Profit	-\$15'062'000	-\$18'192'000	
Net	\$116'250'000	Growth	25%		
sold by company	12'500'000	Number of employees			436
sold by shareholders	-	Avg. val. of stock per emp			\$271'723
Option to underwriters	-				
Total shares sold	12'500'000				

* replace series A-D 2006-2010

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		

Activity	Biotechnology	Company		RAPT Therapeutics, Inc.	Incorporation		524
Town, St	South San Francisco, CA	IPO date	Filing	Jul-19	State	DE	
f= founder	Price per share \$2.5	Market cap.		\$356'614'698	Date	Mar-15	
D= director	Symbol RAPT	URL		www.rapt.com	years to IPO	4.3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Brian Wong		22.2%	2.7%	2.0%		2'917'500	2'917'500	2'917'500	\$7'293'750	737'500
Former COO	Rekha Hemrajani		3.1%	0.4%	0.3%		407'290	407'290	407'290	\$1'018'225	29'166
CMO	William Ho		3.0%	0.4%	0.3%		399'262	399'262	399'262	\$998'155	84'262
Director	Linda Kozick		0.5%	0.06%	0.05%		69'791	69'791	69'791	\$174'478	69'791
Director	Michael F. Giordano		0.3%	0.03%	0.02%		33'333	33'333	33'333	\$83'333	33'333
Director	William Rieflin		3.7%	0.5%	0.3%		487'427	487'427	487'427	\$1'218'568	27'083
Officers & executives			32.9%	4.0%	3.0%		4'314'603	4'314'603	4'314'603	\$10'786'508	981'135
Other common			24.2%	2.9%	2.2%		3'178'142	3'178'142	3'178'142	\$7'945'355	
Total common			57.1%	6.9%	5.3%		7'492'745	7'492'745	7'492'745	\$18'731'863	
Options - outstanding Warrant			42.9%	5.2%	3.9%		5'632'956	5'632'956	5'632'956	\$14'082'390	
Options - available											
Options - total			42.9%	5.2%	3.9%		5'632'956	5'632'956	5'632'956	\$14'082'390	
Total - company			100.0%	12.1%	9.2%		13'125'701	13'125'701	13'125'701	\$32'814'253	
The Column Group				34.1%	25.9%			36'912'933	36'912'933	\$92'282'333	
KPCB				19.7%	14.9%			21'282'391	21'282'391	\$53'205'978	
Topspin Fund				12.0%	9.1%			12'962'236	12'962'236	\$32'405'590	
University of California				7.4%	5.6%			8'053'435	8'053'435	\$20'133'588	
Other investors				14.6%	11.1%			15'809'183	15'809'183	\$39'522'958	
Total- Investors				87.9%	66.6%			95'020'178	95'020'178	\$237'550'445	
Total - PreIPO				100.0%	75.8%			108'145'879	108'145'879	\$270'364'698	
IPO					24.2%				34'500'000	\$86'250'000	
Sold by existing Option (underwriters)											
Total outstanding					100.0%				142'645'879	\$356'614'698	

Board

Total cash before fees	\$86'250'000	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$36'147'000	-\$29'515'000
Net	\$80'212'500	Growth		
sold by company	34'500'000	Number of employees		62
sold by shareholders	-	Avg. val. of stock per emp		\$355'286
Option to underwriters	-			
Total shares sold	34'500'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-15	\$37'509'105	37'509'105	\$1.00	\$37'509'105
B	Apr-16	\$50'000'000	25'000'000	\$2.00	\$125'018'210
C	Dec-17	\$29'927'852	13'054'679	\$2.29	\$173'229'975
C-2	Dec-18	\$22'634'797	9'873'412	\$2.29	\$195'864'772
C-2	Jan19-Jun19	\$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%	<u>6'292'553</u>	7'518'053	7'518'053	7'518'053	\$105'252'742	1'160'500
Other common			23.0%	17.4%	16.9%		3'630'758	3'630'758	3'630'758	\$50'830'612	
Total common		56.4%	70.5%	53.3%	51.9%		<u>11'148'811</u>	<u>11'148'811</u>	<u>11'148'811</u>	<u>\$156'083'354</u>	
Options - outstanding			26.4%	20.0%	19.4%		4'173'225	4'173'225	4'173'225	\$58'425'150	
Warrant											
Options - available			3.1%	2.4%	2.3%		497'900	497'900	497'900	\$6'970'600	
Options - total			29.5%	22.3%	21.7%		4'671'125	4'671'125	4'671'125	\$65'395'750	
Total - company		39.8%	100.0%	75.7%	73.6%		<u>15'819'936</u>	<u>15'819'936</u>	<u>15'819'936</u>	<u>\$221'479'104</u>	
Israel Healthcare Ventures				12.5%	12.1%			2'609'141	2'609'141	\$36'527'974	
SpaMedica				11.9%	11.5%			2'480'000	2'480'000	\$34'720'000	
Other investors											
Total- Investors				24.3%	23.7%			<u>5'089'141</u>	<u>5'089'141</u>	<u>\$71'247'974</u>	
Total - PreIPO		30.1%		100.0%	97.3%			<u>20'909'077</u>	<u>20'909'077</u>	<u>\$292'727'078</u>	
IPO					2.5%				535'714	\$7'500'000	
Sold by existing											
Option (underwriters)					0.2%				37'500	\$525'000	
Total outstanding		29.3%			100.0%				<u>21'482'291</u>	<u>\$300'752'078</u>	

Board		Total cash before fees	\$7'500'000	Year	2018	2017	2016
Hadar Ron	Israel Healthcare Ventures	Paid to underwriters	\$525'000	Revenues	\$100'162'000	\$53'456'000	
Bruce Mann		Others		Profit	\$22'365'000	\$8'819'000	
Michael Anghel		Net	\$6'975'000	Growth	87%		
		sold by company	573'214	Number of employees			209
		sold by shareholders	-	Avg. val. of stock per emp			\$522'755
		Option to underwriters	37'500				
		Total shares sold	610'714				

Activity	IT / Robotics	Company			CloudMinds Inc.	Incorporation		526
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	Year	2018	2017	2016
Paid to underwriters	\$35'000'000	Revenues	\$212'025'000	\$19'237'000	
Others		Profit	-\$156'768'000	-\$47'744'000	
Net	\$465'000'000	Growth	1002%		
sold by company	100'000'000	Number of employees			680
sold by shareholders	-	Avg. val. of stock per emp			\$396'781
Option to underwriters	-				
Total shares sold	100'000'000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2014-15	\$28'000'002	57'542'133	\$0.49	\$51'113'502
Seed-1	Oct-15	\$3'127'103	9'181'161	\$0.34	\$38'904'454
A	Apr-17	\$90'470'657	63'621'674	\$1.42	\$252'897'324
A+	Nov-17	\$18'362'400	12'312'520	\$1.49	\$283'593'273
B	Jun-19	\$128'213'756	26'889'905	\$4.77	\$1'034'903'679
Total		\$237'046'813	169'547'393		

Activity	Internet	Company	Cloudflare, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$14.0	Market cap.		Date	Jul-09
D= director	Symbol	NET	URL	years to IPO	10.1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chariman & CEO	Matthew Prince	60.0%	32.9%	14.5%	14.1%	42'800'177	42'800'177	42'800'177	42'800'177	\$599'202'478	
fD COO	Michelle 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%	<u>71'372'104</u>	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%		<u>99'417'186</u>	<u>99'417'186</u>	<u>99'417'186</u>	<u>\$1'391'840'604</u>	
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%		<u>130'169'640</u>	<u>130'169'640</u>	<u>130'169'640</u>	<u>\$1'822'374'960</u>	
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%			<u>165'657'842</u>	<u>165'657'842</u>	<u>\$2'319'209'788</u>	
Total - PreIPO		24.1%		100.0%	97.6%			<u>295'827'482</u>	<u>295'827'482</u>	<u>\$4'141'584'748</u>	
IPO					2.4%				7'142'857	\$100'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		23.6%							<u>302'970'339</u>	<u>\$4'241'584'748</u>	

Board

Maria Eitel	Nike
Carl Ledbetter	Pelion ventures
Stanley Meresman	
Scott Sandell	NEA

Total cash before fees	\$100'000'000	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$192'674'000	\$134'915'000	\$84'791'000
Others		Profit	-\$87'164'000	-\$10'748'000	-\$17'334'000
Net	\$93'000'000	Growth	43%	59%	
sold by company	7'142'857	Number of employees			1069
sold by shareholders	-	Avg. val. of stock per emp			\$666'303
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-09	\$2'050'000	50'041'500	\$0.04	\$4'973'830
B	Jul-11	\$20'050'512	59'285'960	\$0.34	61112592.54
C	Dec-13	\$50'000'003	25'126'640	\$1.99	409577679.9
D	Sep-15	\$195'195'000	17'745'000	\$11.00	2459283244
D	Sep-18	\$150'000'026	13'636'366	\$11.00	2609283270
Total		\$395'195'029	165'835'466		

* Lee Holloway is not active anymore following a neurological disease

** About 9M shares had been bought from the founders by the investors

Activity	Real Estate	Company		WeWork (The We Company)			Incorporation		528	
Town, St	New York, NY	IPO date	Filing	Aug-19			State			
f= founder	Price per share	\$80.0	Market cap.	\$41'509'686'960			Date		2010	
D= director	Symbol	WE	URL	wework.com			years to IPO		9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Adam Neumann	33.3%	12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
f C. Brand	Rebekah Neumanr	33.3%	12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
f C. Culture	Miguel McKelvey		12.6%	7.5%	7.3%	38'092'409	38'092'409	38'092'409	38'092'409	\$3'047'392'747	
CFO	Artie Minson		0.7%	0.4%	0.4%		2'040'000	2'040'000	2'040'000	\$163'200'000	2'040'000
COO, C. Legal	Jen Berrent		0.03%	0.02%	0.02%		91'000	91'000	91'000	\$7'280'000	91'000
Officers & executives		100.0%	38.5%	23.0%	22.4%	<u>114'277'228</u>	116'408'228	116'408'228	116'408'228	\$9'312'658'240	2'131'000
Other common			21.3%	12.7%	12.4%		64'406'546	64'406'546	64'406'546	\$5'152'523'680	
Total common		63.2%	59.9%	35.7%	34.8%		<u>180'814'774</u>	<u>180'814'774</u>	<u>180'814'774</u>	<u>\$14'465'181'920</u>	
Options - outstanding			24.9%	14.8%	14.5%		75'112'228	75'112'228	75'112'228	\$6'008'978'240	
Warrant											
Options - available			15.3%	9.1%	8.9%		46'086'326	46'086'326	46'086'326	\$3'686'906'080	
Options - total			40.1%	23.9%	23.4%		121'198'554	121'198'554	121'198'554	\$9'695'884'320	
Total - company		37.8%	100.0%	59.6%	58.2%		<u>302'013'328</u>	<u>302'013'328</u>	<u>302'013'328</u>	<u>\$24'161'066'240</u>	
Softbank				22.5%	22.0%			113'988'653	113'988'653	\$9'119'092'240	
JP Morgan				3.7%	3.6%			18'542'307	18'542'307	\$1'483'384'560	
Benchmark				6.4%	6.3%			32'645'314	32'645'314	\$2'611'625'120	
Other investors				7.7%	7.6%			39'181'485	39'181'485	\$3'134'518'800	
Total- Investors				40.4%	39.4%			204'357'759	204'357'759	\$16'348'620'720	
Total - PreIPO		22.6%		100.0%	97.6%			<u>506'371'087</u>	<u>506'371'087</u>	<u>\$40'509'686'960</u>	
IPO					2.4%				12'500'000	\$1'000'000'000	
Sold by existing											
Option (underwriters)											
Total outstanding		22.0%			100.0%				<u>518'871'087</u>	<u>\$41'509'686'960</u>	

Board

Bruce Dunlevie	Benchmark
Ron Fisher	Softbank
Lew Frankfort	
Steven Langman	Rhône PE
Mark Schwartz	ex Goldman Sachs
John Zhao	Hony Capital

Total cash before fees	\$1'000'000'000	Year	2018	2017	2016
Paid to underwriters	\$70'000'000	Revenues	\$1'821'751'000	\$886'004'000	\$436'099'000
Others		Profit	-\$1'927'417'000	-\$933'494'000	-\$429'690'000
Net	\$930'000'000	Growth	106%	103%	
sold by company	12'500'000	Number of employees			12500
sold by shareholders	-	Avg. val. of stock per emp			\$892'920
Option to underwriters	-				
Total shares sold	12'500'000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-09	\$17'660'757	38'392'950	\$0.46	\$70'228'282
B	Nov-10	\$41'005'731	22'165'260	\$1.85	\$323'445'560
C	Jul-11	\$156'454'273	29'189'230	\$5.36	\$1'093'572'220
D-1	Dec-14	\$198'785'965	11'939'097	\$16.65	\$3'595'796'687
D-2		\$156'188'955	9'380'718	\$16.65	\$3'751'985'642
E	Jun-15	\$433'940'004	13'193'676	\$32.89	\$7'845'520'050
F	Dec-16	\$690'580'622	13'759'327	\$50.19	\$12'662'810'822
G	Jun-17	\$1'917'261'170	33'113'319	\$57.90	\$16'525'285'610
Acquisition	May-18	\$102'145'900	1'406'000	\$72.65	\$20'837'240'883
G-1	Jul-19	\$2'500'000'000	31'818'182	\$78.57	\$25'035'605'978
Total		\$6'214'023'376	204'357'759		

Activity	Biotechnology		Company	10x Genomics, Inc.	Incorporation	
Town, St	Pleasanton, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.		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	Year	2018	2017	2016
Paid to underwriters	\$7'000'000	Revenues	\$146'313'000	\$71'085'000	
Others		Profit	-\$112'485'000	-\$18'762'000	
Net	\$93'000'000	Growth	106%		
sold by company	7'142'857	Number of employees			500
sold by shareholders	-	Avg. val. of stock per emp			\$517'489
Option to underwriters	-				
Total shares sold	7'142'857				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Nov-12	\$4'694'885	5'523'394	\$0.85	\$12'299'206
A-2	Nov-13	\$22'330'332	20'486'543	\$1.09	\$38'102'255
B	Dec-14	\$55'500'000	16'972'477	\$3.27	\$169'806'764
C	Feb-16	\$75'030'140	16'747'799	\$4.48	\$307'670'599
D	Apr-18	\$49'999'977	5'224'658	\$9.57	\$546'957'387
D-1	Jan-19	\$34'999'951	2'749'407	\$12.73	\$696'051'971
Total		\$215'530'067	67'704'278		

* Cofounder Kevin Ness shares unknown but 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	Year	2018	2017
Paid to underwriters	\$6'037'500	Revenues		
Others		Profit	-\$7'346'000	-\$5'172'000
Net	\$80'212'500	Growth		
sold by company	43'125'000	Number of employees		11
sold by shareholders	-	Avg. val. of stock per emp		\$1'119'068
Option to underwriters	-			
Total shares sold	43'125'000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-17	\$12'134'401	14'317'877	\$0.85	\$14'676'901
B	Apr-19	\$61'696'025	32'382'965	\$1.91	\$94'690'044
Total		\$73'830'426	46'700'842		

* In addition to founding and series B shares, in Jan. 2018, 2,241,415 shares issued to Shin Nippon Biomedical Laboratories Laboratories Ltd.

Activity	Internet	Company	Datadog, Inc.	Incorporation	
Town, St	New York, NY	IPO date	Filing	State	DE
f= founder	Price per share	\$14.0	Market cap.	Date	Jun-10
D= director	Symbol	DDOG	URL	years to IPO	9.2
			Aug-19		
			\$1'527'019'440		
			www.datadog.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold in 2016 during series D
fD CEO	Olivier Pomel	62.4%	30.2%	12.5%	11.6%	11'695'398	12'705'118	12'705'118	12'705'118	\$177'871'652	1'736'400	726'680
fD President & CTO	Alexis Lê-Quôc	37.6%	19.1%	7.9%	7.4%	7'041'668	8'051'388	8'051'388	8'051'388	\$112'719'432	1'736'400	726'680
CFO	David Obstler		2.1%	0.9%	0.8%		900'000	900'000	900'000	\$12'600'000		300'000
General Counsel	Laszlo Kopits		0.4%	0.2%	0.2%		175'832	175'832	175'832	\$2'461'648		2'500
Director	Michael Callahan		0.9%	0.4%	0.3%		366'554	366'554	366'554	\$5'131'756		1'320
Director	Dev Ittycheria		1.5%	0.6%	0.6%		622'591	622'591	622'591	\$8'716'274		21'951
Director	Julie Richardson		0.1%	0.0%	0.0%		50'000	50'000	50'000	\$700'000		50'000
Director	Kirill Sheynkman		0.0%	0.02%	0.02%		16'378	16'378	16'378	\$229'292		
								-	-	\$0		
Officers & executives		100.0%	54.4%	22.5%	21.0%	18'737'066	22'887'861	22'887'861	22'887'861	\$320'430'054	3'848'571	1'453'360
Other common			26.6%	11.0%	10.2%		11'175'960	11'175'960	11'175'960	\$156'463'440		
Total common		55.0%	80.9%	33.4%	31.2%		34'063'821	34'063'821	34'063'821	\$476'893'494		
Options - outstanding			18.3%	7.5%	7.1%		7'690'930	7'690'930	7'690'930	\$107'673'020		
Warrant										\$0		
Options - available			0.8%	0.8%	0.3%		325'544	325'544	325'544	\$4'557'616		
Options - total			19.1%	7.9%	7.3%		8'016'474	8'016'474	8'016'474	\$112'230'636		
Total - company		44.5%	100.0%	41.3%	38.6%		42'080'295	42'080'295	42'080'295	\$589'124'130		
Index Ventures				17.5%	16.3%			17'833'359	17'833'359	\$249'667'026		
OpenView Venture Partners				17.5%	16.3%			17'833'359	17'833'359	\$249'667'026		
ICONIQ Strategic Partners				13.9%	13.0%			14'134'292	14'134'292	\$197'880'088		
RTP Ventures				9.9%	9.2%			10'048'655	10'048'655	\$140'681'170		
Total - Investors				58.7%	54.9%			59'849'665	59'849'665	\$837'895'310		
Total - PreIPO		18.4%		100.0%	93.5%			101'929'960	101'929'960	\$1'427'019'440		
IPO					6.5%				7'142'857	\$100'000'000		
Sold by existing												
Option (underwriters)												
Total outstanding		17.2%			100.0%				109'072'817	\$1'527'019'440		

Board

Michael Callahan
Matthew Jacobson
Dev Ittycheria
Julie Richardson
Shardul Shah

ICONIQ
Providence Equity
Index Ventures

Total cash before fees	\$100'000'000	Year	2018	2017
Paid to underwriters	\$7'000'000	Revenues	\$198'077'000	\$100'761'000
Others		Profit	-\$10'762'000	-\$2'570'000
Net	\$93'000'000	Growth	97%	
sold by company	7'142'857	Number of employees		1212
sold by shareholders	-	Avg. val. of stock per emp		\$217'934
Option to underwriters	-			
Total shares sold	7'142'857			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2010-11	\$1'075'470	6'230'998	\$0.17	\$4'309'488
A	Nov-12	\$6'166'178	16'373'283	\$0.38	\$15'569'151
B	Feb-14	\$12'648'022	13'206'664	\$0.96	\$52'240'630
C	Jan-15	\$26'850'465	10'124'228	\$2.65	\$171'517'245
D	Jan-16	\$94'507'133	13'735'304	\$6.88	\$539'490'940
Total		\$134'005'620	59'670'477		

Activity	Internet	Company			Sprout Social, Inc.		Incorporation		
Town, St	Chicago, IL	IPO date	Filing	Oct-19	State	DE			
f= founder	Price per share	\$25,0	Market cap.	\$1 174 710 025	Date	Oct-10			
D= director	Symbol	SPT	URL	www.sproutsocial.com	years to IPO	9,0			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Justyn Howard	47,1%	34,2%	11,4%	10,5%	4 920 657	4 920 657	4 920 657	4 920 657	\$123 016 425	
fD CTO	Aaron Rankin	38,9%	28,3%	9,5%	8,7%	4 065 678	4 065 678	4 065 678	4 065 678	\$101 641 950	
f C. Creative Director	Gilbert Lara										
* Assumption on cofounders shares	Peter Soung	14,1%	10,2%	3,4%	3,1%	1 470 308	1 470 308	1 470 308	1 470 308	\$36 757 700	
	Ryan Barretto		4,9%	1,6%	1,5%		704 677	704 677	704 677	\$17 616 925	704 677
	Jamie Gilpin		0,4%	0,1%	0,1%		57 396	57 396	57 396	\$1 434 900	57 396
	Peter Barris		0,1%	0,02%	0,02%		10 000	10 000	10 000	\$250 000	10 000
	Karen Walker		0,1%	0,02%	0,02%		10 000	10 000	10 000	\$250 000	10 000
Officers & executives		100,0%	78,1%	26,1%	23,9%	<u>10 456 643</u>	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%		<u>11 238 716</u>	<u>11 238 716</u>	<u>11 238 716</u>	<u>\$280 967 900</u>	
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%		<u>14 384 175</u>	<u>14 384 175</u>	<u>14 384 175</u>	<u>\$359 604 375</u>	
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%			<u>28 604 226</u>	<u>28 604 226</u>	<u>\$715 105 650</u>	
Total - PreIPO		24,3%		100,0%	91,5%			<u>42 988 401</u>	<u>42 988 401</u>	<u>\$1 074 710 025</u>	
IPO					8,5%				4 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		22,3%			100,0%				<u>46 988 401</u>	<u>\$1 174 710 025</u>	

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	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$78 813 000	\$44 815 000
Others		Profit	-\$20 934 000	-\$21 910 000
Net	\$93 000 000	Growth	76%	
sold by company	4 000 000	Number of employees		610
sold by shareholders	-	Avg. val. of stock per emp		\$128 912
Option to underwriters	-			
Total shares sold	4 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-10	\$448 490	2 690 403	\$0,17	\$2 191 613
A-1	Oct-10	\$800 000	1 600 000	\$0,50	\$7 373 523
B	Feb-11	\$9 998 796	6 108 000	\$1,64	\$34 139 710
B-1	Jun-14	\$9 714 285	2 449 700	\$3,97	\$92 414 970
C	Feb-16	\$41 999 990	6 989 863	\$6,01	\$167 311 705
D	Dec-18	\$40 500 017	2 176 297	\$18,61	\$474 192 018
Total		\$102 213 088	22 014 263		



Activity	Electronics	Company	FitBit, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Jun-15	State	DE
f= founder	Price per share \$20,0	Market cap.	\$5 414 373 980	Date	Mar-07
D= director	Symbol FIT	URL	www.fitbit.com	Years to IPO	8,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	James Park	49,9%	18,4%	8,1%	7,1%	18 067 392	20 018 870	20 018 870	19 228 634	\$384 572 680	1 951 478	790 236
fd CTO	Eric N. Friedman	50,1%	18,4%	8,1%	7,1%	18 113 736	20 065 214	20 065 214	19 274 978	\$385 499 560	1 951 478	790 236
CFO	William Zerella		2,0%	0,9%	0,8%		2 162 031	2 162 031	2 162 031	\$43 240 620	2 162 031	
Director	Christopher Paisley		0,009%	0,004%	0,004%		10 000	10 000	10 000	\$200 000	10 000	
Officers & executives		100,0%	38,8%	17,0%	15,0%	<u>36 181 128</u>	42 256 115	42 256 115	40 675 643	\$813 512 860	6 074 987	1 580 472
Other common			7,0%	3,1%	2,8%		7 649 387	7 649 387	7 649 387	\$152 987 740		
Total common		72,5%	45,9%	20,1%	17,9%		<u>49 905 502</u>	<u>49 905 502</u>	<u>48 325 030</u>	<u>\$966 500 600</u>		
Options - outstanding			40,7%	17,8%	16,4%		44 278 311	44 278 311	44 278 311	\$885 566 220		
Warrant			1,8%	0,8%	0,7%		1 954 592	1 954 592	1 954 592	\$39 091 840		
Options - available			11,7%	5,1%	4,7%		12 688 879	12 688 879	12 688 879	\$253 777 580		
Options - total			54,1%	23,7%	21,8%		<u>58 921 782</u>	<u>58 921 782</u>	<u>58 921 782</u>	<u>\$1 178 435 640</u>		
Total - company		33,2%	100,0%	43,8%	39,6%		<u>108 827 284</u>	<u>108 827 284</u>	<u>107 246 812</u>	<u>\$2 144 936 240</u>		
Foundry Group				21,2%	16,7%			52 727 652	45 122 864	\$902 457 280		7 604 788
True Ventures				16,5%	14,3%			40 865 292	38 605 455	\$772 109 100		2 259 837
SoftBank 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%			<u>139 503 915</u>	<u>126 896 887</u>	<u>\$2 537 937 740</u>		11 817 133
Total - PreIPO		14,6%		100,0%	86,5%			<u>248 331 199</u>	<u>234 143 699</u>	<u>\$4 682 873 980</u>		13 397 605
IPO									22 387 500	\$447 750 000		
Sold by existing									14 187 500	\$283 750 000		
Option (underwriters)												
Total outstanding		13,4%				100,0%			<u>270 718 699</u>	<u>\$5 414 373 980</u>		

Board
 Jonathan Callaghan True Ventures
 Steven Murray SoftBank
 Christopher Paisley Santa Clara Univ.

Total cash before fees	\$447 750 000	Year	2014	2013	2012
Paid to underwriters	\$31 342 500	Revenues	\$745 433 000	\$217 087 000	\$76 373 000
Others		Profit	\$131 777 000	-\$51 622 000	-\$4 216 000
Net	\$416 407 500	Growth	243%	184%	
sold by company	22 387 500	Number of employees			579
sold by shareholders	14 187 500	Avg. val. of stock per emp			\$1 793 703
Option to underwriters	-				
Total shares sold	36 575 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$425 034	10 200 000	\$0,04	\$1 932 702
A-1	Oct-08	\$2 049 887	22 368 912	\$0,09	6300253,666
B	Sep-10	\$8 999 963	41 705 112	\$0,22	23836221,8
C	Jan-12	\$12 069 483	36 080 004	\$0,33	49018940,39
D	Aug-13	\$42 999 873	29 149 887	\$1,48	259158277,5
Total		\$64 069 319	139 503 915		

Activity	Internet	Company	Bill.com Holdings, Inc.	Incorporation	State	DE
Town, St	Palo Alto, CA	IPO date	Filing	Nov-19	Date	Apr-06
f= founder	Price per share	\$10,0	Market cap.	\$1 765 704 540	years to IPO	13,6
D= director	Symbol	BILL	URL	www.bill.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Founder & CEO	René Lacerte	100,0%	12,3%	4,5%	4,3%	6 680 000	7 569 375	7 569 375	7 569 375	\$75 693 750	889 375
CFO & EVP	John Rettig		2,0%	0,7%	0,7%		1 223 541	1 223 541	1 223 541	\$12 235 410	1 107 262
SVP Product	Bora Chung		0,02%	0,01%	0,01%		12 500	12 500	12 500	\$125 000	12 500
Director	Steven Cakebread		0,3%	0,1%	0,1%		200 000	200 000	200 000	\$2 000 000	200 000
Director	Peter Kight		0,4%	0,2%	0,1%		255 279	255 279	255 279	\$2 552 790	200 000
Director	Allison Mnookin		0,3%	0,1%	0,1%		200 000	200 000	200 000	\$2 000 000	200 000
Officers & executives		100,0%	15,3%	5,7%	5,4%	6 680 000	9 460 695	9 460 695	9 460 695	\$94 606 950	2 609 137
Other common			15,8%	5,8%	5,5%		9 741 244	9 741 244	9 741 244	\$97 412 440	
Total common		34,8%	31,1%	11,5%	10,9%		19 201 939	19 201 939	19 201 939	\$192 019 390	
Options - outstanding			35,3%	13,1%	12,4%		21 807 956	21 807 956	21 807 956	\$218 079 560	
Warrant			0,4%	0,2%	0,1%		252 740	252 740	252 740	\$2 527 400	
Options - available			33,1%	12,3%	11,6%		20 438 730	20 438 730	20 438 730	\$204 387 300	
Options - total			68,9%	25,5%	24,1%		42 499 426	42 499 426	42 499 426	\$424 994 260	
Total - company		10,8%	100,0%	37,0%	34,9%		61 701 365	61 701 365	61 701 365	\$617 013 650	
DCM				11,9%	11,2%			19 754 839	19 754 839	\$197 548 390	
August Capital				9,3%	8,8%			15 465 532	15 465 532	\$154 655 320	
Ossa Investments				6,7%	6,3%			11 112 104	11 112 104	\$111 121 040	
Emergence Capital				5,9%	5,6%			9 892 115	9 892 115	\$98 921 150	
Financial Partners				5,7%	5,4%			9 506 337	9 506 337	\$95 063 370	
Scale Venture				4,5%	4,3%			7 548 366	7 548 366	\$75 483 660	
Icon Ventures				4,1%	3,9%			6 867 227	6 867 227	\$68 672 270	
Other investors				14,8%	14,0%			24 722 569	24 722 569	\$247 225 690	
Total - Investors				63,0%	59,4%			104 869 089	104 869 089	\$1 048 690 890	
Total - PreIPO		4,0%		100,0%	94,3%			166 570 454	166 570 454	\$1 665 704 540	
IPO					5,7%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,8%			100,0%					176 570 454	\$1 765 704 540

Board	
Steven Cakebread	Yext
David Chao	DCM
David Hornik	August Capital
Brian Jacobs	Emergence Capital
Peter Kight	
Thomas Mawhinney	Icon Ventures
Allison Mnookin	
Rory O'Driscoll	Scale Venture
Steven Piaker	

Total cash before fees	\$100 000 000	FY Ends June	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$108 351 000	\$64 865 000	
Others		Profit	-\$7 314 000	-\$7 185 000	
Net	\$93 000 000	Growth	67%		
sold by company	10 000 000	Number of employees			544
sold by shareholders	-	Avg. val. of stock per emp			\$579 949
Option to underwriters	-				
Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-06	\$2 106 000	5 400 000	\$0,39	\$4 711 200
B	2007-09	\$15 789 932	21 630 044	\$0,73	\$24 608 332
C	May-10	\$8 499 996	9 197 139	\$0,92	\$39 654 819
D	Dec-11	\$15 500 000	12 400 000	\$1,25	\$69 133 979
E	Aug-13	\$35 199 687	17 512 282	\$2,01	\$146 367 125
E-1	Nov-13	\$2 800 000	1 393 035	\$2,01	\$149 167 125
F	Dec-14	\$29 749 998	9 756 017	\$3,05	\$256 053 596
F-1	Feb-15	\$247 255	81 083	\$3,05	\$256 300 850
G	Jun-17	\$82 500 010	16 891 894	\$4,88	\$492 998 257
H	Feb-19	\$88 117 240	10 606 695	\$8,31	\$926 708 890
Total		\$280 510 118	104 868 189		



Activity	Healthcare	Company	1Life Healthcare, Inc.			Incorporation	
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%	<u>5 926 478</u>	14 889 707	14 889 707	14 889 707	\$208 455 898	8 348 768	425 983
Other common			19,8%	6,7%	6,4%		<u>9 031 834</u>	<u>9 031 834</u>	<u>9 031 834</u>	<u>\$126 445 676</u>		
Total common		24,8%	52,4%	17,7%	16,8%		<u>23 921 541</u>	<u>23 921 541</u>	<u>23 921 541</u>	<u>\$334 901 574</u>		
Options - outstanding			43,4%	14,7%	13,9%		19 820 852	19 820 852	19 820 852	\$277 491 928		
Warrant							673 241	673 241	673 241	\$9 425 374		
Options - available			2,8%	0,9%	0,9%		1 278 778	1 278 778	1 278 778	\$17 902 892		
Options - total			47,6%	16,1%	15,3%		<u>21 772 871</u>	<u>21 772 871</u>	<u>21 772 871</u>	<u>\$304 820 194</u>		
Total - company		13,0%	100,0%	33,8%	32,1%		<u>45 694 412</u>	<u>45 694 412</u>	<u>45 694 412</u>	<u>\$639 721 768</u>		
The Carlyle Group				20,9%	19,8%			28 157 681	28 157 681	\$394 207 534		
Benchmark Capital				10,1%	9,6%			13 629 610	13 629 610	\$190 814 540		
Oak Investment				8,9%	8,5%			12 022 217	12 022 217	\$168 311 038		
DAG Ventures				5,9%	5,6%			7 979 840	7 979 840	\$111 717 760		
GV 2013				4,6%	4,3%			6 183 154	6 183 154	\$86 564 156		
J.P. Morgan				4,2%	4,0%			5 726 787	5 726 787	\$80 175 018		
Maverick Fund				4,0%	3,8%			5 460 103	5 460 103	\$76 441 442		
Other investors				7,5%	7,2%			10 179 033	10 179 033	\$142 506 462		
Total- Investors				66,2%	62,8%			<u>89 338 425</u>	<u>89 338 425</u>	<u>\$1 250 737 950</u>		
Total - PreIPO		4,4%		100,0%	95,0%			<u>135 032 837</u>	<u>135 032 837</u>	<u>\$1 890 459 718</u>		
IPO					5,0%				7 142 857	\$100 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		4,2%			100,0%				<u>142 175 694</u>	<u>\$1 990 459 718</u>		

Board

Paul R. Auvil	Proofpoint Inc.
Mark S. Blumenkranz	Lagunita Biosciences
Bruce W. Dunlevie	Benchmark
Kalen F. Holmes	Starbucks
David P. Kennedy	Sterent Capital
Freda Lewis-Hall	Pfizer
Robert R. Schmidt	The Carlyle Group
David B. Singer	Maverick Capital

Total cash before fees	\$100 000 000	Year	2018	2017	2016
Paid to underwriters	\$7 000 000	Revenues	\$212 678 000	\$176 769 000	\$141 000 000
Others		Profit	-\$44 415 000	-\$30 797 000	
Net	\$93 000 000	Growth	20%	25%	
sold by company	7 142 857	Number of employees			1 600
sold by shareholders	-	Avg. val. of stock per emp			\$252 461
Option to underwriters	-				
Total shares sold	7 142 857				

Round	Date *	Amount	# Shares	Price per share	Valuation
A		\$565 000	1 130 000	\$0,50	\$3 528 239
B	Jul-07	\$3 630 316	6 324 592	\$0,57	\$7 680 734
C	Nov-08	\$7 996 534	8 663 634	\$0,92	\$20 347 262
D	Jan-09	\$15 007 137	14 278 912	\$1,05	\$38 176 120
E	Sep-11	\$20 004 960	12 410 025	\$1,61	\$78 558 629
F	Mar-13	\$29 998 827	11 695 449	\$2,57	\$155 000 616
G	Apr-14	\$43 501 287	6 605 115	\$6,59	\$441 487 274
H	Dec-15	\$65 000 785	7 444 827	\$8,73	\$650 276 428
I	Aug-18	\$219 999 999	17 699 115	\$12,43	\$1 145 774 367
Total		\$328 502 071	86 251 669		

* Crunchbase and S-1 document have different 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%	<u>2 185 627</u>	3 223 019	3 223 019	3 223 019	\$16 115 095	11 548
Other common			32,1%	5,7%	4,6%		4 521 381	4 521 381	4 521 381	\$22 606 905	
Total common		28,2%	55,0%	9,8%	7,8%		<u>7 744 400</u>	<u>7 744 400</u>	<u>7 744 400</u>	<u>\$38 722 000</u>	
Options - outstanding			34,4%	6,1%	4,9%		4 839 173	4 839 173	4 839 173	\$24 195 865	
Warrant			0,2%	0,0%	0,0%		32 442	32 442	32 442	\$162 210	
Options - available			10,4%	1,9%	1,5%		1 460 392	1 460 392	1 460 392	\$7 301 960	
Options - total			45,0%	8,0%	6,4%		<u>6 332 007</u>	<u>6 332 007</u>	<u>6 332 007</u>	<u>\$31 660 035</u>	
Total - company		15,5%	100,0%	17,9%	14,2%		<u>14 076 407</u>	<u>14 076 407</u>	<u>14 076 407</u>	<u>\$70 382 035</u>	
Versant Venture				38,2%	30,5%			30 127 190	30 127 190	\$150 635 950	
New Enterprise Associates				10,1%	8,1%			7 991 436	7 991 436	\$39 957 180	
RA Capital				6,1%	4,9%			4 794 858	4 794 858	\$23 974 290	
Boxer Capital, LLC				5,1%	4,0%			3 998 263	3 998 263	\$19 991 315	
Other investors				22,6%	18,0%			17 799 276	17 799 276	\$88 996 380	
Total- Investors				82,1%	65,5%			<u>64 711 023</u>	<u>64 711 023</u>	<u>\$323 555 115</u>	
Total - PreIPO		2,8%		100,0%	79,8%			<u>78 787 430</u>	<u>78 787 430</u>	<u>\$393 937 150</u>	
IPO					20,2%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		2,2%			100,0%				<u>98 787 430</u>	<u>\$493 937 150</u>	

Board

Ali Behbahani	Versant Venture
Samarth Kulkarni	NEA
Alexander Mayweg	CRISPR Therapeutics
Garry E. Menzel	Versant Venture
Rajeev Shah	TCR2 Therapeutics

Total cash before fees	\$100 000 000	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$8 931 000	-\$4 602 000
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		30
sold by shareholders	-	Avg. val. of stock per emp		\$1 560 092
Option to underwriters	-			
Total shares sold	20 000 000			

* No data on Buck's shareholding

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-17	\$5 000 000	5 000 000	\$1,00	\$7 185 627
A	Dec-17	\$5 000 000	5 000 000	\$1,00	\$12 185 627
A	Aug-18	\$12 501 503	12 501 503	\$1,00	\$24 687 130
B	Dec-18	\$42 544 639	11 166 572	\$3,81	\$136 602 605
B		\$42 544 639	11 166 572	\$3,81	\$179 147 244
B	Jul-19	\$1 738 320	456 252	\$3,81	\$180 885 564
C	Nov-19	\$84 999 941	19 420 124	\$4,38	\$292 799 947
Total		\$129 282 900	64 711 023		

Activity	Biotechnology	Company	Arcutis Biotherapeutics, Inc.	Incorporation	State	DE	537
Town, St	Westlake Village, CA	IPO date	Filing	Jan-20	Date	Jun-16	
f= founder	Price per share	\$6,0	Market cap.	\$478 512 250	years to IPO	3,6	
D= director	Symbol	ARQT	URL	www.arcutis.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
f	Cofounder & CTO	David W. Osborne	29,4%	6,4%	1,5%	1,2%	790 750	920 750	920 750	920 750	\$5 524 500	130 000
fD	Cofounder & investor	Bhaskar Chaudhuri	70,6%	14,7%	3,3%	2,6%	1 903 417	2 103 417	2 103 417	2 103 417	\$12 620 502	200 000
D	President & CEO	Todd Franklin Watanabe		16,1%	3,6%	2,9%		2 300 861	2 300 861	2 300 861	\$13 805 166	922 200
	C. Commercial	Kenneth A. Lock		2,2%	0,5%	0,4%		320 000	320 000	320 000	\$1 920 000	320 000
	CFO	John W. Smither		4,1%	0,9%	0,7%		580 000	580 000	580 000	\$3 480 000	380 000
	SVP Manuf.	Patricia A. Turney		2,2%	0,5%	0,4%		320 000	320 000	320 000	\$1 920 000	320 000
	CMO	Howard G. Welgus		4,9%	1,1%	0,9%		705 438	705 438	705 438	\$4 232 628	365 570
Officers & executives			100,0%	50,7%	11,5%	9,1%	<u>2 694 167</u>	7 250 466	7 250 466	7 250 466	\$43 502 796	2 637 770
Other common				10,6%	2,4%	1,9%		<u>1 522 169</u>	<u>1 522 169</u>	<u>1 522 169</u>	<u>\$9 133 014</u>	
Total common			30,7%	61,4%	13,9%	11,0%		<u>8 772 635</u>	<u>8 772 635</u>	<u>8 772 635</u>	<u>\$52 635 810</u>	
Options - outstanding				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%		<u>5 524 845</u>	<u>5 524 845</u>	<u>5 524 845</u>	<u>\$33 149 070</u>	
Total - company			18,8%	100,0%	22,7%	17,9%		<u>14 297 480</u>	<u>14 297 480</u>	<u>14 297 480</u>	<u>\$85 784 880</u>	
Bain Capital					11,7%	9,2%			7 372 933	7 372 933	\$44 237 598	
Frazier Life Sciences					31,8%	25,2%			20 092 617	20 092 617	\$120 555 702	
OrbiMed					13,1%	10,3%			8 232 808	8 232 808	\$49 396 848	
Other investors					20,7%	16,4%			13 089 537	13 089 537	\$78 537 222	
Total- Investors					77,3%	61,2%			<u>48 787 895</u>	<u>48 787 895</u>	<u>\$292 727 370</u>	
Total - PreIPO			4,3%		100,0%	79,1%			<u>63 085 375</u>	<u>63 085 375</u>	<u>\$378 512 250</u>	
IPO						20,9%					\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			3,4%			100,0%				<u>79 752 042</u>	<u>\$478 512 250</u>	

Board

Patrick J. Heron
Alexander G. Asam
Bhaskar Chaudhuri
Daniel J. Estes
Jonathan T. Silverstein
Ricky Sun
Joseph L. Turner

Total cash before fees	\$100 000 000	Year	2018	2017
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$19 255 000	-\$4 978 000
Net	\$93 000 000	Growth	#DIV/0!	#DIV/0!
sold by company	16 666 667	Number of employees		29
sold by shareholders	-	Avg. val. of stock per emp		\$420 449
Option to underwriters	-			
Total shares sold	16 666 667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-17	\$7 484 209	7 484 209	\$1,00	\$10 178 376
A	Mar-18	\$6 315 791	6 315 791	\$1,00	\$16 494 167
B	Sep-18	\$57 999 988	18 736 267	\$3,10	\$109 059 331
C	Oct-19	\$94 499 966	16 251 628	\$5,81	\$299 357 894
Total		\$166 299 955	48 787 895		

Activity	Biotech	Company	Exelixis	Incorporation	539
Town, St	South San Francisco, CA	IPO date	Filing	State	
f= founder	Price per share	\$13,0	Market cap.	\$634 156 198	Date
D= director	Symbol	EXEL	URL	www.exelixis.com	years to IPO
					Nov-94
					5,5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Yale Prof.	Spyridon Artavanis-Tsakonas										
f Berkeley Prof.	Corey Goodman										
f Berkeley Prof.	Gerry Rubin										
All cofounders		100,0%	7,1%	3,0%	2,5%	1 200 000	1 200 000	1 200 000	1 200 000	\$15 600 000	
D President & CEO	George Scangos		11,6%	5,0%	4,1%		1 977 750	1 977 750	1 977 750	\$25 710 750	
D CSO	Geoffrey Duyk		7,2%	3,1%	2,5%		1 218 749	1 218 749	1 218 749	\$15 843 737	178 750
SVP Bus Dev	Lloyd Kunimoto		1,5%	0,7%	0,5%		262 500	262 500	262 500	\$3 412 500	
CFO	Glen Sato		1,4%	0,6%	0,5%		243 749	243 749	243 749	\$3 168 737	
Former VP	Lynne Zydowsky		0,6%	0,3%	0,2%		109 762	109 762	109 762	\$1 426 906	
Director	Stelios Papadopoulos		2,0%	0,9%	0,7%		348 213	348 213	348 213	\$4 526 769	
Director	Charles Cohen		2,1%	0,9%	0,7%		355 713	355 713	355 713	\$4 624 269	53 571
Director	Peter Stadler		1,3%	0,6%	0,5%		225 000	225 000	225 000	\$2 925 000	187 500
Officers & executives		100,0%	34,9%	15,0%	12,2%	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	Year	1999	1998	1997
Paid to underwriters	\$8 281 000	Revenues	\$10 510 000	\$2 572 000	
Others		Profit	-\$18 721 000	-\$15 666 000	-\$11 496 000
Net	\$110 019 000	Growth	309%		
sold by company	9 100 000	Number of employees			168
sold by shareholders	-	Avg. val. of stock per emp			\$475 159
Option to underwriters	-				
Total shares sold	9 100 000				

Preferred stock converted as 0,75 common

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3 729 720	5 328 171	\$0,70	\$4 569 720
B		\$12 300 000	12 300 000	\$1,00	\$18 828 171
C	Apr-97	\$15 750 000	7 875 000	\$2,00	\$53 406 342
D	Feb-99	\$15 000 000	5 000 000	\$3,00	\$95 109 513
Total		\$46 779 720	30 503 171		

Activity	Electronics	Company	Xiaomi Corporation	Incorporation	State	China
Town, St		IPO date	Filing	Date		Apr-10
f= founder	Price per share	\$2,9	Market cap.			
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	Year (\$B)	2017	2016	2015
	Paid to underwriters	\$265 357 092	Revenues	\$17,2	\$10,3	\$10,0
	Others		Profit	-\$1,1	-\$6,6	-\$1,1
	Net	\$3 525 458 508	Growth	67%	2%	
	sold by company	1 325 460 000	Number of employees			14500
	sold by shareholders	-	Avg. val. of stock per emp			\$631 104
	Option to underwriters	-				
Total shares sold	1 325 460 000					

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-10	\$9 814 783	3 925 913 020	\$0,003	\$34 157 576
B-1	Dec-10	\$22 513 773	2 211 569 100	\$0,010	\$161 603 423
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		



Activity	Internet	Company	JD.com	Incorporation		541
Town, St	Beijing, China	IPO date	May-14	State	China	
f= founder	Price per share	Market cap.	\$62 665 262 870	Date	Nov-06	
D= director	Symbol	URL	www.jd.com	years to IPO	7,6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Sold at IPO
Founder & CEO	Richard Qiangdong Liu	100,0%	59,2%	26,3%	24,4%	463 345 349	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Officers & executives		100,0%	59,2%	26,3%	24,4%	<u>463 345 349</u>	817 963 183	817 963 183	804 062 823	\$15 277 193 637	13 900 360
Other common											
Total common		56,6%	59,2%	26,3%	24,4%		<u>817 963 183</u>	<u>817 963 183</u>	<u>804 062 823</u>	<u>\$15 277 193 637</u>	
Options - outstanding			38,6%	17,1%	16,2%		534 000 000	534 000 000	534 000 000	\$10 146 000 000	
Warrant											
Options - available			2,2%	1,0%	0,9%		30 000 000	30 000 000	30 000 000	\$570 000 000	
Options - total			40,8%	18,1%	17,1%		564 000 000	564 000 000	564 000 000	\$10 716 000 000	
Total - company		33,5%	100,0%	44,4%	41,5%		<u>1 381 963 183</u>	<u>1 381 963 183</u>	<u>1 368 062 823</u>	<u>\$25 993 193 637</u>	
Tiger Global				14,3%	13,1%		445 272 385	431 914 225	431 914 225	\$8 206 370 275	13 358 160
Huang River Investment				11,3%	10,7%			351 678 637	351 678 637	\$6 681 894 103	
HHGL 360Buy				10,2%	9,4%			318 962 191	309 393 331	\$5 878 473 289	9 568 860
DST Global				7,2%	6,6%			225 744 465	218 972 145	\$4 160 470 755	6 772 320
Best Alliance Int				6,2%	5,6%			191 894 000	186 137 180	\$3 536 606 420	5 756 820
Fortune Rising				3,4%	3,2%			106 850 910	106 850 910	\$2 030 167 290	
Bull Capital				1,7%	1,6%			53 640 484	53 640 484	\$1 019 169 196	
Sequoia Capital				1,3%	1,2%			39 821 655	39 821 655	\$756 611 445	
Other investors				0,0%	0,0%					\$0	
Total- Investors				55,6%	51,5%			<u>1 733 864 727</u>	<u>1 698 408 567</u>	<u>\$32 269 762 773</u>	49 356 520
Total - PreIPO		14,9%		100,0%	93,0%			<u>3 115 827 910</u>	<u>3 066 471 390</u>	<u>\$58 262 956 410</u>	
IPO					2,1%				69 007 360	\$1 311 139 840	
Sold by existing					0,7%				24 678 260	\$468 886 940	
Bought by Huang River					4,2%				138 014 720	\$2 622 279 680	
Total outstanding		14,0%			100,0%				<u>3 298 171 730</u>	<u>\$62 665 262 870</u>	

Board

Total cash before fees	\$1 311 139 840	Year (\$B)	2013	2012	2011
Paid to underwriters	\$91 779 789	Revenues	\$9,7	\$5,8	\$3,0
Others		Profit	-\$0,01	-\$0,2	-\$0,2
Net	\$1 219 360 051	Growth	68%	96%	
sold by company	207 022 080	Number of employees			50122
sold by shareholders	24 678 260	Avg. val. of stock per emp			\$202 426
Option to underwriters	138 014 720				
Total shares sold	369 715 060				

Round	Date	Amount	# Shares	Price per share	Valuation	Converted as 1-5	Price per share post conversion
A	Aug-07	\$42 263 000	38 378 800	\$1,10	\$552 502 103	191 894 000	\$0,22
B	Jan-09	\$14 576 000	16 957 281	\$0,86	\$445 843 914	84 786 405	\$0,17
C	Mar-11	\$1 184 000 000	51 663 261	\$22,92	\$13 070 954 119	258 316 305	\$4,58
Total		\$1 240 839 000	106 999 342			534 996 710	

Activity	Biotech	Company		Seattle Genetics, Inc.	Incorporation		542
Town, St	Bothell, WA	IPO date		Mar-01	State	DE	
f= founder	Price per share	\$7,0	Market cap.	\$224 140 455	Date	Jul-97	
D= director	Symbol	SGEN	URL	www.seattlegenetics.com	years to IPO	3,6	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	H. Perry Fell	50,0%	25,5%	8,0%	6,3%	1 720 000	2 020 000	2 020 000	2 020 000	\$14 140 000	300 000
CSO	Clay B. Siegall	50,0%	25,5%	8,0%	6,3%	1 720 000	2 020 000	2 020 000	2 020 000	\$14 140 000	300 000
CFO	Tim J. Carroll		5,1%	1,6%	1,2%		400 000	400 000	400 000	\$2 800 000	400 000
Sr Dir, Medical Affairs	Amy P. Sing		2,5%	0,8%	0,6%		201 000	201 000	201 000	\$1 407 000	200 000
Sr Dir, Chemistry	Peter S. Senter		1,0%	0,3%	0,2%		79 936	79 936	79 936	\$559 552	72 187
Director	Karl Erik Hellström		11,8%	3,7%	2,9%		937 500	937 500	937 500	\$6 562 500	37 500
Director	Marc E. Lippman		0,7%	0,2%	0,2%		51 666	51 666	51 666	\$361 662	37 500
Officers & executives		100,0%	72,1%	22,6%	17,8%	<u>3 440 000</u>	5 710 102	5 710 102	5 710 102	\$39 970 714	1 347 187
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		60,2%	72,1%	22,6%	17,8%		<u>5 710 102</u>	<u>5 710 102</u>	<u>5 710 102</u>	<u>\$39 970 714</u>	
Options - outstanding											
Warrant											
Options - available			27,9%	8,7%	6,9%		2 208 605	2 208 605	2 208 605	\$15 460 235	
Options - total			27,9%	8,7%	6,9%		<u>2 208 605</u>	<u>2 208 605</u>	<u>2 208 605</u>	<u>\$15 460 235</u>	
Total - company		43,4%	100,0%	31,3%	24,7%		<u>7 918 707</u>	<u>7 918 707</u>	<u>7 918 707</u>	<u>\$55 430 949</u>	
OVP Venture Partners				11,3%	8,9%			2 850 340	2 850 340	\$19 952 380	
Cascade Investment, LLC				10,8%	8,5%			2 721 088	2 721 088	\$19 047 616	
Vulcan Ventures, Inc.				10,8%	8,5%			2 721 088	2 721 088	\$19 047 616	
Sofinnova Venture Partners				10,6%	8,4%			2 680 272	2 680 272	\$18 761 904	
Indosuez Ventures				8,9%	7,1%			2 260 204	2 260 204	\$15 821 428	
BAVP, LP				8,1%	6,4%			2 040 816	2 040 816	\$14 285 712	
Other investors				8,4%	6,6%			2 113 264	2 113 264	\$14 792 848	
Total- Investors				68,7%	54,3%			<u>17 387 072</u>	<u>17 387 072</u>	<u>\$121 709 504</u>	
Total - PreIPO		13,6%		100,0%	79,0%			<u>25 305 779</u>	<u>25 305 779</u>	<u>\$177 140 453</u>	
IPO					21,0%				6 714 286	\$47 000 002	
Sold by existing											
Option (underwriters)											
Total outstanding		10,7%			100,0%				<u>32 020 065</u>	<u>\$224 140 455</u>	

Board		Total cash before fees	\$47 000 002	Year	2000	1999	1998
Charles P. Waite, Jr.	OVP	Paid to underwriters	\$3 290 000	Revenues	\$99 000	\$1 000 000	
Michael F. Powell	Sofinnova	Others		Profit	-\$8 342 000	-\$2 824 000	-\$2 111 000
Karl Erik Hellström		Net	\$43 710 002	Growth	-90%		
Louis C. Bock	BAVP	sold by company	6 714 286	Number of employees			46
Marc E. Lippman		sold by shareholders	-	Avg. val. of stock per emp			\$0
		Option to underwriters	-				
		Total shares sold	6 714 286				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1998	\$6 950 000	6 950 000	\$1,00	\$10 390 000
B	1999	\$30 684 992	10 437 072	\$2,94	\$61 231 592
Total		\$37 634 992	17 387 072		

Activity	Biotech		Company	BioNTech SE	Incorporation		
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%	<u>44 243 010</u>	49 218 894	49 218 894	49 218 894	\$738 283 410	7 547 517
Other common			24,0%	8,9%	8,5%		<u>20 024 011</u>	<u>20 024 011</u>	<u>20 024 011</u>	<u>\$300 360 165</u>	
Total common		63,9%	82,9%	30,8%	29,5%		<u>69 242 905</u>	<u>69 242 905</u>	<u>69 242 905</u>	<u>\$1 038 643 575</u>	
Options - outstanding Warrant			5,2%	1,9%	1,8%		4 334 607	4 334 607	4 334 607	\$65 019 105	
Options - available			12,0%	4,4%	4,3%		9 992 682	9 992 682	9 992 682	\$149 890 230	
Options - total			17,1%	6,4%	6,1%		<u>14 327 289</u>	<u>14 327 289</u>	<u>14 327 289</u>	<u>\$214 909 335</u>	
Total - company		52,9%	100,0%	37,2%	35,6%		<u>83 570 194</u>	<u>83 570 194</u>	<u>83 570 194</u>	<u>\$1 253 552 910</u>	
AT Impf				49,6%	47,5%				111 341 520	\$1 670 122 800	
MIG GmbH				6,0%	5,8%				13 556 106	\$203 341 590	
Fidelity				4,8%	4,6%				10 889 676	\$163 345 140	
Bill and Melinda Gates Foundation				1,4%	1,3%				3 038 674	\$45 580 110	
Other investors				1,0%	0,9%				2 227 224	\$33 408 360	
Total - Investors				62,8%	60,1%				<u>141 053 200</u>	<u>\$2 115 798 000</u>	
Total - PreIPO		19,7%		100,0%	95,7%				<u>224 623 394</u>	<u>\$3 369 350 910</u>	
IPO					4,3%				10 000 000	\$150 000 000	
Sold by existing Option (underwriters)											
Total outstanding		18,9%			100,0%				<u>234 623 394</u>	<u>\$3 519 350 910</u>	

Board

Total cash before fees	\$150 000 000	Year	2018	2017	2016
Paid to underwriters	\$10 500 000	Revenues	\$127 575 000	\$61 598 000	
Others		Profit	-\$48 262 000	-\$8 595 000	
Net	\$139 500 000	Growth	107%	#DIV/0!	
sold by company	10 000 000	Number of employees			1179
sold by shareholders	-	Avg. val. of stock per emp			\$309 906
Option to underwriters	-				
Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-09	\$150 000 000	106 000 000	\$1,42	\$212 608 033
A	Feb-18	\$270 829 065	22 587 912	\$11,99	\$2 072 242 755
B	Aug-19	\$225 621 713	12 465 288	\$18,10	\$3 353 861 401
Total		\$646 450 778	141 053 200		

Activity	Biotech	Company	ACADIA Pharmaceuticals Inc.	Incorporation	
Town, St	Copenhagen, Denmark	IPO date	Filing	State	Denmark
f= founder	Price per share	\$7,0	Market cap.	Date	Jul-93
D= director	Symbol	ACAD	URL	years to IPO	10,9
			www.acadia-pharm.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & 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 Dyrtdidsfond				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	Oxford Bioscience

Total cash before fees	\$35 000 000	Year	2003	2002	2001
Paid to underwriters	\$2 450 000	Revenues	\$7 378 000	\$6 276 000	\$3 714 000
Others		Profit	-\$14 092 000	-\$12 868 000	-\$14 406 000
Net	\$32 550 000	Growth	18%	69%	
sold by company	5 000 000	Number of employees			101
sold by shareholders	-	Avg. val. of stock per emp			\$132 560
Option to underwriters	-				
Total shares sold	5 000 000				

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		

Activity	Ecommerce	Company	Casper Sleep Inc.	Incorporation	
Town, St	New York, NY	IPO date	Filing	State	DE
f= founder	Price per share	\$18,0	Market cap.	Date	Oct-13
D= director	Symbol	CSPR	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	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 Fmr CTO	Gabriel Flateman										
D Director	Diane Irvine		0,0%	0,02%	0,02%		10 000	10 000	10 000	\$180 000	
D Director	Karen Katz		0,1%	0,03%	0,02%		13 750	13 750	13 750	\$247 500	
D Director	Jack Lazar		0,1%	0,0%	0,0%		20 749	20 749	20 749	\$373 482	
D Director	Dani Reiss		0,5%	0,3%	0,2%		125 718	125 718	125 718	\$2 262 924	
Officers & executives		100,0%	24,3%	14,1%	11,7%	5 954 702	6 490 544	6 490 544	6 490 544	\$116 829 792	365 625
Other common			20,7%	12,0%	10,0%		5 522 525	5 522 525	5 522 525	\$99 405 450	
Total common		49,6%	45,0%	26,2%	21,6%		12 013 069	12 013 069	12 013 069	\$216 235 242	
Options - outstanding			20,9%	12,2%	10,1%		5 595 023	5 595 023	5 595 023	\$100 710 414	
Warrant			0,8%	0,5%	0,4%		214 444	214 444	214 444	\$3 859 992	
Options - available			33,3%	19,4%	16,0%		8 896 513	8 896 513	8 896 513	\$160 137 234	
Options - total			55,0%	32,0%	26,5%		14 705 980	14 705 980	14 705 980	\$264 707 640	
Total - company		22,3%	100,0%	58,2%	48,1%		26 719 049	26 719 049	26 719 049	\$480 942 882	
IVP			4,2%		3,4%		1 910 247	1 910 247	1 910 247	\$34 384 446	
NEA				10,7%	8,8%		4 907 588	4 907 588	4 907 588	\$88 336 584	
Norwest Venture				4,2%	3,5%		1 919 207	1 919 207	1 919 207	\$34 545 726	
Red Cart Ventures				6,1%	5,0%		2 783 043	2 783 043	2 783 043	\$50 094 774	
Vaizra US				3,4%	2,8%		1 580 190	1 580 190	1 580 190	\$28 443 420	
Lerer Ventures				2,8%	2,3%		1 281 203	1 281 203	1 281 203	\$23 061 654	
Other investors				10,5%	8,6%		4 799 422	4 799 422	4 799 422	\$86 389 596	
Total- Investors				41,8%	34,6%		19 180 900	19 180 900	19 180 900	\$345 256 200	
Total - PreIPO		13,0%		100,0%	82,7%		45 899 949	45 899 949	45 899 949	\$826 199 082	
IPO					15,0%				8 350 000	\$150 300 000	
Sold by existing											
Option (underwriters)					2,3%				1 252 500	\$22 545 000	
Total outstanding		10,7%			100,0%				55 502 449	\$999 044 082	

Board	
Anthony Florence	NEA
Diane Irvine	BlueNile
Karen Katz	NeimanMarcus
Jack Lazar	Ex-GoPro
Benjamin Lerer	Group Nine Media
Dani Reiss	Canada Goose

Total cash before fees	\$150 300 000	Year	2018	2017	2016
Paid to underwriters	\$10 521 000	Revenues	\$357 891 000	\$250 909 000	
Others		Profit	-\$92 092 000	-\$73 392 000	
Net	\$139 779 000	Growth	43%		
sold by company	9 602 500	Number of employees			597
sold by shareholders	-	Avg. val. of stock per emp			\$335 202
Option to underwriters	1 252 500				
Total shares sold	10 855 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-14	\$1 849 998	3 951 636	\$0,47	\$4 637 751
A	Aug-14	\$13 100 000	4 753 421	\$2,76	\$40 400 976
B	Jun-15	\$54 999 991	2 378 594	\$23,12	\$393 976 133
C	Jun-17	\$169 999 995	5 440 496	\$31,25	\$702 399 967
D	Fev-Oct19	\$83 015 960	2 656 753	\$31,25	\$785 415 926
Total		\$322 965 944	19 180 900		



Activity	Software		Company	Wallix Group	Incorporation		546
Town, St	Paris, France		IPO date	Filing	Jun-15	State	France
f= founder	Price per share	\$10,0	Market cap.		\$40 092 500	Date	Oct-03
D= director	Symbol	ALLIX.PA	URL		www.wallix.com	years to IPO	11,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Jean-Noël de Galzain	74,2%	64,5%	24,7%	20,1%	702 410	805 700	805 700	805 700	\$8 057 000	103 290
CFO	Amaury Rosset	25,8%	23,0%	8,8%	7,1%	244 320	286 570	286 570	286 570	\$2 865 700	42 250
COO	Dominique Meurisse		3,2%	1,2%	1,0%		39 910	39 910	39 910	\$399 100	22 060
Director	Didier Lesteven		1,5%	0,6%	0,5%		18 220	18 220	18 220	\$182 200	14 220
Officers & executives		100,0%	92,2%	35,3%	28,7%	<u>946 730</u>	1 150 400	1 150 400	1 150 400	\$11 504 000	181 820
Other common			4,4%	1,7%	1,4%		55 050	55 050	55 050	\$550 500	
Total common		78,5%	96,6%	37,0%	30,1%		<u>1 205 450</u>	<u>1 205 450</u>	<u>1 205 450</u>	<u>\$12 054 500</u>	
Options - outstanding			3,4%	1,3%	1,1%		42 750	42 750	42 750	\$427 500	
Warrant											
Options - available											
Options - total			3,4%	1,3%	1,1%		42 750	42 750	42 750	\$427 500	
Total - company		75,8%	100,0%	38,3%	31,1%		<u>1 248 200</u>	<u>1 248 200</u>	<u>1 248 200</u>	<u>\$12 482 000</u>	
Auriga Partners				18,5%	15,1%			603 690	603 690	\$6 036 900	
TDH (Thierry Dassault)				13,3%	10,8%			433 170	433 170	\$4 331 700	
Access2Net				4,1%	3,3%			133 360	133 360	\$1 333 600	
Sopromec - Pelican Ventures				3,1%	2,5%			100 010	100 010	\$1 000 100	
BPI				10,7%	8,7%			350 000	350 000	\$3 500 000	
Other investors				12,0%	9,7%			390 820	390 820	\$3 908 200	
Total- Investors				61,7%	50,2%			<u>2 011 050</u>	<u>2 011 050</u>	<u>\$20 110 500</u>	
Total - PreIPO		29,0%		100,0%	81,3%			<u>3 259 250</u>	<u>3 259 250</u>	<u>\$32 592 500</u>	
IPO					18,7%				750 000	\$7 500 000	
Sold by existing											
Option (underwriters)											
Total outstanding		23,6%			100,0%				<u>4 009 250</u>	<u>\$40 092 500</u>	

Board

Didier Lestevn
Jacques Chatain
Thierry Dassault
Pierre-Yves Dargaud
Stéphane Taunay
Jocelyne Cerasa

Total cash before fees	\$7 500 000	Year	2014	2013	2012
Paid to underwriters	\$525 000	Revenues	\$5 814 000	\$4 488 000	\$3 639 000
Others		Profit	-\$321 000	-\$335 000	-\$1 237 000
Net	\$6 975 000	Growth	30%	23%	
sold by company	750 000	Number of employees			
sold by shareholders	-	Avg. val. of stock per emp			
Option to underwriters	-				
Total shares sold	750 000				

Round	Date	Amount	# Shares	Price per share	Valuation
	Oct-07	\$550 000			
	2008-10	\$879 000			
	2011	\$1 800 000			
	2012	\$2 100 000			
	2014	\$1 132 124	404 330	\$2,80	
Total		\$6 461 124	404 330		

Activity	Redwood City, CA	Company	IPO date	Filing	Revolution Medicines, Inc.	Incorporation	State	DE	547
Town, St founder	Price per share \$14,0	Market cap.	Feb-20		\$926 277 954	Date	Oct-14		
D= director	Symbol	RVMD	URL		www.revmed.com	years to IPO	5,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
D President & CEO	Mark A. Goldsmith		14,6%	4,0%	3,3%		2 201 615	2 201 615	2 201 615	\$30 822 610	1 564 555
President R&D	Steve Kelsey		4,0%	1,1%	0,9%		598 050	598 050	598 050	\$8 372 700	330 041
COO	Margaret Horn		4,0%	1,1%	0,9%		598 050	598 050	598 050	\$8 372 700	464 294
D Director	Elizabeth McKee Anderson		0,5%	0,1%	0,1%		68 070	68 070	68 070	\$952 980	31 080
D Director	Alexis Borisy		0,5%	0,1%	0,1%		72 932	72 932	72 932	\$1 021 048	72 932
D Director	Vincent A. Miller		0,4%	0,1%	0,1%		63 207	63 207	63 207	\$884 898	32 382
D Director	Barbara Weber		0,4%	0,1%	0,1%		63 207	63 207	63 207	\$884 898	63 207
Officers & executives			24,3%	6,7%	5,5%		3 665 131	3 665 131	3 665 131	\$51 311 834	2 558 491
Other common			14,6%	4,0%	3,3%		2 195 246	2 195 246	2 195 246	\$30 733 444	
Total common			38,9%	10,7%	8,9%		5 860 377	5 860 377	5 860 377	\$82 045 278	
Options - outstanding			15,9%	4,4%	3,6%		2 389 266	2 389 266	2 389 266	\$33 449 724	
Warrant											
Options - available			45,2%	12,5%	10,3%		6 812 645	6 812 645	6 812 645	\$95 377 030	
Options - total			61,1%	16,8%	13,9%		9 201 911	9 201 911	9 201 911	\$128 826 754	
Total - company			100,0%	27,6%	22,8%		15 062 288	15 062 288	15 062 288	\$210 872 032	
Third Rock Ventures				22,6%	18,7%			12 353 248	12 353 248	\$172 945 472	
The Column Group				14,6%	12,1%			7 977 384	7 977 384	\$111 683 376	
Sanofi Research Invest				6,2%	5,1%			3 363 050	3 363 050	\$47 082 700	
Nextech V Oncology				3,9%	3,2%			2 118 214	2 118 214	\$29 654 996	
Other investors				25,2%	20,8%			13 788 527	13 788 527	\$193 039 378	
Total- Investors				72,4%	59,9%			39 600 423	39 600 423	\$554 405 922	
Total - PreIPO				100,0%	82,6%			54 662 711	54 662 711	\$765 277 954	
IPO					15,1%				10 000 000	\$140 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					2,3%				1 500 000	\$21 000 000	
Total outstanding					100,0%				66 162 711	\$926 277 954	

Board	
BioMarin	Elizabeth McKee Anderson
Third Rock	Alexis Borisy
Third Rock	Neil Exter
The Column Group	Larry Lasky
Foundation Medicines	Vincent A. Miller
Nextech Invest	Thilo Schroeder
Tango Therapeutics	Barbara Weber

Total cash before fees	\$140 000 000	Year	2019 (9m)	2018	2017
Paid to underwriters	\$9 800 000	Revenues	\$37 953 000	\$20 165 000	
Others		Profit	-\$33 068 000	-\$41 789 000	-\$31 127 000
Net	\$130 200 000	Growth	88%		
sold by company	11 500 000	Number of employees			90
sold by shareholders	-	Avg. val. of stock per emp			\$713 146
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec14-May17	\$70 277 991	14 430 799	\$4,87	\$70 277 991
B	Mar-Nov18	\$59 616 925	8 166 702	\$7,30	\$164 961 757
C	Jul-19	\$100 345 275	10 004 514	\$10,03	\$326 998 210
Total		\$230 240 191	32 602 015		

In October 2018, the Company issued 6,797,915 shares of Series B redeemable convertible preferred stock in conjunction with acquiring Warp Drive.

Activity	Biotechnology	Company	Passage Bio, Inc.
Town, St	Philadelphia, PA	IPO date	Filing
f= scientific founder	Price per share	\$5,0	Market cap.
D= director	Symbol	PASG	URL
			www.passagebio.com
			State
			DE
			Date
			Jul-17
			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
Licensors*	Univ. Pennsylvania	19,6%	6,9%	2,2%	1,9%	3 720 000	3 720 000	3 720 000	3 720 000	\$18 600 000	
D President & CEO	Bruce Goldsmith		15,8%	4,9%	4,3%		8 510 702	8 510 702	8 510 702	\$42 553 510	8 510 702
CMO	Gary Romano		2,6%	0,8%	0,7%		1 377 923	1 377 923	1 377 923	\$6 889 615	1 377 923
CTO	Alex Fotopoulos		2,6%	0,8%	0,7%		1 377 923	1 377 923	1 377 923	\$6 889 615	1 377 923
Director	Saqib Islam		0,7%	0,2%	0,2%		364 500	364 500	364 500	\$1 822 500	364 500
Director	Sandip Kapadia		0,5%	0,2%	0,1%		283 690	283 690	283 690	\$1 418 450	283 690
Officers & executives		100,0%	60,2%	18,8%	16,4%	<u>18 933 898</u>	32 458 232	32 458 232	32 458 232	\$162 291 160	13 524 334
Other common			7,6%	2,4%	2,1%		4 094 254	4 094 254	4 094 254	\$20 471 270	
Total common		51,8%	67,8%	21,2%	18,5%		<u>36 552 486</u>	<u>36 552 486</u>	<u>36 552 486</u>	<u>\$182 762 430</u>	
Options - outstanding Warrant			15,8%	4,9%	4,3%		8 528 597	8 528 597	8 528 597	\$42 642 985	
Options - available			16,4%	5,1%	4,5%		8 827 512	8 827 512	8 827 512	\$44 137 560	
Options - total			32,2%	10,0%	8,8%		<u>17 356 109</u>	<u>17 356 109</u>	<u>17 356 109</u>	<u>\$86 780 545</u>	
Total - company		35,1%	100,0%	31,2%	27,3%		<u>53 908 595</u>	<u>53 908 595</u>	<u>53 908 595</u>	<u>\$269 542 975</u>	
AI Passage				5,3%	4,6%			9 161 704	9 161 704	\$45 808 520	
Frazier Life Sciences				11,4%	10,0%			19 768 432	19 768 432	\$98 842 160	
LAV Prescience				6,2%	5,4%			10 716 403	10 716 403	\$53 582 015	
New Leaf Ventures				5,7%	5,0%			9 884 215	9 884 215	\$49 421 075	
OrbiMed				16,1%	14,0%			27 764 440	27 764 440	\$138 822 200	
Versant Ventures				12,2%	10,6%			20 989 992	20 989 992	\$104 949 960	
Vivo Capital				5,7%	5,0%			9 884 214	9 884 214	\$49 421 070	
Other investors				6,2%	5,4%			10 656 066	10 656 066	\$53 280 330	
Total- Investors				68,8%	60,1%			<u>118 825 466</u>	<u>118 825 466</u>	<u>\$594 127 330</u>	
Total - PreIPO		11,0%		100,0%	87,4%			<u>172 734 061</u>	<u>172 734 061</u>	<u>\$863 670 305</u>	
IPO					12,6%				25 000 000	\$125 000 000	
Sold by existing Option (underwriters)											
Total outstanding		9,6%			100,0%				<u>197 734 061</u>	<u>\$988 670 305</u>	

Board	
Carl L. Gordon	Orbimed
Patrick Heron	Frazier Life Sciences
Saqib Islam	
Sandip Kapadia	
Liam Ratcliffe	
Tom Woiwode	Versant
Athena Countouriotis	

Total cash before fees	\$125 000 000	Year	2019	2018
Paid to underwriters	\$8 750 000	Revenues		
Others		Profit	-\$45 634 000	-\$12 770 000
Net	\$116 250 000	Growth		
sold by company	25 000 000	Number of employees		20
sold by shareholders	-	Avg. val. of stock per emp		\$3 155 713
Option to underwriters	-			
Total shares sold	25 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Sep-18	\$47 750 001	44 418 606	\$1,08	\$68 103 942
A-1	Sep-18	\$20 000 001	18 604 652	\$1,08	\$88 103 943
A-2	May-19	\$47 749 997	22 209 301	\$2,15	\$223 957 883
B	Aug-19	\$109 999 974	33 592 907	\$3,27	\$451 093 037
Total		\$225 499 973	118 825 466		



* A license signed in Spet 2018 which also includes milestones payments in '000k\$s and low single digit royalties on sales

Activity	Biotech	Company				Beam Therapeutics, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	Filing	Feb-20	State	DE		
f= founder	Price per share	\$16,0	Market cap.	\$875 578 496	Date	Jan-17		
D= director	Symbol	BEAM	URL	www.beamtx.com	years to IPO	3,0		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Cofounder	David Liu	53,2%	16,9%	7,2%	6,0%	2 871 967	3 282 287	3 282 287	3 282 287	\$52 516 592	
f Cofounder	Feng Zhang	12,8%	13,3%	5,7%	4,7%	691 924	2 588 762	2 588 762	2 588 762	\$41 420 192	
f Cofounder	Keith Joung										
* Licensor	Editas	34,0%	15,7%	6,7%	5,6%	1 833 333	3 055 555	3 055 555	3 055 555	\$48 888 880	
D CEO	John Evans		7,0%	3,0%	2,5%		1 360 022	1 360 022	1 360 022	\$21 760 352	258 764
CSO	Giuseppe Ciaramella		1,1%	0,4%	0,4%		204 185	204 185	204 185	\$3 266 960	204 185
CFO	Terry-Ann Burrell		2,0%	0,9%	0,7%		390 250	390 250	390 250	\$6 244 000	290 250
D Director	Mark Fishman		0,7%	0,3%	0,2%		130 862	130 862	130 862	\$2 093 792	130 862
D Director	Carole Ho		0,1%	0,05%	0,04%		21 556	21 556	21 556	\$344 896	21 556
Officers & executives		100,0%	56,9%	24,3%	20,2%	<u>5 397 224</u>	11 033 479	11 033 479	11 033 479	\$176 535 664	905 617
Other common			14,8%	6,3%	5,3%		2 875 016	2 875 016	2 875 016	\$46 000 256	
Total common		38,8%	71,7%	30,6%	25,4%		<u>13 908 495</u>	<u>13 908 495</u>	<u>13 908 495</u>	<u>\$222 535 920</u>	
Options - outstanding			20,8%	8,9%	7,4%		4 033 421	4 033 421	4 033 421	\$64 534 736	
Warrant											
Options - available			7,5%	3,2%	2,7%		1 459 772	1 459 772	1 459 772	\$23 356 352	
Options - total			28,3%	12,1%	10,0%		5 493 193	5 493 193	5 493 193	\$87 891 088	
Total - company		27,8%	100,0%	42,7%	35,5%		<u>19 401 688</u>	<u>19 401 688</u>	<u>19 401 688</u>	<u>\$310 427 008</u>	
ARCH Venture Partners				18,1%	15,1%			8 243 039	8 243 039	\$131 888 624	
F-Prime Capital Partners				15,3%	12,7%			6 971 912	6 971 912	\$111 550 592	
HH Beam Holdings				5,9%	4,9%			2 671 403	2 671 403	\$42 742 448	
TLS Beta Pte				5,5%	4,6%			2 509 641	2 509 641	\$40 154 256	
Other investors				12,5%	10,4%			5 675 973	5 675 973	\$90 815 568	
Total - Investors				57,3%	47,6%			<u>26 071 968</u>	<u>26 071 968</u>	<u>\$417 151 488</u>	
Total - PreIPO		11,9%		100,0%	83,1%			<u>45 473 656</u>	<u>45 473 656</u>	<u>\$727 578 496</u>	
IPO					16,9%				9 250 000	\$148 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,9%			100,0%				<u>54 723 656</u>	<u>\$875 578 496</u>	

Board
 Kristina Burow ARCH
 Graham Cooper
 Mark Fishman
 Carole Ho
 Stephen Knight F-prime
 Robert Nelsen ARCH

Total cash before fees	\$148 000 000	Year	2019 (9m)	2018	2017
Paid to underwriters	\$10 360 000	Revenues			
Others		Profit	-\$50 476 000	-\$116 738 000	-\$8 000 000
Net	\$137 640 000	Growth			
sold by company	9 250 000	Number of employees			112
sold by shareholders	-	Avg. val. of stock per emp			\$986 920
Option to underwriters	-				
Total shares sold	9 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jun-Oct17	\$5 050 000	5 050 000	\$1,00	\$10 447 224
A-1	Feb-May18	\$19 949 991	19 949 991	\$1,00	\$30 397 215
A-2	Jun-Oct18	\$48 573 996	32 382 664	\$1,50	\$94 169 819
B	Nov18-Feb19	\$135 000 009	40 178 574	\$3,36	\$345 940 402
Total		\$208 573 996	97 561 229		

NB: 1-for-4.4843 stock split in 2020
 * Editas received A-1 then A-2 pref shares for its licence



Activity	Biotechnology	Company	IMARA Inc.		Incorporation	
Town, St	Boston, MA	IPO date	Filing	Feb-20	State	DE
f= founder	Price per share	\$3,0	Market cap.	\$343 716 369	Date	Jan-16
D= director	Symbol	IMRA	URL	www.imaratx.com	years to IPO	4,1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Cofounder	James McArthur	100,0%	7,8%	2,3%	1,7%	1 972 057	1 972 057	1 972 057	1 972 057	\$5 916 171	1 709 315
D President & CEO	Rahul D. Ballal		17,2%	5,1%	3,8%		4 349 046	4 349 046	4 349 046	\$13 047 138	4 349 046
CFO, COO	Michael P. Gray		6,5%	1,9%	1,4%		1 652 638	1 652 638	1 652 638	\$4 957 914	1 652 638
CMO	Willem H. Scheele		5,2%	1,5%	1,1%		1 304 714	1 304 714	1 304 714	\$3 914 142	1 304 714
Officers & executives		100,0%	36,7%	10,8%	8,1%	1 972 057	9 278 455	9 278 455	9 278 455	\$27 835 365	9 015 713
Other common			16,5%	4,8%	3,6%		4 162 177	4 162 177	4 162 177	\$12 486 531	
Total common		14,7%	53,1%	15,7%	11,7%		13 440 632	13 440 632	13 440 632	\$40 321 896	
Options - outstanding Warrant			10,8%	3,2%	2,4%		2 720 159	2 720 159	2 720 159	\$8 160 477	
Options - available			36,1%	10,6%	8,0%		9 128 019	9 128 019	9 128 019	\$27 384 057	
Options - total			46,9%	13,8%	10,3%		11 848 178	11 848 178	11 848 178	\$35 544 534	
Total - company		7,8%	100,0%	29,5%	22,1%		25 288 810	25 288 810	25 288 810	\$75 866 430	
New Enterprise Associates				24,0%	18,0%			20 624 382	20 624 382	\$61 873 146	
Lundbeckfond Invest				12,3%	9,2%			10 566 591	10 566 591	\$31 699 773	
Pfizer Ventures				8,5%	6,4%			7 275 352	7 275 352	\$21 826 056	
OrbiMed				8,2%	6,1%			7 032 406	7 032 406	\$21 097 218	
Arix Bioscience				8,2%	6,1%			7 032 427	7 032 427	\$21 097 281	
Bay City Capital				4,9%	3,6%			4 172 321	4 172 321	\$12 516 963	
RA Capital Healthcare				4,3%	3,2%			3 656 851	3 656 851	\$10 970 553	
Other investors				0,2%	0,2%			172 983	172 983	\$518 949	
Total- Investors				70,5%	52,8%			60 533 313	60 533 313	\$181 599 939	
Total - PreIPO		2,3%		100,0%	74,9%			85 822 123	85 822 123	\$257 466 369	
IPO					25,1%				28 750 000	\$86 250 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		1,7%			100,0%				114 572 123	\$343 716 369	

Board	
David M. Mott	NEA
Mette Kirstine Agger	Lundbeckfonden Ventures
David Bonita	Orbimed
Mark Chin	Arix Bioscience
Barbara J. Dalton	Pfizer Ventures
Carl Goldfischer	Bay City
James McArthur	Founder & Former CEO
Sara Nayeem	NEA

Total cash before fees	\$86 250 000	Year	2019	2018
Paid to underwriters	\$6 037 500	Revenues		
Others		Profit	-\$23 463 000	-\$11 337 000
Net	\$80 212 500	Growth		
sold by company	28 750 000	Number of employees		16
sold by shareholders	-	Avg. val. of stock per emp		
Option to underwriters	-			
Total shares sold	28 750 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed*	Jan-16		1 300 000		
Seed*	Apr-16		1 412 960		
A	Apr16-Nov18	\$31 499 040	31 499 040	\$1,00	\$36 184 057
B	Apr-May19	\$45 849 095	26 321 313	\$1,74	\$108 878 104
Total		\$77 348 135	60 533 313		

James McArthur was also a founder of Vtesse which was acquired by Sucampo in April 2017, of Tiburio Therapeutics and Cydan
 * The seed round was acquisition of IP fromm Cydan LLC



Activity	Medtech	Company	Inari Medical, Inc.			Incorporation	
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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$51 129 000	\$6 829 000	
Others		Profit	-\$1 192 000	-\$10 153 000	
Net	\$93 000 000	Growth	649%	#DIV/0!	
sold by company	20 000 000	Number of employees			199
sold by shareholders	-	Avg. val. of stock per emp			\$237 933
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-14	\$8 885 000	8 885 000	\$1,00	\$13 361 768
B	Jun-15	\$18 529 999	15 837 606	\$1,17	\$34 163 268
C	May-18	\$27 000 000	20 928 610	\$1,29	\$64 670 112
Total		\$54 414 999	45 651 216		

* No info on 3rd founder equity, they are included in other common



Activity	Biotechnology	Company	NextCure, Inc.	Incorporation	
Town, St	Beltsville, MD	IPO date	May-19	State	DE
f= founder	Price per share	\$15,0	Market cap.	Date	Sep-15
D= director	Symbol	NXTC	URL	years to IPO	3,7
			www.nextcure.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Michael Richman	100,0%	11,6%	2,4%	1,9%	385 869	478 835	478 835	478 835	\$7 182 525	92 966
f* Scientific founder	Lieping Chen				?				?	?	?
f* Licensor	Yale University				?				?	?	?
CFO	Steven P. Cobourn		0,6%	0,1%	0,1%		26 450	26 450	26 450	\$396 750	26 450
CSO	Sol Langermann		1,8%	0,4%	0,3%		76 240	76 240	76 240	\$1 143 600	38 898
Director	David Kabakoff		1,5%	0,3%	0,2%		62 237	62 237	62 237	\$933 555	
Director	Briggs Morrison		0,1%	0,0%	0,0%		4 356	4 356	4 356	\$65 340	4 356
Officers & executives		100,0%	15,7%	3,3%	2,5%	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	Year	2018	2017	2016
Paid to underwriters	\$5 250 000	Revenues			
Others		Profit	-\$22 799 000	-\$15 469 000	
Net	\$69 750 000	Growth			
sold by company	5 750 000	Number of employees			44
sold by shareholders	-	Avg. val. of stock per emp			\$948 949
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Dec-15	\$15 000 000	15 000 000	\$1,00	\$15 385 869
A-2	Jan-17	\$25 000 000	25 000 000	\$1,00	\$40 385 869
A-3	Apr-18	\$31 000 001	28 181 819	\$1,10	\$75 424 457
B-1	Nov-18	\$23 932 866	15 052 117	\$1,59	\$132 955 490
B-2	Nov-18	\$54 500 007	34 276 734	\$1,59	\$187 455 497
B-3	Nov-18	\$15 000 000	7 500 000	\$2,00	\$250 793 078
Total		\$164 432 874	125 010 670		

* No available data on Yale and Chen equity which are included in other common
There was a a 1-for-8.0338 reverse stock split effected on May 3, 2019

Activity	Optical components	Company		Finisar Corp	Incorporation	553	
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
Chairman & CEO	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	FY (Apr 30)	1999	1998	1997
Paid to underwriters	\$10 839 500	Revenues	\$35 471 000	\$22 067 000	\$8 457 000
Others		Profit	\$3 045 000	\$4 358 000	\$947 000
Net	\$144 010 500	Growth	61%	161%	
sold by company	8 150 000	Number of employees			186
sold by shareholders	-	Avg. val. of stock per emp			\$501 183
Option to underwriters	-				
Total shares sold	8 150 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-98	\$26 405 001	12 039 486	\$2,19	\$60 616 447
Total		\$26 405 001	12 039 486		

Activity	Medtech		Company	Avedro	Incorporation		554
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	Year	2018	2017	2016
Paid to underwriters	\$4 900 000	Revenues	\$27 700 000	\$20 200 000	\$14 910 000
Others		Profit	-\$25 100 000	-\$21 300 000	-\$16 377 000
Net	\$65 100 000	Growth	37%	35%	
sold by company	5 000 000	Number of employees			122
sold by shareholders	-	Avg. val. of stock per emp			\$432 008
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
AA	Nov15-May16	\$31 869 650	7 161 719	\$4,45	\$31 869 650
BB	Apr-17	\$12 000 003	1 332 708	\$9,00	\$76 485 734
CC	Apr-18	\$24 999 972	2 141 467	\$11,67	\$124 165 841
Total		\$68 869 624	10 635 894		

Activity	Electronics - Telecom	Company	Ciena Corporation	Incorporation	State	DE
Town, St	Linthicum, MD	IPO date	Feb-97	Date	Date	Nov-92
f= founder	Price per share \$23,0	Market cap.	\$2 890 911 170	years to IPO		4,2
D= director	Symbol CIEN	URL	www.ciena.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd SVP, CSO	David Huber	56,9%	13,1%	5,1%	4,9%	6 187 950	6 187 950	6 187 950	6 187 950	\$142 322 850	
Cofounder	Kevin Kimberlin	43,1%	9,9%	3,9%	3,7%	4 680 490	4 680 490	4 680 490	4 680 490	\$107 651 270	
President & CEO	Patrick H. Nettles		9,2%	3,6%	3,5%		4 352 135	4 352 135	4 352 135	\$100 099 105	
SVP Products & Tech	Steve W. Chaddick		2,8%	1,1%	1,0%		1 312 500	1 312 500	1 312 500	\$30 187 500	1 312 500
SVP Sales & Mark.	Lawrence P. Huang		2,8%	1,1%	1,0%		1 312 500	1 312 500	1 312 500	\$30 187 500	1 312 500
VP Finance & CFO	Joseph R. Chinnici		0,7%	0,3%	0,3%		322 500	322 500	322 500	\$7 417 500	322 500
VP Ops	Mark Cummings		0,5%	0,2%	0,2%		250 000	250 000	250 000	\$5 750 000	250 000
VP Bus Dev.	Michael Fagen and Elizabeth 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	Year	1996	1995	1994
Paid to underwriters	\$8 050 000	Revenues	\$54 838 000		
Others		Profit	\$14 718 000	-\$7 629 000	-\$2 407 000
Net	\$106 950 000	Growth			
sold by company	5 000 000	Number of employees			443
sold by shareholders	-	Avg. val. of stock per emp			\$383 237
Option to underwriters	-				
Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-94	\$3 590 157	3 590 157	\$1,00	\$14 458 597
B	Dec-94	\$11 031 138	7 354 092	\$1,50	\$32 719 034
C	Dec-95	\$26 032 293	3 718 899	\$7,00	\$178 721 116
Total		\$40 653 588	14 663 148		



Activity	Semiconductor		Company	Artisan Components	Incorporation		556
Town, St	Sunnyvale, CA		IPO date	Feb-98	State	CA	
f= founder	Price per share	\$10,0	Market cap.	\$159 827 450	Date	Apr-91	
D= director	Symbol	ARTI	URL	www.artisan.com	years to IPO	6,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Mark R. Templeton	17,8%	10,4%	7,6%	6,0%	861 503	961 503	961 503	961 503	\$9 615 030	100 000
fD CTO	Scott T. Becker	19,4%	10,7%	7,8%	6,2%	939 400	989 400	989 400	989 400	\$9 894 000	50 000
f VP Bus Dev	Daniel I. Rubin	19,5%	10,8%	7,9%	6,2%	945 500	995 500	995 500	995 500	\$9 955 000	50 000
VP Engineering	Dhruvil Gandhi		3,8%	2,8%	2,2%		350 280	350 280	350 280	\$3 502 800	
VP Marketing	Jeffrey A. Lewis		1,0%	0,8%	0,6%		95 639	95 639	95 639	\$956 390	95 639
*	Duane Hook	21,7%	11,4%	8,3%	6,6%	1 050 000	1 050 000	1 050 000	1 050 000	\$10 500 000	
*	John Malecki	21,7%	11,4%	8,3%	6,6%	1 050 000	1 050 000	1 050 000	1 050 000	\$10 500 000	
Officers & executives		100,0%	59,6%	43,4%	34,4%	<u>4 846 403</u>	5 492 322	5 492 322	5 492 322	\$54 923 220	295 639
Other common			6,0%	4,3%	3,4%		549 290	549 290	549 290	\$5 492 900	
Total common		80,2%	65,5%	47,8%	37,8%		<u>6 041 612</u>	<u>6 041 612</u>	<u>6 041 612</u>	<u>\$60 416 120</u>	
Options - outstanding Warrant			12,0%	8,7%	6,9%		1 105 772	1 105 772	1 105 772	\$11 057 720	
Options - available			22,5%	16,4%	13,0%		2 072 259	2 072 259	2 072 259	\$20 722 590	
Options - total			34,5%	25,1%	19,9%		<u>3 178 031</u>	<u>3 178 031</u>	<u>3 178 031</u>	<u>\$31 780 310</u>	
Total - company		52,6%	100,0%	72,9%	57,7%		<u>9 219 643</u>	<u>9 219 643</u>	<u>9 219 643</u>	<u>\$92 196 430</u>	
USVP				20,1%	15,9%			2 536 654	2 536 654	\$25 366 540	
Synopsys				7,0%	5,6%			891 448	891 448	\$8 914 480	
Total- Investors				27,1%	21,4%			<u>3 428 102</u>	<u>3 428 102</u>	<u>\$34 281 020</u>	
Total - PreIPO		38,3%		100,0%	79,1%			<u>12 647 745</u>	<u>12 647 745</u>	<u>\$126 477 450</u>	
IPO					18,1%				2 900 000	\$29 000 000	
Sold by existing Option (underwriters)					2,7%				435 000	\$4 350 000	
Total outstanding		30,3%			100,0%				<u>15 982 745</u>	<u>\$159 827 450</u>	

Board										
Lucio L. Lanza	USVP									
Eli Harari	Sandisk									
		Total cash before fees		\$29 000 000	Year	1997	1996	1995		
		Paid to underwriters		\$2 030 000	Revenues	\$8 192 000	\$4 147 000	\$2 718 000		
		Others			Profit	\$684 000	\$532 000	-\$33 000		
		Net		\$26 970 000	Growth	98%	53%			
		sold by company		3 335 000	Number of employees			72		
		sold by shareholders		-	Avg. val. of stock per emp			\$229 870		
		Option to underwriters		435 000						
		Total shares sold		3 770 000						

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$2 603 372	2 263 802	\$1,15	\$8 176 736
B	Dec-96	\$4 229 691	1 121 934	\$3,77	\$31 035 164
Total		\$6 833 063	3 385 736		

* No info on Duane Hook and John Malecki. They may have been business angels.

Activity	Biotechnology		Company	Applied Therapeutics, Inc.	Incorporation		557
Town, St	New York, NY		IPO date	May-19	State	NY	
f= founder	Price per share	\$10,0	Market cap.	\$225 029 720	Date	Jan-16	
D= director	Symbol	APLT	URL	www.appliedtherapeutics.com	years to IPO	3,3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Shoshana Shendelman	90,9%	45,4%	28,5%	22,7%	4 839 776	5 100 512	5 100 512	5 100 512	\$51 005 120	260 736
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	Year	2018	2017
Paid to underwriters	\$2 800 000	Revenues		
Others		Profit	-\$16 521 000	-\$4 282 000
Net	\$37 200 000	Growth		
sold by company	4 600 000	Number of employees		9
sold by shareholders	-	Avg. val. of stock per emp		\$2 531 043
Option to underwriters	600 000			
Total shares sold	5 200 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-17	\$6 992 209	3 093 898	\$2,26	\$19 028 637
B	Nov-18	\$21 751 911	2 904 127	\$7,49	\$84 815 846
B note conversion			1 097 721		
B	Feb-19	\$3 317 508	442 925	\$7,49	\$88 133 354
Total		\$32 061 629	7 538 671		

Activity	Software		Company	Procore Technologies, Inc.	Incorporation		558
Town, St	Carpinteria, CA		IPO date	Feb-20	State	CA	
f= founder	Price per share	\$40,0	Market cap.	\$5 159 832 040	Date	Jan-02	
D= director	Symbol	PCOR	URL	www.procore.com	years to IPO	18,1	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	Craig Courtemanche	100,0%	15,9%	5,6%	5,5%	6 150 687	7 080 094	7 080 094	7 080 094	\$283 203 760	929 407
CFO	Paul Lyandres		0,9%	0,3%	0,3%		418 836	418 836	418 836	\$16 753 440	382 777
Corp. Secretary	Benjamin C. Singer		0,4%	0,1%	0,1%		162 500	162 500	162 500	\$6 500 000	162 500
Officers & executives		100,0%	17,2%	6,1%	5,9%	6 150 687	7 661 430	7 661 430	7 661 430	\$306 457 200	1 474 684
Other common			36,5%	12,9%	12,6%		16 313 194	16 313 194	16 313 194	\$652 527 760	
Total common		25,7%	53,7%	19,0%	18,6%		23 974 624	23 974 624	23 974 624	\$958 984 960	
Options - outstanding			42,5%	15,0%	14,7%		19 001 918	19 001 918	19 001 918	\$760 076 720	
Warrant											
Options - available			3,8%	1,3%	1,3%		1 687 112	1 687 112	1 687 112	\$67 484 480	
Options - total			46,3%	16,4%	16,0%		20 689 030	20 689 030	20 689 030	\$827 561 200	
Total - company		13,8%	100,0%	35,3%	34,6%		44 663 654	44 663 654	44 663 654	\$1 786 546 160	
ICONIQ Partners			36,5%	12,3%	12,0%			46 200 508	46 200 508	\$1 848 020 320	
Bessemer Venture Partners			12,3%	3,2%	3,1%			15 539 807	15 539 807	\$621 592 280	
ScOp Venture				12,7%	12,5%			3 987 742	3 987 742	\$159 509 680	
Other investors				64,7%	63,4%			16 104 090	16 104 090	\$644 163 600	
Total- Investors				100,0%	98,1%			81 832 147	81 832 147	\$3 273 285 880	
Total - PreIPO		4,9%						126 495 801	126 495 801	\$5 059 832 040	
IPO					1,9%				2 500 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,8%			100,0%				128 995 801	\$5 159 832 040	

Board

Brian Feinstein	Bessemer
William Griffith	ICONIQ Capital
Kevin J. O'Connor	ScOp Venture
Marcus Ryu	Guidewire Software
Graham Smith	Salesforce, Inc.
Elisa A. Steele	Namely, Inc.

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$289 194 000	\$186 396 000	\$112 251 000
Others		Profit	-\$83 107 000	-\$56 671 000	-\$55 540 000
Net	\$93 000 000	Growth	55%	66%	
sold by company	2 500 000	Number of employees			1911
sold by shareholders	-	Avg. val. of stock per emp			\$739 196
Option to underwriters	-				
Total shares sold	2 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation	# Shares after buy-out
A	May-04	\$704 685	7 046 845	\$0,10	\$1 319 753	6 657 873
B	Jan-07	\$3 052 230	11 853 322	\$0,26	\$6 450 595	11 322 904
C		\$237 232	2 372 320	\$0,10	\$2 742 317	1 942 320
D	Jun-14	\$16 050 304	16 675 641	\$0,96	\$42 445 109	16 645 641
E	Apr-15	\$29 999 998	12 033 211	\$2,49	\$139 942 754	12 033 211
F	Dec-15	\$79 999 981	15 704 747	\$5,09	\$365 936 522	15 704 747
G	Dec-16	\$49 999 996	5 369 992	\$9,31	\$718 872 189	5 369 992
H	Dec-18	\$74 999 994	2 943 843	\$25,48	\$2 041 989 025	2 943 843
H-1	Acquisition related		3 870 826			3 870 826
I	Jan-20	\$149 999 996	3 961 400	\$37,87	\$3 331 505 203	3 961 400
Total		\$405 044 416	81 832 147			80 452 757

Activity	Semiconductor		Company	Cymer	Incorporation	
Town, St	San Diego, CA		IPO date	Sep-96	State	CA then NV
f= founder	Price per share	\$9,5	Market cap.	\$146 632 643	Date	Jan-86
D= director	Symbol	CYMI	URL		years to IPO	10,7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Robert Akins	100,0%	6,9%	2,5%	2,0%	256 200	302 231	302 231	302 231	\$2 871 195	46 031
f VP Adv. Research	Richard Sandstrom										
SVP, CFO	William A. Angus, III		0,8%	0,3%	0,2%		33 438	33 438	33 438	\$317 661	23 438
Director	Richard Abraham		0,6%	0,2%	0,2%		27 900	27 900	27 900	\$265 050	
Director	Peter Simone		0,2%	0,1%	0,1%		10 000	10 000	10 000	\$95 000	
Officers & executives		100,0%	8,6%	3,1%	2,4%	256 200	373 569	373 569	373 569	\$3 548 906	69 469
* Other common			22,5%	8,2%	6,4%		982 769	982 769	982 769	\$9 336 306	
Total common		18,9%	31,1%	11,4%	8,8%		1 356 338	1 356 338	1 356 338	\$12 885 211	
Options - outstanding			25,7%	9,4%	7,3%		1 122 284	1 122 284	1 122 284	\$10 661 698	
Warrant			8,8%	3,2%	2,5%		385 334	385 334	385 334	\$3 660 673	
Options - available			34,4%	12,6%	9,7%		1 500 000	1 500 000	1 500 000	\$14 250 000	
Options - total			68,9%	25,2%	19,5%		3 007 618	3 007 618	3 007 618	\$28 572 371	
Total - company		5,9%	100,0%	36,6%	28,3%		4 363 956	4 363 956	4 363 956	\$41 457 582	
Allsop Venture			3,9%	3,0%				459 569	459 569	\$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	Year	1995	1994	1993
Paid to underwriters	\$2 000 009	Revenues	\$18 820 000	\$8 921 000	\$5 699 000
Others		Profit	\$69 000	-\$2 045 000	-\$2 924 000
Net	\$26 571 545	Growth	111%	57%	
sold by company	3 508 532	Number of employees			240
sold by shareholders	332 468	Avg. val. of stock per emp			\$83 325
Option to underwriters	501 000				
Total shares sold	4 342 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$3 630 400	2 269 000	\$1,60	\$4 040 320
B		\$4 454 000	1 310 000	\$3,40	\$13 039 680
C		\$1 400 000	200 000	\$7,00	\$28 246 400
D		\$3 995 000	470 000	\$8,50	\$38 294 200
E	1994	\$380 000	76 000	\$5,00	\$22 906 000
F	1995	\$8 057 000	2 302 000	\$3,50	\$24 091 200
G	1996	\$5 400 000	900 000	\$6,00	\$46 699 200
Total		\$27 316 400	7 527 000		

* There were apparently 4 founders in company but data only on one.

Activity	Biotechnology		Company	Turning Point Therapeutics, Inc.	Incorporation	
Town, St	San Diego, CA		IPO date	Apr-19	State	DE
f= founder	Price per share	\$18,0	Market cap.	\$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	Year	2018	2017	2016
Paid to underwriters	\$11 655 000	Revenues			
Others		Profit	-\$24 785 000	-\$16 593 000	
Net	\$154 845 000	Growth			
sold by company	10 637 500	Number of employees			50
sold by shareholders	-	Avg. val. of stock per emp			\$1 832 714
Option to underwriters	1 387 500				
Total shares sold	12 025 000				

Round	Date	Amount	# Shares *	Price per share	Valuation	# Shares post stock split	Price per share post stock split
A	Jan-14	\$3 479 997	7 404 248	\$0,47	\$4 645 840	1 923 181	\$1,81
B	Mar-16	\$17 979 732	12 314 885	\$1,46	\$32 411 489	3 198 671	\$5,62
C	Mar-17	\$45 000 016	19 416 645	\$2,32	\$96 449 925	5 043 284	\$8,92
D	Oct-18	\$80 000 016	26 288 123	\$3,04	\$206 646 725	6 828 084	\$11,72
Total		\$146 459 761	65 423 901			16 993 221	

* Stock split 1 to 3,85

Activity	Medtech	Company		Pulmonx Corporation		Incorporation			
Town, St	Redwood City, CA	IPO date	Filing	Feb-20	State	CA			
f= founder	Price per share	\$2,0	Market cap.	\$551 337 894	Date	Dec-95			
D= director	Symbol	LUNG	URL	www.pulmonx.com	years to IPO	24,2			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Founder	Rodney Perkins	100,0%	5,6%	1,4%	1,2%	2 302 031	3 267 031	3 267 031	3 267 031	\$6 534 062	965 000
D President & CEO	Glendon E. French		21,7%	5,5%	4,6%		12 784 560	12 784 560	12 784 560	\$25 569 120	12 486 846
CFO	Derrick Sung		3,9%	1,0%	0,8%		2 286 595	2 286 595	2 286 595	\$4 573 190	762 199
C. Commercial	Geoffrey Beran Rose		4,0%	1,0%	0,8%		2 329 093	2 329 093	2 329 093	\$4 658 186	1 753 459
D Director, ex CEO	Oern Stuge		1,5%	0,4%	0,3%		900 035	900 035	900 035	\$1 800 070	637 494
D Director	Daniel Florin		0,1%	0,03%	0,02%		60 000	60 000	60 000	\$120 000	
D Director	Dana G. Mead, Jr.		0,1%	0,03%	0,02%		60 000	60 000	60 000	\$120 000	
Officers & executives		100,0%	36,9%	9,3%	7,9%	<u>2 302 031</u>	21 687 314	21 687 314	21 687 314	\$43 374 628	16 604 998
Other common			30,7%	7,8%	6,6%		18 059 306	18 059 306	18 059 306	\$36 118 612	
Total common		5,8%	67,5%	17,1%	14,4%		39 746 620	39 746 620	39 746 620	\$79 493 240	
Options - outstanding			27,5%	7,0%	5,9%		16 188 423	16 188 423	16 188 423	\$32 376 846	
Warrant			3,6%	0,9%	0,8%		2 138 748	2 138 748	2 138 748	\$4 277 496	
Options - available			1,3%	0,3%	0,3%		776 032	776 032	776 032	\$1 552 064	
Options - total			32,5%	8,2%	6,9%		19 103 203	19 103 203	19 103 203	\$38 206 406	
Total - company		3,9%	100,0%	25,3%	21,3%		58 849 823	58 849 823	58 849 823	\$117 699 646	
Boston Scientific				25,8%	21,7%			59 881 087	59 881 087	\$119 762 174	
KPCB				6,6%	5,5%			15 241 102	15 241 102	\$30 482 204	
LVP				6,2%	5,3%			14 505 952	14 505 952	\$29 011 904	
Montreux Equity				6,1%	5,2%			14 299 438	14 299 438	\$28 598 876	
De Novo				5,3%	4,5%			12 323 243	12 323 243	\$24 646 486	
Ally Bridge				4,9%	4,1%			11 363 636	11 363 636	\$22 727 272	
HealthCap				4,9%	4,1%			11 337 307	11 337 307	\$22 674 614	
Other investors				14,9%	12,6%			34 742 359	34 742 359	\$69 484 718	
Total- Investors				74,7%	63,0%			173 694 124	173 694 124	\$347 388 248	
Total - PreIPO		1,0%		100,0%	84,4%			232 543 947	232 543 947	\$465 087 894	
IPO					15,6%				43 125 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,8%			100,0%				275 668 947	\$551 337 894	

Board

Charles Chon	Ally Bridge
Richard Ferrari	De Novo
Daniel Florin	Zimmer Biomet
Staffan Lindstrand	HealthCap
Dana G. Mead, Jr.	HeartFlow
Michael Matly	Montreux Growth
Stephen Salmon	LVP
Oern Stuge	

Total cash before fees	\$86 250 000	Year	2019	2018	2017
Paid to underwriters	\$6 037 500	Revenues	\$32 595 000	\$20 004 000	
Others		Profit	-\$20 703 000	-\$18 479 999	
Net	\$80 212 500	Growth	63%		
sold by company	43 125 000	Number of employees			180
sold by shareholders	-	Avg. val. of stock per emp			\$380 530
Option to underwriters	-				
Total shares sold	43 125 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-03	\$8 138 289	8 486 224	\$0,96	\$10 345 937
B	May-07	\$25 605 483	24 224 676	\$1,06	\$37 008 668
C	Mar-10	\$39 394 433	37 270 041	\$1,06	\$76 403 101
D	Jan-12	\$10 340 000	9 400 000	\$1,10	\$89 851 269
E	Sep-14	\$11 999 998	9 230 768	\$1,30	\$118 187 862
F	Jan-17	\$49 999 999	37 878 787	\$1,32	\$170 006 136
G	May-19	\$65 131 936	49 342 376	\$1,32	\$235 138 072
Total		\$210 610 138	175 832 872		

Activity	Software / Healthcare	Company	Accolade, Inc.	Incorporation	
Town, St	Seattle, WA	IPO date	Filing	Feb-20	State DE
f= founder	Price per share \$5,0	Market cap.		\$801 315 935	Date Jan-17
D= director	Symbol ACCD	URL		www.accolade.com	years to IPO 3,1

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman *	Michael Cline										
f Former CEO	Tom Spann	100,0%	15,4%	6,3%	5,5%	4 960 498	8 833 181	8 833 181	8 833 181	\$44 165 905	3 872 683
D CEO	Rajeev Singh		17,2%	7,0%	6,2%		9 882 850	9 882 850	9 882 850	\$49 414 250	8 165 625
CFO	Stephen Barnes		2,0%	0,8%	0,7%		1 121 948	1 121 948	1 121 948	\$5 609 740	852 604
President	Robert Cavanaugh		5,7%	2,4%	2,1%		3 296 583	3 296 583	3 296 583	\$16 482 915	2 896 354
C. Product	Michael Hilton		5,9%	2,4%	2,1%		3 406 090	3 406 090	3 406 090	\$17 030 450	2 600 312
D Director	William H. Frist		1,3%	0,5%	0,5%		730 993	730 993	730 993	\$3 654 965	11 250
D Director	Thomas Neff		1,4%	0,6%	0,5%		811 687	811 687	811 687	\$4 058 435	11 250
Officers & executives		100,0%	48,8%	20,0%	17,5%	4 960 498	28 083 332	28 083 332	28 083 332	\$140 416 660	18 410 078
Other common			4,4%	1,8%	1,6%		2 514 635	2 514 635	2 514 635	\$12 573 175	
Total common		16,2%	53,2%	21,8%	19,1%		30 597 967	30 597 967	30 597 967	\$152 989 835	
Options - outstanding			46,8%	19,2%	16,8%		26 937 344	26 937 344	26 937 344	\$134 686 720	
Warrant											
Options - available											
Options - total			46,8%	19,2%	16,8%		26 937 344	26 937 344	26 937 344	\$134 686 720	
Total - company		8,6%	100,0%	41,0%	35,9%		57 535 311	57 535 311	57 535 311	\$287 676 555	
Accretive				30,7%	26,9%			43 067 199	43 067 199	\$215 335 995	
Andreessen Horowitz				8,3%	7,3%			11 699 624	11 699 624	\$58 498 120	
Carrick Capital				6,6%	5,8%			9 217 187	9 217 187	\$46 085 935	
Comcast Ventures				7,6%	6,7%			10 665 966	10 665 966	\$53 329 830	
Other investors				5,8%	5,0%			8 077 900	8 077 900	\$40 389 500	
Total- Investors				59,0%	51,6%			82 727 876	82 727 876	\$413 639 380	
Total - PreIPO		3,5%		100,0%	87,5%			140 263 187	140 263 187	\$701 315 935	
IPO					12,5%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,1%			100,0%				160 263 187	\$801 315 935	

Board		Total cash before fees	\$100 000 000	Year	2019	2018
* J. Michael Cline	Accretive founder	Paid to underwriters	\$7 000 000	Revenues	\$94 811 000	\$76 828 000
William H. Frist		Others		Profit	-\$56 496 000	-\$61 286 000
Jeffrey Jordan	Andreessen Horowitz	Net	\$93 000 000	Growth	23%	
Peter Klein		sold by company	20 000 000	Number of employees		1174
Dawn Lepore		sold by shareholders	-	Avg. val. of stock per emp		\$125 434
James C. Madden	Carrick Capital	Option to underwriters	-			
Thomas Neff		Total shares sold	20 000 000			
Patricia Wadors						
Michael T. Yang	OMERS Ventures					

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$10 000 041	17 800 001	\$0,56	\$12 786 848
A-2	Feb-07	\$10 000 079	12 899 999	\$0,78	\$27 644 018
B	Jun-10	\$16 944 412	20 293 681	\$0,83	\$46 719 501
C	Dec-13	\$7 000 000	3 005 801	\$2,33	\$137 307 770
D	May-14	\$30 000 001	8 759 373	\$3,42	\$231 932 198
E	2016-18	\$95 299 956	19 969 021	\$4,77	\$418 483 119
Total		\$169 244 488	82 727 876		

* Michael Cline is a founder as an early investor through Accretive



Activity	Biotechnology	Company	ORIC Pharmaceuticals, Inc.			Incorporation	DE
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	Year	2019	2018	2017
Paid to underwriters	\$6 037 500	Revenues			
Others		Profit	-\$26 883 000	-\$21 363 000	
Net	\$80 212 500	Growth	#DIV/0!	#DIV/0!	
sold by company	17 250 000	Number of employees			57
sold by shareholders	-	Avg. val. of stock per emp			\$1 038 903
Option to underwriters	-				
Total shares sold	17 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2014-15	\$15 450 000	15 450 000	\$1,00	\$16 410 000
B	2015-16	\$54 000 000	27 000 000	\$2,00	\$86 820 000
C	2018-19	\$53 385 459	17 795 153	\$3,00	\$183 615 459
D	Jul-19	\$55 668 839	16 869 345	\$3,30	\$257 645 843
Total		\$178 504 298	77 114 498		

* No data on these founders shares



Activity	Biotechnology		Company	Aprea Therapeutics, Inc.	Incorporation	
Town, St	Boston, MA		IPO date	Oct-19	State	Sweden and DE
f= founder	Price per share	\$15,0	Market cap.	\$389 647 980	Date	2002
D= director	Symbol	APRE	URL	www.aprea.com	years to IPO	17

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Cofounder	Vladimir J. N. Bykov									
f	Cofounder	Klas G. Wiman									
D	President & CEO	Christian S. Schade	8,6%	2,8%	2,1%		553 327	553 327	553 327	\$8 299 905	553 167
	SVP, CSO	Lars Abrahmsen	1,9%	0,6%	0,5%		122 666	122 666	122 666	\$1 839 990	122 666
	VP Bus. Dev.	Gregory A. Korbel	1,6%	0,5%	0,4%		100 964	100 964	100 964	\$1 514 460	100 964
	Director	Bernd R. Seizinger	4,1%	1,4%	1,0%		263 970	263 970	263 970	\$3 959 550	263 970
Officers & executives			16,2%	5,3%	4,0%	-	1 040 927	1 040 927	1 040 927	\$15 613 905	1 040 767
*	Other common		18,4%	6,1%	4,5%		1 181 413	1 181 413	1 181 413	\$17 721 195	
Total common			34,6%	11,4%	8,6%		2 222 340	2 222 340	2 222 340	\$33 335 100	
Options - outstanding			26,8%	8,8%	6,6%		1 721 027	1 721 027	1 721 027	\$25 815 405	
Warrant											
Options - available			38,7%	12,8%	9,6%		2 488 206	2 488 206	2 488 206	\$37 323 090	
Options - total			65,4%	21,6%	16,2%		4 209 233	4 209 233	4 209 233	\$63 138 495	
Total - company			100,0%	33,1%	24,8%		6 431 573	6 431 573	6 431 573	\$96 473 595	
KDev Group				12,6%	9,4%			2 444 837	2 444 837	\$36 672 555	
Versant				12,9%	9,7%			2 519 322	2 519 322	\$37 789 830	
5AM Ventures				12,9%	9,7%			2 519 320	2 519 320	\$37 789 800	
HealthCap				10,8%	8,1%			2 099 438	2 099 438	\$31 491 570	
Redmile Group				9,6%	7,2%			1 868 718	1 868 718	\$28 030 770	
Sectoral Asset				7,6%	5,7%			1 470 339	1 470 339	\$22 055 085	
Other investors				0,5%	0,4%			106 318	106 318	\$1 594 770	
Total- Investors				66,9%	50,2%			13 028 292	13 028 292	\$195 424 380	
Total - PreIPO				100,0%	74,9%			19 459 865	19 459 865	\$291 897 975	
IPO					21,8%				5 666 667	\$85 000 005	
Sold by existing											
Option (underwriters)					3,3%				850 000	\$12 750 000	
Total outstanding					100,0%				25 976 532	\$389 647 980	

Board

Scott M. Rocklage 5AM Ventures
Guido Magni Versant Ventures
Johan Christenson HealthCap
Jonathan Hepple Rosetta Capital
Bernd R. Seizinger
John B. Henneman

Total cash before fees	\$85 000 005	Year	2018	2017	2016
Paid to underwriters	\$5 950 000	Revenues			
Others		Profit	-\$15 528 269	-\$15 190 250	
Net	\$79 050 005	Growth	#DIV/0!		
sold by company	6 516 667	Number of employees	14		
sold by shareholders	-	Avg. val. of stock per emp	\$3 109 757		
Option to underwriters	850 000				
Total shares sold	7 366 667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-11	\$3 233 417	145 469	\$22,23	\$3 233 417
A Bridge	Mar-16	\$3 249 627	466 977	\$6,96	\$3 249 627
B	Mar16-Oct17	\$50 796 502	7 235 969	\$7,02	\$54 074 681
C	Nov-18	\$56 725 342	4 712 698	\$12,04	\$149 443 408
Total		\$110 771 471	12 415 644		

* No data on founders shares
which are probably in common

Activity	Biotechnology	Company			Lyra Therapeutics, Inc.		Incorporation	
Town, St	Watertown, MA	IPO date	Filing	Mar-20	State	DE		
f= founder	Price per share	\$1,0	Market cap.	\$403 707 822	Date	Nov-05		
D= director	Symbol	LYRA	URL	www.lyratherapeutics.com	years to IPO	14,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD MIT Professor	Robert S. Langer	33,3%	6,1%	1,0%	0,9%	500 000	3 595 858	3 595 858	3 595 858	\$3 595 858	3 095 858
fD Harvard Professor	George Whitesides	66,7%	6,8%	1,1%	1,0%	1 000 000	3 975 085	3 975 085	3 975 085	\$3 975 085	2 975 085
f	Carmichael Roberts	?					?				?
D President & CEO	Maria Palasis		12,8%	2,2%	1,9%		7 553 021	7 553 021	7 553 021	\$7 553 021	7 553 021
D 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
D 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%	<u>1 500 000</u>	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%		<u>24 820 821</u>	<u>24 820 821</u>	<u>24 820 821</u>	<u>\$24 820 821</u>	
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%		<u>33 960 716</u>	<u>33 960 716</u>	<u>33 960 716</u>	<u>\$33 960 716</u>	
Total - company		2,6%	100,0%	17,0%	14,6%		<u>58 781 537</u>	<u>58 781 537</u>	<u>58 781 537</u>	<u>\$58 781 537</u>	
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%			<u>287 426 285</u>	<u>287 426 285</u>	<u>\$287 426 285</u>	
Total - PreIPO		0,4%		100,0%	85,8%			<u>346 207 822</u>	<u>346 207 822</u>	<u>\$346 207 822</u>	
IPO					14,2%				57 500 000	\$57 500 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,4%			100,0%				<u>403 707 822</u>	<u>\$403 707 822</u>	

Board		Total cash before fees	\$57 500 000	Year	2019	2018
Michael Altman	Perceptive Advisors	Paid to underwriters	\$4 025 000	Revenues		\$1 244 000
Edward Anderson	North Bridge	Others		Profit	-\$16 306 000	-\$6 029 000
Robert S. Langer		Net	\$53 475 000	Growth	-100%	
C. Ann Merrifield		sold by company	57 500 000	Number of employees		38
Konstantin Poukalov	Perceptive Advisors	sold by shareholders	-	Avg. val. of stock per emp		\$445 546
W. Bradford Smith		Option to underwriters	-			
George Whitesides		Total shares sold	57 500 000			

Represent previous A, B, C

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-11		34 017 033		
	A-1/A	\$3 065 679	7 554 654	\$0,41	\$9 054 654
	A-1/B	\$4 505 556	10 005 677	\$0,45	\$14 553 143
	A-1/C	\$6 585 972	16 456 702	\$0,40	\$19 519 945
A-2	2011	\$18 393 331	26 680 202	\$0,69	\$52 019 143
A-3	2013-16	\$38 114 342	30 070 487	\$1,27	\$133 754 412
A-4	2016	\$6 000 000	19 999 999	\$0,30	\$37 657 849
B	Jun-Dec18	\$29 505 586	98 351 953	\$0,30	\$67 163 435
C	Jan-20	\$30 391 579	78 306 611	\$0,39	\$117 280 914
Total		\$136 562 045	287 426 285		

Activity	Biotechnology		Company	Ayala Pharmaceuticals, Inc.	Incorporation	
Town, St	Rehovot, Israel		IPO date	Filing	Mar-20	State DE
f= founder	Price per share	\$10,0	Market cap.		\$237 438 910	Date Nov-17
D= director	Symbol	AYLA	URL		www.avalapharma.com	years to IPO 2,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Roni Mamluk		8,8%	1,2%	1,0%		226 742	226 742	226 742	\$2 267 420	79 499
CFO	Yossi Maimon		6,2%	0,9%	0,7%		159 920	159 920	159 920	\$1 599 200	159 920
CMO	Gary Gordon		7,4%	1,0%	0,8%		190 000	190 000	190 000	\$1 900 000	190 000
Director	Robert Spiegel		1,4%	0,2%	0,1%		35 000	35 000	35 000	\$350 000	
Director	Murray A. Goldberg		1,4%	0,2%	0,1%		35 000	35 000	35 000	\$350 000	
Officers & executives			25,2%	3,4%	2,7%	-	646 662	646 662	646 662	\$6 466 620	429 419
Other common			40,2%	5,5%	4,3%		1 031 517	1 031 517	1 031 517	\$10 315 170	
Total common			65,5%	9,0%	7,1%		1 678 179	1 678 179	1 678 179	\$16 781 790	
Options - outstanding			34,5%	4,7%	3,7%		884 707	884 707	884 707	\$8 847 070	
Warrant											
Options - available											
Options - total			34,5%	4,7%	3,7%		884 707	884 707	884 707	\$8 847 070	
Total - company			100,0%	13,7%	10,8%		2 562 886	2 562 886	2 562 886	\$25 628 860	
Israel Biotech Fund				33,0%	26,0%			6 180 238	6 180 238	\$61 802 380	
aMoon				23,4%	18,5%			4 382 947	4 382 947	\$43 829 470	
Harel Insurance				17,2%	13,6%			3 227 669	3 227 669	\$32 276 690	
Bristol-Myers Squibb				6,0%	4,7%			1 125 929	1 125 929	\$11 259 290	
Novartis Institutes				6,7%	5,3%			1 264 222	1 264 222	\$12 642 220	
Other investors											
Total- Investors				86,3%	68,1%			16 181 005	16 181 005	\$161 810 050	
Total - PreIPO				100,0%	78,9%			18 743 891	18 743 891	\$187 438 910	
IPO					21,1%				5 000 000	\$50 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				23 743 891	\$237 438 910	

Board		Total cash before fees	\$50 000 000	Year	2019	2018	2017
David Sidransky	Prof, John Hopkins	Paid to underwriters	\$3 500 000	Revenues	\$2 334 000		
Robert Spiegel	Prof, Cornell	Others		Profit	-\$17 792 000	-\$8 873 000	
Murray A. Goldberg	Regeneron	Net	\$46 500 000	Growth			
Todd Sone	aMoon	sold by company	5 000 000	Number of employees			29
Guy Harmelin		sold by shareholders	-	Avg. val. of stock per emp			\$660 767
		Option to underwriters	-				
		Total shares sold	5 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-17	\$7 318 539	1 125 929	\$6,50	\$7 318 539
A	Dec-17	\$13 600 009	2 092 309	\$6,50	\$20 918 547
A	Mar-18	\$3 000 010	461 540	\$6,50	\$23 918 557
B	Dec-18	\$24 499 983	3 097 343	\$7,91	\$53 607 027
B	Feb-19	\$1 195 826	151 179	\$7,91	\$54 802 853
B	May-19	\$3 972 022	502 152	\$7,91	\$58 774 875
Total		\$53 586 388	7 430 452		

Ayala Pharmaceuticals was founded by Israel Biotech Fund and aMoon and entered exclusive worldwide license agreement with Bristol-Myers Squibb

Activity	Biotechnology	Company			Keros Therapeutics, Inc.	Incorporation	
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 D	Prof. Harvard	Paul Yu									
	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
	Licensors	General Hospital	7,8%	2,3%	1,8%		778 432	778 432	778 432	\$7 005 888	
Officers & executives			29,6%	8,9%	6,9%	-	2 968 689	2 968 689	2 968 689	\$26 718 201	1 718 666
Other common			40,9%	12,3%	9,6%		4 098 208	4 098 208	4 098 208	\$36 883 872	
Total common			70,6%	21,2%	16,5%		7 066 897	7 066 897	7 066 897	\$63 602 073	
Options - outstanding			8,1%	2,4%	1,9%		807 653	807 653	807 653	\$7 268 877	
Warrant											
Options - available			21,4%	6,4%	5,0%		2 138 806	2 138 806	2 138 806	\$19 249 254	
Options - total			29,4%	8,9%	6,9%		2 946 459	2 946 459	2 946 459	\$26 518 131	
Total - company			100,0%	30,1%	23,4%		10 013 356	10 013 356	10 013 356	\$90 120 204	
Pontifax				28,0%	21,8%			9 325 806	9 325 806	\$83 932 254	
Arkin Bio Ventures				12,3%	9,6%			4 108 608	4 108 608	\$36 977 472	
Foresite Capital				8,5%	6,6%			2 828 055	2 828 055	\$25 452 495	
Partners Innovation Fund				7,5%	5,8%			2 487 406	2 487 406	\$22 386 654	
OrbiMed				7,3%	5,7%			2 424 049	2 424 049	\$21 816 441	
Other investors				6,3%	4,9%			2 102 863	2 102 863	\$18 925 767	
Total- Investors				69,9%	54,3%			23 276 787	23 276 787	\$209 491 083	
Total - PreIPO				100,0%	77,6%			33 290 143	33 290 143	\$299 611 287	
IPO					22,4%				9 583 333	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				42 873 476	\$385 861 287	

Board	
Nima Farzan	
Carl Gordon	Orbimed
Tomer Kariv	Pontifax
Julius Knowles	Partners Innovation Fund
Alon Lazarus	Arkin Holdings
Ran Nussbaum	Pontifax

Total cash before fees	\$86 250 000	Year	2019	2018	2017
Paid to underwriters	\$6 037 500	Revenues	\$10 000 000	\$10 000 000	
Others		Profit	-\$12 336 000	-\$1 335 000	
Net	\$80 212 500	Growth	0%		
sold by company	9 583 333	Number of employees			23
sold by shareholders	-	Avg. val. of stock per emp			\$1 919 685
Option to underwriters	-				
Total shares sold	9 583 333				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr16-Nov17	\$10 000 000	10 000 000	\$1,00	\$10 000 000
A-1	Aug16-Nov17	\$920 000	800 000	\$1,15	\$12 420 000
B-1	Nov-18	\$11 499 997	3 427 004	\$3,36	\$47 741 557
C	Mar-20	\$56 000 057	9 049 783	\$6,19	\$144 036 758
Total		\$78 420 055	23 276 787		

Activity	Software	Company	Qlik Technologies Inc		Incorporation	568	
Town, St	Lund, Sweden; Radnor, PA	IPO date *	Jul-10		State	Sweden	DE
f= founder	Price per share \$10,0	Market cap.	\$908 088 030		Date	1993	2004
D= director	Symbol QLIK	URL	www.qlikview.com		years to IPO	17,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
T Cofounder	Bjorn Berg										
T Cofounder	Staffan Gestrelus		9,9%	4,0%	3,4%	3 100 000	3 100 000	3 100 000	3 100 000	\$31 000 000	
D President & CEO	Lars Björk		6,8%	2,7%	2,3%		2 113 706	2 113 706	2 113 706	\$21 137 060	824 506
CFO	William G. Sorenson		1,1%	0,4%	0,4%		339 282	339 282	339 282	\$3 392 820	239 282
EVP Ops	Leslie Bonney		2,7%	1,1%	0,9%		850 369	850 369	850 369	\$8 503 690	850 369
SVP Products	Anthony Deighton		2,7%	1,1%	0,9%		847 400	847 400	847 400	\$8 474 000	847 400
VP Marketing	Douglas Laird		0,4%	0,1%	0,1%		112 500	112 500	112 500	\$1 125 000	112 500
D Director	John Gavin, Jr.		0,1%	0,03%	0,02%		20 000	20 000	20 000	\$200 000	20 000
D Director	Paul Wahl		1,6%	0,7%	0,6%		510 000	510 000	510 000	\$5 100 000	
Officers & executives			25,3%	10,1%	8,7%	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%		31 207 379	31 207 379	31 207 379	\$312 073 790	
Accel Europe			21,7%	18,6%	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		Total cash before fees	\$112 000 000	Year	2009	2008	2007
John Gavin, Jr.		Paid to underwriters	\$7 840 000	Revenues	\$157 359 000	\$118 264 000	\$80 586 000
Bruce Golden	Accel	Others		Profit	\$6 861 000	\$2 995 000	-\$365 000
Erel N. Margalit	Jerusalem Venture P.	Net	\$104 160 000	Growth	33%	47%	
Alexander Ott	CCV	sold by company	12 880 000	Number of employees			617
Paul Wahl	Siebel Systems	sold by shareholders	-	Avg. val. of stock per emp			\$349 821
		Option to underwriters	1 680 000				
		Total shares sold	14 560 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-04	\$12 499 187	19 846 279	\$0,63	\$14 451 567
AA	Nov-04		26 875 145		\$0
Total		\$12 499 187	46 721 424		

* Qlik was delisted in 2016

T The company was founded in Lund, Sweden in 1993, by the late Bjorn Berg and Staffan Gestrelus. In 1998, the company received funding from Swedish investors Handelsbanken and Industrifonden[

<https://oresundstartups.com/success-stories-might-missed-qlik/>

Activity	Software	Company		HiSoft Technology Int. Ltd.	Incorporation		
Town, St	Dalian, PRC	IPO date	Filing	Jun-10	State	China	
f= founder	Price per share	\$10,0	Market cap.	\$332 907 236	Date	Nov-96	
D= director	Symbol	HSFT	URL	www.hisoft.com	years to IPO	13,7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
EVP Strat. Rel.	Yong Ji Sun		16,0%	6,8%	5,5%		1 819 461	1 819 461	1 819 461	\$18 194 615		56 966
D CEO	Tiak Koon Loh		8,5%	3,6%	2,9%		972 888	972 888	972 888	\$9 728 878		917 934
D Exec. chairman	Cheng Yaw Sun		3,8%	1,6%	1,3%		436 842	436 842	436 842	\$4 368 421		436 842
EVP, CFO	Christine Lu-Wong		1,0%	0,4%	0,3%		113 158	113 158	113 158	\$1 131 579		
EVP, Japan	Jin Song Li		1,2%	0,5%	0,4%		137 576	137 576	137 576	\$1 375 758		
SVP, China	Kevin Bai		0,2%	0,1%	0,1%		18 421	18 421	18 421	\$184 211		
SVP, USA	Jun Su		0,7%	0,3%	0,2%		81 579	81 579	81 579	\$815 789		
D Director	Terry McCarthy		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
D Director	Venkatachalam Krishnakumar		0,1%	0,04%	0,03%		10 526	10 526	10 526	\$105 263		
Officers & executives			31,6%	13,4%	10,8%		3 600 978	3 600 978	3 600 978	\$36 009 777	1 411 742	-
Other common			29,9%	12,6%	10,2%		3 399 973	3 399 973	3 399 973	\$33 999 734		
Total common			61,5%	26,0%	21,0%		7 000 951	7 000 951	7 000 951	\$70 009 511		
Options - outstanding			0,5%	0,2%	0,2%		52 550	52 550	52 550	\$525 505		
Warrant												
Options - available			38,0%	16,1%	13,0%		4 326 208	4 326 208	4 326 208	\$43 262 078		
Options - total			38,5%	16,3%	13,2%		4 378 758	4 378 758	4 378 758	\$43 787 583		
Total - company			100,0%	42,3%	34,2%		11 379 709	11 379 709	11 379 709	\$113 797 094		
Granite Global Ventures				18,0%	14,6%			4 844 994	4 844 994	\$48 449 938		
International Finance Corporation				9,5%	6,1%			2 542 480	2 033 984	\$20 339 838		508 496
JAFCO Asia				6,6%	4,0%			1 764 368	1 325 259	\$13 252 594		439 109
Draper Fisher Jurvetson ePlanet				6,5%	5,3%			1 755 046	1 755 046	\$17 550 464		
Intel Capital				6,2%	5,0%			1 661 368	1 661 368	\$16 613 684		
GE Capital				5,8%	4,6%			1 547 988	1 547 988	\$15 479 876		
Kaiki Inc.				4,4%	3,6%			1 184 243	1 184 243	\$11 842 434		
Mitsubishi				0,8%	0,5%			210 526	158 131	\$1 581 313		52 395
Other investors												
Total- Investors				57,7%	43,6%			15 511 014	14 511 014	\$145 110 142		
Total - PreIPO				100,0%	77,8%			26 890 724	25 890 724	\$258 907 236		1 000 000
IPO					19,2%				6 400 000	\$64 000 000		
Sold by existing					3,0%				1 000 000	\$10 000 000		
Option (underwriters)												
Total outstanding			0,0%		100,0%				33 290 724	\$332 907 236		

Board	Total cash before fees	\$64 000 000	Year	2009	2008	2007
	Paid to underwriters	\$4 480 000	Revenues	\$91 456 000	\$100 720 000	\$63 051 000
	Others		Profit	\$7 363 000	-\$10 711 000	-\$920 000
	Net	\$59 520 000	Growth	-9%	60%	
	sold by company	6 400 000	Number of employees			4097
	sold by shareholders	1 000 000	Avg. val. of stock per emp			\$8 427
	Option to underwriters	-				
	Total shares sold	7 400 000				

	Round	Date	Amount	# Shares	Price per share	Valuation	After conversion		
Jafco	A	Jul-04	\$8 000 000	40 000 000	\$0,20	\$8 000 000	2 288 421	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	State	CA
f= founder	Price per share	\$12,0	Market cap.	Date	Aug-93
D= director	Symbol	SEEK	URL	years to IPO	2,8
			www.infoseek.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Steven T. Kirsch	36,7%	26,1%	18,6%	16,5%	1 387 500	5 925 000	5 925 000	5 925 000	\$71 100 000	
f* VP, GrI Counsel	Andrew E. Newton	4,0%	3,8%	2,7%	2,4%	150 000	863 542	863 542	863 542	\$10 362 504	
f* Cofounder	Victoria J. Blakeslee	16,9%	3,6%	2,6%	2,3%	637 500	825 000	825 000	825 000	\$9 900 000	
f* Cofounder	Ed Miller	10,7%	2,1%	1,5%	1,3%	405 000	480 000	480 000	480 000	\$5 760 000	
f* Cofounder	Zara T. Haimo	9,9%	3,0%	2,1%	1,9%	375 000	675 000	675 000	675 000	\$8 100 000	
f* Cofounder	Todd Jonz	9,9%	3,0%	2,1%	1,9%	375 000	675 000	675 000	675 000	\$8 100 000	
f* Cofounder	Andrew Bensky	6,0%	1,0%	0,7%	0,6%	225 000	225 000	225 000	225 000	\$2 700 000	
f* Cofounder	James Roskind	6,0%	2,3%	1,6%	1,5%	225 000	525 000	525 000	525 000	\$6 300 000	
L Licensor - ACSIOM - University of Massachusetts			2,5%	0,9%	0,8%		559 739	279 870	279 870	\$3 358 440	
D President & CEO	Robert E. L. Johnson		7,3%	5,2%	4,6%		1 649 998	1 649 998	1 649 998	\$19 799 976	1 200 000
VP Advertising	Karl A. Spangenberg		1,6%	1,2%	1,0%		375 000	375 000	375 000	\$4 500 000	
Officers & executives		100,0%	56,2%	39,2%	34,8%	<u>3 780 000</u>	12 778 279	12 498 410	12 498 410	\$149 980 920	1 200 000
Other common			5,3%	3,7%	3,3%		1 195 275	1 195 275	1 195 275	\$14 343 300	
Total common		27,1%	61,5%	42,9%	38,2%		<u>13 973 554</u>	<u>13 693 685</u>	<u>13 693 685</u>	<u>\$164 324 220</u>	
Options - outstanding			13,8%	9,8%	8,8%		3 140 876	3 140 876	3 140 876	\$37 690 512	
Warrant											
Options - available			24,7%	17,6%	15,7%		5 625 000	5 625 000	5 625 000	\$67 500 000	
Options - total			38,5%	27,5%	24,4%		8 765 876	8 765 876	8 765 876	\$105 190 512	
Total - company		16,6%	100,0%	70,4%	62,6%		<u>22 739 430</u>	<u>22 459 561</u>	<u>22 459 561</u>	<u>\$269 514 732</u>	
Menlo Ventures				15,1%	13,4%			4 815 097	4 815 097	\$57 781 164	
Battery Ventures				7,8%	7,0%			2 500 000	2 500 000	\$30 000 000	
NYNEX Information				3,5%	3,1%			1 125 000	1 125 000	\$13 500 000	
Other investors				3,2%	2,8%			1 012 446	1 012 446	\$12 149 352	
Total- Investors				29,6%	26,3%			9 452 543	9 452 543	\$113 430 516	
Total - PreIPO		11,8%		100,0%	88,9%			<u>31 912 104</u>	<u>31 912 104</u>	<u>\$382 945 248</u>	
IPO					9,6%				3 454 500	\$41 454 000	
Sold by existing											
Option (underwriters)					1,4%				518 175	\$6 218 100	
Total outstanding		10,5%			100,0%				<u>35 884 779</u>	<u>\$430 617 348</u>	

Board

Oliver D. Curme Battery
H. DuBose Montgomery Menlo
Matthew J. Stover Nynex
John E. Zeisler

Total cash before fees	\$41 454 000	Year	1995	1994	1993
Paid to underwriters	\$2 901 780	Revenues	\$1 032 000	\$0	\$0
Others		Profit	-\$3 296 000	-\$1 510 000	-\$27 000
Net	\$38 552 220	Growth			
sold by company	3 972 675	Number of employees			71
sold by shareholders	-	Avg. val. of stock per emp			\$732 871
Option to underwriters	518 175				
Total shares sold	4 490 850				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-94	\$984 782	6 826 125	\$0,14	\$1 530 110
B	Jun-94	\$1 176 135	2 594 416	\$0,45	\$5 984 244
C	Jun-95	\$4 480 006	5 600 014	\$0,80	\$15 040 427
E	Mar-96	\$18 137 964	1 125 000	\$16,12	\$321 252 444
Total		\$24 778 887	16 145 555		

* Most cofounders also bought series A explaining the increasing number of shares after foundation

Steven T. Kirsch, Victoria J. Blakeslee, Ed R. Miller, Zara Tepper Haimo, Todd Jonz, Andrew Bensky, James Roskind, and Andrew E. Newton collectively, the "Founders"

L The Company exchanged 559,739 shares of its Series A convertible preferred stock to license certain technology from ACSIOM - University of Massachusetts License also included 4% royalties on certain revenues

NB: % ownership in founders column are ownership at creation (always 100%), then dilution with common, options, investors and post IPO

NB2: Column H should have founders only whereas column I adds officers and common and options

Activity	Software	Company	Ansys, Inc.	Incorporation	571
Town, St	Canonsburg, PA	IPO date	Filing	State	DE
f= founder	Price per share	\$13,0	Market cap.	Date	1970
D= director	Symbol	ANSS	URL	www.anasys.com	Jan-94
				years to IPO	26

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including restricted stock	Sold at IPO
FD CTO	John A. Swanson	100,0%	35,3%	18,1%	14,4%	1 999 200	2 884 200	2 884 200	2 884 200	\$37 494 600	815 520	
Former treasurer SA:	Marcia S. Morton		6,7%	3,4%	2,5%		548 000	548 000	498 000	\$6 474 000		50 000
D Chairman & CEO	Peter J. Smith		8,1%	4,2%	3,3%		661 860	661 860	661 860	\$8 604 180	218 920	
CFO	John M. Sherbin III		0,8%	0,4%	0,3%		61 500	61 500	61 500	\$799 500	48 000	
VP, Corp Quality	Mark C. Imgrund		0,2%	0,1%	0,1%		16 000	16 000	16 000	\$208 000	12 000	
VP Sales	Leonard Zera		1,2%	0,6%	0,5%		100 000	100 000	100 000	\$1 300 000	80 000	
Director	Gary B. Eichhorn		0,4%	0,2%	0,2%		30 000	30 000	30 000	\$390 000	26 000	
Director	Roger J. Heinen,		0,2%	0,1%	0,1%		20 000	20 000	20 000	\$260 000	20 000	
Director	Director		0,2%	0,1%	0,1%		13 482	13 482	13 482	\$175 266	13 482	
Director	Jacqueline C. Morby		0,1%	0,0%	0,03%		5 759	5 759	5 759	\$74 867	5 759	
Director	John F. Smith		0,2%	0,1%	0,1%		20 000	20 000	20 000	\$260 000	20 000	
Officers & executives		100,0%	53,3%	27,4%	21,6%	<u>1 999 200</u>	4 360 801	4 360 801	4 310 801	\$56 040 413	1 259 681	50 000
Other common			7,2%	3,7%	3,0%		589 159	589 159	589 159	\$7 659 067		
Total common		40,4%	60,5%	31,1%	24,5%		<u>4 949 960</u>	<u>4 949 960</u>	<u>4 899 960</u>	<u>\$63 699 480</u>		
Options - outstanding			10,6%	5,4%	4,3%		868 110	868 110	868 110	\$11 285 430		
Warrant												
Options - available			28,9%	14,8%	11,8%		2 360 000	2 360 000	2 360 000	\$30 680 000		
Options - total			39,5%	20,3%	16,2%		3 228 110	3 228 110	3 228 110	\$41 965 430		
Total - company		24,4%	100,0%	51,3%	40,7%		<u>8 178 070</u>	<u>8 178 070</u>	<u>8 128 070</u>	<u>\$105 664 910</u>		
TA Associates				43,6%	34,8%			6 943 481	6 943 481	\$90 265 253		
Chestnut Group				3,2%	2,6%			509 319	509 319	\$6 621 147		
Samuel P. Geisberg, Louis J. Volpe and Steven C. Walske				1,9%	1,5%			300 000	300 000	\$3 900 000		
Total- Investors				48,7%	38,8%			<u>7 752 800</u>	<u>7 752 800</u>	<u>\$100 786 400</u>		
Total - PreIPO		12,5%		100,0%	79,6%			<u>15 930 870</u>	<u>15 880 870</u>	<u>\$206 451 310</u>		
IPO					17,5%				3 500 000	\$45 500 000		
Sold by existing					0,3%				50 000	\$650 000		
Option (underwriters)					2,7%				532 000	\$6 916 000		
Total outstanding		10,0%			100,0%				<u>19 962 870</u>	<u>\$259 517 310</u>		

Board

Gary B. Eichhorn
 Roger J. Heinen, Jr. Microsoft
 Roger B. Kafker TA Ventures
 Jacqueline C. Morby TA Ventures
 John F. Smith

Total cash before fees	\$45 500 000	Year	1995	1994	1993
Paid to underwriters	\$3 185 000	Revenues	\$39 616 000	\$32 823 000	\$31 604 000
Others		Profit	-\$1 580 000	\$257 000	\$8 120 000
Net	\$42 315 000	Growth	21%	4%	
sold by company	4 032 000	Number of employees			200
sold by shareholders	50 000	Avg. val. of stock per emp			\$94 722
Option to underwriters	532 000				
Total shares sold	4 614 000				

Founder, TA & Chestnut
 3 private investors from Parametric

Round	Date	Amount	# Shares	Price per share	Valuation
Asset buy	Mar-94	\$13 530 000	7 452 800	\$1,82	\$17 159 398
	Jul-94	\$600 000	300 000	\$2,00	\$19 504 000
Total		\$14 130 000	7 752 800		

Ansys was created in 1994 and acquired all the assets of Swanson Ansys - SAS (founded in 1970) for \$48M in Cash
 The founder, TA Associates and a few others cocreated the company and further invested

Activity	Software	Company	Citrix Systems	Incorporation	
Town, St	Fort Lauderdale, Florida	IPO date	Filing	State	TX then FL
f= founder	Price per share	\$7,5		Date	Apr-89
D= director	Symbol	CTXS	URL	years to IPO	6,7
			Dec-95		
			\$177 381 870		

Title	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 & 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	Year	1995	1994	1993
Paid to underwriters	\$2 625 000	Revenues	\$14 568 000	\$10 085 000	\$5 164 000
Others		Profit	\$1 895 000	\$197 000	-\$2 723 000
Net	\$34 875 000	Growth	44%	95%	
sold by company	5 750 000	Number of employees			88
sold by shareholders	-	Avg. val. of stock per emp			\$35 925
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1989	\$3 039 000	3 039 000	\$1,00	\$3 470 968
B	1990	\$3 039 000	2 431 200	\$1,25	\$7 377 710
C	1992	\$5 010 000	3 455 173	\$1,45	\$13 568 142
D		\$4 799 213	2 594 168	\$1,85	\$22 110 302
Total		\$15 887 213	11 519 541		

Activity	Software	Company		E*TRADE Group, Inc.		Incorporation				573
Town, St	Palo Alto, CA	IPO date	Filing	Aug-96	State	CA				
f= founder	Price per share	\$10,5	Market cap.	\$418 552 964	Date	Mar-82				
D= director	Symbol	EGRP	URL		years to IPO	14,5				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	William Porter	56,0%	11,7%	9,1%	7,7%	3 086 940	3 086 940	3 086 940	3 086 940	\$32 412 870	
fD Cofounder	Bernard Newcomb	44,0%	9,1%	7,1%	6,1%	2 420 820	2 420 820	2 420 820	2 420 820	\$25 418 610	
President & CEO	Christos M. Cotsakos		5,5%	4,2%	3,6%		1 443 000	1 443 000	1 443 000	\$15 151 500	1 080 000
Corp. VP	Wayne H. Heldt		2,6%	2,1%	1,8%		700 020	700 020	700 020	\$7 350 210	420 000
Director	Richard S. Braddock		1,6%	1,3%	1,1%		428 580	428 580	428 580	\$4 500 090	
Director	Keith Petty		1,4%	1,1%	0,9%		364 620	364 620	364 620	\$3 828 510	
Director	Lewis E. Randall		1,9%	1,5%	1,2%		495 000	495 000	495 000	\$5 197 500	
Officers & executives		100,0%	33,8%	26,3%	22,4%	<u>5 507 760</u>	8 938 980	8 938 980	8 938 980	\$93 859 290	1 500 000
Other common			35,6%	27,7%	21,9%		9 410 237	9 410 237	8 745 237	\$91 824 989	
Total common		30,0%	69,3%	53,9%	44,4%		<u>18 349 217</u>	<u>18 349 217</u>	<u>17 684 217</u>	<u>\$185 684 279</u>	
Options - outstanding			15,6%	12,1%	10,3%		4 119 840	4 119 840	4 119 840	\$43 258 320	
Warrant											
Options - available			15,1%	11,8%	10,0%		4 000 000	4 000 000	4 000 000	\$42 000 000	
Options - total			30,7%	23,9%	20,4%		8 119 840	8 119 840	8 119 840	\$85 258 320	
Total - company		20,8%	100,0%	77,8%	64,7%		<u>26 469 057</u>	<u>26 469 057</u>	<u>25 804 057</u>	<u>\$270 942 599</u>	
General Atlantic				20,2%	17,2%			6 872 580	6 872 580	\$72 162 090	
Softbank				2,0%	1,7%			670 800	670 800	\$7 043 400	
Other investors											
Total- Investors				22,2%	18,9%			7 543 380	7 543 380	\$79 205 490	
Total - PreIPO		16,2%		100,0%	83,7%			<u>34 012 437</u>	<u>33 347 437</u>	<u>\$350 148 089</u>	
IPO					12,5%				5 000 000	\$52 500 000	
Sold by existing					1,7%				665 000	\$6 982 500	
Option (underwriters)					2,1%				849 750	\$8 922 375	
Total outstanding		13,8%			100,0%				<u>39 862 187</u>	<u>\$418 552 964</u>	

Board

Richard S. Braddock	General Atlantic	Total cash before fees	\$52 500 000	Year	1995	1994	1993
William E. Ford		Paid to underwriters	\$3 675 000	Revenues	\$23 340 000	\$10 905 000	\$2 974 000
George Hayter		Others		Profit	\$2 581 000	\$785 000	\$99 000
Keith Petty		Net	\$48 825 000	Growth	114%	267%	
Lewis E. Randall	MIT Professor	sold by company	5 849 750	Number of employees			297
Lester C. Thurow		sold by shareholders	665 000	Avg. val. of stock per emp			\$454 826
		Option to underwriters	849 750				
		Total shares sold	7 364 500				

Round	Date	Amount	# Shares	Price per share	Valuation
GAP	Sep-95	\$12 300 000	6 000 000	\$2,05	\$23 590 908
Gap, CEO,	Apr-96	\$2 847 040	1 220 160	\$2,33	\$29 698 480
Softbank		\$8 999 900	670 800	\$13,42	\$179 766 160
Total		\$24 146 940	7 890 960		

Activity	Software		Company	Qad Inc		Incorporation				574
Town, St	Carpinteria, CA		IPO date	Filing	Aug-97	State				
f= founder	Price per share	\$15,0	Market cap.		\$452 786 010	Date	1979			
D= director	Symbol	QADI	URL			years to IPO	18,0			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
f President	Pamela M. Lopker	100,0%	80,6%	80,6%	62,9%	19 000 000	19 000 000	19 000 000	19 000 000	\$285 000 000
* CEO	Karl F. Lopker									
D Director	Evan M. Bishop		3,5%	3,5%	2,7%		816 000	816 000	816 000	\$12 240 000
VP Global Mark.	Margaret A. Biddison		0,5%	0,5%	0,4%		128 246	128 246	128 246	\$1 923 690
VP Development	Vince P. Niedzielski		0,1%	0,1%	0,1%		18 600	18 600	18 600	\$279 000
Officers & executives		100,0%	84,7%	84,7%	66,1%	<u>19 000 000</u>	19 962 846	19 962 846	19 962 846	\$299 442 690
Other common			10,8%	10,8%	8,4%		<u>2 549 388</u>	<u>2 549 388</u>	<u>2 549 388</u>	<u>\$38 240 820</u>
Total common		84,4%	95,5%	95,5%	74,6%		<u>22 512 234</u>	<u>22 512 234</u>	<u>22 512 234</u>	<u>\$337 683 510</u>
Options - outstanding Warrant			4,5%	4,5%	3,5%		1 061 000	1 061 000	1 061 000	\$15 915 000
Options - available										
Options - total			4,5%	4,5%	3,5%		<u>1 061 000</u>	<u>1 061 000</u>	<u>1 061 000</u>	<u>\$15 915 000</u>
Total - company		80,6%	100,0%	100,0%	78,1%		<u>23 573 234</u>	<u>23 573 234</u>	<u>23 573 234</u>	<u>\$353 598 510</u>
Other investors										
Total- Investors										
Total - PreIPO		80,6%		100,0%	78,1%			<u>23 573 234</u>	<u>23 573 234</u>	<u>\$353 598 510</u>
IPO						19,0%			5 750 000	\$86 250 000
Sold by existing										
Option (underwriters)						2,9%			862 500	\$12 937 500
Total outstanding		62,9%				100,0%			<u>30 185 734</u>	<u>\$452 786 010</u>

Board

Total cash before fees	\$86 250 000	Year	1996	1995	1994
Paid to underwriters	\$6 037 500	Revenues	\$126 444 000	\$89 949 000	\$66 360 000
Others		Profit	\$1 000 000	-\$686 000	\$2 878 000
Net	\$80 212 500	Growth	41%	36%	
sold by company	6 612 500	Number of employees			700
sold by shareholders	-	Avg. val. of stock per emp			\$77 365
Option to underwriters	862 500				
Total shares sold	7 475 000				

Activity	Software		Company	Bea Systems Inc	Incorporation	575
Town, St	Sunnyvale, CA		IPO date	Apr-97	State	DE
f= founder	Price per share	\$6,0	Market cap.	\$405 914 220	Date	Jan-95
D= director	Symbol	BEAS	URL		years to IPO	2,2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	William T. Coleman III	43,4%	13,2%	4,0%	3,7%	2 506 828	2 506 828	2 506 828	2 506 828	\$15 040 968	
fd EVP Ops	Edward W. Scott, Jr.	27,6%	8,4%	2,5%	2,4%	1 593 786	1 593 786	1 593 786	1 593 786	\$9 562 716	
f CTO	Alfred S. Chuang	29,0%	8,8%	2,7%	2,5%	1 671 586	1 671 586	1 671 586	1 671 586	\$10 029 516	
Director	Carol Bartz		0,8%	0,2%	0,2%		148 750	148 750	148 750	\$892 500	48 750
Director	Dean Morton		0,7%	0,2%	0,2%		135 208	135 208	135 208	\$811 248	35 208
Officers & executives		100,0%	31,9%	9,7%	9,0%	<u>5 772 200</u>	6 056 158	6 056 158	6 056 158	\$36 336 948	83 958
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		95,3%	31,9%	9,7%	9,0%		<u>6 056 158</u>	<u>6 056 158</u>	<u>6 056 158</u>	<u>\$36 336 948</u>	
Options - outstanding			34,7%	10,5%	9,8%		6 597 330	6 597 330	6 597 330	\$39 583 980	
Warrant											
Options - available			33,4%	10,1%	9,4%		6 350 000	6 350 000	6 350 000	\$38 100 000	
Options - total			68,1%	20,7%	19,1%		<u>12 947 330</u>	<u>12 947 330</u>	<u>12 947 330</u>	<u>\$77 683 980</u>	
Total - company		30,4%	100,0%	30,3%	28,1%		<u>19 003 488</u>	<u>19 003 488</u>	<u>19 003 488</u>	<u>\$114 020 928</u>	
* Warburg, Pincus Ventures				18,9%	17,5%			11 870 000	11 870 000	\$71 220 000	
TL Ventures				2,5%	2,4%			1 590 000	1 590 000	\$9 540 000	
Bay Partners				1,3%	1,2%			817 000	817 000	\$4 902 000	
Intel Corp.				0,9%	0,8%			572 000	572 000	\$3 432 000	
Other investors				46,0%	42,6%			28 799 882	28 799 882	\$172 799 292	
Total- Investors				69,7%	64,5%			<u>43 648 882</u>	<u>43 648 882</u>	<u>\$261 893 292</u>	
Total - PreIPO		9,2%		100,0%	92,6%			<u>62 652 370</u>	<u>62 652 370</u>	<u>\$375 914 220</u>	
IPO					7,4%				5 000 000	\$30 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,5%			100,0%				<u>67 652 370</u>	<u>\$405 914 220</u>	

Board

Carol Bartz	Autodesk
Cary J. Davis	Warburg Pincus
Stewart K.P. Gross	Warburg Pincus
William H. Janeway	Warburg Pincus
Dean Morton	HP

Total cash before fees	\$30 000 000	FY Ends Jan.	1997	1996
Paid to underwriters	\$2 100 000	Revenues	\$61 598 000	\$5 133 000
Others		Profit	-\$88 665 000	-\$17 740 000
Net	\$27 900 000	Growth	1100%	
sold by company	5 000 000	Number of employees		459
sold by shareholders	-	Avg. val. of stock per emp		\$86 240
Option to underwriters	-			
Total shares sold	5 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
*	Sep95-Jul96	\$50 000 000	11 870 000	\$4,21	\$74 314 238
Total		\$50 000 000	11 870 000		

On September 30, 1995, the Company acquired all of the shares of Information Management Company ("IMC") for approximately \$10,420,000.

* Warburg Pincus invested \$50M in different forms before IPO

Tough case closer to PE, with asset buy and fast IPO, including debt and unclear shareholding structure

Activity	Telecommunications	Company	Viasat Inc.	Incorporation	
Town, St	Carlsbad, CA	IPO date	Filing	State	CA then DE
f= founder	Price per share \$9,0	Market cap.		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
Chairman & CEO	Mark D. Dankberg	40,0%	21,0%	13,5%	10,0%	880 200	885 335	885 335	855 995	\$7 703 955	5 135	29 340
CTO	Mark J. Miller	30,0%	15,7%	10,1%	7,4%	660 150	661 434	661 434	635 761	\$5 721 849	1 284	25 673
CTO	Steven R. Hart	30,0%	15,7%	10,1%	7,4%	660 150	661 434	661 434	635 761	\$5 721 849	1 284	25 673
CFO	Gregory D. Monahan		4,2%	2,7%	2,1%		175 600	175 600	175 600	\$1 580 400	5 685	
VP Engineering	Thomas E. Carter		4,4%	2,8%	2,0%		183 925	183 925	174 389	\$1 569 501	48 228	9 536
VP Bus Dev	James P. Collins		2,7%	1,8%	1,3%		115 893	115 893	111 492	\$1 003 428		4 401
VP Commer. Ops.	Andrew M. Paul		2,1%	1,4%	1,0%		89 634	89 634	89 634	\$806 706		
Director	Robert W. Johnson		4,4%	2,8%	2,1%		183 375	183 375	183 375	\$1 650 375		
Director	Jeffrey M. Nash		3,9%	2,5%	1,9%		165 038	165 038	165 038	\$1 485 342		
Officers & executives		100,0%	74,1%	47,4%	35,4%	<u>2 200 500</u>	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%		<u>3 577 582</u>	<u>3 577 582</u>	<u>3 482 959</u>	<u>\$31 346 627</u>		
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%		<u>4 215 314</u>	<u>4 215 314</u>	<u>4 120 691</u>	<u>\$37 086 215</u>		
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%			<u>2 365 538</u>	<u>1 910 161</u>	<u>\$17 191 445</u>		
Total - PreIPO		33,4%		100,0%	70,4%			<u>6 580 851</u>	<u>6 030 851</u>	<u>\$54 277 659</u>		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%				<u>8 560 851</u>	<u>\$77 047 659</u>		

Board
 Robert W. Johnson
 Jeffrey M. Nash
 B. Allen Lay SCV

Total cash before fees	\$14 850 000	FY Ends Mar.	1996	1995	1994
Paid to underwriters	\$1 039 500	Revenues	\$29 017 000	\$22 341 000	\$11 579 000
Others		Profit	\$1 633 000	\$1 307 000	\$485 000
Net	\$13 810 500	Growth	30%	93%	
sold by company	1 980 000	Number of employees			257
sold by shareholders	550 000	Avg. val. of stock per emp			\$25 365
Option to underwriters	330 000				
Total shares sold	2 860 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After 1 to 0,7335 stock split
A	Jun-86	\$322 500	3 225 000	\$0,10	\$542 550	2 365 538
Total		\$322 500	3 225 000			

Activity	Software		Company	Motricity Inc	Incorporation	
Town, St	Bellevue, WA		IPO date	Filing	Jun-10	State
f= founder	Price per share	\$10,0	Market cap.		\$461 153 040	OK then DE
D= director	Symbol	MOTR	URL		www.motricity.com	Date
						years to IPO
						8,7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Ryan K. Wuerch	100,0%	11,5%	3,9%	3,3%	1 311 854	1 543 191	1 543 191	1 543 191	\$15 431 910	231 337
COO	Jim Smith		3,0%	1,0%	0,9%		400 000	400 000	400 000	\$4 000 000	
Chief HR	Chris Dorr		0,1%	0,0%	0,0%		10 000	10 000	10 000	\$100 000	
CFO	Allyn P. Hebner		1,2%	0,4%	0,4%		166 666	166 666	166 666	\$1 666 660	
SVP General Counsel	Richard E. Leigh, Jr.		1,0%	0,3%	0,3%		133 333	133 333	133 333	\$1 333 330	
C. Strategy & Marketin	James Ryan		1,7%	0,6%	0,5%		233 333	233 333	233 333	\$2 333 330	
D Director	Lady Barbara Judge		0,1%	0,02%	0,02%		8 000	8 000	8 000	\$80 000	
D Director	Brian Turner		0,1%	0,02%	0,02%		8 000	8 000	8 000	\$80 000	
Officers & executives		100,0%	18,7%	6,4%	5,4%	1 311 854	2 502 523	2 502 523	2 502 523	\$25 025 230	231 337
Other common			40,9%	13,9%	11,9%		5 470 226	5 470 226	5 470 226	\$54 702 260	
Total common		16,5%	59,7%	20,3%	17,3%		7 972 749	7 972 749	7 972 749	\$79 727 490	
Options - outstanding			7,1%	2,4%	2,1%		947 369	947 369	947 369	\$9 473 690	
Warrant			22,3%	7,6%	6,4%		2 973 911	2 973 911	2 973 911	\$29 739 110	
Options - available			11,0%	3,7%	3,2%		1 471 567	1 471 567	1 471 567	\$14 715 670	
Options - total			40,3%	13,7%	11,7%		5 392 847	5 392 847	5 392 847	\$53 928 470	
Total - company		9,8%	100,0%	34,0%	29,0%		13 365 596	13 365 596	13 365 596	\$133 655 960	
Advanced Equities				24,0%	20,5%			9 439 226	9 439 226	\$94 392 260	
Carl C. Icahn				17,3%	14,8%			6 806 384	6 806 384	\$68 063 840	
Technology Crossover Ventures				10,2%	8,7%			3 997 521	3 997 521	\$39 975 210	
New Enterprise Associates				8,7%	7,5%			3 437 903	3 437 903	\$34 379 030	
Other investors				5,9%	5,0%			2 318 674	2 318 674	\$23 186 740	
Total- Investors				66,0%	56,4%			25 999 708	25 999 708	\$259 997 080	
Total - PreIPO		3,3%		100,0%	85,4%			39 365 304	39 365 304	\$393 653 040	
IPO					10,8%				5 000 000	\$50 000 000	
Acquired by Carl Icahn					2,2%				1 000 000	\$10 000 000	
Option (underwriters)					1,6%				750 000	\$7 500 000	
Total outstanding		2,8%			100,0%				46 115 304	\$461 153 040	

Board

Jeffrey A. Bowden	BCG
Hunter C. Gary	Icahn Sourcing
Brett C. Icahn	Icahn Partners
Lady Barbara Judge	
Suzanne H. King	NEA
Brian Turner	

Total cash before fees	\$50 000 000	Year	2009	2008	2007
Paid to underwriters	\$3 500 000	Revenues	\$113 695 000	\$103 151 000	\$35 171 000
Others		Profit	-\$16 301 000	-\$78 027 000	-\$77 893 000
Net	\$46 500 000	Growth	10%	193%	
sold by company	5 750 000	Number of employees			355
sold by shareholders	1 000 000	Avg. val. of stock per emp			\$180 777
Option to underwriters	750 000				
Total shares sold	7 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$5 331 624	582 691	\$9,15	\$17 335 089
B		\$11 428 729	1 554 929	\$7,35	\$25 353 636
C		\$2 259 121	150 608	\$15,00	\$54 001 235
D		\$375 000	25 000	\$15,00	\$54 376 235
D1		\$17 392 883	489 251	\$35,55	\$146 264 559
E	Oct-04	\$26 999 171	1 960 297	\$13,77	\$83 665 888
F	Apr-06	\$86 941 199	2 445 603	\$35,55	\$214 924 125
G	Aug-06	\$30 499 119	816 576	\$37,35	\$256 305 478
H	Feb-07	\$52 499 999	1 405 622	\$37,35	\$308 805 477
I	Dec-07	\$184 999 999	12 722 646	\$14,54	\$305 223 304
Total		\$418 726 844	22 153 225		

Activity	Software - Security	Company	Verisign Inc.	Incorporation
Town, St	Mountain View ,CA	IPO date	Filing	State
f= founder	Price per share	\$14,0	Feb-98	DE
D= director	Symbol	VRSN	URL	Date
				Apr-95
				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 Affairs	Michael S. Baum		1,3%	0,7%	0,6%		150 000	150 000	150 000	\$2 100 000	25 000
Secretary	Timothy Tomlinson		0,3%	0,2%	0,2%		39 403	39 403	39 403	\$551 642	
Officers & executives		100,0%	52,6%	28,2%	24,4%	4 430 000	6 125 819	6 125 819	6 125 819	\$85 761 466	244 666
Other common			10,6%	5,7%	4,9%		1 239 085	1 239 085	1 239 085	\$17 347 190	
Total common		60,2%	63,2%	34,0%	29,3%		7 364 904	7 364 904	7 364 904	\$103 108 656	
Options - outstanding			19,5%	10,5%	9,0%		2 272 152	2 272 152	2 272 152	\$31 810 128	
Warrant			0,2%	0,1%	0,1%		17 500	17 500	17 500	\$245 000	
Options - available			17,2%	9,2%	8,0%		2 000 000	2 000 000	2 000 000	\$28 000 000	
Options - total			36,8%	19,8%	17,1%		4 289 652	4 289 652	4 289 652	\$60 055 128	
Total - company		38,0%	100,0%	53,7%	46,4%		11 654 556	11 654 556	11 654 556	\$163 163 784	
* Security Dynamics				3,4%	3,0%			742 442	742 442	\$10 394 188	
Kleiner Perkins Caufield & Byers				6,1%	5,2%			1 315 703	1 315 703	\$18 419 842	
Bessemer Venture Partners				6,0%	5,2%			1 299 902	1 299 902	\$18 198 628	
Visa International Service Association				4,6%	4,0%			997 802	997 802	\$13 969 228	
Intel				4,6%	4,0%			994 052	994 052	\$13 916 728	
Microsoft				4,2%	3,6%			912 500	912 500	\$12 775 000	
Other investors				17,4%	15,0%			3 768 605	3 768 605	\$52 760 470	
Total- Investors				46,3%	39,9%			10 031 006	10 031 006	\$140 434 084	
Total - PreIPO		20,4%		100,0%	86,3%			21 685 562	21 685 562	\$303 597 868	
IPO					11,9%				3 000 000	\$42 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					1,8%				450 000	\$6 300 000	
Total outstanding		17,6%			100,0%				25 135 562	\$351 897 868	

Board

William Chenevich Visa
Kevin R. Compton Kleiner Perkins - KPCB
David J. Cowan Bessemer

Total cash before fees	\$42 000 000	Year	1997	1996	1995
Paid to underwriters	\$2 940 000	Revenues	\$9 382 000	\$1 351 000	\$382 000
Others		Profit	-\$19 195 000	-\$10 243 000	-\$1 994 000
Net	\$39 060 000	Growth	594%	254%	
sold by company	3 450 000	Number of employees			184
sold by shareholders	-	Avg. val. of stock per emp			\$267 159
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-95	\$5 168 260	4 306 883	\$1,20	\$10 484 260
B	Feb-96	\$5 142 851	2 099 123	\$2,45	\$26 548 215
C	Dec-96	\$29 000 000	3 625 000	\$8,00	\$115 688 048
Total		\$39 311 111	10 031 006		

	Common	A	B	C
Bessemer *	258 333	850 000	187 819	1 296 152
Visa		850 000	144 052	994 052
Intel		850 000	144 052	994 052
Security Dynamics		425 000	72 026	497 026
First TZMM		23 500	17 954	41 454
Kleiner Perkins			1 311 953	1 311 953
Microsoft				812 500
Others		1 308 383	221 267	2 812 500
Total		4 306 883	2 099 123	3 625 000

* Security Dynamics had 4M shares as founding company and then bought preferred shares
Bessemer had common shares as founding investor then bought preferred shares

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman & CEO	Thomas Keffer	100,0%	20,7%	16,9%	13,1%	1 591 200	1 591 200	1 591 200	1 591 200	\$19 094 400		
EVP Marketing	Dan Whitaker	0,0%	7,2%	5,9%	4,5%		550 903	550 903	550 903	\$6 610 836	162 069	
Former VP Sales	Thomas A. Nora		0,8%	0,6%	0,0%		61 110	61 110	-		12 846	61 110
	Mary F. Rabe		0,5%	0,4%	0,2%		34 999	34 999	21 999	\$263 988	28 333	13 000
D CFO	Robert M. Holburn		0,4%	0,3%	0,2%		30 139	30 139	30 139	\$361 668	20 139	
Former In Inlark CEO	Howard M. Love, Jr.		4,0%	3,2%	2,5%		303 725	303 725	303 725	\$3 644 700		
Other Inmark employees (M&A)			3,9%	3,2%	2,5%		298 821	298 821	298 821	\$3 585 852		
D Director	Richard P. Magnuson		0,1%	0,1%	0,1%		6 666	6 666	6 666	\$79 992		
D Director	Thomas M. Atwood		0,1%	0,1%	0,1%		6 944	6 944	6 944	\$83 328	6 944	
Officers & executives		100,0%	37,6%	30,6%	23,1%	<u>1 591 200</u>	2 884 507	2 884 507	2 810 397	\$33 724 764	230 331	74 110
Other common			10,5%	8,6%	6,5%		806 339	806 339	794 339	\$9 532 068		12 000
Total common		43,1%	48,1%	39,2%	29,7%		<u>3 690 846</u>	<u>3 690 846</u>	<u>3 604 736</u>	<u>\$43 256 832</u>		
Options - outstanding			15,9%	13,0%	10,0%		1 220 395	1 220 395	1 220 395	\$14 644 740		
Warrant												
Options - available			36,0%	29,4%	22,8%		2 766 205	2 766 205	2 766 205	\$33 194 460		
Options - total			51,9%	42,3%	32,8%		3 986 600	3 986 600	3 986 600	\$47 839 200		
Total - company		20,7%	100,0%	81,5%	62,5%		<u>7 677 446</u>	<u>7 677 446</u>	<u>7 591 336</u>	<u>\$91 096 032</u>		
El Dorado Ventures				12,0%	9,3%			1 130 984	1 130 984	\$13 571 808		
Menlo Ventures				6,4%	5,0%			606 809	606 809	\$7 281 708		
Other investors												
Total- Investors				18,5%	14,3%			<u>1 737 793</u>	<u>1 737 793</u>	<u>\$20 853 516</u>		
Total - PreIPO		16,9%		100,0%	76,8%			<u>9 415 239</u>	<u>9 329 129</u>	<u>\$111 949 548</u>		86 110
IPO					19,5%				2 363 890	\$28 366 680		
Sold by existing					0,7%				86 110	\$1 033 320		
Option (underwriters)					3,0%				367 500	\$4 410 000		
Total outstanding		13,1%			100,0%				<u>12 146 629</u>	<u>\$145 759 548</u>		

Board
 Thomas M. Atwood
 Howard M. Love, Jr
 Richard P. Magnuson
 Thomas H. Peterson

	Total cash before fees	\$28 366 680	FY Ends Sept	1996	1995	1994
	Paid to underwriters	\$1 985 668	Revenues	\$18 845 000	\$11 937 000	\$7 209 000
	Others		Profit	\$35 000	\$79 000	\$568 000
	Net	\$26 381 012	Growth	58%	66%	
	sold by company	2 731 390	Number of employees			62
	sold by shareholders	86 110	Avg. val. of stock per emp			\$389 949
	Option to underwriters	367 500				
	Total shares sold	3 185 000				

Round	Date	Amount	# Shares *	Price per share	Valuation
A	Jul-94	\$1 000 000	666 666	\$1,50	\$1 000 000
A	Dec-94	\$200 000	133 333	\$1,50	\$2 586 806
B	Nov-95	\$3 500 000	742 533	\$4,71	\$11 628 751
Total		\$4 700 000	1 542 532		

Activity	Internet	Company	Geocities	Incorporation	580
Town, St	Santa Monica, CA	IPO date	Filing	State	
f= founder	Price per share \$17,0	Market cap.	Aug-98	Date	Dec-94
D= director	Symbol GCTY	URL	www.geocities.com	years to IPO	3,7

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chair. & founder	David Bohnett	100,0%	19,0%	7,0%	6,1%	2 333 000	2 483 000	2 483 000	2 483 000	\$42 211 000	150 000
CEO	Thomas R. Evans		12,5%	4,6%	4,0%		1 632 760	1 632 760	1 632 760	\$27 756 920	1 632 760
CTO	John C. Rezner		6,3%	2,3%	2,0%		827 000	827 000	827 000	\$14 059 000	124 602
Officers & executives		100,0%	37,8%	13,9%	12,1%	<u>2 333 000</u>	4 942 760	4 942 760	4 942 760	\$84 026 920	1 907 362
Other common			3,1%	1,1%	1,0%		399 859	399 859	399 859	\$6 797 603	
Total common		43,7%	40,9%	15,0%	13,0%		<u>5 342 619</u>	<u>5 342 619</u>	<u>5 342 619</u>	<u>\$90 824 523</u>	
Options - outstanding			35,4%	13,0%	11,3%		4 623 638	4 623 638	4 623 638	\$78 601 846	
Warrant											
Options - available			23,7%	8,7%	7,6%		3 098 000	3 098 000	3 098 000	\$52 666 000	
Options - total			59,1%	21,7%	18,8%		7 721 638	7 721 638	7 721 638	\$131 267 846	
Total - company		17,9%	100,0%	36,8%	31,9%		<u>13 064 257</u>	<u>13 064 257</u>	<u>13 064 257</u>	<u>\$222 092 369</u>	
CMG@Ventures				27,5%	23,8%			9 772 356	9 772 356	\$166 130 052	
SOFTBANK				25,6%	22,2%			9 098 968	9 098 968	\$154 682 456	
Chase Venture				4,9%	4,3%			1 749 736	1 749 736	\$29 745 512	
Yahoo				2,3%	2,0%			814 270	814 270	\$13 842 590	
Innocal								1 024 413	1 024 413	\$17 415 021	
Total- Investors				63,2%	54,8%			<u>22 459 743</u>	<u>22 459 743</u>	<u>\$381 815 631</u>	
Total - PreIPO		6,6%		100,0%	86,7%			<u>35 524 000</u>	<u>35 524 000</u>	<u>\$603 908 000</u>	
IPO									4 750 000	\$80 750 000	
Sold by existing											
Option (underwriters)									712 500	\$12 112 500	
Total outstanding		5,7%							<u>40 986 500</u>	<u>\$696 770 500</u>	

Board

Jerry D. Colonna Flatiron Partners
Eric C. Hippeau Ziff-Davis
Harry D. Lambert Innocal
Peter H. Mills CMG@Ventures
David S. Wetherell CMG

Total cash before fees	\$80 750 000	Year	1997	1996	1995
Paid to underwriters	\$5 652 500	Revenues	\$4 582 000	\$314 000	\$46 000
Others		Profit	-\$8 903 000	-\$3 006 000	-\$482 000
Net	\$75 097 500	Growth	1359%	583%	
sold by company	5 462 500	Number of employees			148
sold by shareholders	-	Avg. val. of stock per emp			\$577 023
Option to underwriters	712 500				
Total shares sold	6 175 000				

Round	Date	Amount	# Shares	Price per share	Valuation
C	Dec-95		1 200 000	\$0,32	\$386 160
A	Jan-96	\$1 000 154	3 108 000	\$0,32	\$1 750 914
B	Jul-96	\$1 099 970	2 900 000	\$0,38	\$3 163 741
D	Feb-97	\$9 050 645	10 226 718	\$0,89	\$16 432 430
E	Oct-97	\$4 999 974	1 428 564	\$3,50	\$69 986 987
F	Dec-97	\$6 046 280	814 270	\$7,43	\$154 526 673
F	Dec-97	\$18 953 898	2 552 576	\$7,43	\$173 480 571
Total		\$41 150 922	22 230 128		

Activity	Internet		Company	Inktomi Corp	Incorporation		581
Town, St	San Mateo, CA		IPO date	Jun-98	State	CA	
f= founder	Price per share	\$18,0	Market cap.	\$488 182 428	Date	Feb-96	
D= director	Symbol	INKT	URL		years to IPO	2,4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Prof, Berkeley	Eric Brewer	42,1%	11,3%	9,5%	8,7%	2 434 983	2 347 983	2 347 983	2 347 983	\$42 263 694	
f CTO	Paul Gauthier	42,1%	10,4%	8,7%	7,9%	2 434 983	2 147 429	2 147 429	2 147 429	\$38 653 722	
f Cofounder	David Brewer	15,8%	4,6%	3,9%	3,3%	916 702	956 871	956 871	906 871	\$16 323 678	
Chairman & CEO	David C. Peterschmidt		4,1%	3,5%	3,2%		856 867	856 867	856 867	\$15 423 606	650 200
CFO	Jerry M. Kennelly		1,3%	1,1%	1,0%		276 926	276 926	276 926	\$4 984 668	
VP Dev.	Dennis L. McEvoy		1,3%	1,1%	1,0%		268 801	268 801	268 801	\$4 838 418	
VP Marketing	Richard B. Pierce		1,6%	1,4%	1,2%		335 898	335 898	335 898	\$6 046 164	
Director	John A. Porter		0,3%	0,3%	0,2%		66 667	66 667	66 667	\$1 200 006	
Director	Alan F. Shugart		0,2%	0,2%	0,2%		50 000	50 000	50 000	\$900 000	50 000
Officers & executives		100,0%	35,2%	29,5%	26,8%	<u>5 786 668</u>	7 307 442	7 307 442	7 257 442	\$130 633 956	700 200
Other common			38,0%	31,8%	28,3%		7 878 763	7 878 763	7 684 763	\$138 325 734	
Total common		38,1%	73,2%	61,3%	55,1%		<u>15 186 205</u>	<u>15 186 205</u>	<u>14 942 205</u>	<u>\$268 959 690</u>	
Options - outstanding			5,9%	4,9%	4,5%		1 217 800	1 217 800	1 217 800	\$21 920 400	
Warrant											
Options - available			20,9%	17,5%	16,0%		4 333 333	4 333 333	4 333 333	\$77 999 994	
Options - total			26,8%	22,4%	20,5%		5 551 133	5 551 133	5 551 133	\$99 920 394	
Total - company		27,9%	100,0%	83,7%	75,6%		<u>20 737 338</u>	<u>20 737 338</u>	<u>20 493 338</u>	<u>\$368 880 084</u>	
Oak Investment				12,9%	11,8%			3 197 514	3 197 514	\$57 555 252	
United Capital				3,4%	3,1%			848 294	838 294	\$15 089 292	
Other investors											
Total- Investors				16,3%	14,9%			4 045 808	4 035 808	\$72 644 544	
Total - PreIPO		23,3%		100,0%	90,4%			<u>24 783 146</u>	<u>24 529 146</u>	<u>\$441 524 628</u>	
IPO					7,4%				2 000 000	\$36 000 000	
Sold by existing					0,9%				254 000	\$4 572 000	
Option (underwriters)					1,2%				338 100	\$6 085 800	
Total outstanding		21,3%			100,0%				<u>27 121 246</u>	<u>\$488 182 428</u>	

Board
Fredric W. Harman Oak Invesment
John A. Porter
Alan F. Shugart Seagate

Total cash before fees	\$36 000 000	FY ends Sep.	1997	1996
Paid to underwriters	\$2 520 000	Revenues	\$5 785 000	\$530 000
Others		Profit	-\$8 662 000	-\$3 534 000
Net	\$33 480 000	Growth	992%	
sold by company	2 338 100	Number of employees		89
sold by shareholders	254 000	Avg. val. of stock per emp		\$1 800 518
Option to underwriters	338 100			
Total shares sold	2 930 200			

Round	Date	Amount	# Shares	Price per share	Valuation
D	Apr-97	\$7 999 999	2 405 653	\$3,33	\$27 243 563
D1	Mar-98	\$3 999 998	801 884	\$4,99	\$44 865 343
E	Feb-98	\$500 000	78 432	\$6,37	\$57 837 569
Total		\$12 499 997	3 285 969		

Activity	Internet	Company			Theglobe Com Inc	Incorporation			582
Town, St	New York, NY		IPO date	Filing	Nov-98	State	DE		
f= founder	Price per share	\$9,0	Market cap.		\$134 508 204	Date	May-95		
D= director	Symbol	TGLO	URL		theglobe.com	years to IPO	3,5		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Co-CEO	Todd V. Krizelman	48,1%	17,1%	8,1%	6,2%	647 455	927 431	927 431	927 431	\$8 346 879	279 976
fd Co-CEO	Stephan J. Paternot	51,9%	18,1%	8,5%	6,6%	700 000	979 976	979 976	979 976	\$8 819 784	279 976
COO	Dean S. Daniels		2,1%	1,0%	0,8%		112 500	112 500	112 500	\$1 012 500	112 500
VP Corp. Dev.	Edward A. Cespedes		2,3%	1,1%	0,8%		125 000	125 000	125 000	\$1 125 000	100 000
CFO	Francis T. Joyce		2,1%	1,0%	0,8%		112 500	112 500	112 500	\$1 012 500	112 500
Director	Rosalie V. Arthur		0,9%	0,4%	0,3%		47 500	47 500	47 500	\$427 500	22 500
Director	Henry C. Duques		0,5%	0,2%	0,2%		25 000	25 000	25 000	\$225 000	18 750
Director	Robert M. Halperin		2,8%	1,3%	1,0%		151 221	151 221	151 221	\$1 360 989	61 041
Director	David H. Horowitz		1,2%	0,5%	0,4%		62 778	62 778	62 778	\$565 002	62 778
Director	H. Wayne Huizenga		0,5%	0,3%	0,2%		28 750	28 750	28 750	\$258 750	22 500
Officers & executives		100,0%	47,5%	22,4%	17,2%	<u>1 347 455</u>	2 572 656	2 572 656	2 572 656	\$23 153 904	1 072 521
Other common											
Total common		52,4%	47,5%	22,4%	17,2%		<u>2 572 656</u>	<u>2 572 656</u>	<u>2 572 656</u>	<u>\$23 153 904</u>	
Options - outstanding			8,2%	3,9%	3,0%		443 900	443 900	443 900	\$3 995 100	
Warrant			37,3%	17,6%	13,5%		2 023 009	2 023 009	2 023 009	\$18 207 081	
Options - available			7,0%	3,3%	2,5%		377 350	377 350	377 350	\$3 396 150	
Options - total			52,5%	24,8%	19,0%		<u>2 844 259</u>	<u>2 844 259</u>	<u>2 844 259</u>	<u>\$25 598 331</u>	
Total - company		24,9%	100,0%	47,3%	36,2%		<u>5 416 915</u>	<u>5 416 915</u>	<u>5 416 915</u>	<u>\$48 752 235</u>	
Dancing Bear Inv - Michael S. Egan				52,7%	40,5%			6 046 774	6 046 774	\$54 420 966	
Total- Investors				52,7%	40,5%			<u>6 046 774</u>	<u>6 046 774</u>	<u>\$54 420 966</u>	
Total - PreIPO		11,8%		100,0%	76,7%			<u>11 463 689</u>	<u>11 463 689</u>	<u>\$103 173 201</u>	
IPO					20,7%				3 100 000	\$27 900 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					2,6%				381 667	\$3 435 003	
Total outstanding		9,0%			100,0%				<u>14 945 356</u>	<u>\$134 508 204</u>	

Board
Michael S. Egan
Rosalie V. Arthur
Henry C. Duques
Robert M. Halperin
David H. Horowitz
H. Wayne Huizenga

Dancing Bear Inv - Michael S. Egan
Dancing Bear Inv - Michael S. Egan
1st Data
Greylock

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	583	
Town, St	Berkeley, CA	IPO date	Filing	Jul-99	State	DE	
f= founder	Price per share	\$14,0	Market cap.	\$410 506 334	Date	Jun-96	
D= director	Symbol	ASKJ	URL	www.ask.com	years to IPO	3,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CTO	David C. Warthen	31,1%	7,2%	4,0%	3,5%	850 000	1 034 457	1 034 457	1 034 457	\$14 482 398	184 457
fD Founding VC	Garrett Gruener	68,9%	13,2%	7,3%	6,4%	1 885 383	1 885 383	1 885 383	1 885 383	\$26 395 362	
D President & CEO	Robert W. Wrubel		1,3%	0,7%	0,6%		189 424	189 424	189 424	\$2 651 936	182 812
D Chairman	Roger A. Strauch		14,3%	7,9%	6,9%		2 036 921	2 036 921	2 036 921	\$28 516 894	
D Director	A. George Battle		1,0%	0,5%	0,5%		140 125	140 125	140 125	\$1 961 750	30 000
Officers & executives		100,0%	37,0%	20,4%	18,0%	<u>2 735 383</u>	5 286 310	5 286 310	5 286 310	\$74 008 340	397 269
Other common			34,1%	18,9%	16,6%		4 876 969	4 876 969	4 876 969	\$68 277 566	
Total common		26,9%	71,1%	39,3%	34,7%		<u>10 163 279</u>	<u>10 163 279</u>	<u>10 163 279</u>	<u>\$142 285 906</u>	
Options - outstanding			26,1%	14,4%	12,7%		3 725 188	3 725 188	3 725 188	\$52 152 632	
Warrant											
Options - available			2,8%	1,5%	1,4%		400 000	400 000	400 000	\$5 600 000	
Options - total			28,9%	15,9%	14,1%		4 125 188	4 125 188	4 125 188	\$57 752 632	
Total - company		19,1%	100,0%	55,2%	48,7%		<u>14 288 467</u>	<u>14 288 467</u>	<u>14 288 467</u>	<u>\$200 038 538</u>	
CPQ Holdings				10,9%	9,6%			2 824 856	2 824 856	\$39 547 984	
Highland Capital Partners,				8,9%	7,9%			2 310 322	2 310 322	\$32 344 508	
Institutional Venture Partners				5,4%	4,7%			1 386 193	1 386 193	\$19 406 702	
Roda Group Inv.				3,3%	2,9%			856 732	856 732	\$11 994 248	
Benjamin M. Rosen				5,5%	4,8%			1 413 802	1 413 802	\$19 793 228	
Daniel H. Miller				8,1%	7,2%			2 097 724	2 097 724	\$29 368 136	
Other investors				2,7%	2,4%			693 785	693 785	\$9 712 990	
Total- Investors				44,8%	39,5%			<u>11 583 414</u>	<u>11 583 414</u>	<u>\$162 167 796</u>	
Total - PreIPO		10,6%		100,0%	88,2%			<u>25 871 881</u>	<u>25 871 881</u>	<u>\$362 206 334</u>	
IPO					10,2%				3 000 000	\$42 000 000	
Sold by existing											
Option (underwriters)					1,5%				450 000	\$6 300 000	
Total outstanding		9,3%			100,0%				<u>29 321 881</u>	<u>\$410 506 334</u>	

Board

A. George Battle	
Garrett Gruener	Alta Partners
Daniel J. Nova	Highland Capital
Benjamin M. Rosen	IVP
Geoffrey Y. Yang	Compaq

Total cash before fees	\$42 000 000	Year	1998	1997	1996
Paid to underwriters	\$2 940 000	Revenues	\$592 000		
Others		Profit	-\$4 261 000	-\$447 000	-\$108 000
Net	\$39 060 000	Growth			
sold by company	3 450 000	Number of employees			200
sold by shareholders	-	Avg. val. of stock per emp			\$602 151
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-99	\$7 642 361	3 709 884	\$2,06	\$13 277 250
B	Mar-99	\$25 009 240	5 775 806	\$4,33	\$52 917 246
Total		\$32 651 601	9 485 690		

Activity	Internet		Company		1-800-FLOWERS.COM, INC.	Incorporation					584
Town, St	Westbury, NY		IPO date	Filing	Aug-99	State					
f= founder	Price per share	\$21,0	Market cap.		\$1 556 596 797	Date	1976				
D= director	Symbol	FLWS	URL		www.1800flowers.com	years to IPO	23,0				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	James F. McCann	100,0%	72,7%	53,7%	49,4%	36 605 105	36 605 105	36 605 105	36 605 105	\$768 707 205	
D SVP	Christopher G. McCann		7,0%	5,2%	4,8%		3 524 940	3 524 940	3 524 940	\$74 023 740	
D Director	T. Guy Minetti		0,06%	0,04%	0,04%		29 600	29 600	29 600	\$621 600	20 000
Officers & executives		100,0%	79,7%	59,0%	54,2%	<u>36 605 105</u>	40 159 645	40 159 645	40 159 645	\$843 352 545	20 000
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		91,1%	79,7%	59,0%	54,2%		<u>40 159 645</u>	<u>40 159 645</u>	<u>40 159 645</u>	<u>\$843 352 545</u>	
Options - outstanding			2,4%	1,8%	1,6%		1 217 500	1 217 500	1 217 500	\$25 567 500	
Warrant											
Options - available			17,9%	13,2%	12,1%		9 000 000	9 000 000	9 000 000	\$189 000 000	
Options - total			20,3%	15,0%	13,8%		<u>10 217 500</u>	<u>10 217 500</u>	<u>10 217 500</u>	<u>\$214 567 500</u>	
Total - company		72,7%	100,0%	73,9%	68,0%		<u>50 377 145</u>	<u>50 377 145</u>	<u>50 377 145</u>	<u>\$1 057 920 045</u>	
Chase Venture Capital				6,0%	5,5%			4 065 022	4 065 022	\$85 365 462	
Benchmark Capital				10,9%	10,0%			7 399 080	7 399 080	\$155 380 680	
SOFTBANK America				5,6%	5,2%			3 836 560	3 836 560	\$80 567 760	
Waelinvest				3,5%	3,2%			2 397 850	2 397 850	\$50 354 850	
Other investors				0,1%	0,1%			48 000	48 000	\$1 008 000	
Total - Investors				26,1%	23,9%			<u>17 746 512</u>	<u>17 746 512</u>	<u>\$372 676 752</u>	
Total - PreIPO		53,7%		100,0%	91,9%			<u>68 123 657</u>	<u>68 123 657</u>	<u>\$1 430 596 797</u>	
IPO					8,1%				6 000 000	\$126 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		49,4%			100,0%				<u>74 123 657</u>	<u>\$1 556 596 797</u>	

Board

T. Guy Minetti	
Jeffrey C. Walker	Chase Capital
David Beirne	Benchmark
Charles R. Lax	SOFTBANK
Kevin J. O'Connor	DoubleClick
Lawrence V. Calcano	Goldman Sachs

Total cash before fees	\$126 000 000	Year	1998	1997	1996
Paid to underwriters	\$8 820 000	Revenues	\$220 592 000	\$186 430 000	\$153 128 000
Others		Profit	\$3 466 000	\$2 925 000	\$268 000
Net	\$117 180 000	Growth	18%	22%	
sold by company	6 000 000	Number of employees			1464
sold by shareholders	-	Avg. val. of stock per emp			\$17 464
Option to underwriters	-				
Total shares sold	6 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-99	\$101 600 000	11 275 460	\$9,01	#REF!
Total		\$101 600 000	11 275 460		

Activity	Internet		Company	Alteon Websystems Inc	Incorporation		585
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		0,6%	0,4%	0,3%		160 469	160 469	160 469	\$3 048 911
D VP Ops	Joe T. Booker		1,4%	0,9%	0,8%		378 625	378 625	378 625	\$7 193 875
	VP Engineering		1,1%	0,7%	0,6%		290 265	290 265	290 265	\$5 515 035
	VP Marketing		2,2%	1,3%	1,2%		583 094	583 094	583 094	\$11 078 786
D Director	Adam Grosser		0,2%	0,1%	0,1%		41 250	41 250	41 250	\$783 750
Officers & executives		100,0%	28,5%	17,5%	16,1%	<u>5 700 045</u>	7 722 279	7 722 279	7 722 279	\$146 723 301
Other common			35,9%	22,1%	20,3%		9 739 060	9 739 060	9 739 060	\$185 042 140
Total common		32,6%	64,4%	39,7%	36,3%		<u>17 461 339</u>	<u>17 461 339</u>	<u>17 461 339</u>	<u>\$331 765 441</u>
Options - outstanding Warrant			14,2%	8,7%	8,0%		3 839 338	3 839 338	3 839 338	\$72 947 422
Options - available			21,4%	13,2%	12,1%		5 812 846	5 812 846	5 812 846	\$110 444 074
Options - total			35,6%	21,9%	20,1%		<u>9 652 184</u>	<u>9 652 184</u>	<u>9 652 184</u>	<u>\$183 391 496</u>
Total - company		21,0%	100,0%	61,6%	56,4%		<u>27 113 523</u>	<u>27 113 523</u>	<u>27 113 523</u>	<u>\$515 156 937</u>
Matrix Partners				11,2%	10,3%			4 952 394	4 952 394	\$94 095 486
Sutter Hill				11,2%	10,3%			4 952 394	4 952 394	\$94 095 486
Other investors				15,9%	14,6%			7 018 941	7 018 941	\$133 359 879
Total- Investors				38,4%	35,2%			<u>16 923 729</u>	<u>16 923 729</u>	<u>\$321 550 851</u>
Total - PreIPO		12,9%		100,0%	91,7%			<u>44 037 252</u>	<u>44 037 252</u>	<u>\$836 707 788</u>
IPO					8,3%				4 000 000	\$76 000 000
Sold by existing Option (underwriters)										
Total outstanding		11,9%			100,0%				<u>48 037 252</u>	<u>\$912 707 788</u>

Board

Tench Coxe Sutter Hill
Adam Grosser @Home
Andrew W. Verhalen Matrix

Total cash before fees	\$76 000 000	FY ends June	1999	1998	1997
Paid to underwriters	\$5 320 000	Revenues	\$26 254 000	\$13 572 000	\$178 000
Others		Profit	-\$12 543 000	-\$10 806 000	-\$7 785 000
Net	\$70 680 000	Growth	93%	7525%	
sold by company	4 000 000	Number of employees			45
sold by shareholders	-	Avg. val. of stock per emp			\$5 733 101
Option to underwriters	-				
Total shares sold	4 000 000				

* Preferred shares convert into 1,5 common shares

Round	Date	Amount	# Shares *	Price per share	Valuation
A	May-96	\$4 042 180	7 925 844	\$0,51	\$6 949 203
B	May-97	\$3 047 519	915 171	\$3,33	\$48 421 730
C	Jun-98	\$2 406 857	515 387	\$4,67	\$70 313 607
D	Jun-99	\$4 310 130	760 164	\$5,67	\$89 680 184
Total		\$13 806 687	10 116 566		

Activity	Internet		Company	Art Technology Group Inc	Incorporation		586
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%	<u>7 500 000</u>	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%		<u>10 325 956</u>	<u>10 325 956</u>	<u>9 967 920</u>	<u>\$119 615 040</u>		
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%		<u>15 321 486</u>	<u>15 321 486</u>	<u>14 963 450</u>	<u>\$179 561 400</u>		
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%			<u>15 830 889</u>	<u>15 677 665</u>	<u>\$188 131 980</u>		153 224
Total - PreIPO		24,1%		100,0%	82,8%			<u>31 152 375</u>	<u>30 570 375</u>	<u>\$366 844 500</u>		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%				<u>36 902 375</u>	<u>\$442 828 500</u>		

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	Year	1999	1998	1997
Paid to underwriters	\$4 200 000	Revenues	\$12 137 000	\$6 457 000	\$3 902 000
Others		Profit	-\$2 850 000	-\$4 228 000	-\$1 442 000
Net	\$55 800 000	Growth	88%	65%	
sold by company	5 750 000	Number of employees			165
sold by shareholders	582 000	Avg. val. of stock per emp			\$294 310
Option to underwriters	750 000				
Total shares sold	7 082 000				

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	Year	1999	1998	1997
Paid to underwriters	\$2 734 375	Revenues	\$3 719 000	\$866 000	\$793 000
Others		Profit	-\$12 518 000	-\$10 373 000	-\$7 163 000
Net	\$36 328 125	Growth	329%	9%	
sold by company	2 875 000	Number of employees			91
sold by shareholders	-	Avg. val. of stock per emp			\$1 521 601
Option to underwriters	375 000				
Total shares sold	3 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-92	\$10 000 000	500 000	\$20,00	\$10 000 000
B	Mar-94	\$14 541 416	4 264 345	\$3,41	\$16 246 416
C	Aug-97	\$11 909 444	3 308 179	\$3,60	\$29 061 086
D	May-98	\$4 685 000	937 000	\$5,00	\$45 047 620
E	Feb-00	\$17 295 600	4 069 553	\$4,25	\$55 586 077
Total		\$58 431 461	13 079 077		



Activity	Biotech		Company	Cepheid	Incorporation		588
Town, St	Sunnyvale, CA		IPO date	Jun-00	State	CA	
f= founder	Price per share	\$6,0	Market cap.	\$168 114 198	Date	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	Year	1999	1998	1997
Paid to underwriters	\$2 100 000	Revenues			
Others		Profit	-\$7 918 000	-\$3 311 000	-\$1 274 000
Net	\$27 900 000	Growth			
sold by company	5 750 000	Number of employees			76
sold by shareholders	-	Avg. val. of stock per emp			\$303 874
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-97	\$3 162 500	2 530 000	\$1,25	\$7 412 500
B	Apr-98	\$8 249 981	3 666 658	\$2,25	\$21 592 481
C	Nov-98	\$2 250 000	750 000	\$3,00	\$31 039 974
C	Jan-00	\$19 139 934	6 379 978	\$3,00	\$50 179 908
Total		\$32 802 415	13 326 636		

Activity	Biotech		Company	Monogram Biosciences, Inc.	Incorporation		589
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%	<u>1 852 313</u>	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%		<u>2 339 925</u>	<u>2 759 845</u>	<u>2 759 845</u>	<u>\$19 318 915</u>	
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%		<u>5 046 753</u>	<u>5 466 673</u>	<u>5 466 673</u>	<u>\$38 266 711</u>	
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%			<u>14 575 661</u>	<u>9 167 849</u>	<u>\$64 174 943</u>	
Total - PreIPO		9,2%		100,0%	71,8%			<u>20 042 334</u>	<u>14 634 522</u>	<u>\$102 441 654</u>	
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%				<u>20 384 522</u>	<u>\$142 691 654</u>	

Board

Richard M. Beleso	Capital Research
Anders Hove	Bellevue Group
Cristina H. Kepner	Invemed
Albert L. Zesiger	Zesiger Capital

Total cash before fees	\$35 000 000	Year	1999	1998	1997
Paid to underwriters	\$2 450 000	Revenues	\$1 069 000	\$102 000	
Others		Profit	-\$20 240 000	-\$8 054 000	-\$3 137 000
Net	\$32 550 000	Growth	948%		
sold by company	5 750 000	Number of employees			110
sold by shareholders	-	Avg. val. of stock per emp			\$93 263
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$8 557 491	2 674 216	\$3,20	\$14 484 893
B	Aug-98	\$12 592 506	3 935 158	\$3,20	\$27 077 398
C	Feb-99	\$3 099 897	837 810	\$3,70	
C	Feb-00	\$15 654 045	4 230 823	\$3,70	\$46 962 287
Total		\$39 903 939	11 678 007		

Activity	Telecommunications	Company				Brocade Communications Systems Inc			Incorporation		590
Town, St	San Jose, CA	IPO date	Filing	May-99	State						
f= founder	Price per share	\$19,0	Market cap.	\$555 483 544	Date	Aug-95					
D= director	Symbol	BRC D	URL	www.brocade.com	years to IPO	3,8					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f VP Engineering	Paul R. Bonderson	34,8%	5,6%	2,4%	2,1%	182 000	606 000	606 000	606 000	\$11 514 000	
f VP Technology	Kumar Malavalli	43,5%	8,3%	3,5%	3,1%	227 500	900 000	900 000	900 000	\$17 100 000	
fD Chairman	Seth D. Neiman	21,7%	4,2%	1,8%	1,6%	113 750	455 000	455 000	455 000	\$8 645 000	
D President & CEO	Gregory L. Reyes		14,1%	6,0%	5,3%		1 535 662	1 535 662	1 535 662	\$29 177 578	
Former CEO	Paul R. Bonderson, Jr		7,1%	3,0%	2,6%		773 528	773 528	773 528	\$14 697 032	
	Victor M. Rinkle		1,8%	0,8%	0,7%		200 000	200 000	200 000	\$3 800 000	
	Charles W. Smith		1,8%	0,8%	0,7%		192 000	192 000	192 000	\$3 648 000	
Director	Mark Leslie		1,1%	0,5%	0,4%		121 856	121 856	121 856	\$2 315 264	
Director	Larry W. Sonsini		1,1%	0,5%	0,4%		121 856	121 856	121 856	\$2 315 264	121 856
Officers & executives		100,0%	45,1%	19,2%	16,8%	523 250	4 905 902	4 905 902	4 905 902	\$93 212 138	121 856
Other common			27,8%	11,9%	10,4%		3 027 631	3 027 631	3 027 631	\$57 524 989	
Total common		6,6%	73,0%	31,1%	27,1%		7 933 533	7 933 533	7 933 533	\$150 737 127	
Options - outstanding			21,2%	9,0%	7,9%		2 305 541	2 305 541	2 305 541	\$43 805 279	
Warrant			2,6%	1,1%	1,0%		287 788	287 788	287 788	\$5 467 972	
Options - available			3,2%	1,4%	1,2%		348 000	348 000	348 000	\$6 612 000	
Options - total			27,0%	11,5%	10,1%		2 941 329	2 941 329	2 941 329	\$55 885 251	
Total - company		4,8%	100,0%	42,6%	37,2%		10 874 862	10 874 862	10 874 862	\$206 622 378	
Crosspoint Venture Partners				26,2%	22,8%			6 676 107	6 676 107	\$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	Year	1998	1997	1996
Paid to underwriters	\$4 322 500	Revenues	\$24 246 000	\$8 482 000	
Others		Profit	-\$15 111 000	-\$9 619 000	-\$3 934 000
Net	\$57 427 500	Growth	186%		
sold by company	3 737 500	Number of employees			123
sold by shareholders	-	Avg. val. of stock per emp			\$823 823
Option to underwriters	487 500				
Total shares sold	4 225 000				

Crosspoint
Crosspoint, MDV
Andy Bechtolsheim, Bay Partners & existing
Weiss, Peck & Greer & existing

Round	Date	Amount	# Shares	Price per share	Valuation	Converted to common
A	Aug-95	\$1 425 000	1 425 000	\$1,00	\$1 948 250	5 700 000
B	Jun-96	\$3 265 000	816 250	\$4,00	\$11 058 000	1 632 500
C	Dec-96	\$9 999 999	3 333 333	\$3,00	\$18 293 499	3 333 333
D	Dec-97	\$21 160 002	3 660 900	\$5,78	\$56 405 477	3 660 900
D		\$1 289 992	223 182	\$5,78	\$57 695 469	223 182
Total		\$37 139 993	9 458 665			14 549 915



Activity	Internet		Company	Chemdex Corp	Incorporation	
Town, St	Palo Alto, CA		IPO date	Jul-99	State	DE
f= founder	Price per share	\$15,0	Market cap.	\$541 004 115	Date	Sep-97
D= director	Symbol	CMDX	URL	www.chemdex.com	years to IPO	1,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	David Perry	74,2%	16,1%	6,3%	4,8%	1 905 854	1 725 854	1 725 854	1 725 854	\$25 887 810	
f Cofounder	Jeffrey Leane	24,7%	5,9%	2,3%	1,8%	635 285	635 285	635 285	635 285	\$9 529 275	
FD Cofounder	Jon Callaghan		0,2%	0,1%	0,1%	25 700	25 700	25 700	25 700	\$385 500	
f Cofounder	Marc Kaschke		0,0%	0,01%	0,01%	3 161	3 161	3 161	3 161	\$47 415	
CIO	Pierre V. Samec		2,1%	0,8%	0,6%		225 000	225 000	225 000	\$3 375 000	
VP Supplier Relations	Scott P. Waterhouse		1,2%	0,5%	0,4%		132 890	132 890	132 890	\$1 993 350	
Director	Charles R. Burke		0,6%	0,2%	0,2%		62 784	62 784	62 784	\$941 760	
Director	John A. Pritzker		0,1%	0,03%	0,02%		6 867	6 867	6 867	\$103 005	
Director	Jerrold B. Harris		0,1%	0,03%	0,02%		8 747	8 747	8 747	\$131 205	
Officers & executives		100,0%	26,4%	10,3%	7,8%	2 570 000	2 826 288	2 826 288	2 826 288	\$42 394 320	-
Other common			44,0%	17,1%	13,0%		4 704 433	4 704 433	4 704 433	\$70 566 495	
Total common		34,1%	70,4%	27,4%	20,9%		7 530 721	7 530 721	7 530 721	\$112 960 815	
Options - outstanding			10,4%	4,1%	3,1%		1 114 580	1 114 580	1 114 580	\$16 718 700	
Warrant			1,4%	0,6%	0,4%		154 999	154 999	154 999	\$2 324 985	
Options - available			17,7%	6,9%	5,3%		1 896 848	1 896 848	1 896 848	\$28 452 720	
Options - total			29,6%	11,5%	8,8%		3 166 427	3 166 427	3 166 427	\$47 496 405	
Total - company		24,0%	100,0%	39,0%	29,7%		10 697 148	10 697 148	10 697 148	\$160 457 220	
Kleiner Perkins Caufield & Byers				11,2%	8,5%			3 060 297	3 060 297	\$45 904 455	
Warburg, Pincus Ventures				11,2%	8,5%			3 060 297	3 060 297	\$45 904 455	
The Bay City Capital Fund				10,2%	7,7%			2 795 018	2 795 018	\$41 925 270	
CMG@Ventures				9,9%	7,6%			2 728 357	2 728 357	\$40 925 355	
VWR Scientific Products				9,3%	7,0%			2 538 405	2 538 405	\$38 076 075	
Galen Associates				6,6%	5,0%			1 799 473	1 799 473	\$26 992 095	
Robert A. Swanson				2,5%	1,9%			699 166	699 166	\$10 487 490	
Other investors				0,2%	0,2%			63 780	63 780	\$956 700	
Total- Investors				61,0%	46,4%			16 744 793	16 744 793	\$251 171 895	
Total - PreIPO		9,4%		100,0%	76,1%			27 441 941	27 441 941	\$411 629 115	
IPO					20,8%				7 500 000	\$112 500 000	
Sold by existing											
Option (underwriters)					3,1%				1 125 000	\$16 875 000	
Total outstanding		7,1%			100,0%				36 066 941	\$541 004 115	

Board

Charles R. Burke	
Brook H. Byers	KPCB
Jonathan D. Callaghan	CMG@Ventures
Jerrold B. Harris	VWR CEO
S. Joshua Lewis	Warburg Pincus
John A. Pritzker	Hyatt Hotels
Naomi O. Seligman	
Robert A. Swanson	Genentech founder
L. John Wilkerson	Galen Associates

Total cash before fees	\$112 500 000	Year	1998	1997
Paid to underwriters	\$7 875 000	Revenues	\$29 000	
Others		Profit	-\$8 488 000	-\$403 000
Net	\$104 625 000	Growth		
sold by company	8 625 000	Number of employees		87
sold by shareholders	-	Avg. val. of stock per emp		\$1 003 278
Option to underwriters	1 125 000			
Total shares sold	9 750 000			

	Round	Date	Amount	# Shares	Price per share	Valuation
CMG@Ventures, Bob Swanson	A	Sep-97	\$559 520	800 000	\$0,70	\$2 356 978
Bay City Capital	A	Mar-98	\$1 395 198	1 994 850	\$0,70	\$3 752 176
KPCB, Warburg Pincus, & existing	B	May-98	\$12 974 988	8 649 992	\$1,50	\$21 022 263
Galen Assoc. & existing	C	Apr-99	\$30 294 520	5 299 951	\$5,72	\$110 403 357
	Total		\$45 224 226	16 744 793		

Activity	Telecommunications	Company	Covad Communications Group Inc				Incorporation	592
Town, St	Cupertino, CA	IPO date	Filing	Jan-99	State	CA then DE		
f= founder	Price per share	\$18,0	Market cap.	\$1 423 126 062	Date	Oct-96		
D= director	Symbol	COVD	URL		years to IPO	2,3		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman	Charles McMinn	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
f VP Sales	Charles Haas	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
f VP, General Couns.	Dhruv Khanna	33,3%	7,5%	4,3%	3,8%	3 030 000	3 030 000	3 030 000	3 030 000	\$54 540 000	
President & CEO	Robert Knowling JR		5,2%	3,0%	2,7%		2 100 000	2 100 000	2 100 000	\$37 800 000	2 100 000
CFO	Timothy Laehy		0,9%	0,5%	0,4%		345 000	345 000	345 000	\$6 210 000	
Director	Robert Hawk		0,4%	0,3%	0,2%		176 515	176 515	176 515	\$3 177 270	4 500
Director	Daniel Lynch		1,1%	0,7%	0,6%		460 500	460 500	460 500	\$8 289 000	16 500
Director	Frank Marshall		0,6%	0,4%	0,3%		260 502	260 502	260 502	\$4 689 036	16 500
Officers & executives		100,0%	31,0%	17,7%	15,7%	9 090 000	12 432 517	12 432 517	12 432 517	\$223 785 306	2 137 500
Other common			3,3%	1,9%	1,7%		1 339 132	1 339 132	1 339 132	\$24 104 376	
Total common		66,0%	34,3%	19,6%	17,4%		13 771 649	13 771 649	13 771 649	\$247 889 682	
Options - outstanding			27,0%	15,5%	13,7%		10 843 260	10 843 260	10 843 260	\$195 178 680	
Warrant											
Options - available			38,7%	22,1%	19,6%		15 520 342	15 520 342	15 520 342	\$279 366 156	
Options - total			65,7%	37,6%	33,3%		26 363 602	26 363 602	26 363 602	\$474 544 836	
Total - company		22,6%	100,0%	57,3%	50,8%		40 135 251	40 135 251	40 135 251	\$722 434 518	
Warburg, Pincus				19,1%	16,9%			13 355 319	13 355 319	\$240 395 742	
Crosspoint				4,8%	4,2%			3 338 829	3 338 829	\$60 098 922	
Intel Corp				3,5%	3,1%			2 465 997	2 465 997	\$44 387 946	
AT&T Venture				3,8%	3,4%			2 657 991	2 657 991	\$47 843 838	
NEXTLINK				3,0%	2,7%			2 126 392	2 126 392	\$38 275 056	
Qwest				2,3%	2,0%			1 594 794	1 594 794	\$28 706 292	
Other investors				6,3%	5,6%			4 417 986	4 417 986	\$79 523 748	
Total- Investors				42,7%	37,9%			29 957 308	29 957 308	\$539 231 544	
Total - PreIPO		13,0%		100,0%	88,7%			70 092 559	70 092 559	\$1 261 666 062	
IPO					9,9%				7 800 000	\$140 400 000	
Sold by existing											
Option (underwriters)					1,5%				1 170 000	\$21 060 000	
Total outstanding		11,5%			100,0%				79 062 559	\$1 423 126 062	

Board		Total cash before fees	\$140 400 000	Year	1998	1997	1996
Robert Hawk	Formerly US West	Paid to underwriters	\$9 828 000	Revenues	\$2 560 000	\$26 000	
Henry Kressel	Warburg Pincus	Others		Profit	-\$16 557 000	-\$2 612 000	
Joseph Landy	Warburg Pincus	Net	\$130 572 000	Growth	9746%	#DIV/0!	
Daniel Lynch	Cybercash	sold by company	8 970 000	Number of employees			335
Frank Marshall		sold by shareholders	-	Avg. val. of stock per emp			\$654 576
Rich Shapero	Crosspoint	Option to underwriters	1 170 000				
		Total shares sold	10 140 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Series A sold to founders					
A	Jun-97	\$249 975	750 000	\$0,33	\$3 279 672
B	Jul-97	\$8 500 001	17 000 001	\$0,50	\$13 420 001
B	Feb-98	\$100 002	100 002	\$1,00	\$26 940 003
C	Mar-98	\$15 905 293	5 728 128	\$2,78	\$90 431 924
C-1	Jan-99	\$10 000 002	3 601 398	\$2,78	\$84 804 308
D-1	Jan-99	\$50 000 022	2 777 779	\$18,00	\$599 745 240
Total		\$84 755 294	29 957 308		

Activity	Internet	Company	eGain Corp.	Incorporation	593
Town, St	Sunnyvale, CA	IPO date	Sep-99	State	
f= founder	Price per share	\$12,0	Market cap.	\$416 566 992	Date Sep-97
D= director	Symbol	EGAN	URL	www.egain.com	years to IPO 2,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Ashutosh Roy	50,0%	24,0%	15,5%	13,0%	4 000 000	4 496 931	4 496 931	4 496 931	\$53 963 172	
fd President	Gunjan Sinha	50,0%	24,0%	15,5%	13,0%	4 000 000	4 496 931	4 496 931	4 496 931	\$53 963 172	
SVP Sales	Stephen E. Klann		1,0%	0,7%	0,6%		196 225	196 225	196 225	\$2 354 700	117 554
VP Marketing	Ryan M. Rosenberg		0,8%	0,5%	0,4%		150 000	150 000	150 000	\$1 800 000	5 000
VP Finance	Eric N. Smit		0,7%	0,5%	0,4%		136 500	136 500	136 500	\$1 638 000	
Director	A. Michael Spence		0,1%	0,1%	0,1%		25 000	25 000	25 000	\$300 000	
Sitebridge shaeholders			7,8%	5,0%	4,2%		1 455 514	1 455 514	1 455 514	\$17 466 168	
Officers & executives		100,0%	58,5%	37,8%	31,6%	<u>8 000 000</u>	10 957 101	10 957 101	10 957 101	\$131 485 212	122 554
Other common			8,0%	5,2%	4,3%		1 492 643	1 492 643	1 492 643	\$17 911 716	
Total common		64,3%	66,4%	43,0%	35,9%		<u>12 449 744</u>	<u>12 449 744</u>	<u>12 449 744</u>	<u>\$149 396 928</u>	
Options - outstanding			14,4%	9,3%	7,8%		2 706 877	2 706 877	2 706 877	\$32 482 524	
Warrant			1,4%	0,9%	0,8%		269 994	269 994	269 994	\$3 239 928	
Options - available			17,7%	11,5%	9,6%		3 318 923	3 318 923	3 318 923	\$39 827 076	
Options - total			33,6%	21,7%	18,1%		<u>6 295 794</u>	<u>6 295 794</u>	<u>6 295 794</u>	<u>\$75 549 528</u>	
Total - company		42,7%	100,0%	64,7%	54,0%		<u>18 745 538</u>	<u>18 745 538</u>	<u>18 745 538</u>	<u>\$224 946 456</u>	
FW Ventures				13,9%	11,6%			4 016 590	4 016 590	\$48 199 080	
Sitebridge preferred				5,6%	4,6%			1 609 793	1 609 793	\$19 317 516	
Other investors				15,9%	13,2%			4 591 995	4 591 995	\$55 103 940	
Total- Investors				35,3%	29,4%			<u>10 218 378</u>	<u>10 218 378</u>	<u>\$122 620 536</u>	
Total - PreIPO		27,6%		100,0%	83,4%			<u>28 963 916</u>	<u>28 963 916</u>	<u>\$347 566 992</u>	
IPO					14,4%				5 000 000	\$60 000 000	
Sold by existing											
Option (underwriters)					2,2%				750 000	\$9 000 000	
Total outstanding		23,0%			100,0%				<u>34 713 916</u>	<u>\$416 566 992</u>	

Board

A. Michael Spence Stanford Professor
Mark A. Wolfson Oak Hill Capital - FW Ven.

Total cash before fees	\$60 000 000	FY ends June	1999	1998
Paid to underwriters	\$4 200 000	Revenues	\$1 019 000	\$2 000
Others		Profit	-\$11 305 000	-\$938 000
Net	\$55 800 000	Growth		
sold by company	5 750 000	Number of employees		155
sold by shareholders	-	Avg. val. of stock per emp		\$325 124
Option to underwriters	750 000			
Total shares sold	6 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$4 355 004	5 406 585	\$0,81	\$10 799 004
B	Mar-99	\$5 100 000	2 550 000	\$2,00	\$31 913 170
C (Sitebridge M&A)			1 609 793		
D	Jul-99	\$5 216 000	652 000	\$8,00	\$145 747 024
Total		\$14 671 004	10 218 378		

Activity	Telecommunications	Company	Extreme Networks Inc			Incorporation		594
Town, St	Cupertino, CA	IPO date	Apr-99			State	CA	
f= founder	Price per share	\$17,0	Market cap.	\$1 104 397 265			Date	May-96
D= director	Symbol	EXTR	URL	www.extremenetworks.com			years to IPO	2,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Gordon L. Stitt	42,9%	8,9%	4,4%	3,8%	2 025 000	2 476 250	2 476 250	2 476 250	\$42 096 250	200 000
VP, CTO	Stephen Haddock	28,6%	5,6%	2,8%	2,4%	1 350 000	1 568 250	1 568 250	1 568 250	\$26 660 250	135 000
VP Engineering	Herb Schneider		5,6%	2,7%	2,4%	1 350 000	1 556 250	1 556 250	1 556 250	\$26 456 250	135 000
VP Marketing	George Prodan		2,6%	1,3%	1,1%		728 250	728 250	728 250	\$12 380 250	720 000
VP Operations	Paul Romeo		1,5%	0,7%	0,6%		410 000	410 000	410 000	\$6 970 000	50 000
VP Sales	Harry Silverglide		2,3%	1,1%	1,0%		650 750	650 750	650 750	\$11 062 750	80 000
Director	Charles Carinalli		1,0%	0,5%	0,4%		286 923	286 923	286 923	\$4 877 691	150 000
Officers & executives		100,0%	27,6%	13,5%	11,8%	4 725 000	7 676 673	7 676 673	7 676 673	\$130 503 441	1 470 000
Other common			20,0%	9,8%	8,6%		5 584 522	5 584 522	5 584 522	\$94 936 874	
Total common		35,6%	47,6%	23,3%	20,4%		13 261 195	13 261 195	13 261 195	\$225 440 315	
Options - outstanding			8,0%	3,9%	3,4%		2 240 328	2 240 328	2 240 328	\$38 085 576	
Warrant			1,2%	0,6%	0,5%		337 398	337 398	337 398	\$5 735 766	
Options - available			43,1%	21,1%	18,5%		12 014 309	12 014 309	12 014 309	\$204 243 253	
Options - total			52,4%	25,6%	22,5%		14 592 035	14 592 035	14 592 035	\$248 064 595	
Total - company		17,0%	100,0%	48,9%	42,9%		27 853 230	27 853 230	27 853 230	\$473 504 910	
AVI Capital Management				10,6%	9,3%			6 040 594	6 040 594	\$102 690 098	
Kleiner Perkins Caufield & Byers				4,4%	3,8%			2 491 311	2 491 311	\$42 352 287	
Norwest Equity Partners				13,6%	11,9%			7 762 351	7 762 351	\$131 959 967	
Trinity Ventures				10,6%	9,3%			6 040 595	6 040 595	\$102 690 115	
Other investors				11,8%	10,4%			6 726 464	6 726 464	\$114 349 888	
Total- Investors				51,1%	44,7%			29 061 315	29 061 315	\$494 042 355	
Total - PreIPO		8,3%		100,0%	87,6%			56 914 545	56 914 545	\$967 547 265	
IPO					10,8%				7 000 000	\$119 000 000	
Sold by existing											
Option (underwriters)					1,6%				1 050 000	\$17 850 000	
Total outstanding		7,3%			100,0%				64 964 545	\$1 104 397 265	

Board
Charles Carinalli WaveSpan
Promod Haque Norwest Venture
Lawrence K. Orr Trinity Ventures
Peter Wolken AVI Manag. Part.

Total cash before fees	\$119 000 000	FY ends June	1998	1997
Paid to underwriters	\$8 330 000	Revenues	\$23 579 000	\$256 000
Others		Profit	-\$13 936 000	-\$7 923 000
Net	\$110 670 000	Growth		
sold by company	8 050 000	Number of employees		159
sold by shareholders	-	Av. val. of stock per emp		\$836 619
Option to underwriters	1 050 000			
Total shares sold	9 100 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-96	\$4 855 140	14 579 999	\$0,33	\$6 428 565
B	Jun-97	\$12 262 995	8 886 228	\$1,38	\$38 903 893
C	Mar-98	\$20 533 973	5 595 088	\$3,67	\$123 995 776
Total		\$37 652 107	29 061 315		

Activity	Telecommunications	Company	Turnstone Systems Inc	Incorporation	595
Town, St	Mountain View, CA	IPO date	Feb-00	State	DE
f= founder	Price per share \$29,0	Market cap.	\$988 316 462	Date	Jan-98
D= director	Symbol	TSTN	URL	years to IPO	2,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Richard N. Tinsley	35,8%	19,1%	9,8%	8,8%	3 007 145	3 007 145	3 007 145	3 007 145	\$87 207 205	
fD CTO	P. Kingston Duffie	35,8%	19,1%	9,8%	8,8%	3 012 345	3 012 345	3 012 345	3 012 345	\$87 358 005	
f CFO, VP Ops	M. Denise Savoie	28,4%	15,2%	7,8%	7,0%	2 391 210	2 391 210	2 391 210	2 391 210	\$69 345 090	
VP Marketing	Eric J. Andrews		4,0%	2,1%	1,9%		632 500	632 500	632 500	\$18 342 500	
VP Sales	Michael A. Crumlin		0,9%	0,5%	0,4%		142 500	142 500	142 500	\$4 132 500	142 500
Director	John K. Peters		0,6%	0,3%	0,3%		100 000	100 000	100 000	\$2 900 000	
Director	Robert J. Finocchio, Jr.		0,6%	0,3%	0,3%		100 000	100 000	100 000	\$2 900 000	100 000
Officers & executives		100,0%	59,5%	30,6%	27,5%	<u>8 410 700</u>	9 385 700	9 385 700	9 385 700	\$272 185 300	242 500
Other common			14,9%	7,7%	6,9%		2 352 160	2 352 160	2 352 160	\$68 212 640	
Total common		71,7%	74,4%	38,3%	34,4%		<u>11 737 860</u>	<u>11 737 860</u>	<u>11 737 860</u>	<u>\$340 397 940</u>	
Options - outstanding			19,6%	10,1%	9,1%		3 096 712	3 096 712	3 096 712	\$89 804 648	
Warrant			0,9%	0,4%	0,4%		135 000	135 000	135 000	\$3 915 000	
Options - available			5,1%	2,6%	2,4%		803 376	803 376	803 376	\$23 297 904	
Options - total			25,6%	13,2%	11,8%		4 035 088	4 035 088	4 035 088	\$117 017 552	
Total - company		53,3%	100,0%	51,5%	46,3%		<u>15 772 948</u>	<u>15 772 948</u>	<u>15 772 948</u>	<u>\$457 415 492</u>	
Institutional Venture Partners				19,6%	17,6%			6 013 882	6 013 882	\$174 402 578	
Matrix Partners				19,6%	17,6%			6 013 882	6 013 882	\$174 402 578	
Benchmark Capital Partners				7,8%	7,0%			2 380 496	2 380 496	\$69 034 384	
Other investors				1,5%	1,3%			448 670	448 670	\$13 011 430	
Total- Investors				48,5%	43,6%			<u>14 856 930</u>	<u>14 856 930</u>	<u>\$430 850 970</u>	
Total - PreIPO		27,5%		100,0%	89,9%			<u>30 629 878</u>	<u>30 629 878</u>	<u>\$888 266 462</u>	
IPO					8,8%				3 000 000	\$87 000 000	
Sold by existing											
Option (underwriters)					1,3%				450 000	\$13 050 000	
Total outstanding		24,7%			100,0%				<u>34 079 878</u>	<u>\$988 316 462</u>	

Board		Total cash before fees	\$87 000 000	Year	1999	1998
Robert J. Finocchio, Jr.		Paid to underwriters	\$6 090 000	Revenues	\$27 196 000	
John K. Peters		Others		Profit	-\$232 000	-\$4 749 000
Andrew W. Verhalen	Matrix	Net	\$80 910 000	Growth		
Geoffrey Y. Yang	IVP	sold by company	3 450 000	Number of employees		73
		sold by shareholders	-	Avg. val. of stock per emp		\$2 164 620
		Option to underwriters	450 000			
		Total shares sold	3 900 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-98	\$5 840 000	11 680 000	\$0,50	\$10 045 350
B	Jan-99	\$6 195 014	3 176 930	\$1,95	\$45 371 879
Total		\$12 035 014	14 856 930		

Activity	Telecommunications	Company	F5 Networks, Inc.	Incorporation	
Town, St	Seattle, WA	IPO date	Jun-99	State	WA
f= founder	Price per share	\$10,0	Market cap.	Date	Feb-96
D= director	Symbol	FFIV	URL	years to IPO	3,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Chairman & CEO	Jeffrey S. Hussey	70,0%	25,3%	15,4%	13,4%	3 448 000	3 448 000	3 448 000	3 448 000	\$34 480 000	
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	4 300 000	\$43 000 000	
Menlo Ventures				7,5%	6,6%		1 687 852	1 687 852	1 687 852	\$16 878 520	
Cypress Partners LP				5,0%	4,4%		1 125 000	1 125 000	1 125 000	\$11 250 000	
Encompass Ventures				4,9%	4,3%		1 100 000	1 100 000	1 100 000	\$11 000 000	
Alexander Hutton Capital				1,1%	0,9%		240 000	240 000	240 000	\$2 400 000	
Pacific Technology Ventures (IDG)				1,3%	1,1%		294 512	294 512	294 512	\$2 945 120	
Other investors											
Total- Investors				39,1%	34,0%			8 747 364	8 747 364	\$87 473 640	
Total - PreIPO		22,0%		100,0%	86,6%			22 395 774	22 255 774	\$222 557 740	
IPO					11,1%				2 860 000	\$28 600 000	
Sold by existing					0,5%				140 000	\$1 400 000	
Option (underwriters)					1,8%				450 000	\$4 500 000	
Total outstanding		19,2%			100,0%				25 705 774	\$257 057 740	

Board

Carlton G. Amdahl	
Kimberly D. Davis	IDG Ventures
Alan J. Higginson	
Sonja L. Hoel	Menlo Ventures
Kent L. Johnson	Alexander Hutton (IDG)

Total cash before fees	\$28 600 000	Year	1998	1997	1996
Paid to underwriters	\$2 002 000	Revenues	\$4 889 000	\$229 000	\$2 000
Others		Profit	-\$3 672 000	-\$1 456 000	-\$330 000
Net	\$26 598 000	Growth	2035%	11350%	
sold by company	3 310 000	Number of employees			124
sold by shareholders	140 000	Avg. val. of stock per emp			\$265 447
Option to underwriters	450 000				
Total shares sold	3 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Conversion Ratio
A	Dec-96	\$1 200 000	400 000	\$3,00	\$15 984 000	2 400 000	6
B	Nov-97	\$2 000 000	1 250 000	\$1,60	\$10 524 800	2 500 000	2
C	Apr-98	\$1 500 000	156 250	\$9,60	\$64 648 800	937 500	6
D	Aug-98	\$7 729 994	1 138 438	\$6,79	\$53 455 552	2 276 876	2
Total		\$12 429 994	2 944 688			8 114 376	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD C. Product	Jeffrey C. Hawkins	59,3%	39,7%	28,5%	26,6%	40 950 000	40 927 500	40 927 500	40 927 500	\$818 550 000	
fD President & CEO	Donna L. Dubinsky	31,9%	21,4%	15,3%	14,3%	22 050 000	22 032 000	22 032 000	22 032 000	\$440 640 000	
f SVP S&M	Edward T. Colligan	8,8%	5,8%	4,2%	3,9%	6 057 693	6 012 693	6 012 693	6 012 693	\$120 253 860	5 157 693
CFO	Bernard J. Whitney		1,4%	1,0%	0,9%		1 396 516	1 396 516	1 396 516	\$27 930 320	1 396 516
Director	Kim B. Clark		0,0%	0,0%	0,0%		37 500	37 500	37 500	\$750 000	37 500
Director	Mitchell E. Kertzman		0,0%	0,0%	0,0%		37 500	37 500	37 500	\$750 000	37 500
Officers & executives		100,0%	68,3%	49,1%	45,9%	<u>69 057 693</u>	70 443 709	70 443 709	70 443 709	\$1 408 874 180	6 629 209
Other common			10,6%	7,6%	7,1%		<u>10 914 793</u>	<u>10 914 793</u>	<u>10 914 793</u>	<u>\$218 295 860</u>	
Total common		84,9%	78,9%	56,7%	53,0%		<u>81 358 502</u>	<u>81 358 502</u>	<u>81 358 502</u>	<u>\$1 627 170 040</u>	
Options - outstanding			13,6%	9,8%	9,2%		14 055 790	14 055 790	14 055 790	\$281 115 800	
Warrant											
Options - available			7,4%	5,3%	5,0%		7 651 243	7 651 243	7 651 243	\$153 024 860	
Options - total			21,1%	15,1%	14,1%		<u>21 707 033</u>	<u>21 707 033</u>	<u>21 707 033</u>	<u>\$434 140 660</u>	
Total - company		67,0%	100,0%	71,8%	67,1%		<u>103 065 535</u>	<u>103 065 535</u>	<u>103 065 535</u>	<u>\$2 061 310 700</u>	
Kleiner Perkins Caufield & Byers				13,1%	12,2%			18 799 821	18 799 821	\$375 996 420	
Benchmark Capital				13,1%	12,2%			18 799 821	18 799 821	\$375 996 420	
Qualcomm				2,0%	1,9%			2 924 793	2 924 793	\$58 495 860	
Other investors											
Total- Investors				28,2%	26,4%			<u>40 524 435</u>	<u>40 524 435</u>	<u>\$810 488 700</u>	
Total - PreIPO		48,1%		100,0%	93,5%			<u>143 589 970</u>	<u>143 589 970</u>	<u>\$2 871 799 400</u>	
IPO					6,5%				10 000 000	\$200 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		45,0%			100,0%				<u>153 589 970</u>	<u>\$3 071 799 400</u>	

Board
 Kim B. Clark Harvard
 L. John Doerr Kleiner Perkins
 Bruce W. Dunlevie Benchmark
 Mitchell E. Kertzman

Total cash before fees	\$200 000 000	Year	1999	1998
Paid to underwriters	\$14 000 000	Revenues	\$50 111 000	
Others		Profit	-\$40 764 000	-\$4 159 000
Net	\$186 000 000	Growth		
sold by company	10 000 000	Number of employees		132
sold by shareholders	-	Avg. val. of stock per emp		\$3 783 422
Option to underwriters	-			
Total shares sold	10 000 000			

KPCB, Benchmark
 KPCB, Benchmark
 Qualcomm

Round	Date	Amount	# Shares	Price per share	Valuation	Conersion to common
A	Oct-98	\$18 011 541	8 076 924	\$2,23	\$172 010 196	36 346 158
B	Jul-99	\$10 000 010	928 506	\$10,77	\$840 739 835	1 253 484
B	Jul-99	\$7 000 005	649 954	\$10,77	\$847 739 839	2 924 793
Total		\$35 011 555	9 655 384			40 524 435

Activity	Telecommunications	Company	Airspan Networks Inc	Incorporation	Spunoff from a 1994 DSC division	598
Town, St	Uxbridge, UK	IPO date	Jul-00	State	WA	
f= founder	Price per share	\$15,0	Market cap.	\$580 624 965	Date	Jan-98
D= director	Symbol	AIRN	URL	www.airspan.com	years to IPO	2,6

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO	Eric D. Stonestrom		10,4%	1,7%	1,5%		566 667	566 667	566 667	\$8 500 005	66 667
SVP, CFO	Joseph J. Caffarelli		2,9%	0,5%	0,4%		160 778	160 778	160 778	\$2 411 670	122 667
VP Engineering	Ian Cooper		1,7%	0,3%	0,2%		91 667	91 667	91 667	\$1 375 005	75 000
EVP, COO	Jonathan Paget		2,2%	0,4%	0,3%		122 667	122 667	122 667	\$1 840 005	122 667
Former VP S&M	Nigel J. Terry		0,9%	0,2%	0,1%		50 416	50 416	50 416	\$756 240	50 416
Officers & executives			18,1%	3,1%	2,6%	-	992 195	992 195	992 195	\$14 882 925	437 417
Other common			15,0%	2,5%	2,1%		818 927	818 927	818 927	\$12 283 905	
Total common			33,1%	5,6%	4,7%		1 811 122	1 811 122	1 811 122	\$27 166 830	
Options - outstanding			23,8%	4,0%	3,4%		1 302 316	1 302 316	1 302 316	\$19 534 740	
Warrant			4,6%	0,8%	0,6%		249 998	249 998	249 998	\$3 749 970	
Options - available			38,5%	6,5%	5,4%		2 103 228	2 103 228	2 103 228	\$31 548 420	
Options - total			66,9%	11,3%	9,4%		3 655 542	3 655 542	3 655 542	\$54 833 130	
Total - company			100,0%	16,9%	14,1%		5 466 664	5 466 664	5 466 664	\$81 999 960	
Oak Investment Partners				11,7%	9,8%			3 792 381	3 792 381	\$56 885 715	
Sevin Rosen Funds				9,2%	7,7%			2 983 080	2 983 080	\$44 746 200	
InterWest Partners				9,2%	7,7%			2 983 080	2 983 080	\$44 746 200	
DB Overseas Holdings				7,0%	5,9%			2 271 429	2 271 429	\$34 071 435	
Venrock Associates				6,7%	5,6%			2 169 143	2 169 143	\$32 537 145	
Meritech Capital				5,8%	4,9%			1 893 355	1 893 355	\$28 400 325	
Charles River Partn.				5,5%	4,6%			1 796 381	1 796 381	\$26 945 715	
Weston Presidio Capital				4,7%	3,9%			1 510 667	1 510 667	\$22 660 005	
SeaPoint Ventures				2,1%	1,7%			670 000	670 000	\$10 050 000	
Other investors				21,1%	17,7%			6 847 151	6 847 151	\$102 707 265	
Total- Investors				83,1%	69,5%			26 916 667	26 916 667	\$403 750 005	
Total - PreIPO				100,0%	83,7%			32 383 331	32 383 331	\$485 749 965	
IPO					14,2%				5 500 000	\$82 500 000	
Sold by existing											
Option (underwriters)					2,1%				825 000	\$12 375 000	
Total outstanding		0,0%			100,0%				38 708 331	\$580 624 965	

Board

Bandel L. Carano	Oak Inv. Part.
H. Berry Cash	Interwest
Thomas S. Huseby	SeaPoint Ventures
Ovid Santoro	
David A. Twyver	
Matthew J. Desch	Nortel

Total cash before fees	\$82 500 000	Year	1999	1998	1997
Paid to underwriters	\$5 775 000	Revenues	\$12 480 000	\$11 485 000	\$4 818 000
Others		Profit	-\$29 449 000	-\$35 596 000	-\$16 743 000
Net	\$76 725 000	Growth	9%	138%	
sold by company	6 325 000	Number of employees			224
sold by shareholders	-	Avg. val. of stock per emp			\$142 048
Option to underwriters	825 000				
Total shares sold	7 150 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Jan-98	\$40 000 000	40 000 000	\$1,00	\$40 000 000	13 333 333
B	Nov-98	\$32 500 001	18 571 429	\$1,75	\$102 500 001	6 190 476
C	Nov-99	\$55 446 433	22 178 573	\$2,50	\$201 875 005	7 392 858
Total		\$127 946 433	80 750 002			26 916 667

Activity	Medtech		Company	Illumina Inc	Incorporation	
Town, St	San Diego, CA		IPO date	Jul-00	State	CA
f= founder	Price per share	\$16,0	Market cap.	\$630 139 680	Date	Apr-98
D= director	Symbol	ILMN	URL		years to IPO	2,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP Bus Dev	John R. Stuelpnagel	21,2%	4,9%	2,2%	1,8%	550 000	716 608	716 608	716 608	\$11 465 728	
fD VP Genomics	Mark S. Chee	21,2%	6,3%	2,8%	2,3%	550 000	921 793	921 793	921 793	\$14 748 688	
f Former CSO	Anthony W. Czarnik	16,4%	2,9%	1,3%	1,1%	425 000	421 551	421 551	421 551	\$6 744 816	
f Founder & VC	David R. Walt	38,6%	9,3%	4,2%	3,5%	1 000 000	1 374 338	1 374 338	1 374 338	\$21 989 408	
f Founder	Lawrence A. Bock	2,7%	0,5%	0,2%	0,2%	68 750	68 750	68 750	68 750	\$1 100 000	
President & CEO	Jay T. Flatley		6,7%	3,1%	2,5%		992 000	992 000	992 000	\$15 872 000	
VP, CFO	Timothy M. Kish		2,5%	1,2%	1,0%		375 000	375 000	375 000	\$6 000 000	
VP, CSO	David L. Barker		1,7%	0,8%	0,6%		250 000	250 000	250 000	\$4 000 000	
VP Engineering	Robert C. Kain		1,0%	0,5%	0,4%		150 000	150 000	150 000	\$2 400 000	
VP Int. Prop.	Noemi C. Espinosa		1,5%	0,7%	0,5%		215 000	215 000	215 000	\$3 440 000	
Former VP Ops	Richard J. Pytelewski		1,9%	0,9%	0,7%		280 000	280 000	280 000	\$4 480 000	
Director	Charles M. Hartman		0,5%	0,2%	0,2%		68 750	68 750	68 750	\$1 100 000	
Director	George Post		1,0%	0,5%	0,4%		150 000	150 000	150 000	\$2 400 000	
Director	William H. Rastetter		0,5%	0,2%	0,2%		75 000	75 000	75 000	\$1 200 000	
Officers & executives		100,0%	41,1%	18,7%	15,4%	<u>2 593 750</u>	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%		<u>7 499 131</u>	<u>7 499 131</u>	<u>7 499 131</u>	<u>\$119 986 096</u>	
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%		<u>7 226 092</u>	<u>7 226 092</u>	<u>7 226 092</u>	<u>\$115 617 472</u>	
Total - company		17,6%	100,0%	45,3%	37,4%		<u>14 725 223</u>	<u>14 725 223</u>	<u>14 725 223</u>	<u>\$235 603 568</u>	
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%			<u>17 758 507</u>	<u>17 758 507</u>	<u>\$284 136 112</u>	
Total - PreIPO		8,0%		100,0%	82,5%			<u>32 483 730</u>	<u>32 483 730</u>	<u>\$519 739 680</u>	
IPO					15,2%				6 000 000	\$96 000 000	
Sold by existing											
Option (underwriters)									900 000	\$14 400 000	
Total outstanding		6,6%			100,0%				<u>39 383 730</u>	<u>\$630 139 680</u>	

Board

Charles M. Hartman	CW Group
Robert T. Nelsen	ARCH Partners
George Poste	SmithKline Beecham
William H. Rastetter	IDEC Pharma

Total cash before fees	\$96 000 000	Year	1999	1998
Paid to underwriters	\$6 720 000	Revenues	\$474 000	
Others		Profit	-\$5 518 000	-\$1 146 000
Net	\$89 280 000	Growth		
sold by company	6 900 000	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$683 567
Option to underwriters	900 000			
Total shares sold	7 800 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-98	\$749 999	2 499 998	\$0,30	\$1 528 124
B	Dec-98	\$8 645 413	9 336 299	\$0,93	\$13 362 224
C	Dec-99	\$28 000 000	7 000 000	\$4,00	\$85 720 188
Total		\$37 395 412	18 836 297		

Activity	Software	Company		Nuance Communications	Incorporation			600
Town, St	Menlo Park, CA	IPO date	Apr-00	State	CA			
f= founder	Price per share	\$17,0	Market cap.	\$651 012 552	Date	Jul-94		
D= director	Symbol	NUAN	URL	www.nuance.com	years to IPO	5,8		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	Ronald Croen	16,9%	4,1%	2,0%	1,7%	566 374	658 521	658 521	658 521	\$11 194 857	92 147
f* Licensor	SRI International	83,1%	17,2%	8,4%	7,3%	2 781 200	2 781 200	2 781 200	2 781 200	\$47 280 400	
VP Strategic Iniat.	Bruce Dougherty		1,4%	0,7%	0,6%		218 967	218 967	218 967	\$3 722 439	92 864
CFO	Graham Smith		0,5%	0,2%	0,2%		75 000	75 000	75 000	\$1 275 000	75 000
SVP Engineering	Matthew Lennig		1,4%	0,7%	0,6%		222 911	222 911	222 911	\$3 789 487	131 111
VP Marketing	Steven Ehrlich		0,7%	0,3%	0,3%		109 366	109 366	109 366	\$1 859 222	106 866
Director	Alan Herzig		0,6%	0,3%	0,2%		90 370	90 370	90 370	\$1 536 290	
Officers & executives		100,0%	25,7%	12,5%	10,9%	<u>3 347 574</u>	4 156 335	4 156 335	4 156 335	\$70 657 695	497 988
Other common			14,6%	7,1%	6,2%		2 363 202	2 363 202	2 363 202	\$40 174 434	
Total common		51,3%	40,3%	19,7%	17,0%		<u>6 519 537</u>	<u>6 519 537</u>	<u>6 519 537</u>	<u>\$110 832 129</u>	
Options - outstanding			32,3%	15,8%	13,7%		5 231 277	5 231 277	5 231 277	\$88 931 709	
Warrant			1,4%	0,7%	0,6%		231 256	231 256	231 256	\$3 931 352	
Options - available			25,9%	12,7%	10,9%		4 193 000	4 193 000	4 193 000	\$71 281 000	
Options - total			59,7%	29,2%	25,2%		9 655 533	9 655 533	9 655 533	\$164 144 061	
Total - company		20,7%	100,0%	48,8%	42,2%		<u>16 175 070</u>	<u>16 175 070</u>	<u>16 175 070</u>	<u>\$274 976 190</u>	
Mayfield Fund				9,9%	8,6%			3 274 409	3 274 409	\$55 664 953	
U.S. Venture Partners				8,9%	7,7%			2 931 556	2 931 556	\$49 836 452	
Cisco Systems				6,5%	5,6%			2 150 000	2 150 000	\$36 550 000	
Morgenthaler Venture				5,9%	5,1%			1 961 693	1 961 693	\$33 348 781	
Goldman Sachs				4,5%	3,9%			1 492 537	1 492 537	\$25 373 129	
Other investors				15,5%	13,4%			5 134 591	5 134 591	\$87 288 047	
Total- Investors				51,2%	44,2%			<u>16 944 786</u>	<u>16 944 786</u>	<u>\$288 061 362</u>	
Total - PreIPO		10,1%		100,0%	86,5%			<u>33 119 856</u>	<u>33 119 856</u>	<u>\$563 037 552</u>	
IPO					11,8%				4 500 000	\$76 500 000	
Sold by existing											
Option (underwriters)					1,8%				675 000	\$11 475 000	
Total outstanding		8,7%			100,0%				<u>38 294 856</u>	<u>\$651 012 552</u>	

Board
Yogen Dalal Mayfield
Curtis Carlson SRI Int.
Vinton Cerf
Irwin Federman USVP
Alan Herzig SRI Int.
Gary Morgenthaler Morgenthaler Venture
Philip Quigley

Total cash before fees	\$76 500 000	Year	1999	1998	1997
Paid to underwriters	\$5 355 000	Revenues	\$19 567 000	\$11 755 000	\$4 382 000
Others		Profit	-\$18 474 000	-\$6 938 000	-\$3 554 000
Net	\$71 145 000	Growth	66%	168%	
sold by company	5 175 000	Number of employees			258
sold by shareholders	-	Avg. val. of stock per emp			\$500 411
Option to underwriters	675 000				
Total shares sold	5 850 000				

* 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%	<u>1 520 000</u>	4 025 739	4 025 739	4 025 739	\$84 540 519	857 724
Other common			32,3%	15,2%	13,2%		4 011 979	4 011 979	4 011 979	\$84 251 559	
Total common		18,9%	64,8%	30,5%	26,5%		<u>8 037 718</u>	<u>8 037 718</u>	<u>8 037 718</u>	<u>\$168 792 078</u>	
Options - outstanding			28,0%	13,2%	11,5%		3 474 007	3 474 007	3 474 007	\$72 954 147	
Warrant											
Options - available			7,2%	3,4%	2,9%		894 174	894 174	894 174	\$18 777 654	
Options - total			35,2%	16,6%	14,4%		4 368 181	4 368 181	4 368 181	\$91 731 801	
Total - company		12,3%	100,0%	47,1%	40,9%		<u>12 405 899</u>	<u>12 405 899</u>	<u>12 405 899</u>	<u>\$260 523 879</u>	
Seagate Technology, Inc			14,6%	12,7%				3 847 987	3 847 987	\$80 807 727	
New Enterprise Associates			9,3%	8,1%				2 450 707	2 450 707	\$51 464 847	
ONSET Enterprise				6,5%	5,6%			1 711 385	1 711 385	\$35 939 085	
Dynamics Technology, Inc..				6,1%	5,3%			1 601 206	1 601 206	\$33 625 326	
Milton Chang				4,7%	4,0%			1 228 166	1 228 166	\$25 791 486	
Other investors				11,7%	10,1%			3 067 948	3 067 948	\$64 426 908	
Total- Investors				52,9%	45,8%			13 907 399	13 907 399	\$292 055 379	
Total - PreIPO		5,8%		100,0%	86,7%			<u>26 313 298</u>	<u>26 313 298</u>	<u>\$552 579 258</u>	
IPO					11,5%				3 500 000	\$73 500 000	
Sold by existing											
Option (underwriters)					1,7%				525 000	\$11 025 000	
Total outstanding		5,0%			100,0%				<u>30 338 298</u>	<u>\$637 104 258</u>	

Board

Dr. Milton Chang	New Focus
Dr. Denny R. S. Ko	Dyamics Technology
Peter Morris	NEA
Robert Kuhling	ONSET Ventures
Stephen J. Luczo	Seagate

Total cash before fees	\$73 500 000	FY ends Mar	1999	1998	1997
Paid to underwriters	\$5 145 000	Revenues	\$24 821 000	\$9 811 000	\$823 000
Others		Profit	-\$15 932 000	-\$9 640 000	-\$2 089 000
Net	\$68 355 000	Growth	153%	1092%	
sold by company	4 025 000	Number of employees			146
sold by shareholders	-	Avg. val. of stock per emp			\$1 076 751
Option to underwriters	525 000				
Total shares sold	4 550 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$216 506	856 600	\$0,25	\$600 686
B		\$249 975	660 000	\$0,38	\$1 150 112
C		\$799 999	1 454 544	\$0,55	\$2 470 129
D		\$2 012 800	2 720 000	\$0,74	\$5 336 247
E	Sep-96	\$7 999 999	4 444 444	\$1,80	\$20 980 058
F	May-97	\$10 000 879	2 092 234	\$4,78	\$65 714 589
G	Jun-98	\$6 875 620	895 263	\$7,68	\$112 458 893
H	May-99	\$7 843 140	784 314	\$10,00	\$154 273 990
Total		\$28 155 777	13 907 399		

Activity	Software		Company	Tibco Software Inc		Incorporation	Teknekron founded in 1985 was acquired
Town, St	Palo Alto, CA		IPO date	Jul-99		State	by Reuters in 1994 and reincorporated in 1996
f= founder	Price per share	\$15,0	Market cap.	\$1 071 514 515		Date	Nov-96
D= director	Symbol	TIBX	URL	www.tibco.com		years to IPO	14,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
President & CEO,	Vivek Y. Ranadive		17,8%	6,5%	5,7%		4 058 125	4 058 125	4 058 125	\$60 871 875	3 641 458
EVP, CFO	Paul G. Hansen		0,5%	0,2%	0,2%		120 000	120 000	120 000	\$1 800 000	82 307
General Counsel	Robert P. Stefanski		0,4%	0,1%	0,1%		86 721	86 721	86 721	\$1 300 815	21 712
EVP Eng. & Ops	Richard M. Tavan		0,7%	0,3%	0,2%		158 999	158 999	158 999	\$2 384 985	9 000
EVP S&M	Rajesh U. Mashruwala		0,5%	0,2%	0,2%		115 624	115 624	115 624	\$1 734 360	
VP Finance	Christopher G. O'Meara		0,2%	0,1%	0,1%		46 625	46 625	46 625	\$699 375	46 625
Director	Larry W. Sonsini.		0,1%	0,1%	0,0%		33 333	33 333	33 333	\$499 995	33 333
Director	Phillip E. White		0,6%	0,2%	0,2%		135 832	135 832	135 832	\$2 037 480	48 279
Officers & executives			20,9%	7,6%	6,7%	-	4 755 259	4 755 259	4 755 259	\$71 328 885	3 882 714
Other common			45,3%	16,6%	14,5%		10 332 991	10 332 991	10 332 991	\$154 994 865	
Total common			66,2%	24,2%	21,1%		15 088 250	15 088 250	15 088 250	\$226 323 750	
Options - outstanding			28,0%	10,3%	8,9%		6 385 504	6 385 504	6 385 504	\$95 782 560	
Warrant			0,0%	0,0%	0,0%			-	-	\$0	
Options - available			5,8%	2,1%	1,9%		1 322 564	1 322 564	1 322 564	\$19 838 460	
Options - total			33,8%	12,4%	10,8%		7 708 068	7 708 068	7 708 068	\$115 621 020	
Total - company			100,0%	36,6%	31,9%		22 796 318	22 796 318	22 796 318	\$341 944 770	
Reuters				51,8%	45,1%			32 250 000	32 250 000	\$483 750 000	
Cisco Systems, Inc.				7,0%	6,1%			4 365 000	4 365 000	\$65 475 000	
Mayfield Fund				4,6%	4,0%			2 861 316	2 861 316	\$42 919 740	
Other investors											
Total- Investors				63,4%	55,3%			39 476 316	39 476 316	\$592 144 740	
Total - PreIPO				100,0%	87,2%			62 272 634	62 272 634	\$934 089 510	
IPO					10,2%				7 300 000	\$109 500 000	
Bought by Sun Microsystems					0,7%				500 000	\$7 500 000	
Bought by Yahoo!					0,4%				266 667	\$4 000 005	
Option (underwriters)					1,5%				1 095 000	\$16 425 000	
Total outstanding		0,0%			100,0%				71 434 301	\$1 071 514 515	

Board

Douglas M. Atkin	
Yogen K. Dalal	Mayfield
Edward R. Kozel	Cisco
Donald J. Listwin	Cisco
Larry W. Sonsini	
John G. Taysom	Reuters
Phillip E. White	
Philip Wood	Reuters

Total cash before fees	\$109 500 000	Year	1998	1997	1996
Paid to underwriters	\$7 665 000	Revenues	\$35 274 000	\$30 315 000	\$25 994 000
Others		Profit	-\$12 951 000	-\$4 663 000	-\$4 640 000
Net	\$101 835 000	Growth	16%	17%	
sold by company	8 395 000	Number of employees			342
sold by shareholders	266 667	Avg. val. of stock per emp			\$733 267
Option to underwriters	1 095 000				
Total shares sold	9 756 667				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-97	\$10 000 000	20 000 000	\$0,50	\$10 000 000
B	May-97	\$15 714 000	4 365 000	\$3,60	\$87 714 000
C	Dec-97	\$11 330 811	2 861 316	\$3,96	\$107 816 211
Total		\$37 044 811	27 226 316		

Activity	Software	Company	Vignette Corp
Town, St	Austin, TX	IPO date	Feb-99
f= founder	Price per share \$19,0	Market cap.	\$729 874 170
D= director	Symbol VIGN	URL	www.vignette.com
			State DE
			Date Dec-95
			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	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	210 528	\$4 000 032	
VP Europe	Pany Christoforou		1,0%	0,5%	0,5%	177 071	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	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	234 494	\$4 455 386	
VP Marketing	Peter T. Klante		1,2%	0,6%	0,5%	206 790	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	189 321	\$3 597 099	
VP Prof. Serv.	Philip C. Powers		1,0%	0,5%	0,5%	177 071	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	384 720	\$7 309 680	108 999
Director	Steven G. Papermaster		0,3%	0,1%	0,1%	49 186	49 186	49 186	49 186	\$934 534	49 186
Officers & executives		100,0%	36,2%	18,2%	15,4%	<u>3 229 591</u>	6 223 005	6 223 005	5 903 005	\$112 157 095	1 857 769
Other common			7,6%	3,8%	3,4%		1 311 614	1 311 614	1 311 614	\$24 920 666	
Total common		42,9%	43,9%	22,1%	18,8%		<u>7 534 619</u>	<u>7 534 619</u>	<u>7 214 619</u>	<u>\$137 077 761</u>	
Options - outstanding			20,7%	10,4%	9,3%		3 562 808	3 562 808	3 562 808	\$67 693 352	
Warrant											
Options - available			35,4%	17,8%	15,8%		6 078 684	6 078 684	6 078 684	\$115 494 996	
Options - total			56,1%	28,2%	25,1%		9 641 492	9 641 492	9 641 492	\$183 188 348	
Total - company		18,8%	100,0%	50,3%	43,9%		<u>17 176 111</u>	<u>17 176 111</u>	<u>16 856 111</u>	<u>\$320 266 109</u>	
Austin Ventures				12,3%	10,9%			4 195 768	4 195 768	\$79 719 592	
Sigma Entities				7,3%	6,5%			2 481 827	2 481 827	\$47 154 713	
CNET, Inc.				6,8%	6,0%			2 315 467	2 315 467	\$43 993 873	
Adobe Ventures				3,3%	2,9%			1 115 965	1 115 965	\$21 203 335	
Charles River				5,2%	4,6%			1 767 905	1 767 905	\$33 590 195	
Other investors				14,9%	13,2%			5 081 387	5 081 387	\$96 546 353	
Total- Investors				49,7%	44,1%			<u>16 958 319</u>	<u>16 958 319</u>	<u>\$322 208 061</u>	
Total - PreIPO		9,5%		100,0%	88,0%			<u>34 134 430</u>	<u>33 814 430</u>	<u>\$642 474 170</u>	
IPO				9,6%					3 680 000	\$69 920 000	
Sold by existing					0,8%				320 000	\$6 080 000	
Option (underwriters)					1,6%				600 000	\$11 400 000	
Total outstanding		8,4%			100,0%				<u>38 414 430</u>	<u>\$729 874 170</u>	

Board

Robert E. Davoli	Sigma Partners
Steven G. Papermaster	
John D. Thornton	Austin Ventures

Total cash before fees	\$69 920 000	Year	1998	1997	1996
Paid to underwriters	\$4 894 400	Revenues	\$16 205 000	\$3 024 000	
Others		Profit	-\$26 197 000	-\$7 474 000	-\$3 626 000
Net	\$65 025 600	Growth	436%		
sold by company	4 280 000	Number of employees			310
sold by shareholders	320 000	Avg. val. of stock per emp			\$298 755
Option to underwriters	600 000				
Total shares sold	5 200 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-96	\$401 362	786 985	\$0,51	\$2 048 454
B	Jul-96	\$3 062 705	3 646 077	\$0,84	\$6 436 629
C	Jul-96		3 669 315		
D	Jul-96	\$108 032	128 609	\$0,84	\$9 626 885
E	Jul-96	\$10 022 934	4 640 247	\$2,16	\$34 777 780
F	Apr-98	\$14 322 605	2 687 168	\$5,33	\$100 139 997
G	May-98		375 830		
H	Nov-98	\$8 499 930	1 024 088	\$8,30	\$167 559 653
Total		\$36 417 568	16 958 319		

IP deal with CNET, no Cash

Technology license



Activity	Software	Company		Ariba Inc	Incorporation	604	
Town, St	Sunnyvale, CA		IPO date	Jun-99	State	DE	
f= founder	Price per share	\$23,0	Market cap.	\$1 237 011 300	Date	Sep-96	
D= director	Symbol	ARBA	URL	www.ariba.com	years to IPO	2,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Keith J. Krach	54,5%	16,4%	11,0%	9,8%	5 261 200	5 261 200	5 261 200	5 261 200	\$121 007 600	
f CFO	Edward P. Kinsey	12,7%	3,8%	2,6%	2,3%	1 228 104	1 228 104	1 228 104	1 228 104	\$28 246 392	
f VP Int. Rel.	Robert J. DeSantis	19,9%	6,0%	4,0%	3,6%	1 921 600	1 921 600	1 921 600	1 921 600	\$44 196 800	
f VP Bus Dev	Robert D. Lent	0,5%	0,2%	0,1%	0,1%	50 000	50 000	50 000	50 000	\$1 150 000	50 000
f VP Corp. Strat.	Paul C. M. Touw										
fD Director	Paul Hegarty	12,4%	3,7%	2,5%	2,2%	1 194 580	1 194 580	1 194 580	1 194 580	\$27 475 340	
VP Cust. Serv.	Rune C. Eliassen		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%	<u>9 655 484</u>	11 271 484	11 271 484	11 271 484	\$259 244 132	50 000
Other common			27,1%	18,1%	16,1%		8 681 936	8 681 936	8 681 936	\$199 684 528	
Total common		48,4%	62,3%	41,5%	37,1%		<u>19 953 420</u>	<u>19 953 420</u>	<u>19 953 420</u>	<u>\$458 928 660</u>	
Options - outstanding			25,3%	16,9%	15,1%		8 095 260	8 095 260	8 095 260	\$186 190 980	
Warrant			0,1%	0,1%	0,1%		46 544	46 544	46 544	\$1 070 512	
Options - available			12,3%	8,2%	7,3%		3 940 700	3 940 700	3 940 700	\$90 636 100	
Options - total			37,7%	25,2%	22,5%		<u>12 082 504</u>	<u>12 082 504</u>	<u>12 082 504</u>	<u>\$277 897 592</u>	
Total - company		30,1%	100,0%	66,7%	59,6%		<u>32 035 924</u>	<u>32 035 924</u>	<u>32 035 924</u>	<u>\$736 826 252</u>	
Benchmark Capital				13,5%	12,0%			6 480 000	6 480 000	\$149 040 000	
Crosspoint Venture				11,1%	9,9%			5 320 000	5 320 000	\$122 360 000	
Other investors				8,7%	7,8%			4 197 176	4 197 176	\$96 535 048	
Total- Investors				33,3%	29,7%			<u>15 997 176</u>	<u>15 997 176</u>	<u>\$367 935 048</u>	
Total - PreIPO		20,1%		100,0%	89,3%			<u>48 033 100</u>	<u>48 033 100</u>	<u>\$1 104 761 300</u>	
IPO					9,3%				5 000 000	\$115 000 000	
Sold by existing											
Option (underwriters)					1,4%				750 000	\$17 250 000	
Total outstanding		18,0%			100,0%				<u>53 783 100</u>	<u>\$1 237 011 300</u>	

Board		Total cash before fees	\$115 000 000	FY ends Sep	1998	1997
f Paul Hegarty	EIR Benchmark	Paid to underwriters	\$8 050 000	Revenues	\$8 363 000	\$760 000
Robert C. Kagle	Benchmark	Others		Profit	-\$10 953 000	-\$4 679 000
John B. Mumford	Crosspoint	Net	\$106 950 000	Growth	1000%	
Hatim A. Tyabji	Verifone / HP	sold by company	5 750 000	Number of employees		221
		sold by shareholders	-	Avg. val. of stock per emp		\$1 746 043
		Option to underwriters	750 000			
		Total shares sold	6 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion
A	Sep-96	\$6 225 600	3 112 800	\$2,00	\$25 536 568	12 451 200
B	Aug-97	\$14 488 750	1 159 100	\$12,50	\$174 092 300	4 636 400
BB	Apr-98	\$2 500 001	189 394	\$13,20	\$186 341 470	757 576
Total		\$23 214 351	4 461 294			17 845 176

Activity	Electronics	Company				Cambridge Display Technology, Inc.	Activity		605
Town, St	Cambridge, UK	IPO date	Dec-04	State	UK	Incorporation			
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									21 467 970	\$257 615 640	

Board
Philip E. Berney Kelso & Company
Frank K. Bynum, Jr. Kelso & Company
Hermann Hauser Amadeus Capital
Gerald Paul Hillman Hillman Capital
James V. Sandry

Total cash before fees	\$30 000 000	Year	2003	2002	2001
Paid to underwriters	\$2 100 000	Revenues	\$10 680 000	\$7 053 000	\$22 391 000
Others		Profit	-\$22 777 000	-\$31 718 000	-\$5 250 000
Net	\$27 900 000	Growth	51%	-69%	
sold by company	2 875 000	Number of employees			113
sold by shareholders	-	Avg. val. of stock per emp			\$427 843
Option to underwriters	375 000				
Total shares sold	3 250 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-02	\$10 000 000	6 475 736	\$1,54	\$10 000 000
A/B	Dec-02	\$15 000 000	5 187 500	\$2,89	\$33 725 020
B	Feb-03	\$5 647 000	1 025 062	\$5,51	\$69 899 010
Total		\$30 647 000	12 688 298		

Activity	Internet	Company		Netflix Inc	Incorporation	606	
Town, St	Los Gatos, CA		IPO date	May-02	State	DE	
f= founder	Price per share	\$15,0	Market cap.	\$489 027 615	Date	Aug-97	
D= director	Symbol	NFLX	URL	www.netflix.com	years to IPO	4,7	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Reed Hastings	82,4%	27,2%	11,6%	9,7%	3 150 760	3 150 760	3 150 760	3 150 760	\$47 261 400	
f VP New Markets	Marc B. Randolph	17,6%	7,2%	3,1%	2,6%	673 331	839 997	839 997	839 997	\$12 599 955	166 666
VP Marketing	Leslie J. Kilgore		2,8%	1,2%	1,0%		320 665	320 665	320 665	\$4 809 975	320 665
VP Ops	Thomas R. Dillon		2,7%	1,2%	1,0%		315 331	315 331	315 331	\$4 729 965	315 331
CFO	W. Barry McCarthy, Jr.		2,4%	1,0%	0,9%		279 668	279 668	279 668	\$4 195 020	258 336
Director	A. Robert Pisano		0,6%	0,2%	0,2%		66 666	66 666	66 666	\$999 990	66 666
Director	Richard N. Barton		0,4%	0,2%	0,2%		50 000	50 000	50 000	\$750 000	50 000
Director	Michael Ramsay		0,4%	0,2%	0,2%		50 000	50 000	50 000	\$750 000	
Officers & executives		100,0%	43,7%	18,7%	15,6%	<u>3 824 091</u>	5 073 087	5 073 087	5 073 087	\$76 096 305	1 177 664
Other common			23,9%	10,2%	8,5%		<u>2 767 233</u>	<u>2 767 233</u>	<u>2 767 233</u>	<u>\$41 508 495</u>	
Total common		48,8%	67,6%	28,9%	24,0%		<u>7 840 320</u>	<u>7 840 320</u>	<u>7 840 320</u>	<u>\$117 604 800</u>	
Options - outstanding			27,4%	11,7%	9,7%		3 174 808	3 174 808	3 174 808	\$47 622 120	
* Warrant											
Options - available			5,0%	2,2%	1,8%		583 333	583 333	583 333	\$8 749 995	
Options - total			32,4%	13,9%	11,5%		<u>3 758 141</u>	<u>3 758 141</u>	<u>3 758 141</u>	<u>\$56 372 115</u>	
Total - company		33,0%	100,0%	42,8%	35,6%		<u>11 598 461</u>	<u>11 598 461</u>	<u>11 598 461</u>	<u>\$173 976 915</u>	
Technology Crossover				31,6%	26,2%			8 555 137	8 555 137	\$128 327 055	
Foundation Capital				9,7%	8,1%			2 636 954	2 636 954	\$39 554 310	
Institutional Venture				8,3%	6,9%			2 250 513	2 250 513	\$33 757 695	
Finanzas BV - Europ@Web				7,6%	6,3%			2 060 776	2 060 776	\$30 911 640	
Other investors											
Total- Investors				57,2%	47,6%			<u>15 503 380</u>	<u>15 503 380</u>	<u>\$232 550 700</u>	
Total - PreIPO		14,1%		100,0%	83,1%			<u>27 101 841</u>	<u>27 101 841</u>	<u>\$406 527 615</u>	
IPO					16,9%				5 500 000	\$82 500 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		11,7%			100,0%				<u>32 601 841</u>	<u>\$489 027 615</u>	

Board	
Timothy M. Haley	IVP - Redpoint
Jay C. Hoag	Technology Crossover
A. Robert Pisano	
Michael N. Schuh	Foundation Capital
Richard N. Barton	Expedia
Michael Ramsay	Tivo

Total cash before fees	\$82 500 000	Year	2001	2000	1999
Paid to underwriters	\$5 775 000	Revenues	\$75 912 000	\$35 894 000	\$5 006 000
Others		Profit	-\$37 227 000	-\$57 363 000	-\$29 845 000
Net	\$76 725 000	Growth	111%	617%	
sold by company	5 500 000	Number of employees			260
sold by shareholders	-	Avg. val. of stock per emp			\$342 810
Option to underwriters	-				
Total shares sold	5 500 000				

* 7M of warrants are included in preferred

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		



Activity	Telecommunications	Company	Netscreen Technologies Inc				
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	Year	2001	2000	1999
Paid to underwriters	\$11 200 000	Revenues	\$85 563 000	\$26 584 000	\$5 871 000
Others		Profit	-\$32 223 000	-\$33 478 000	-\$19 810 000
Net	\$148 800 000	Growth	222%	353%	
sold by company	11 500 000	Number of employees			330
sold by shareholders	-	Avg. val. of stock per emp			\$751 526
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

* 733334 Shares were bought back from Qing Xie He left in Sept. 99

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-98	\$1 100 000	4 400 000	\$0,25	\$4 100 000
B	Feb-98	\$1 000 000	2 000 000	\$0,50	\$9 200 000
c	May-98	\$3 710 000	7 000 000	\$0,53	\$13 462 000
D	May-99	\$10 826 336	9 496 786	\$1,14	\$39 782 336
E	Aug-00	\$36 581 451	9 576 296	\$3,82	\$169 887 173
F	Oct-01	\$30 022 635	5 762 502	\$5,21	\$261 727 393
Total		\$83 240 422	38 235 584		

Activity	Semiconductor	Company		Mellanox Technologies, Ltd.			Incorporation		608	
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%	<u>6 550 068</u>	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%		<u>8 789 826</u>	<u>8 789 826</u>	<u>8 789 826</u>	<u>\$149 427 042</u>	
Options - outstanding Warrant			25,5%	13,3%	10,9%		4 186 155	4 186 155	4 186 155	\$71 164 635	
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%		<u>16 404 552</u>	<u>16 404 552</u>	<u>16 404 552</u>	<u>\$278 877 384</u>	
Bessemer Venture Partners				3,5%	2,9%		1 103 270	1 103 270	1 103 270	\$18 755 590	
Intel Atlantic				3,8%	3,1%		1 184 630	1 184 630	1 184 630	\$20 138 710	
Sequoia Capital				8,9%	7,3%		2 786 639	2 786 639	2 786 639	\$47 372 863	
U.S. Venture Partners				9,0%	7,4%		2 828 777	2 828 777	2 828 777	\$48 089 209	
Other investors				22,7%	18,6%		7 134 889	7 134 889	7 134 889	\$121 293 113	
Total- Investors				47,8%	39,2%		<u>15 038 205</u>	<u>15 038 205</u>	<u>15 038 205</u>	<u>\$255 649 485</u>	
Total - PreIPO		20,8%		100,0%	82,0%		<u>31 442 757</u>	<u>31 442 757</u>	<u>31 442 757</u>	<u>\$534 526 869</u>	
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%					<u>38 342 757</u>	<u>\$651 826 869</u>

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	Year	2005	2004	2003
Paid to underwriters	\$7 140 000	Revenues	\$42 068 000	\$20 254 000	\$10 151 000
Others		Profit	\$3 159 000	-\$8 888 000	-\$15 563 000
Net	\$94 860 000	Growth	108%	100%	
sold by company	6 900 000	Number of employees			148
sold by shareholders	-	Avg. val. of stock per emp			\$622 575
Option to underwriters	900 000				
Total shares sold	7 800 000				

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
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	

Software exchange



Activity	Semiconductor	Company	Volterra Semiconductor Corp	Incorporation	
Town, St	Fremont, CA	IPO date	Jul-04	State	DE
f= founder	Price per share	\$8,0	Market cap.	\$241 020 208	Date
D= director	Symbol	VLTR	URL	www.volterra.com	years to IPO
					8,0

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD VP R&D, CTO	Anthony Stratakos	53,5%	11,6%	5,6%	4,6%	1 044 125	1 386 625	1 386 625	1 386 625	\$11 093 000	342 500
f CFO	Greg Hildebrand	23,4%	4,3%	2,1%	1,7%	455 625	513 750	513 750	513 750	\$4 110 000	58 125
fD VP Sales	Craig Teuscher	23,1%	4,3%	2,0%	1,7%	451 250	509 875	509 875	509 875	\$4 079 000	58 625
D President & CEO	Jeffrey Staszak		5,7%	2,7%	2,2%		674 375	674 375	674 375	\$5 395 000	513 375
Chair, ex CEO	Alan King		7,8%	3,7%	3,1%		925 000	925 000	925 000	\$7 400 000	
Ex VP Engineering	David Anderson		0,9%	0,4%	0,4%		111 562	111 562	111 562	\$892 496	
VP Marketing	William Numann		0,7%	0,3%	0,3%		81 312	81 312	81 312	\$650 496	61 937
VP Operations	Daniel Wark		0,8%	0,4%	0,3%		93 062	93 062	93 062	\$744 496	78 062
Director	Mel Friedman		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Director	Christopher Paisley		0,2%	0,1%	0,1%		22 500	22 500	22 500	\$180 000	22 500
Director	Edward Ross		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Director	Edward Winn		0,2%	0,1%	0,1%		25 000	25 000	25 000	\$200 000	25 000
Officers & executives		100,0%	36,9%	17,6%	14,6%	<u>1 951 000</u>	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%		<u>6 858 063</u>	<u>6 858 063</u>	<u>6 858 063</u>	<u>\$54 864 504</u>	
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%		<u>11 914 393</u>	<u>11 914 393</u>	<u>11 914 393</u>	<u>\$95 315 144</u>	
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%			<u>13 038 133</u>	<u>13 038 133</u>	<u>\$104 305 064</u>	
Total - PreIPO		7,8%		100,0%	82,8%			<u>24 952 526</u>	<u>24 952 526</u>	<u>\$199 620 208</u>	
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%				<u>30 127 526</u>	<u>\$241 020 208</u>	

Board

Alan King	Chairman
Chris Branscum	Hallador Venture
Mel Friedman	Sun Microsystems
Christopher Paisley	Formerly 3Com
Edward Ross	TSMC
Edward Winn	TriQuint

Total cash before fees	\$36 000 000	Year	2003	2002	2001
Paid to underwriters	\$2 520 000	Revenues	\$25 118 000	\$15 674 000	\$4 366 000
Others		Profit	-\$4 027 000	-\$9 234 000	-\$13 341 000
Net	\$33 480 000	Growth	60%	259%	
sold by company	5 175 000	Number of employees			109
sold by shareholders	-	Avg. val. of stock per emp			\$369 547
Option to underwriters	675 000				
Total shares sold	5 850 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-97	\$510 000	1 020 000	\$0,50	\$1 485 500
B	Apr-98	\$5 120 000	3 413 333	\$1,50	\$9 576 500
C	Jun-99	\$12 000 228	3 191 550	\$3,76	\$36 005 320
D	Nov-99	\$22 000 000	2 750 000	\$8,00	\$98 607 064
E	Oct01-Apr0:	\$21 306 000	2 663 250	\$8,00	\$119 913 064
Total		\$60 936 228	13 038 133		



Activity	Semiconductor	Company	Sensirion AG	Incorporation	
Town, St	Stäfa Switzerland	IPO	Mar-18	State	Zurich, CH
f= founder	Price per share	fr. 36,0	Market cap.	Date	Oct-98
D= director	Symbol	SIX: SENS	URL	years to IPO	19,5
			www.sensirion.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Co-Chairman	Felix Mayer	50,0%	29,4%	10,9%	5,9%	1 590 000	1 448 200	1 448 200	871 900	fr. 31 388 400	
fD Co-Chairman	Moritz Lechner	50,0%	29,4%	10,9%	5,9%	1 590 000	1 448 200	1 448 200	871 900	fr. 31 388 400	
CEO since 2016	Marc von Waldkirch		0,8%	0,3%	0,3%		39 352	39 352	39 352	fr. 1 416 672	8 700
VP R&D s. 2016	Johannes Schumm		0,2%	0,1%	0,1%		7 707	7 707	7 707	fr. 277 452	2 461
VP S&M s. 2016	Andrea Orzati		0,4%	0,1%	0,1%		17 447	17 447	17 447	fr. 628 092	5 408
VP Ops s. 2011	Johannes Bleuel		0,2%	0,1%	0,1%		12 109	12 109	12 109	fr. 435 924	3 852
VP HR s. 2011	Heiko Lambach		0,2%	0,1%	0,1%		11 509	11 509	11 509	fr. 414 324	3 557
CFO since 2012	Matthias Gantner		0,2%	0,1%	0,1%		9 299	9 299	9 299	fr. 334 764	3 046
Director	Heinrich Fischer		2,1%	0,8%	0,7%		103 381	103 381	103 381	fr. 3 721 716	
Director	Markus Glauser		0,5%	0,2%	0,2%		24 681	24 681	24 681	fr. 888 516	
Officers & executives		100,0%	63,5%	23,4%	13,3%	3 180 000	3 121 885	3 121 885	1 969 285	fr. 70 894 260	27 024
Other common			4,9%	1,8%	1,4%		241 351	241 351	214 327	fr. 7 715 772	
Total common		94,6%	68,4%	25,2%	14,7%		3 363 236	3 363 236	2 183 612	fr. 78 610 032	
Options - outstanding			19,1%	7,0%	6,3%		938 646	938 646	938 646	fr. 33 791 256	
Warrant											
Options - available			12,5%	4,6%	4,2%		615 730	615 730	615 730	fr. 615 730	
Options - total			31,6%	11,7%	10,5%		1 554 376	1 554 376	1 554 376	fr. 55 957 536	
Total - company		64,7%	100,0%	36,9%	25,2%		4 917 612	4 917 612	3 737 988	fr. 134 567 568	
Investors (Gottlieb Knoch)				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	Total cash before fees	\$55 080 000	Year	2017	2016	2015
Felix Mayer	Paid to underwriters	\$3 855 600	Revenues	fr. 148 000 000	fr. 131 000 000	fr. 117 000 000
Moritz Lechner	Others		Profit	fr. 27 000 000	fr. 26 000 000	fr. 15 000 000
Gottlieb Knoch	Net	\$51 224 400	Growth	13%	12%	
Heinrich Fischer	sold by company	2 682 000	Number of employees			735
Markus Glauser	sold by shareholders	6 150 000	Avg. val. of stock per emp			fr. 56 472
	Option to underwriters	1 152 000				
	Total shares sold	9 984 000				

A 10-1- stock split occurred before the IPO. The founders got a recognition bonus in the equivalent form of selling shares before the IPO.

Date	Amount	# Shares bef. stock split	Price per share	Valuation
1999	unknown	98 680	unknown	unknown
2000	unknown	227 670	unknown	unknown
2002	unknown	70 410	unknown	unknown
2004	fr. 2 999 444	155 010	fr. 19,35	fr. 17 642 750
2005	fr. 2 998 512	156 010	fr. 19,22	fr. 20 522 732
2009	fr. 2 875 894	52 730	fr. 54,54	fr. 61 112 615
2012	fr. 4 804 178	28 740	fr. 167,16	fr. 192 108 630
Total	fr. 13 678 028	789 250		

Activity	FinTech	Company	Revolut Ltd	Incorporation	United Kingdom
Town, St	London, UK	As of	Filing	State	Dec-13
f= founder	Price per share	\$43,6	Market cap.	Date	6,4
D= director	Symbol		URL	years to IPO	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Nikolay Storonsky	90,3%	63,9%	24,3%	24,3%	10 000 000	10 000 000	9 601 000	9 601 000	\$418 881 069	
f CTO	Vlad Yatsenko	9,7%	6,9%	2,1%	2,1%	1 078 530	1 078 530	808 530	808 530	\$35 275 275	
Seed investor	Seedcamp		0,8%	0,3%	0,3%		124 750	124 750	124 750	\$5 442 705	
Former VP Dev	Thomas Reay		0,7%	0,3%	0,3%		112 500	112 500	112 500	\$4 908 251	
Officers & executives		100,0%	72,3%	27,0%	27,0%	11 078 530	11 315 780	10 646 780	10 646 780	\$464 507 300	-
Other common			1,2%	1,7%	1,7%		188 755	672 955	672 955	\$29 360 286	
Total common		96,3%	73,5%	28,7%	28,7%		11 504 535	11 319 735	11 319 735	\$493 867 586	
Options - outstanding			26,5%	10,5%	10,5%		4 154 476	4 154 476	4 154 476	\$181 255 218	
Warrant											
Options - available											
Options - total			26,5%	10,5%	10,5%		4 154 476	4 154 476	4 154 476	\$181 255 218	
Total - company		70,7%	100,0%	39,2%	39,2%		15 659 011	15 474 211	15 474 211	\$675 122 804	
Balderton				14,8%	14,8%			5 823 480	5 823 480	\$254 072 027	
Index Ventures				12,2%	12,2%			4 828 142	4 828 142	\$210 646 525	
Ribbit Capital				7,4%	7,4%			2 914 734	2 914 734	\$127 166 638	
DST				8,7%	8,7%			3 438 088	3 438 088	\$149 999 998	
Rocket Internet				0,5%	0,5%			182 798	182 798	\$7 975 276	
Sprints Capital				1,7%	1,7%			652 090	652 090	\$28 449 969	
Point Nine Capital				2,7%	2,7%			1 082 473	1 082 473	\$47 227 106	
Seedcamp preferred				0,6%	0,6%			245 867	245 867	\$10 726 907	
Other investors				12,2%	12,2%			4 795 025	4 795 025	\$209 201 666	
Total- Investors				60,8%	60,8%			23 962 697	23 962 697	\$1 045 466 111	
Total - PreIPO		28,1%		100,0%	100,0%			39 436 908	39 436 908	\$1 720 588 915	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		28,1%			100,0%					39 436 908	\$1 720 588 915

Board

Total cash before fees	\$0	Year	2019	2018	2017	2016
Paid to underwriters	\$0	Revenues		£58 240 000	£12 831 525	£2 362 968
Others		Profit		-£32 831 000	-£14 813 702	-£6 989 533
Net	\$0	Growth		354%	443%	1869%
sold by company	-	Number of employees				
sold by shareholders	-	Avg. val. of stock per emp				
Option to underwriters	-					
Total shares sold	-					

Total A	6 236 220
Total B	5 095 865
Total C	6 900 472
Total D	5 730 140
Sub total	23 962 697

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-15	£1 000 001	2 626 260	£0,38	£5 218 373
A	May-15	£500 001	1 313 130	£0,38	£5 718 373
A	Oct-15	£877 404	1 107 680	£0,79	£12 773 249
A	Dec-15	£993 378	725 300	£1,37	£23 079 161
A	Apr-16	£635 294	463 850	£1,37	£23 714 455
B	Jul-16	£1 102 324	698 868	£1,58	£28 412 880
B	Jul-16	£3 614 278	2 149 309	£1,68	£33 905 978
B	Sep-16	£1 006 713	598 664	£1,68	£34 912 691
B	Sep-16	£2 772 999	1 649 024	£1,68	£37 685 690
C	Jul-17	\$61 129 648	5 432 491	\$11,25	\$313 307 335
C	Jul-17	£4 021 146	579 299	£6,94	£197 291 282
C	Aug-17	£3 808 002	444 341	£8,57	£247 388 013
C	Aug-17	\$3 808 002	444 341	£8,57	£251 196 016
D	Apr-18	\$229 072 580	5 250 478	\$43,63	\$1 507 883 063
D	May-18	\$20 927 125	479 662	\$43,63	\$1 528 810 189
E	Feb-20	\$550 000 000	3 893 470	\$141,26	\$5 500 000 000
Total		\$885 268 896	27 856 167		

Series A owner.	Time to series A
	16% 1,3

Best effort indication TCV

Activity	Semiconductor	Company	Graphcore	Incorporation	UK
Town, St	Bristol UK	As of	Apr-20	State	UK
f= founder	Price per share	\$3,5	\$1 424 135 963	Date	May-16
D= director	Symbol			years to IPO	3,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	Nigel Toon										
fD CTO, EVP	Simon Knowles										
	Univ. California Berkeley		0,015%	0,002%	0,002%		9 216	9 216	9 216	\$31 851	
	Stanford University		0,005%	0,001%	0,001%		2 720	2 720	2 720	\$9 401	
Officers & executives			0,020%	0,003%	0,003%	-	11 936	11 936	11 936	\$41 252	-
Other common											
Total common			0,020%	0,003%	0,003%		11 936	11 936	11 936	\$41 252	
Options - outstanding			100,0%	14,6%	14,6%		59 959 840	59 959 840	59 959 840	\$207 227 203	
Warrant											
Options - available											
Options - total			100,0%	14,6%	14,6%		59 959 840	59 959 840	59 959 840	\$207 227 203	
Total - company			100,0%	14,6%	14,6%		59 971 776	59 971 776	59 971 776	\$207 268 455	
Atomico			9,4%	9,4%	9,4%		38 714 983	38 714 983	38 714 983	\$133 802 853	
Sequoia			9,2%	9,2%	9,2%		37 886 520	37 886 520	37 886 520	\$130 939 602	
Robert Bosch Venture			8,2%	8,2%	8,2%		33 737 008	33 737 008	33 737 008	\$116 598 473	
Pitango			8,0%	8,0%	8,0%		32 843 160	32 843 160	32 843 160	\$113 509 245	
DFJ Esprit			7,0%	7,0%	7,0%		28 951 459	28 951 459	28 951 459	\$100 059 137	
Foundation Capital			7,0%	7,0%	7,0%		28 774 640	28 774 640	28 774 640	\$99 448 033	
Amadeus			5,4%	5,4%	5,4%		22 123 390	22 123 390	22 123 390	\$76 460 648	
Samsung			4,1%	4,1%	4,1%		16 989 564	16 989 564	16 989 564	\$58 717 632	
Dell			3,4%	3,4%	3,4%		14 062 180	14 062 180	14 062 180	\$48 600 300	
EMC			3,2%	3,2%	3,2%		13 360 016	13 360 016	13 360 016	\$46 173 551	
Andy Bechtolsheim			2,6%	2,6%	2,6%		10 688 008	10 688 008	10 688 008	\$36 938 824	
C4 Ventures			1,5%	1,5%	1,5%		6 134 798	6 134 798	6 134 798	\$21 202 475	
Microsoft			0,6%	0,6%	0,6%		2 340 552	2 340 552	2 340 552	\$8 089 182	
Ahren Partners			0,6%	0,6%	0,6%		2 340 550	2 340 550	2 340 550	\$8 089 175	
Huawei			0,5%	0,5%	0,5%		2 047 684	2 047 684	2 047 684	\$7 077 001	
BMW			0,4%	0,4%	0,4%		1 755 412	1 755 412	1 755 412	\$6 066 879	
Xilinx			0,3%	0,3%	0,3%		1 365 124	1 365 124	1 365 124	\$4 718 005	
Robin Saxby			0,02%	0,02%	0,02%		84 372	84 372	84 372	\$291 598	
Other investors			14,0%	14,0%	14,0%		57 893 259	57 893 259	57 893 259	\$200 084 892	
Total- Investors			85,4%	85,4%	85,4%		352 092 679	352 092 679	352 092 679	\$1 216 867 508	
Total - PreIPO			100,0%	100,0%	100,0%		412 064 455	412 064 455	412 064 455	\$1 424 135 963	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding			0,0%		100,0%					412 064 455	\$1 424 135 963

Board		Total cash before fees	\$0	Year	2019	2018	2017	2016
D Herman Hauser	Amadeus Capital	Paid to underwriters	\$0	Revenues		\$1 163 112	\$0	\$0
D William Elmore	Foundation Capital	Others		Profit	-\$52 690 648	-\$17 725 441	-\$8 227 000	
D E Amasque		Net	\$0	Growth				
D Hongquan Jiang		sold by company	-	Number of employees *			366	
D Siraj Thariq	Atomico	sold by shareholders	-	Avg. val. of stock per emp			\$566 195	
D Eyal Niv		Option to underwriters	-					
	Robert Bosch	Total shares sold	-					
Young Kwon Sohn	Samsung			* According to LinkedIn				
Matthew Miller	Sequoia							

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-to-4 stock split	Series A owner.	Time to series A
Preseed	May-16	\$1 186 932	1 186 932	\$1,00		4 747 728		
Seed	May-16	\$7 441 126	7 441 126	\$1,00		29 764 503		
A	Jun-16	\$9 500 000	9 500 000	\$1,00	\$9 500 000	38 000 000		
A	Aug-16	\$6 750 000	6 750 000	\$1,00	\$16 250 000	27 000 000	1	0,1
A	Aug-16	\$3 415 000	3 415 000	\$1,00	\$19 665 000	13 660 000		
A	Sep-16	\$1 125 000	1 125 000	\$1,00	\$20 790 000	4 500 000		
A	Nov-16	\$4 710 000	4 710 000	\$1,00	\$25 500 000	18 840 000		
A	Dec-16	\$6 000 000	6 000 000	\$1,00	\$31 500 000	24 000 000		
A		\$500 000	500 000	\$1,00	\$32 000 000	2 000 000		
B	Jun-17	\$29 170 229	19 446 819	\$1,50	\$60 355 229	77 787 276		
B	Jul-17	\$829 770	553 180	\$1,50	\$39 079 770	2 212 720		
C	Nov-17	\$49 999 975	8 576 325	\$5,83	\$198 664 975	34 305 300		
D	Mar-19	\$164 373 044	12 683 105	\$12,96	\$494 853 044	50 732 421		
D2	Feb-20	\$84 863 385	6 138 667	\$13,82	\$520 331 985	24 554 667		
Total		\$361 236 402	88 026 154			352 104 615		

Activity	Software	Company	Autonomy Corp.	Incorporation	UK	613
Town, St	Cambridge, UK	IPO date	Filing	State	UK	
f= founder	Price per share	\$3,7	Market cap.	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%		150 000	150 000	150 000	\$555 000	150 000
	CFO		Jonathan Spira	2,6%	0,9%		289 886	289 886	289 886	\$1 072 578	289 886
Officers & executives		100,0%	87,0%	31,1%	23,4%	<u>20 585 293</u>	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%		<u>9 856 910</u>	<u>9 856 910</u>	<u>9 856 910</u>	<u>\$36 470 567</u>	
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%		<u>1 469 689</u>	<u>1 469 689</u>	<u>1 469 689</u>	<u>\$5 437 849</u>	
Total - company			100,0%	35,7%	26,9%		<u>11 326 599</u>	<u>11 326 599</u>	<u>11 326 599</u>	<u>\$41 908 416</u>	
Apax		46,8%		25,8%	19,4%	9 638 269		8 168 269	8 168 269	\$30 222 595	
Durlarher				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%			<u>20 360 271</u>	<u>20 360 271</u>	<u>\$75 333 003</u>	
Total - PreIPO		65,0%		100,0%	75,3%			<u>31 686 870</u>	<u>31 686 870</u>	<u>\$117 241 419</u>	
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%				<u>42 079 400</u>	<u>\$155 693 780</u>	

Total cash before fees	\$36 088 320	Year	1998	1997	1996
Paid to underwriters	\$2 526 182	Revenues	£5 300 000	£1 718 253	£163 594
Others		Profit	-£1 743 405	-£1 426 915	-£2 692 203
Net	\$33 562 138	Growth	208%	950%	
Apax was an investor in Lynch's Cambridge Neurodynamics from which Autonomy was spun-off Apax was a founding seed investor	10 392 530	Number of employees			30
	-	Avg. val. of stock per emp			\$181 262
Option to underwriters	638 930				
Total shares sold	11 031 460				

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

Activity	Ecommerce	Company	PoQ Studio Ltd	Incorporation	UK
Town, St	London, UK	As of	Apr-20	State	UK
f= founder	Price per share	£2,2	Market cap.	Date	Sep-11
D= director	Symbol	URL	https://pogcommerce.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%	7,5%		940 640	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	Not public yet
D Thomas Fleming Venrex	
Robert Hodgkinson Beringea	
D Eyal Malinger Beringea	

Total cash before fees	£0	Year	2019	2018	2017
Paid to underwriters	£0	Revenues		£3 775 000	£1 888 000
Others		Profit		-£4 599 000	-£3 040 000
Net	£0	Growth		100%	
sold by company	_____	Number of employees		80	58
sold by shareholders	_____	Avg. val. of stock per emp		\$21 769	
Option to underwriters	_____				
Total shares sold	_____				

* There was a transfer of shares in August 2012
Henriksen decreased by 13000,
Langguth increased by 5000.

** There were options available
up to 650890 but nothing found in
the most recente filings

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



Activity	Software	Company	Darktrace Ltd	Incorporation	United Kingdom
Town, St	Cambridge, UK	As of	May-20	State	United Kingdom
f= founder	Price per share	£551,1	£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
Sushovan Hussain	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	Year	2019	2018	2017	2016
Paid to underwriters	£0	Revenues	£106 798 000	£59 484 000	£30 759 000	£17 078 000
Others		Profit	-£20 879 000	-£27 494 000	-£25 017 000	-£10 179 000
Net	£0	Growth	80%	93%	80%	
sold by company	-----	Number of employees	824	599	362	188
sold by shareholders	-----	Avg. val. of stock per emp	\$34 730	\$30 363	\$31 211	
Option to underwriters	-----					
Total shares sold	-----					

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)	616
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%	<u>1 677 500</u>	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%		<u>8 782 254</u>	<u>8 782 254</u>	<u>8 782 254</u>	<u>£307 378 890</u>
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%		<u>10 712 254</u>	<u>10 712 254</u>	<u>10 712 254</u>	<u>£374 928 890</u>
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%			<u>21 663 387</u>	<u>21 663 387</u>	<u>£758 218 545</u>
Total - PreIPO			5,2%		100,0%	100,0%			<u>32 375 641</u>	<u>32 375 641</u>	<u>£1 133 147 435</u>
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding			5,2%			100,0%					<u>32 375 641</u> <u>£1 133 147 435</u>

Board

	Round	Date	Amount	# Shares	Price per share	Valuation
Paul Triniman	Seed	May-Dec05	£687 500	235 000	£2,9	£5 595 080
Bernhard Seitz	A	Jun-06	£5 403 790	1 543 940	£3,5	£12 097 540
James Willicocks	B	Apr-08	£8 979 365	1 563 260	£5,7	£28 833 157
David Norwood	C	Jan-09	£13 938 557	2 087 590	£6,7	£47 454 416
Trevor Nicholls	D	Feb-10	£16 533 370	2 260 510	£7,3	£68 516 089
Alan Aubrey	E	May-11	£25 000 009	2 735 530	£9,1	£110 612 333
James Mc Donald	F	May-12	£31 565 047	1 926 460	£16,4	£229 878 109
Peter Allen	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

Activity	Ecommerce		Company	Vroom, Inc.	Incorporation	
Town, St	New York, NY		IPO date	Jun-20	State	DE
f= founder	Price per share	\$16,0	Filing	Market cap.	Date	Jan-12
D= director	Symbol	VRM		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	Year	2019	2018	2017
Paid to underwriters	\$21 000 000	Revenues	\$1 191 821 000	\$855 429 000	
Others		Profit	-\$142 978 000	-\$85 178 000	
Net	\$279 000 000	Growth	39%		
sold by company	21 562 500	Number of employees			800
sold by shareholders	-	Avg. val. of stock per emp			\$321 782
Option to underwriters	2 812 500				
Total shares sold	24 375 000				

*: there was a 2 for 1 stock split before the IPO so all prices should be divided by 2 and number of shares multiplied by 2

**: No info on founders's shares so included in common shares

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

Activity	Biotechnology	Company		Avidity Biosciences, Inc.			Incorporation			618
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		Total cash before fees	\$100 000 000	Year	2019	2018
Troy Wilson		Paid to underwriters	\$7 000 000	Revenues	\$2 319 000	\$379 000
Carsten Boess		Others		Profit	-\$24 734 000	-\$11 216 000
Todd Brady	Brace Pharma	Net	\$93 000 000	Growth	512%	
Noreen Henig		sold by company	20 000 000	Number of employees		36
Edward Kaye		sold by shareholders	-	Avg. val. of stock per emp		\$691 353
Michael Martin	Takeda Ventures	Option to underwriters	-			
Roderick Wong	RTW Inv.	Total shares sold	20 000 000			

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



Activity	Biotechnology	Company		Generation Bio Co.			Incorporation			619
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	Year	2019	2018
Paid to underwriters	\$8 750 000	Revenues	\$0	\$36 000
Others		Profit	-\$61 317 000	-\$35 803 000
Net	\$116 250 000	Growth	-100%	
sold by company	20 833 333	Number of employees		85
sold by shareholders	-	Avg. val. of stock per emp		\$1 115 882
Option to underwriters	-			
Total shares sold	20 833 333			

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



Activity	Biotechnology	Company	Vaxcyte, Inc.	Incorporated as	SutroVax
Town, St	Foster City, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$15,0	Market cap.	Date	Nov-13
D= director	Symbol	PCVX	URL	years to IPO	6,5
			www.vaxcyte.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD CEO	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%	<u>1 587 289</u>	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%		<u>5 249 489</u>	<u>5 249 489</u>	<u>5 249 489</u>	<u>\$78 742 335</u>	
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%		<u>14 856 959</u>	<u>14 856 959</u>	<u>14 856 959</u>	<u>\$222 854 385</u>	
Total - company		7,9%	100,0%	41,3%	31,0%		<u>20 106 448</u>	<u>20 106 448</u>	<u>20 106 448</u>	<u>\$301 596 720</u>	
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%			<u>28 610 337</u>	<u>28 610 337</u>	<u>\$429 155 055</u>	
Total - PreIPO		3,3%		100,0%	75,2%			<u>48 716 785</u>	<u>48 716 785</u>	<u>\$730 751 775</u>	
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%				<u>64 816 785</u>	<u>\$972 251 775</u>	

Board

Moncef Slaoui	Medicxi
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	Year	2019	2018
Paid to underwriters	\$14 700 000	Revenues		
Others		Profit	-\$50 274 000	-\$29 485 000
Net	\$195 300 000	Growth		
sold by company	16 100 000	Number of employees		43
sold by shareholders	-	Avg. val. of stock per emp		\$2 190 238
Option to underwriters	2 100 000			
Total shares sold	18 200 000			

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



Title	Name	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 Winger	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%	<u>7 456 318</u>	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%		<u>12 748 514</u>	<u>12 748 514</u>	<u>12 748 514</u>	<u>\$573 683 130</u>	
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%		<u>21 438 409</u>	<u>21 438 409</u>	<u>21 438 409</u>	<u>\$964 728 405</u>	
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%			<u>31 557 107</u>	<u>31 557 107</u>	<u>\$1 420 069 815</u>	
Total - PreIPO		14,1%		100,0%	96,0%			<u>52 995 516</u>	<u>52 995 516</u>	<u>\$2 384 798 220</u>	
IPO					4,0%				2 222 222	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		13,5%			100,0%				<u>55 217 738</u>	<u>\$2 484 798 220</u>	

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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$63 800 000	\$21 200 000	
Others		Profit	-\$108 500 000	-\$52 900 000	
Net	\$93 000 000	Growth	201%		
sold by company	2 222 222	Number of employees			329
sold by shareholders	-	Avg. val. of stock per emp			\$1 133 094
Option to underwriters	-				
Total shares sold	2 222 222				

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	State	NC then DE
Town, St	Wilmington, NC	IPO date	Filing	Date	Dec-11	
f= founder	Price per share	\$20,0	Market cap.	\$2 032 175 860	years to IPO	8,5
D= director	Symbol	NCNO	URL	www.ncino.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD President & CEO	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	FY Jan	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$138 180 000	\$91 534 000	\$58 142 000
Others		Profit	-\$27 594 000	-\$22 306 000	-\$18 589 000
Net	\$93 000 000	Growth	51%	57%	
sold by company	5 000 000	Number of employees			934
sold by shareholders	-	Avg. val. of stock per emp			\$615 883
Option to underwriters	-				
Total shares sold	5 000 000				

Series A owner.	Time to series A
	96%
	2,0

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	2013	\$9 000 000			
A	2014	\$10 000 000			
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	Jun-20	State	DE
f= founder	Price per share \$2,5	Filing	\$277 299 955	Date	Jul-15
D= director	Symbol NKTX	Market cap.	www.nkartatx.com	years to IPO	4,9
		URL			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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%	<u>5 250 000</u>	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%		<u>7 837 052</u>	<u>7 837 052</u>	<u>7 837 052</u>	<u>\$19 592 630</u>	
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%		<u>16 569 803</u>	<u>16 569 803</u>	<u>16 569 803</u>	<u>\$41 424 508</u>	
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%			<u>54 350 179</u>	<u>54 350 179</u>	<u>\$135 875 448</u>	
Total - PreIPO		7,4%		100,0%	63,9%			<u>70 919 982</u>	<u>70 919 982</u>	<u>\$177 299 955</u>	
IPO					36,1%				40 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,7%			100,0%				<u>110 919 982</u>	<u>\$277 299 955</u>	

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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$115 385	\$6 550 000
Others		Profit	-\$21 075 835	-\$274 503
Net	\$93 000 000	Growth	-98%	
sold by company	40 000 000	Number of employees		64
sold by shareholders	-	Avg. val. of stock per emp		\$308 846
Option to underwriters	-			
Total shares sold	40 000 000			

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

Activity	Biotechnology	Company	PolyPid Ltd.	Incorporation	State	Israel
Town, St	Petach Tikva, Israel	IPO date	Filing	Jun-20	Date	Feb-08
f= founder	Price per share \$16,0	Market cap.		\$357 760 384	years to IPO	12,3
D= director	Symbol	PYPD	URL	www.polypid.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CSO	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	Year	2019	2018
Paid to underwriters	\$3 500 000	Revenues		
Others		Profit	-\$6 905 000	\$5 917 000
Net	\$46 500 000	Growth		
sold by company	3 593 750	Number of employees		57
sold by shareholders	-	Avg. val. of stock per emp		\$134 935
Option to underwriters	468 750			
Total shares sold	4 062 500			

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		625
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%	<u>361 559</u>	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%		<u>1 464 837</u>	<u>1 529 746</u>	<u>1 529 746</u>	<u>\$24 475 936</u>	
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%		<u>3 432 073</u>	<u>3 432 073</u>	<u>3 432 073</u>	<u>\$54 913 168</u>	
Total - company		7,4%	100,0%	20,7%	14,8%		<u>4 896 910</u>	<u>4 961 819</u>	<u>4 961 819</u>	<u>\$79 389 104</u>	
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%			<u>18 969 672</u>	<u>18 969 672</u>	<u>\$303 514 752</u>	
Total - PreIPO		1,5%		100,0%	71,5%			<u>23 931 491</u>	<u>23 931 491</u>	<u>\$382 903 856</u>	
IPO									8 333 333	\$133 333 328	
Sold by existing											
Option (underwriters)									1 200 000	\$19 200 000	
Total outstanding		1,1%							<u>33 464 824</u>	<u>\$535 437 184</u>	

Board
Edward T. Mathers NEA
Kush M. Parmar 5AM
Heather Preston Pivotal bioVentures
Saira Ramasastry
Vicki Sato Harvard University
Chris Smith
Arthur O. Tzianabos

Total cash before fees	\$133 333 328	Year	2019	2018	2017
Paid to underwriters	\$9 333 333	Revenues			
Others		Profit	-\$25 741 000	-\$6 013 000	
Net	\$123 999 995	Growth			
sold by company	9 533 333	Number of employees			57
sold by shareholders	-	Avg. val. of stock per emp			\$764 467
Option to underwriters	1 200 000				
Total shares sold	10 733 333				

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	
Licenser	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%	<u>27 151 864</u>	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		Total cash before fees	\$100 000 000	Year	2019	2018
Sarah Boyce		Paid to underwriters	\$7 000 000	Revenues	\$56 693 000	\$31 299 000
Igor Khandros	Cofounder	Others		Profit	-\$18 302 000	-\$23 337 000
Gregory Lucier		Net	\$93 000 000	Growth	81%	
Michael Marks	Walden	sold by company	10 000 000	Number of employees		210
Michael Moritz	Sequoia	sold by shareholders	-	Avg. val. of stock per emp		\$999 306
Elizabeth Nelson		Option to underwriters	-			
James Rothman	Yale	Total shares sold	10 000 000			
Ming Wu	Cofounder					
Makoto Shintani	Nikon					

* Founders' shares includes Series A, A-1, A-2

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%



Activity	Biotechnology	Company	Annexon, Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$1,5	Market cap.	Date	Mar-11
D= director	Symbol	ANNX	URL	years to IPO	9,3
			www.annexonbio.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Cofounder	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%	150 000	150 000	150 000	150 000	\$225 000	
D	President & CEO	Douglas Love		15,1%	2,2%		4 623 959	4 623 959	4 623 959	\$6 935 939	4 623 959
	EVP, CMO	Sanjay Keswani		1,6%	0,2%		505 388	505 388	505 388	\$758 082	505 388
	EVP, CFO	Jennifer Lew		1,4%	0,2%		425 323	425 323	425 323	\$637 985	425 323
	Director	Jung E. Choi		0,5%	0,1%		160 000	160 000	160 000	\$240 000	160 000
	Director	Thomas G. Wiggans		0,5%	0,1%		160 000	160 000	160 000	\$240 000	160 000
Officers & executives		100,0%	32,1%	4,6%	3,5%	<u>3 971 386</u>	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%		<u>9 846 056</u>	<u>9 846 056</u>	<u>9 846 056</u>	<u>\$14 769 084</u>	
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%		<u>20 812 269</u>	<u>20 812 269</u>	<u>20 812 269</u>	<u>\$31 218 404</u>	
Total - company		13,0%	100,0%	14,3%	10,9%		<u>30 658 325</u>	<u>30 658 325</u>	<u>30 658 325</u>	<u>\$45 987 488</u>	
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%			<u>183 467 924</u>	<u>183 467 924</u>	<u>\$275 201 886</u>	
Total - PreIPO		1,9%		100,0%	76,3%			<u>214 126 249</u>	<u>214 126 249</u>	<u>\$321 189 374</u>	
IPO					23,7%				66 666 667	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,4%			100,0%				<u>280 792 916</u>	<u>\$421 189 374</u>	

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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$38 278 000	-\$18 304 000
Net	\$93 000 000	Growth		
sold by company	66 666 667	Number of employees		30
sold by shareholders	-	Avg. val. of stock per emp		\$1 040 613
Option to underwriters	-			
Total shares sold	66 666 667			

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	State	DE
f= founder	Price per share	\$10,0	Market cap.	Date	Aug-13
D= director	Symbol	ALVR	URL	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%	<u>17 250 549</u>	25 254 962	25 254 962	25 254 962	\$252 549 620
Other common										
Total common		68,3%	97,3%	36,1%	31,6%		<u>25 254 962</u>	<u>25 254 962</u>	<u>25 254 962</u>	<u>\$252 549 620</u>
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%		<u>706 944</u>	<u>706 944</u>	<u>706 944</u>	<u>\$7 069 440</u>
Total - company		66,4%	100,0%	37,2%	32,5%		<u>25 961 906</u>	<u>25 961 906</u>	<u>25 961 906</u>	<u>\$259 619 060</u>
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%			<u>43 918 507</u>	<u>43 918 507</u>	<u>\$439 185 070</u>
Total - PreIPO		24,7%		100,0%	87,5%			<u>69 880 413</u>	<u>69 880 413</u>	<u>\$698 804 130</u>
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%				<u>79 880 413</u>	<u>\$798 804 130</u>

Board		Total cash before fees	\$100 000 000	Year	2019	2018	2017
Jeffrey S. Bornstein		Paid to underwriters	\$7 000 000	Revenues	\$165 000	\$1 135 000	
Diana Brainard	Gilead Sciences	Others		Profit	-\$23 839 000	-\$2 430 000	
Malcolm Brenner	Cofounder	Net	\$93 000 000	Growth	-85%		
Ansbert Gadicke	MPM Capital	sold by company	10 000 000	Number of employees			21
Morana Jovan-Embiricos	F2 Ventures	sold by shareholders	-	Avg. val. of stock per emp			\$34 286
Juan Vera	Cofounder	Option to underwriters	-				
John Wilson	Cofounder	Total shares sold	10 000 000				

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
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

Start-Up

Activity	Medtech	Company			Acutus Medical, Inc.		Incorporation			629
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	Year	2019	2018	2017
Paid to underwriters	\$5 250 000	Revenues	\$2 836 000	\$2 166 000	
Others		Profit	-\$97 039 000	-\$47 907 000	
Net	\$69 750 000	Growth	31%		
sold by company	25 000 000	Number of employees			224
sold by shareholders	-	Avg. val. of stock per emp			\$414 398
Option to underwriters	-				
Total shares sold	25 000 000				

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 included in common

Activity	Biotechnology	Company	Inhibrx, Inc.	Incorporation	State	630
Town, St	La Jolla, CA	IPO date	Filing	Jul-20	Date	Apr-10
f= founder	Price per share	\$10,0	Market cap.	\$461 864 650	years to IPO	10,3
D= director	Symbol	INBX	URL	www.inhibrx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	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. Eckelrn	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%	<u>15 034 773</u>	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%		<u>15 767 229</u>	<u>15 767 229</u>	<u>15 767 229</u>	<u>\$157 672 290</u>	
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%		<u>4 303 055</u>	<u>4 303 055</u>	<u>4 303 055</u>	<u>\$43 030 550</u>	
Total - company		74,9%	100,0%	55,5%	43,5%		<u>20 070 284</u>	<u>20 070 284</u>	<u>20 070 284</u>	<u>\$200 702 840</u>	
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%			<u>16 116 181</u>	<u>16 116 181</u>	<u>\$161 161 810</u>	
Total - PreIPO		41,5%		100,0%	78,3%			<u>36 186 465</u>	<u>36 186 465</u>	<u>\$361 864 650</u>	
IPO					21,7%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		32,6%			100,0%				<u>46 186 465</u>	<u>\$461 864 650</u>	

Board
 Jon Faiz Kayyem
 Douglas G. Forsyth Allianz
 Kimberly Manhard

Total cash before fees	\$100 000 000	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$13 211 000	\$8 595 000
Others		Profit	-\$51 400 000	-\$31 021 000
Net	\$93 000 000	Growth	54%	
sold by company	10 000 000	Number of employees		80
sold by shareholders	-	Avg. val. of stock per emp		\$495 974
Option to underwriters	-			
Total shares sold	10 000 000			

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

The note should convert before IPO



Activity	Biotechnology	Company	CureVac B.V.	Incorporation	Germany
Town, St	Tübingen, Germany	IPO date	Filing	State	Germany
f= founder	Price per share	\$1 400,0	Market cap.	Date	2000
D= director	Symbol	CVAC	URL	years to IPO	20
			www.curevac.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$17 416 000	\$12 871 000	
Others		Profit	-\$99 873 000	-\$71 131 000	
Net	\$93 000 000	Growth	35%		
sold by company	71 429	Number of employees			484
sold by shareholders	-	Avg. val. of stock per emp			\$24 486
Option to underwriters	-				
Total shares sold	71 429				

Investors

DH Capital, OH Beteiligungen
dievini Hopp Biotech Holding
dievini Hopp Biotech Holding
Bill & Melinda Gates Foundation
Baillie Gifford
Baden-Württembergische Versorgungsanstalt für Ärzte
KfW
Qatar Investment Authority, GlaxoSmithKline

Round	Date	Amount	# Shares	Price per share
A				
B	Jan-06	\$22 000 000		
C	May-10	\$30 000 000		
D	Sep-12	\$80 000 000		
E	Mar-15	\$70 000 000		
F	Nov-15	\$98 500 000		
F	Nov-16	\$29 500 000		
	Jun-20	\$299 998 809	224 466	\$1 336,50
	Jul-20	\$259 280 000	193 999	\$1 336,50
Total		\$889 278 809	418 465	

Series A owner.	Time to series A

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	Year	2019	2018
Paid to underwriters	\$6 440 000	Revenues		
Others		Profit	-\$35 044 000	-\$25 125 000
Net	\$85 560 000	Growth		
sold by company	5 750 000	Number of employees		19
sold by shareholders	-	Avg. val. of stock per emp		\$1 103 863
Option to underwriters	-			
Total shares sold	5 750 000			

Stock split 1 to 6

Round	Date	Amount	# Shares	Price per share	Valuation	After a 1-7.4771 stock split
A	Aug15-Feb17	\$25 000 000	25 000 000	\$1,00	\$25 925 968	3 343 542
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

Series A owner.	13%	Time to series A	0,0
-----------------	-----	------------------	-----



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%		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	Year	2019	2018
Paid to underwriters	\$11 508 000	Revenues	\$112 103 000	\$91 867 000
Others		Profit	-\$42 562 000	-\$38 878 000
Net	\$152 892 000	Growth	22%	
sold by company	7 877 500	Number of employees		690
sold by shareholders	2 169 565	Avg. val. of stock per emp		\$590 052
Option to underwriters	1 027 500			
Total shares sold	11 074 565			

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Converted price	Series A owner.	Time to series A
A	Aug-11	\$15 000 000	15 000 000		\$1,00	\$161 274 150	5 000 000	\$3,00	16% 2,1
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			



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%	<u>310 234 375</u>	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%		<u>608 464 600</u>	<u>608 464 600</u>	<u>608 464 600</u>	<u>\$3 042 323 000</u>	
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%		<u>694 388 460</u>	<u>694 388 460</u>	<u>694 388 460</u>	<u>\$3 471 942 300</u>	
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%			<u>1 218 891 620</u>	<u>1 218 891 620</u>	<u>\$6 094 458 100</u>	
IPO					1,6%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		25,0%			100,0%				<u>1 238 891 620</u>	<u>\$6 194 458 100</u>	

Board

Yongfu Yu	Alibaba
Qin Liu	Morningside
Ji-Xun Foo	GGV
Fei Yang	IDG
Donghao Yang	VipSHOP

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$328 547 000	\$1 373 795	
Others		Profit	-\$522 523 000	-\$197 990 545	
Net	\$93 000 000	Growth			
sold by company	20 000 000	Number of employees			3676
sold by shareholders	-	Avg. val. of stock per emp			\$209 769
Option to underwriters	-				
Total shares sold	20 000 000				

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

Foundes also invested chich explains the difference in founders's shares and final ones

Activity	Biotechnology	Company	Kymera Therapeutics, Inc.			Incorporation	DE	635
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%	<u>376 200</u>	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%		<u>4 870 041</u>	<u>4 870 041</u>	<u>4 870 041</u>	<u>\$48 700 410</u>	
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%		<u>12 640 538</u>	<u>12 640 538</u>	<u>12 640 538</u>	<u>\$126 405 380</u>	
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%			<u>31 625 553</u>	<u>31 625 553</u>	<u>\$316 255 533</u>	
Total - PreIPO		0,8%		100,0%	85,7%			<u>44 266 091</u>	<u>44 266 091</u>	<u>\$442 660 913</u>	
IPO					14,3%				7 360 000	\$73 600 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,7%			100,0%				<u>51 626 091</u>	<u>\$516 260 913</u>	

Board		Total cash before fees	\$73 600 000	Year	2019	2018
Bruce Booth	Founder, Atlas Venture	Paid to underwriters	\$5 152 000	Revenues	\$2 934 000	
Jeffrey Albers		Others		Profit	-\$41 246 000	-\$21 467 000
Steven Hall	Lilly Ventures	Net	\$68 448 000	Growth		
Andrew Hedin	Bessemer	sold by company	7 360 000	Number of employees		55
Joanna Horobin		sold by shareholders	-	Avg. val. of stock per emp		\$820 705
Gorjan Hrustanovic	BVF Partners	Option to underwriters	-			
Wei Li	Creacion Ventures	Total shares sold	7 360 000			
Donald W. Nicholson						
Christopher O'Donnell	Pfizer Ventures					

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
Seed	Jan-17	\$3 000 000	3 000 000	\$1,00	\$3 376 200	1 880 996	87%	1,3
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		

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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$742 555 000	\$595 409 000	
Others		Profit	-\$579 646 000	-\$580 027 000	
Net	\$93 000 000	Growth	25%	#DIV/0!	
sold by company	7 142 857	Number of employees			2391
sold by shareholders	-	Avg. val. of stock per emp			\$4 263 813
Option to underwriters	-				
Total shares sold	7 142 857				

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				637
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 Moskowitz	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%	<u>78 285 704</u>	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%		<u>81 173 559</u>	<u>81 173 559</u>	<u>81 173 559</u>	<u>\$1 136 429 826</u>	
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%		<u>132 994 027</u>	<u>132 994 027</u>	<u>132 994 027</u>	<u>\$1 861 916 378</u>	
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%			<u>206 571 482</u>	<u>206 571 482</u>	<u>\$2 892 000 748</u>	
IPO					0,7%				1 428 571	\$20 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		37,6%			100,0%				<u>208 000 053</u>	<u>\$2 912 000 748</u>	

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	FY end Jan.	2020	2019	2018
Paid to underwriters	\$1 400 000	Revenues	\$142 606 000	\$76 770 000	
Others		Profit	-\$118 589 000	-\$50 928 000	
Net	\$18 600 000	Growth	86%		
sold by company	1 428 571	Number of employees			701
sold by shareholders	-	Avg. val. of stock per emp			\$612 673
Option to underwriters	-				
Total shares sold	1 428 571				

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

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%	<u>1 845 201</u>	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%		<u>26 183 361</u>	<u>26 183 361</u>	<u>26 183 361</u>	<u>\$366 567 054</u>	
Options - outstanding				37,1%	18,7%		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%		14 663 028	14 663 028	14 663 028	\$205 282 392	
Options - total				59,7%	30,1%		<u>38 771 248</u>	<u>38 771 248</u>	<u>38 771 248</u>	<u>\$542 797 472</u>	
Total - company			2,8%	100,0%	50,5%		<u>64 954 609</u>	<u>64 954 609</u>	<u>64 954 609</u>	<u>\$909 364 526</u>	
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%			<u>63 761 950</u>	<u>63 761 950</u>	<u>\$892 667 300</u>	
Total - PreIPO			1,4%	100,0%	94,7%			<u>128 716 559</u>	<u>128 716 559</u>	<u>\$1 802 031 826</u>	
IPO					5,3%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding			1,4%		100,0%				<u>135 859 416</u>	<u>\$1 902 031 826</u>	

Board					
Joseph Ansell	Greylock	Total cash before fees	\$100 000 000	FY Ends Jan.	2020
Sandra Bergeron	Trident Capital	Paid to underwriters	\$7 000 000	Revenues	\$155 056 000
Randy Gottfried	AppDynamics	Others		Profit	-\$92 137 000
William Jenkins	Barracuda Networks	Net	\$93 000 000	Growth	50%
Charles Robel		sold by company	7 142 857	Number of employees	710
		sold by shareholders	-	Avg. val. of stock per emp	\$805 671
		Option to underwriters	-		
		Total shares sold	7 142 857		

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%



Activity	Software	Company	Snowflake Inc.	Incorporation
Town, St	San Mateo, CA	IPO date	Filing	State
f= founder	Price per share	\$40,0	Aug-20	DE
D= director	Symbol	SNOW	Market cap.	Date
			\$13 502 243 080	Jul-12
			URL	years to IPO
			www.snowflake.com	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 Sloatman		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
Teresa Briggs
Carl M. Eschenbach
Mark S. Garrett
Kelly A. Kramer
John D. McMahon
Michael L. Speiser
Jayshree V. Ullal

Total cash before fees	\$100 000 000	FY ends Jan.	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$264 748 000	\$96 666 000	
Others		Profit	-\$348 535 000	-\$178 028 000	
Net	\$93 000 000	Growth	174%		
sold by company	2 500 000	Number of employees			2037
sold by shareholders	-	Avg. val. of stock per emp			\$1 844 815
Option to underwriters	-				
Total shares sold	2 500 000				

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...



Activity	Software	Company		Unity Software Inc.	Incorporation		640
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%	<u>29 514 500</u>	39 893 149	39 893 149	39 893 149	\$997 328 725	4 994 917
Other common			49,0%	32,2%	31,8%		<u>98 502 726</u>	<u>98 502 726</u>	<u>98 502 726</u>	<u>\$2 462 568 150</u>	
Total common		21,3%	68,8%	45,2%	44,6%		<u>138 395 875</u>	<u>138 395 875</u>	<u>138 395 875</u>	<u>\$3 459 896 875</u>	
Options - outstanding Warrant			23,9%	15,7%	15,5%		48 107 917	48 107 917	48 107 917	\$1 202 697 925	
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%		<u>62 681 395</u>	<u>62 681 395</u>	<u>62 681 395</u>	<u>\$1 567 034 875</u>	
Total - company		14,7%	100,0%	65,7%	64,9%		<u>201 077 270</u>	<u>201 077 270</u>	<u>201 077 270</u>	<u>\$5 026 931 750</u>	
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%			<u>104 965 775</u>	<u>104 965 775</u>	<u>\$2 624 144 375</u>	
Total - PreIPO		9,6%		100,0%	98,7%			<u>306 043 045</u>	<u>306 043 045</u>	<u>\$7 651 076 125</u>	
IPO					1,3%				4 000 000	\$100 000 000	
Sold by existing Option (underwriters)											
Total outstanding		9,5%			100,0%				<u>310 043 045</u>	<u>\$7 751 076 125</u>	

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	641	
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%	<u>19 483 895</u>	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%		<u>28 608 128</u>	<u>28 608 128</u>	<u>28 608 128</u>	<u>\$400 513 792</u>	
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%		<u>55 554 890</u>	<u>55 554 890</u>	<u>55 554 890</u>	<u>\$777 768 460</u>	
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%			<u>52 063 647</u>	<u>52 063 647</u>	<u>\$728 891 058</u>	
Total - PreIPO		18,1%		100,0%	93,8%			<u>107 618 537</u>	<u>107 618 537</u>	<u>\$1 506 659 518</u>	
IPO					6,2%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,0%			100,0%				<u>114 761 394</u>	<u>\$1 606 659 518</u>	

Board
Yossi Sela
Jeff Horing
Jessica Neal
Elisa Steele
Andy Vitus
Barry Zwarenstein

Total cash before fees	\$100 000 000	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$104 716 000	\$63 532 000	
Others		Profit	-\$5 394 000	-\$26 015 000	
Net	\$93 000 000	Growth	65%	#DIV/0!	
sold by company	7 142 857	Number of employees			590
sold by shareholders	-	Avg. val. of stock per emp			\$520 848
Option to underwriters	-				
Total shares sold	7 142 857				

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		642
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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$148 857 000	\$113 955 000	
Others		Profit	-\$88 366 000	-\$52 312 000	
Net	\$93 000 000	Growth	31%		
sold by company	1 000 000	Number of employees			686
sold by shareholders	1 000 000	Avg. val. of stock per emp			\$481 779
Option to underwriters	-				
Total shares sold	2 000 000				

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

Title	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%	<u>136 341 010</u>	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%		<u>195 332 676</u>	<u>195 332 676</u>	<u>195 332 676</u>	<u>\$2 929 990 140</u>	
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%		<u>280 595 554</u>	<u>280 595 554</u>	<u>280 595 554</u>	<u>\$4 208 933 310</u>	
ARCH Venture			8,1%	8,1%	8,1%		63 710 240	63 710 240	63 710 240	\$955 653 600	
Johnson & Johnson			6,5%	6,4%	6,4%		50 868 671	50 868 671	50 868 671	\$763 030 065	
Decheng Capital			2,2%	2,2%	2,2%		17 609 637	17 609 637	17 609 637	\$264 144 555	
Milky Way Investments			3,1%	3,1%	3,1%		24 471 417	24 471 417	24 471 417	\$367 071 255	
Other investors			44,2%	43,9%	43,9%		346 940 701	346 940 701	346 940 701	\$5 204 110 515	
Total- Investors			64,2%	63,7%	63,7%		503 600 666	503 600 666	503 600 666	\$7 554 009 990	
Total - PreIPO		17,4%		100,0%	99,2%		<u>784 196 220</u>	<u>784 196 220</u>	<u>784 196 220</u>	<u>\$11 762 943 300</u>	
IPO									6 666 667	\$100 000 000	
Sold by existing										\$0	
Option (underwriters)										\$0	
Total outstanding		17,2%							<u>790 862 887</u>	<u>\$11 862 943 300</u>	

Board		Total cash before fees	\$100 000 000	Year	2019	2018	2017
Catherine J. Friedman	Morgan Stanley	Paid to underwriters	\$7 000 000	Revenues			
f Jeffrey T. Huber	Founding CEO	Others		Profit	-\$244 855 000	-\$275 718 000	
Hal V. Barron	GSK	Net	\$93 000 000	Growth			
Min Cui	Dechen Capital	sold by company	6 666 667	Number of employees			436
Kaye Foster	BCG	sold by shareholders	-	Avg. val. of stock per emp			\$3 092 543
Maykin Ho	Qiming Ventures	Option to underwriters	-				
Richard Klausner	Lyell / Illumina	Total shares sold	6 666 667				
Robert Nelsen	ARCH Venture						
f William Rastetter	Venrock / Biogen						
Mostafa Ronaghi	Illumina						

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



Activity	Software	Company	Anevia SA		Incorporation		644
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%	<u>760 000</u>	804 560	804 560	804 560	\$9 759 313	41 360
Other common											
Total common		94,5%	82,2%	37,8%	29,9%		<u>804 560</u>	<u>804 560</u>	<u>804 560</u>	<u>\$9 759 313</u>	
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%		<u>174 040</u>	<u>174 040</u>	<u>174 040</u>	<u>\$2 111 105</u>	
Total - company		77,7%	100,0%	46,0%	36,4%		<u>978 600</u>	<u>978 600</u>	<u>978 600</u>	<u>\$11 870 418</u>	
Innovation Capital				33,9%	26,8%			721 700	721 700	\$8 754 221	
Other investors				20,1%	15,9%			428 760	428 760	\$5 200 859	
Total- Investors				54,0%	42,8%			<u>1 150 460</u>	<u>1 150 460</u>	<u>\$13 955 080</u>	
Total - PreIPO		35,7%		100,0%	79,1%			<u>2 129 060</u>	<u>2 129 060</u>	<u>\$25 825 498</u>	
IPO					20,9%				561 478	\$6 810 728	
Sold by existing											
Option (underwriters)											
Total outstanding		28,2%			100,0%				<u>2 690 538</u>	<u>\$32 636 226</u>	

Board

Bruno Rivet	Seventure
Valéry Huot	Innovation Capital
Alexis Delb	Avaya
Laurent Lafarge	Monaco Telecom
Yves Nicolas	

Total cash before fees	\$6 810 728	Year	2013	2012
Paid to underwriters	\$476 751	Revenues	\$7 743 000	\$5 234 000
Others		Profit	\$42 000	-\$730 000
Net	\$6 333 977	Growth	48%	
sold by company	561 478	Number of employees		73
sold by shareholders	-	Avg. val. of stock per emp		\$12 303
Option to underwriters	-			
Total shares sold	561 478			

Round	Date	Amount	# Shares	Price per share	Valuation
	Nov-05	\$1 510 608	457 760	\$3,3	\$4 018 608
	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	State	Delaware
Town, St	Cambridge, MA	IPO date	Filing	Sep-20	Date	Apr-15
f= founder	Price per share	\$1,0	Market cap.	\$338 881 806	years to IPO	5,4
D= director	Symbol	ONCR	URL	www.oncorus.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD 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 Gloriosio										
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%	<u>3 671 263</u>	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%		<u>16 605 691</u>	<u>16 605 691</u>	<u>16 605 691</u>	<u>\$16 605 691</u>	
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%	<u>72 890 889</u>	<u>72 890 889</u>	<u>72 890 889</u>	<u>\$72 890 889</u>	
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%			<u>179 740 917</u>	<u>179 740 917</u>	<u>\$179 740 917</u>	
Total - PreIPO			1,5%		100,0%	74,5%		<u>252 631 806</u>	<u>252 631 806</u>	<u>\$252 631 806</u>	
IPO					25,5%				86 250 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding			1,1%			100,0%			<u>338 881 806</u>	<u>\$338 881 806</u>	

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	Year	2019	2018
Paid to underwriters	\$6 037 500	Revenues		
Others		Profit	-\$30 704 000	-\$18 046 000
Net	\$80 212 500	Growth		
sold by company	86 250 000	Number of employees		51
sold by shareholders	-	Avg. val. of stock per emp		\$586 908
Option to underwriters	-			
Total shares sold	86 250 000			

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)

Title	Name	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		Total cash before fees	\$100 000 000	Year	2019	2018	2017
f Kenneth C. Anderson	Harvard Medical School	Paid to underwriters	\$7 000 000	Revenues	\$21 381 000	\$19 364 000	
Bihua Chen	Cormorant Asset Manag.	Others		Profit	-\$34 099 000	-\$15 711 000	
Alain J. Cohen	Cobro Ventures	Net	\$93 000 000	Growth	10%	#DIV/0!	
Bruce Downey	Barr Pharma.	sold by company	95 238 095	Number of employees			88
Elena Prokupets		sold by shareholders	-	Avg. val. of stock per emp			\$203 641
Malcolm Salter	Harvard Bus. School	Option to underwriters	-				
		Total shares sold	95 238 095				

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		647
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
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%	<u>2 674 204</u>	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%		<u>4 175 302</u>	<u>4 175 302</u>	<u>4 175 302</u>	<u>\$62 629 530</u>	
Options - outstanding Warrant			44,6%	15,9%	13,2%		7 537 202	7 537 202	7 537 202	\$113 058 030	
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%		<u>12 741 525</u>	<u>12 741 525</u>	<u>12 741 525</u>	<u>\$191 122 875</u>	
Total - company		15,8%	100,0%	35,7%	29,7%		<u>16 916 827</u>	<u>16 916 827</u>	<u>16 916 827</u>	<u>\$253 752 405</u>	
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%			<u>30 437 423</u>	<u>30 437 423</u>	<u>\$456 561 345</u>	
Total - PreIPO		5,6%		100,0%	83,2%			<u>47 354 250</u>	<u>47 354 250</u>	<u>\$710 313 750</u>	
IPO					14,6%				8 325 000	\$124 875 000	
Sold by existing Option (underwriters)					2,2%				<u>1 248 750</u>	<u>\$18 731 250</u>	
Total outstanding		4,7%			100,0%				<u>56 928 000</u>	<u>\$853 920 000</u>	

Board
Paul A. Friedman
David Bonita Orbimed
Mardi C. Dier
Kelvin Neu
Victor Sandor

Total cash before fees	\$124 875 000	Year	2019	2018
Paid to underwriters	\$8 741 250	Revenues		
Others		Profit	-\$27 570 000	-\$14 680 000
Net	\$116 133 750	Growth		
sold by company	9 573 750	Number of employees		51
sold by shareholders	-	Avg. val. of stock per emp		\$2 345 309
Option to underwriters	1 248 750			
Total shares sold	10 822 500			

* 2 236 563 more shares converted to A

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		

Series A owner.	Time to series A
	18%

Activity	Biotechnology	Company	Graybug Vision, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Filing	State	MD then DE
f= founder	Price per share \$17,0	Market cap.		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	\$15 404 091	906 123	
Former CMO	Charles Semba			3,6%	1,2%	0,9%		236 996	236 996	\$4 028 932		
CTO	Daniel Salain			2,7%	0,9%	0,7%		181 096	181 096	\$3 078 632	181 096	
Former CFO	Pamela Wapnick			1,6%	0,5%	0,4%		102 417	102 417	\$1 741 089	102 417	
** Former CFO	Daniel Geffken			0,4%	0,1%	0,1%		27 759	27 759	\$471 903		
D Director	Gerald Cagle			1,3%	0,4%	0,3%		85 137	85 137	\$1 447 329	81 815	
Officers & executives			100,0%	28,5%	9,5%	7,5%	<u>338 474</u>	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%		<u>2 653 651</u>	<u>2 653 651</u>	<u>2 653 651</u>	<u>\$45 112 067</u>	
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%		<u>3 931 833</u>	<u>3 931 833</u>	<u>3 931 833</u>	<u>\$66 841 161</u>	
Total - company			5,1%	100,0%	33,5%	26,3%		<u>6 585 484</u>	<u>6 585 484</u>	<u>6 585 484</u>	<u>\$111 953 228</u>	
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%			<u>13 085 913</u>	<u>13 085 913</u>	<u>\$222 460 521</u>	
Total - PreIPO			1,7%		100,0%	78,5%			<u>19 671 397</u>	<u>19 671 397</u>	<u>\$334 413 749</u>	
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%				<u>25 062 022</u>	<u>\$426 054 374</u>	

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	Year	2019	2018
Paid to underwriters	\$5 578 125	Revenues		
Others		Profit	-\$44 092 000	-\$28 378 000
Net	\$74 109 375	Growth		
sold by company	5 390 625	Number of employees		24
sold by shareholders	-	Avg. val. of stock per emp		\$1 415 884
Option to underwriters	703 125			
Total shares sold	6 093 750			

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

Activity	SPRB	Company			Spruce Biosciences, Inc.	Incorporation	Initially as LLC then Inc in 2016	649
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%	<u>3 750 000</u>	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%		<u>13 472 259</u>	<u>13 472 259</u>	<u>13 472 259</u>	<u>\$20 208 389</u>	
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%		<u>21 721 496</u>	<u>21 721 496</u>	<u>21 721 496</u>	<u>\$32 582 244</u>	
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%			<u>123 054 826</u>	<u>123 054 826</u>	<u>\$184 582 239</u>	
IPO						31,8%				57 500 000	\$86 250 000	
Sold by existing												
Option (underwriters)												
Total outstanding			2,1%			100,0%				<u>180 554 826</u>	<u>\$270 832 239</u>	

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	Year	2019	2018
Paid to underwriters	\$6 037 500	Revenues		
Others		Profit	-\$13 088 000	-\$9 858 000
Net	\$80 212 500	Growth		
sold by company	57 500 000	Number of employees		15
sold by shareholders	-	Avg. val. of stock per emp		\$899 661
Option to underwriters	-			
Total shares sold	57 500 000			

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	State	DE
f= founder	Price per share	\$3,0	Market cap.	Date	Nov-10
D= director	Symbol	EAR	URL	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	Year	2019	2018	2017
Paid to underwriters	\$7 000 000	Revenues	\$32 790 000	\$23 163 000	\$6 620 000
Others		Profit	-\$44 486 000	-\$33 793 000	-\$24 616 000
Net	\$93 000 000	Growth	42%	250%	
sold by company	33 333 333	Number of employees			184
sold by shareholders	-	Avg. val. of stock per emp			\$284 253
Option to underwriters	-				
Total shares sold	33 333 333				

f* Founders were either much diluted or their shares were bought by 3rd parties

Round	Date	Amount	# Shares	Price per share	Valuation	After antidilution	Series A owner.	Time to series A
A	Jun-15	\$16 271 040	1 271 175	\$12,80	\$16 271 040	2 490 592	100%	4,6
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		



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%	<u>28 074 348</u>	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%		<u>48 714 391</u>	<u>48 714 391</u>	<u>48 714 391</u>	<u>\$97 428 782</u>	
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%		<u>58 552 950</u>	<u>58 552 950</u>	<u>58 552 950</u>	<u>\$117 105 900</u>	
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%			<u>237 504 869</u>	<u>237 504 869</u>	<u>\$475 009 738</u>	
IPO					17,4%				50 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,8%			100,0%				<u>287 504 869</u>	<u>\$575 009 738</u>	

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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$52 382 000	-\$13 930 000
Net	\$93 000 000	Growth		
sold by company	50 000 000	Number of employees		67
sold by shareholders	-	Avg. val. of stock per emp		\$438 863
Option to underwriters	-			
Total shares sold	50 000 000			

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 also entitled to \$125M payments upon success milestones



Activity	Biotechnology	Company			Tarsus Pharmaceuticals, Inc.	Incorporation	DE
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%	<u>19 000 000</u>	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%		<u>25 103 199</u>	<u>25 103 199</u>	<u>25 103 199</u>	<u>\$50 206 398</u>	
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%		<u>13 247 380</u>	<u>13 247 380</u>	<u>13 247 380</u>	<u>\$26 494 760</u>	
Total - company		49,5%	100,0%	31,7%	23,4%		<u>38 350 579</u>	<u>38 350 579</u>	<u>38 350 579</u>	<u>\$76 701 158</u>	
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%			<u>82 498 619</u>	<u>82 498 619</u>	<u>\$164 997 238</u>	
Total - PreIPO		15,7%		100,0%	73,7%			<u>120 849 198</u>	<u>120 849 198</u>	<u>\$241 698 396</u>	
IPO					26,3%				43 125 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		11,6%			100,0%				<u>163 974 198</u>	<u>\$327 948 396</u>	

Board		Total cash before fees	\$86 250 000	Year	2019	2018	2017
f Michael Ackermann		Paid to underwriters	\$6 037 500	Revenues			
Bhaskar Chaudhuri	Frazier Healthcare	Others		Profit	-\$4 670 000	-\$1 316 000	
Andrew Goldberg	Vivo Capital	Net	\$80 212 500	Growth			
f William J. Link	Flying L Partners	sold by company	43 125 000	Number of employees			12
Jason Tester	Horowitz Group	sold by shareholders	-	Avg. val. of stock per emp			\$785 649
		Option to underwriters	-				
		Total shares sold	43 125 000				

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



Activity	Biotechnology	Company			Foghorn Therapeutics Inc.	Incorporation	653	
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	foghornrx.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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$51 128 000	-\$26 337 000
Net	\$93 000 000	Growth		
sold by company	10 000 000	Number of employees		85
sold by shareholders	-	Avg. val. of stock per emp		\$1 058 107
Option to underwriters	-			
Total shares sold	10 000 000			

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



Activity	Semiconductor	Company	Integrated Device Technology, Inc.	Incorporation
Town, St	Santa Clara, CA	IPO date	Feb-84	State
f= founder	Price per share \$10,75	Market cap.	\$148 448 137	Date
D= director	Symbol	URL	www.idt.com	years to IPO
				CA
				May-80
				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%	<u>1 992 950</u>	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%		<u>3 278 748</u>	<u>3 278 748</u>	<u>3 226 310</u>	<u>\$34 682 833</u>		
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%		<u>922 495</u>	<u>922 495</u>	<u>922 495</u>	<u>\$9 916 821</u>		
Total - company		47,4%	100,0%	34,0%	30,0%		<u>4 201 243</u>	<u>4 201 243</u>	<u>4 148 805</u>	<u>\$44 599 654</u>		
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%			<u>8 169 060</u>	<u>8 010 324</u>	<u>\$86 110 983</u>		
Total - PreIPO		16,1%		100,0%	88,1%			<u>12 370 303</u>	<u>12 159 129</u>	<u>\$130 710 637</u>		<u>247 500</u>
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%				<u>13 809 129</u>	<u>\$148 448 137</u>		

Board

Carl Berg	West Coast Venture
Brent Rider	Union Venture Capital

Total cash before fees	\$13 464 375	Year	1983	1982	1981
Paid to underwriters	\$942 506	Revenues	\$4 096 000	\$91 000	\$0
Others		Profit	-\$4 684 000	-\$3 018 000	-\$330 000
Net	\$12 521 869	Growth	4401%		
sold by company	1 402 500	Number of employees			202
sold by shareholders	247 500	Avg. val. of stock per emp			\$38 307
Option to underwriters	150 000				
Total shares sold	1 800 000				

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	655	
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
VP Marketing	David K. Lam	100,0%	27,7%	6,5%	5,0%	375 000	397 973	397 973	397 973	\$3 979 730	
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	Year	1983	1982	1981
Paid to underwriters	\$1 190 000	Revenues	\$5 141 000	\$194 000	
Others		Profit	-\$715 000	-\$1 681 000	-\$907 000
Net	\$15 810 000	Growth	2550%		
sold by company	1 955 000	Number of employees			185
sold by shareholders	-	Avg. val. of stock per emp			\$20 494
Option to underwriters	255 000				
Total shares sold	2 210 000				

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	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%	<u>1 786 575</u>	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%		<u>2 500 000</u>	<u>2 500 000</u>	<u>2 500 000</u>	<u>\$35 000 000</u>	
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%		<u>3 437 500</u>	<u>3 437 500</u>	<u>3 437 500</u>	<u>\$48 125 000</u>	
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%			<u>10 324 575</u>	<u>10 324 575</u>	<u>\$144 544 050</u>	
Total - PreIPO		13,0%		100,0%	85,1%			<u>13 762 075</u>	<u>13 762 075</u>	<u>\$192 669 050</u>	
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%				<u>16 177 075</u>	<u>\$226 479 050</u>	

Board

Thomas Nicholson
Allen Noble
Ronald Yanke
John Simplot
Don Simplot
James Crawford

Total cash before fees	\$29 400 000	Year	1983	1982	1981
Paid to underwriters	\$2 058 000	Revenues	\$13 129 000	\$3 282 000	\$1 112 000
Others		Profit	-\$2 636 000	-\$6 800 000	-\$463 000
Net	\$27 342 000	Growth	300%	195%	
sold by company	2 415 000	Number of employees			747
sold by shareholders	-	Avg. val. of stock per emp			\$5 004
Option to underwriters	315 000				
Total shares sold	2 730 000				

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

Activity	Semiconductor	Company	Intersil Inc.	Incorporation	658
Town, St	Cupertino	IPO date	Jan-72	State	DE
f= founder	Price per share	\$14,0	Market cap.	Date	Jul-67
D= director	Symbol	ISIL	URL	years to IPO	4,5
			www.intersil.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman, 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	Year	1970	1969	1968
Paid to underwriters	\$344 960	Revenues	\$3 696 073	\$1 929 220	\$445 852
Others		Profit	-\$2 163 553	\$11 084	-\$159 379
Net	\$4 583 040	Growth	92%	333%	
sold by company	352 000	Number of employees			317
sold by shareholders	8 000	Avg. val. of stock per emp			\$33 886
Option to underwriters	-				
Total shares sold	360 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Debt	Founder	Sep-67	\$200 000	400 000	\$0,50 \$563 000
Foreign investors	Seed	Nov-67	\$268 000	536 000	\$0,50 \$831 000
	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	Town, St		Watertown, MA		SQZ Biotechnologies Company			Incorporation		State		DE	
f= founder	Price per share		\$14,0		IPO date Filing			Oct-20		Date		Mar-13	
D= director	Symbol		SQZ		Market cap.			\$384 874 712		years to IPO		7,6	
					URL			www.SQZbiotech.com					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President & CEO	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.	Klavns 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	Zafriira 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%	<u>920 118</u>	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%		<u>2 456 032</u>	<u>2 456 032</u>	<u>2 456 032</u>	<u>\$34 384 448</u>	
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%		<u>2 773 657</u>	<u>2 773 657</u>	<u>2 773 657</u>	<u>\$38 831 198</u>	
Total - company		17,6%	100,0%	23,6%	19,0%		<u>5 229 689</u>	<u>5 229 689</u>	<u>5 229 689</u>	<u>\$73 215 646</u>	
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%			<u>22 133 908</u>	<u>22 133 908</u>	<u>\$309 874 712</u>	
IPO					19,5%				5357142,857	\$75 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		3,3%			100,0%				<u>27 491 051</u>	<u>\$384 874 712</u>	

Board

Amy W. Schulman	Polaris Partners
Paul Bolno	
Eric Moessinger	ND Capital
Jonathan Fleming	Pimlico Pond Inv.
Klavns F. Jensen	MIT
Marc Elia	Bridger Capital
Pushkal Garg	
Zafriira Avnur	

Total cash before fees	\$75 000 000	Year	2019	2018	2017
Paid to underwriters	\$5 250 000	Revenues	\$20 109 000	\$12 669 000	
Others		Profit	-\$32 202 000	-\$19 250 000	
Net	\$69 750 000	Growth	59%		
sold by company	5 357 143	Number of employees			101
sold by shareholders	-	Avg. val. of stock per emp			\$485 975
Option to underwriters	-				
Total shares sold	5 357 143				

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

Activity	Biotechnology		Company	IN8bio, Inc.	Incorporation		660
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%	<u>7 422 412</u>	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%		<u>9 940 795</u>	<u>9 940 795</u>	<u>9 940 795</u>	<u>\$49 703 975</u>	
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%		<u>13 026 333</u>	<u>13 026 333</u>	<u>13 026 333</u>	<u>\$65 131 665</u>	
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%			<u>29 247 860</u>	<u>29 247 860</u>	<u>\$146 239 300</u>	
Total - PreIPO		17,6%		100,0%	71,0%			<u>42 274 193</u>	<u>42 274 193</u>	<u>\$211 370 965</u>	
IPO					29,0%				17 250 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,5%			100,0%				<u>59 524 193</u>	<u>\$297 620 965</u>	

Board Alan S. Roemer Peter Brandt Thomas Cirrito Travis Whitfill Bios Equity	Total cash before fees	\$86 250 000	Year	2019	2018	2017
	Paid to underwriters	\$6 037 500	Revenues			
	Others		Profit	-\$5 134 000	-\$2 081 000	
	Net	\$80 212 500	Growth			
	sold by company	17 250 000	Number of employees			7
	sold by shareholders	-	Avg. val. of stock per emp			\$2 883 940
	Option to underwriters	-				
Total shares sold	17 250 000					

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
Seed note	Apr-18	\$2 500 000	1 901 960	\$1,31	\$12 256 267	18%	2,1
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				

* UAB got an non dilutable 2,5% equity ownership until \$20M funding in exchnage for IP license

Activity	Software	Company		Aurum Software	Incorporation	661	
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%	<u>1 062 558</u>	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%		<u>3 368 665</u>	<u>3 368 665</u>	<u>3 218 665</u>	<u>\$51 498 640</u>		
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%		<u>3 707 169</u>	<u>3 707 169</u>	<u>3 707 169</u>	<u>\$59 314 704</u>		
Total - company		15,0%	100,0%	54,6%	44,8%		<u>7 075 834</u>	<u>7 075 834</u>	<u>6 925 834</u>	<u>\$110 813 344</u>		
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%			<u>5 871 738</u>	<u>5 871 738</u>	<u>\$93 947 808</u>		
Total - PreIPO		8,2%		100,0%	82,8%			<u>12 947 572</u>	<u>12 797 572</u>	<u>\$204 761 152</u>		
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%				<u>15 447 572</u>	<u>\$247 161 152</u>		

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	Year	1995	1994	1993
Paid to underwriters	\$2 800 000	Revenues	\$10 475 000	\$5 912 000	\$4 901 000
Others		Profit	-\$4 452 000	-\$4 388 000	-\$4 262 000
Net	\$37 200 000	Growth	77%	21%	
sold by company	2 500 000	Number of employees			169
sold by shareholders	150 000	Avg. val. of stock per emp			\$230 827
Option to underwriters	-				
Total shares sold	2 650 000				

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		662
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%	<u>14 095 371</u>	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%		<u>15 726 405</u>	<u>15 726 405</u>	<u>15 726 405</u>	<u>\$196 580 063</u>	
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%		<u>11 400 401</u>	<u>11 400 401</u>	<u>11 400 401</u>	<u>\$142 505 013</u>	
Total - company		52,0%	100,0%	74,4%	68,2%		<u>27 126 806</u>	<u>27 126 806</u>	<u>27 126 806</u>	<u>\$339 085 075</u>	
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%			<u>36 478 711</u>	<u>36 478 711</u>	<u>\$455 983 888</u>	
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%				<u>39 778 711</u>	<u>\$497 233 888</u>	

Board
James Breyer Accel
Mitchell Kapor Lotus Dev. Corp.

Total cash before fees	\$37 500 000	Year	1996	1995	1994
Paid to underwriters	\$2 625 000	Revenues	\$14 012 000	\$1 812 000	\$0
Others		Profit	-\$3 789 000	-\$1 501 000	-\$545 000
Net	\$34 875 000	Growth	673%		
sold by company	3 300 000	Number of employees			296
sold by shareholders	-	Avg. val. of stock per emp			\$298 519
Option to underwriters	300 000				
Total shares sold	3 600 000				

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

Activity	Semiconductor		Company	8x8 Inc.		Incorporated	as Integrated Information Technology, Inc.	663
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 Noonan		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%	<u>1 036 400</u>	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%		<u>6 990 286</u>	<u>6 990 286</u>	<u>6 990 286</u>	<u>\$45 436 859</u>	
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%		<u>10 384 092</u>	<u>10 384 092</u>	<u>10 384 092</u>	<u>\$67 496 598</u>	
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%			<u>3 726 373</u>	<u>3 726 373</u>	<u>\$24 221 425</u>	
Total - PreIPO		7,3%		100,0%	79,7%			<u>14 110 465</u>	<u>14 110 465</u>	<u>\$91 718 023</u>	
IPO					20,3%				3 600 000	\$23 400 000	
Sold by existing											
Option (underwriters)											
Total outstanding		5,9%			100,0%				<u>17 710 465</u>	<u>\$115 118 023</u>	

Board
Richard M. Chang HP
Akifumi Goto Sanyo Semiconductor
William Tai Walden group
Bernd Girod Stanford Univ.

Total cash before fees	\$23 400 000	Year	1997	1996	1995
Paid to underwriters	\$1 638 000	Revenues	\$19 146 000	\$28 774 000	\$19 929 000
Others		Profit	-\$13 613 000	-\$3 127 000	-\$5 881 000
Net	\$21 762 000	Growth	-33%	44%	
sold by company	3 600 000	Number of employees			53
sold by shareholders	-	Avg. val. of stock per emp			\$751 360
Option to underwriters	-				
Total shares sold	3 600 000				

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
C	Apr-94	\$7 500 020	681 820	\$11,00	\$44 860 420
D	Sep-96	\$3 765 042	684 553	\$5,50	\$26 195 252
Total		\$14 095 062	3 726 373		

Series A owner.
50%

Time to series A



Activity	Ecommerce	Company	ONSALE, Inc.			Incorporation	CA	664
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%	<u>12 000 000</u>	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%		<u>12 761 557</u>	<u>12 761 557</u>	<u>12 761 557</u>	<u>\$76 569 342</u>	
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%		<u>15 913 757</u>	<u>15 913 757</u>	<u>15 913 757</u>	<u>\$95 482 542</u>	
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%			<u>17 618 060</u>	<u>17 618 060</u>	<u>\$105 708 360</u>	
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%				<u>20 493 060</u>	<u>\$122 958 360</u>	

Board

Peter L. Harris
Peter H. Jackson
Kenneth J. Orton

Total cash before fees	\$15 000 000	Year	1996	1995
Paid to underwriters	\$1 050 000	Revenues	\$14 269 000	\$140 000
Others		Profit	\$361 000	-\$440 000
Net	\$13 950 000	Growth	10092%	
sold by company	2 875 000	Number of employees		54
sold by shareholders	-	Avg. val. of stock per emp		\$134 319
Option to underwriters	375 000			
Total shares sold	3 250 000			

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		665
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	Year	1997	1996	1995
Paid to underwriters	\$2 940 000	Revenues	\$29 071 000	\$3 912 000	\$1 182 000
Others		Profit	-\$3 589 000	-\$3 077 000	-\$6 377 000
Net	\$39 060 000	Growth	643%	231%	
sold by company	4 025 000	Number of employees			184
sold by shareholders	-	Avg. val. of stock per emp			\$903 194
Option to underwriters	525 000				
Total shares sold	4 550 000				

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
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 Warrant			3,0%	1,9%	1,7%		1 686 300	1 686 300	1 686 300	\$64 079 400	
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	Total cash before fees	\$284 050 000	FY ends July	1999	1998
Timothy Barrows	Paid to underwriters	\$19 883 500	Revenues	\$11 330 000	\$0
Paul Ferri	Others		Profit	-\$19 490 000	-\$693 000
John W. Gerdelman	Net	\$264 166 500	Growth		
	sold by company	7 475 000	Number of employees		173
	sold by shareholders	-	Avg. val. of stock per emp		\$750 276
	Option to underwriters	-			
	Total shares sold	7 475 000			

Round	Date	Amount	# Shares	Price per share	Valuation	3-1 Stock split	Series A owner.	Time to series A
A	Feb-Oct98	\$8 155 249	8 961 812	\$0,91	\$11 567 749	26 885 436	67%	0,0
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		

* 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



Title	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%	<u>559 140</u>	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%		<u>3 125 421</u>	<u>3 125 421</u>	<u>3 125 421</u>	<u>\$31 254 210</u>		
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%		<u>10 731 089</u>	<u>10 731 089</u>	<u>10 731 089</u>	<u>\$107 310 890</u>		
Total - company		4,0%	100,0%	55,3%	48,8%		<u>13 856 510</u>	<u>13 856 510</u>	<u>13 856 510</u>	<u>\$138 565 100</u>		
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%			<u>11 183 649</u>	<u>7 850 149</u>	<u>\$78 501 490</u>		
Total - PreIPO		2,2%		100,0%	76,5%			<u>25 040 159</u>	<u>21 706 659</u>	<u>\$217 066 590</u>		
IPO										3 333 500		\$33 335 000
Sold by existing										3 333 500		\$33 335 000
Option (underwriters)												
Total outstanding		2,0%								<u>28 373 659</u>		<u>\$283 736 590</u>

Board	Total cash before fees	\$33 335 000	Year	1998	1997	1996
Ronald Beadle	Paid to underwriters	\$2 333 450	Revenues	\$30 007 000	\$28 460 000	\$23 758 000
Michael Callahn	Others		Profit	\$245 000	-\$33 648 000	-\$3 597 000
Irwin Federman	Net	\$31 001 550	Growth	5%	20%	
	sold by company	3 333 500	Number of employees			156
	sold by shareholders	3 333 500	Avg. val. of stock per emp			\$307 230
	Option to underwriters	-				
	Total shares sold	6 667 000				

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	State	CA	668
Town, St	Sunnyvale, CA		IPO date	Nov-97	Date	Sep-92		
f= founder	Price per share	\$11,0	Market cap.	\$401 984 759	years to IPO	5,1		
D= director	Symbol	MMCN	URL					

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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%	<u>5 676 844</u>	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%		<u>11 759 928</u>	<u>11 759 928</u>	<u>11 759 928</u>	<u>\$129 359 208</u>	
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%		<u>7 417 361</u>	<u>7 417 361</u>	<u>7 417 361</u>	<u>\$81 590 971</u>	
Total - company		29,6%	100,0%	59,0%	52,5%		<u>19 177 289</u>	<u>19 177 289</u>	<u>19 177 289</u>	<u>\$210 950 179</u>	
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%			<u>13 341 780</u>	<u>13 341 780</u>	<u>\$146 759 580</u>	
Total - PreIPO		17,5%		100,0%	89,0%			<u>32 519 069</u>	<u>32 519 069</u>	<u>\$357 709 759</u>	
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%				<u>36 544 069</u>	<u>\$401 984 759</u>	

Board
 John G. Adler Adaptec
 Irwin Federman USVP
 Andrew S. Rappaport August Capital
 Geoffrey Y. Yang IVP

Total cash before fees	\$38 500 000	Year	1996	1995	1994
Paid to underwriters	\$2 695 000	Revenues	\$10 515 000	\$577 000	\$165 000
Others		Profit	\$702 000	-\$2 576 000	-\$226 000
Net	\$35 805 000	Growth	1722%	250%	
sold by company	4 025 000	Number of employees			84
sold by shareholders	-	Avg. val. of stock per emp			\$1 009 479
Option to underwriters	525 000				
Total shares sold	4 550 000				

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.	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%	<u>686 944</u>	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%		<u>2 347 674</u>	<u>2 347 674</u>	<u>2 227 674</u>	<u>\$28 959 762</u>		
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%		<u>2 004 859</u>	<u>2 004 859</u>	<u>2 004 859</u>	<u>\$26 063 167</u>		
Total - company		15,8%	100,0%	47,6%	34,1%		<u>4 352 533</u>	<u>4 352 533</u>	<u>4 232 533</u>	<u>\$55 022 929</u>		
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%			<u>4 798 533</u>	<u>4 798 533</u>	<u>\$62 380 929</u>		
Total - PreIPO		7,5%		100,0%	72,8%			<u>9 151 066</u>	<u>9 031 066</u>	<u>\$117 403 858</u>		
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%				<u>12 401 066</u>	<u>\$161 213 858</u>		

Board	
Friedrich BornikoeI	TVM
Bruce Graham	Bessemer
Randall Lunn	TVM
Poh Chuan Ng	
Andrew Vought	Cheyenne Capital

Total cash before fees	\$42 250 000	Year	1996	1995	1994
Paid to underwriters	\$2 957 500	Revenues	\$21 520 000	\$18 066 000	\$6 446 000
Others		Profit	-\$1 110 000	-\$2 926 000	-\$1 868 000
Net	\$39 292 500	Growth	19%	180%	
sold by company	3 250 000	Number of employees			72
sold by shareholders	120 000	Avg. val. of stock per emp			\$316 801
Option to underwriters	-				
Total shares sold	3 370 000				

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%

Activity	Semiconductor		Company	Neomagic Corporation			Incorporation					670
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	Year	1997	1996	1995
Paid to underwriters	\$2 520 000	Revenues	\$40 792 000	\$243 000	
Others		Profit	-\$1 163 000	-\$6 869 000	-\$4 791 000
Net	\$33 480 000	Growth	16687%		
sold by company	3 000 000	Number of employees	94		
sold by shareholders	-	Avg. val. of stock per emp	\$560 405		
Option to underwriters	-				
Total shares sold	3 000 000				

* 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

Activity	Semiconductor	Company	RF Micro Devices Inc.	Incorporation	671
Town, St	Greensboro, NC	IPO date	Jun-97	State	NC
f= founder	Price per share	\$12,0	Market cap.	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	4 681 487	\$56 177 844		
Norwest Equity			10,9%	9,0%			1 520 272	1 520 272	1 520 272	\$18 243 264		
Allen Telecom			7,3%	6,0%			1 021 224	1 021 224	1 021 224	\$12 254 688		
ATV (Adv. Tech. Ventures)			6,8%	5,6%			943 313	943 313	943 313	\$11 319 756		
Brantley Ventures			6,5%	5,4%			908 449	908 449	908 449	\$10 901 388		
Kitty Hawk Capital			5,4%	4,5%			755 293	755 293	755 293	\$9 063 516		
NationsBanc Capital			5,3%	4,4%			744 048	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	Year	1997	1996	1995
Paid to underwriters	\$2 520 000	Revenues	\$28 802 000	\$9 515 000	\$1 688 000
Others		Profit	\$1 652 000	-\$5 188 000	-\$4 122 000
Net	\$33 480 000	Growth	203%	464%	
sold by company	3 000 000	Number of employees			131
sold by shareholders	37 000	Avg. val. of stock per emp			\$188 516
Option to underwriters	-				
Total shares sold	3 037 000				

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	Company	New Focus Inc.
Town, St	Santa Clara, CA	May-00
f= founder	Price per share \$20,0	Market cap. \$1 357 337 680
D= director	Symbol NUFO	URL www.newfocus.com
		State CA
		Date Apr-90
		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. Pavay	Morgenthaler

Total cash before fees	\$100 000 000	Year	1999	1998	1997
Paid to underwriters	\$7 000 000	Revenues	\$17 285 000	\$15 482 000	\$10 543 000
Others		Profit	-\$4 971 000	-\$286 000	-\$1 661 000
Net	\$93 000 000	Growth	12%	47%	
sold by company	5 650 000	Number of employees			578
sold by shareholders	-	Avg. val. of stock per emp			\$296 151
Option to underwriters	650 000				
Total shares sold	6 300 000				

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.	Date	Oct-97
D= director	Symbol	AVNX	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 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%	14,8%		10 094 490	10 094 490	10 094 490	\$363 401 640	
Sequoia Capital			16,5%	14,8%	14,8%		10 094 490	10 094 490	10 094 490	\$363 401 640	
JAFCO			14,2%	12,8%	12,8%		8 689 310	8 689 310	8 689 310	\$312 815 160	
Mayfield Fund			8,6%	7,7%	7,7%		5 269 427	5 269 427	5 269 427	\$189 699 372	
Other investors			1,4%	1,3%	1,3%		871 417	871 417	871 417	\$31 371 012	
Total- Investors			57,2%	51,4%	51,4%		35 019 134	35 019 134	35 019 134	\$1 260 688 824	
Total - PreIPO		11,9%		100,0%	89,9%		61 205 301	61 205 301	61 205 301	\$2 203 390 836	
IPO					8,8%				6 000 000	\$216 000 000	
Sold by existing									900 000	\$32 400 000	
Option (underwriters)					1,3%						
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	Year	1999	1998
Paid to underwriters	\$15 120 000	Revenues	\$510 000	
Others		Profit	-\$9 221 000	-\$1 137 000
Net	\$200 880 000	Growth		
sold by company	6 900 000	Number of employees		251
sold by shareholders	-	Avg. val. of stock per emp		\$1 376 528
Option to underwriters	900 000			
Total shares sold	7 800 000			

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		674
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		Total cash before fees	\$33 000 000	Year	1990	1989
George J. Still, Jr	Norwest	Paid to underwriters	\$2 310 000	Revenues	\$6 390 000	
Anthony Sun	Venrock	Others		Profit	-\$14 751 000	-\$5 039 000
Philip M. Young	USVP	Net	\$30 690 000	Growth		
James Whims	Techfarm	sold by company	3 270 000	Number of employees		87
		sold by shareholders	-	Avg. val. of stock per emp		\$319 114
		Option to underwriters	270 000			
		Total shares sold	3 540 000			

* Gordon Campbell bought preferred shares in addition to his founder's shares

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

Title	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
 Thomas J. Casey
 Robert E. Davoli
 Harold R. Dixon
 Stephen J. Gaal
 Michael D. Lambert
 Roger M. Marino
 William T. Schleyer

Total cash before fees	\$243 000 000	Year	1999	1998
Paid to underwriters	\$17 010 000	Revenues	\$6 258 000	
Others		Profit	-\$23 914 000	-\$369 000
Net	\$225 990 000	Growth		
sold by company	10 350 000	Number of employees		513
sold by shareholders	-	Avg. val. of stock per emp		\$681 579
Option to underwriters	1 350 000			
Total shares sold	11 700 000			

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		676
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%	<u>36 000 000</u>	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%		<u>50 863 845</u>	<u>50 863 845</u>	<u>50 863 845</u>	<u>\$762 957 675</u>	
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%		<u>19 560 931</u>	<u>19 560 931</u>	<u>19 560 931</u>	<u>\$293 413 965</u>	
Total - company		51,1%	100,0%	72,6%	67,8%		<u>70 424 776</u>	<u>70 424 776</u>	<u>70 424 776</u>	<u>\$1 056 371 640</u>	
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%			<u>26 529 504</u>	<u>26 529 504</u>	<u>\$397 942 560</u>	
Total - PreIPO		37,1%		100,0%	93,4%			<u>96 954 280</u>	<u>96 954 280</u>	<u>\$1 454 314 200</u>	
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%				<u>103 854 280</u>	<u>\$1 557 814 200</u>	

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	FY ends Jan	2000	1999	1998
Paid to underwriters	\$6 300 000	Revenues	\$81 375 000	\$21 253 000	\$625 000
Others		Profit	\$13 070 000	-\$550 000	-\$7 404 000
Net	\$83 700 000	Growth	283%	3300%	
sold by company	6 900 000	Number of employees			274
sold by shareholders	-	Avg. val. of stock per emp			\$1 429 518
Option to underwriters	900 000				
Total shares sold	7 800 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A	Apr-95	\$876 750	525 000	\$1,67	\$15 906 750	2 100 000	5%	0,3
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		



Activity	Software	Company	Virage Inc.	Incorporation	
Town, St	San Mateo, CA	IPO date	Jun-00	State	MI
f= founder	Price per share	Market cap.	\$307 309 728	Date	Apr-94
D= director	Symbol	VRGE	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
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	FY ends Mar.	2000	1999	1998
Paid to underwriters	\$2 695 000	Revenues	\$5 561 000	\$3 350 000	\$2 702 000
Others		Profit	-\$18 419 000	-\$6 170 000	-\$4 100 000
Net	\$35 805 000	Growth	66%	24%	
sold by company	4 025 000	Number of employees			163
sold by shareholders	-	Avg. val. of stock per emp			\$255 415
Option to underwriters	525 000				
Total shares sold	4 550 000				

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%



Activity	Networking	Company		Sonus Networks, Inc.	Incorporation	678	
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										
<i>Other founding shares</i>		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	Year	1999	1998	1997
Paid to underwriters	\$8 050 000	Revenues			
Others		Profit	-\$23 887 000	-\$6 914 000	-\$461 000
Net	\$106 950 000	Growth			
sold by company	5 750 000	Number of employees			198
sold by shareholders	-	Avg. val. of stock per emp			\$1 829 224
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
A	Nov-97	\$7 180 000	7 180 000	\$1,00	\$15 385 231	17 950 000	42%	0,2
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		



Activity	Semiconductors		Company	Pixelworks, Inc.	Incorporation		679
Town, St	Tualatin, OR		IPO date	Filing	State	OR	
f= founder	Price per share	\$10,0	Market cap.		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	Total cash before fees	\$57 500 000	Year	1999	1998	1997
Oliver D. Curme	Paid to underwriters	\$4 025 000	Revenues	\$12 812 000	\$978 000	\$400 000
Frank Gill	Others		Profit	-\$4 887 000	-\$1 603 000	-\$376 000
Mark A. Stevens	Net	\$53 475 000	Growth	1210%	145%	
Michael D. Yonker	sold by company	5 750 000	Number of employees			88
	sold by shareholders	-	Avg. val. of stock per emp			\$975 125
	Option to underwriters	-				
	Total shares sold	5 750 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A	Apr-97	\$1 249 699	2 906 276	\$0,43	\$4 055 449	4 360 365	27%	0,3
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					

Activity	Washington		Company	Metawave Communications	Incorporation		680
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	Year	1999	1998	1997
Paid to underwriters	\$3 937 500	Revenues	\$22 596 000	\$15 991 000	\$1 450 000
Others		Profit	-\$42 413 000	-\$44 328 000	-\$22 104 000
Net	\$52 312 500	Growth	41%	1003%	
sold by company	7 187 500	Number of employees			272
sold by shareholders	-	Avg. val. of stock per emp			\$72 788
Option to underwriters	937 500				
Total shares sold	8 125 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A	Jul-95	\$5 500 000	5 500 000	\$1,00	\$7 169 486	3 666 685	73%	0,0
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		

* 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
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%	<u>21 746 356</u>	22 472 356	22 472 356	21 992 356	\$681 763 036	88 000	480 000
Other common			20,1%	14,7%	13,9%		<u>7 631 588</u>	<u>7 631 588</u>	<u>7 631 588</u>	<u>\$236 579 228</u>		
Total common		72,2%	79,4%	58,1%	53,9%		<u>30 103 944</u>	<u>30 103 944</u>	<u>29 623 944</u>	<u>\$918 342 264</u>		
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%		<u>7 824 906</u>	<u>7 824 906</u>	<u>7 824 906</u>	<u>\$242 572 086</u>		
Total - company		57,3%	100,0%	73,3%	68,1%		<u>37 928 850</u>	<u>37 928 850</u>	<u>37 448 850</u>	<u>\$1 160 914 350</u>		
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%			<u>13 842 174</u>	<u>13 842 174</u>	<u>\$429 107 394</u>		
Total - PreIPO		42,0%		100,0%	93,3%			<u>51 771 024</u>	<u>51 291 024</u>	<u>\$1 590 021 744</u>		
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%				<u>54 971 024</u>	<u>\$1 704 101 744</u>		

Board

William P. Wood Austin Ventures
 H. Berry Cash Interwest
 William G. Bock

Total cash before fees	\$84 320 000	Year	1999	1998	1997
Paid to underwriters	\$5 902 400	Revenues	\$46 911 000	\$5 609 000	
Others		Profit	\$11 040 000	-\$3 397 000	-\$1 835 000
Net	\$78 417 600	Growth	736%		
sold by company	3 200 000	Number of employees			148
sold by shareholders	480 000	Avg. val. of stock per emp			\$2 078 637
Option to underwriters	480 000				
Total shares sold	4 160 000				

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

Activity	Internet	Company				Integrated Information Systems, Inc		Incorporation			682
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%	<u>10 000 000</u>	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%		<u>11 036 375</u>	<u>11 036 375</u>	<u>11 036 375</u>	<u>\$165 545 625</u>	
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%		<u>15 925 050</u>	<u>15 925 050</u>	<u>15 925 050</u>	<u>\$238 875 750</u>	
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%			<u>20 463 220</u>	<u>20 463 220</u>	<u>\$306 948 300</u>	
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%				<u>25 753 220</u>	<u>\$386 298 300</u>	

Board		Total cash before fees	\$69 000 000	Year	1999	1998	1997
Alan Hald		Paid to underwriters	\$4 830 000	Revenues	\$21 205 000	\$7 616 000	\$5 385 000
Daniel Foreman	ABNAMRO	Others		Profit	-\$1 389 000	-\$1 213 000	\$51 000
Stephen Lindstrom		Net	\$64 170 000	Growth	178%	41%	
Daniel Roche		sold by company	5 290 000	Number of employees			350
Keith Walz	ABNAMRO	sold by shareholders	-	Avg. val. of stock per emp			\$138 384
		Option to underwriters	690 000				
		Total shares sold	5 980 000				

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	Semiconductor	Company	Quantum Effect Devices	Incorporation	684
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%	<u>2 447 734</u>	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%		<u>8 359 420</u>	<u>8 359 420</u>	<u>8 359 420</u>	<u>\$133 750 720</u>		
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%		<u>6 012 319</u>	<u>6 012 319</u>	<u>6 012 319</u>	<u>\$96 197 104</u>		
Total - company		17,0%	100,0%	48,5%	44,0%		<u>14 371 739</u>	<u>14 371 739</u>	<u>14 371 739</u>	<u>\$229 947 824</u>		
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%			<u>15 262 348</u>	<u>14 542 348</u>	<u>\$232 677 568</u>		
Total - PreIPO		8,3%		100,0%	88,6%			<u>29 634 087</u>	<u>28 914 087</u>	<u>\$462 625 392</u>		
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%				<u>32 634 087</u>	<u>\$522 145 392</u>		

Board
Lester M. Crudele Compaq
Bruce K. Graham Bessemer
Christopher J. Schaepe - Weiss, Peck & Greer

Total cash before fees	\$48 000 000	Year	1999	1998	1997
Paid to underwriters	\$3 360 000	Revenues	\$10 937 000	\$1 428 000	
Others		Profit	-\$11 769 000	-\$9 883 000	-\$1 201 000
Net	\$44 640 000	Growth	666%		
sold by company	3 000 000	Number of employees			97
sold by shareholders	720 000	Avg. val. of stock per emp			\$1 125 759
Option to underwriters	-				
Total shares sold	3 720 000				

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	Bermuda
Town, St	Redwood City, CA	IPO date	Jan-00	State	Jun-94
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%	<u>3 787 191</u>	6 146 234	6 146 234	6 146 234	\$79 901 042	1 867 800
Other common			16,2%	5,7%	4,7%		<u>2 586 251</u>	<u>2 586 251</u>	<u>2 586 251</u>	<u>\$33 621 263</u>	
Total common		43,4%	54,6%	19,4%	15,9%		<u>8 732 485</u>	<u>8 732 485</u>	<u>8 732 485</u>	<u>\$113 522 305</u>	
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%		<u>7 268 258</u>	<u>7 268 258</u>	<u>7 268 258</u>	<u>\$94 487 354</u>	
Total - company		23,7%	100,0%	35,6%	29,2%		<u>16 000 743</u>	<u>16 000 743</u>	<u>16 000 743</u>	<u>\$208 009 659</u>	
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 Ltd (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%			<u>29 006 193</u>	<u>29 006 193</u>	<u>\$377 080 509</u>	
Total - PreIPO		8,4%		100,0%	82,2%			<u>45 006 936</u>	<u>45 006 936</u>	<u>\$585 090 168</u>	
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%				<u>54 781 936</u>	<u>\$712 165 168</u>	

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	Year	1999	1998	1997
Paid to underwriters	\$7 735 000	Revenues	\$17 293 000	\$12 995 000	\$1 841 000
Others		Profit	-\$24 468 000	-\$30 822 000	-\$29 182 000
Net	\$102 765 000	Growth	33%	606%	
sold by company	9 775 000	Number of employees			166
sold by shareholders	-	Avg. val. of stock per emp			\$471 974
Option to underwriters	1 275 000				
Total shares sold	11 050 000				

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
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
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
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						686
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%	<u>2 130 000</u>	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%		<u>9 580 212</u>	<u>9 580 212</u>	<u>9 580 212</u>	<u>\$114 962 544</u>	
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%		<u>13 736 068</u>	<u>13 736 068</u>	<u>13 736 068</u>	<u>\$164 832 816</u>	
August Capital			18,8%	16,0%	16,0%		4 776 097	4 776 097	4 776 097	\$57 313 164	
Sang-Chul Han			8,4%	7,2%	7,2%		2 143 825	2 143 825	2 143 825	\$25 725 900	
Intel Corporation			4,5%	3,8%	3,8%		1 142 857	1 142 857	1 142 857	\$13 714 284	
InveStar Capital			4,2%	3,5%	3,5%		1 057 043	1 057 043	1 057 043	\$12 684 516	
Other investors			10,0%	8,5%	8,5%		2 537 240	2 537 240	2 537 240	\$30 446 880	
Total- Investors			45,9%	39,0%	39,0%		<u>11 657 062</u>	<u>11 657 062</u>	<u>11 657 062</u>	<u>\$139 884 744</u>	
Total - PreIPO		8,4%		100,0%	85,0%		<u>25 393 130</u>	<u>25 393 130</u>	<u>25 393 130</u>	<u>\$304 717 560</u>	
IPO					13,1%				3 900 000	\$46 800 000	
Sold by existing									585 000	\$7 020 000	
Option (underwriters)					2,0%						
Total outstanding		7,1%			100,0%				<u>29 878 130</u>	<u>\$358 537 560</u>	

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	Year	1998	1997	1996
Paid to underwriters	\$3 276 000	Revenues	\$7 703 000	\$1 280 000	\$30 000
Others		Profit	-\$6 622 000	-\$4 036 000	-\$1 944 000
Net	\$43 524 000	Growth	502%	4167%	
sold by company	4 485 000	Number of employees			66
sold by shareholders	-	Avg. val. of stock per emp			\$863 163
Option to underwriters	585 000				
Total shares sold	5 070 000				

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.	55%	Time to series A	0,7
------------------------	-----	-------------------------	-----



Activity	Internet	Company	Calico Commerce Inc	Incorporation		687
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%	<u>6 000 000</u>	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%		<u>13 750 793</u>	<u>13 750 793</u>	<u>13 750 793</u>	<u>\$192 511 102</u>		
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%		<u>19 177 279</u>	<u>19 177 279</u>	<u>19 177 279</u>	<u>\$268 481 906</u>		
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%			<u>15 619 334</u>	<u>15 619 334</u>	<u>\$218 670 676</u>		
Total - PreIPO		17,2%		100,0%	88,3%			<u>34 796 613</u>	<u>34 796 613</u>	<u>\$487 152 582</u>		
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%				<u>39 396 613</u>	<u>\$551 552 582</u>		

Board

Joseph B. Costello
 Bernard J. Lacroute Kleiner Perkins
 William D. Unger Mayfield Fund

Total cash before fees	\$56 000 000	FY ends Mar.	1999	1998	1997
Paid to underwriters	\$3 920 000	Revenues	\$21 413 000	\$11 859 000	\$5 903 000
Others		Profit	-\$15 261 000	-\$5 499 000	-\$6 900 000
Net	\$52 080 000	Growth	81%	101%	
sold by company	4 600 000	Number of employees			210
sold by shareholders	-	Avg. val. of stock per emp			\$878 602
Option to underwriters	600 000				
Total shares sold	5 200 000				

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

FirstFloor Acquisition

Activity	Internet		Company	Kana Communications	Incorporation		688
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	Year	1998	1997
Paid to underwriters	\$3 465 000	Revenues	\$2 049 000	
Others		Profit	-\$7 378 000	-\$1 383 000
Net	\$46 035 000	Growth		
sold by company	3 300 000	Number of employees		98
sold by shareholders	-	Avg. val. of stock per emp		\$1 331 469
Option to underwriters	-			
Total shares sold	3 300 000			

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



Activity	Software		Company	E.piphany, Inc.	Incorporation						689
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	
D 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%	<u>4 200 000</u>	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%		<u>9 837 575</u>	<u>9 837 575</u>	<u>9 837 575</u>	<u>\$157 401 200</u>	
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%		<u>15 151 349</u>	<u>15 151 349</u>	<u>15 151 349</u>	<u>\$242 421 584</u>	
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%			<u>11 559 992</u>	<u>11 559 992</u>	<u>\$184 959 872</u>	
Total - PreIPO		15,7%		100,0%	86,6%			<u>26 711 341</u>	<u>26 711 341</u>	<u>\$427 381 456</u>	
IPO					13,4%				4 150 000	\$66 400 000	
Sold by existing											
Option (underwriters)											
Total outstanding		13,6%			100,0%				<u>30 861 341</u>	<u>\$493 781 456</u>	

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	Year	1998	1997
Paid to underwriters	\$4 648 000	Revenues	\$3 377 000	
Others		Profit	-\$10 330 000	-\$3 149 000
Net	\$61 752 000	Growth		
sold by company	4 150 000	Number of employees		167
sold by shareholders	-	Avg. val. of stock per emp		\$630 719
Option to underwriters	-			
Total shares sold	4 150 000			

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

Activity	Software	Company	Vitria Technology Inc.	Incorporation	
Town, St	Moutain View, CA	IPO date	Filing	State	CA
f= founder	Price per share	\$16,0	Market cap.	Date	Oct-94
D= director	Symbol	VITR	URL	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%	<u>11 932 938</u>	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%		<u>15 710 107</u>	<u>15 710 107</u>	<u>15 710 107</u>	<u>\$251 361 712</u>	
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%		<u>7 200 865</u>	<u>7 200 865</u>	<u>7 200 865</u>	<u>\$115 213 840</u>	
Total - company		52,1%	100,0%	68,1%	61,8%		<u>22 910 972</u>	<u>22 910 972</u>	<u>22 910 972</u>	<u>\$366 575 552</u>	
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%			<u>10 711 865</u>	<u>10 711 865</u>	<u>\$171 389 840</u>	
Total - PreIPO		35,5%		100,0%	90,7%			<u>33 622 837</u>	<u>33 622 837</u>	<u>\$537 965 392</u>	
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%				<u>37 072 837</u>	<u>\$593 165 392</u>	

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	Year	1998	1997	1996
Paid to underwriters	\$3 360 000	Revenues	\$7 627 000	\$3 635 000	\$2 026 000
Others		Profit	-\$9 569 000	-\$580 000	\$243 000
Net	\$44 640 000	Growth	110%	79%	
sold by company	3 450 000	Number of employees			180
sold by shareholders	-	Avg. val. of stock per emp			\$495 335
Option to underwriters	450 000				
Total shares sold	3 900 000				

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.

Activity	Software		Company	Agile Software	Incorporation		
Town, St	San Jose, CA		IPO date	Aug-99	State	CA	691
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%	<u>960 500</u>	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%		<u>4 899 339</u>	<u>4 899 339</u>	<u>4 899 339</u>	<u>\$102 886 119</u>		
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%		<u>2 618 326</u>	<u>2 618 326</u>	<u>2 618 326</u>	<u>\$54 984 846</u>		
Total - company		12,8%	100,0%	39,2%	33,2%		<u>7 517 665</u>	<u>7 517 665</u>	<u>7 517 665</u>	<u>\$157 870 965</u>		
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%			<u>11 674 600</u>	<u>11 674 600</u>	<u>\$245 166 600</u>		
Total - PreIPO		5,0%		100,0%	84,8%			<u>19 192 265</u>	<u>19 192 265</u>	<u>\$403 037 565</u>		
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%				<u>22 642 265</u>	<u>\$475 487 565</u>		

Board

Klaus-Dieter Laidig
Michael Moritz Sequoia
James L. Patterson
Nancy J. Schoendorf Mohr, Davidow Ventures

Total cash before fees	\$63 000 000	FY Ends Apr	1999	1998	1997
Paid to underwriters	\$4 410 000	Revenues	\$16 807 000	\$8 003 000	\$1 352 000
Others		Profit	-\$11 428 000	-\$8 942 000	-\$4 836 000
Net	\$58 590 000	Growth	110%	492%	
sold by company	3 450 000	Number of employees			156
sold by shareholders	-	Avg. val. of stock per emp			\$642 232
Option to underwriters	450 000				
Total shares sold	3 900 000				

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	692
Town, St	Milpitas, CA	IPO date	May-98	State	DE
f= founder	Price per share	\$12,0	Market cap.	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	Year	1997	1996	1995
Paid to underwriters	\$4 200 000	Revenues	\$15 649 000	\$1 000 000	
Others		Profit	-\$13 055 000	-\$14 471 000	-\$6 666 000
Net	\$55 800 000	Growth	1465%	#DIV/0!	
sold by company	5 750 000	Number of employees			136
sold by shareholders	-	Avg. val. of stock per emp			\$204 644
Option to underwriters	750 000				
Total shares sold	6 500 000				

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

* No info on founder's shares

Activity	Software	Company				software.net Corporation		Incorporation		693
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									750 000	\$6 750 000	
Option (underwriters)					2,2%						
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	Year	1997	1996	1995
Paid to underwriters	\$3 150 000	Revenues	\$16 806 000	\$5 858 000	\$1 003 000
Others		Profit	-\$5 359 000	-\$1 515 000	-\$511 000
Net	\$41 850 000	Growth	187%	484%	
sold by company	5 750 000	Number of employees			75
sold by shareholders	-	Avg. val. of stock per emp			\$240 222
Option to underwriters	750 000				
Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A	Jan-95	\$692 956	1 732 389	\$0,40	\$4 791 417	3 464 778	12%	0,4
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		

Activity	Software	Company	Active Software	Incorporation		694
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%	<u>1 645 500</u>	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%		<u>6 848 540</u>	<u>6 848 540</u>	<u>6 848 540</u>	<u>\$75 333 940</u>	
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%		<u>14 015 677</u>	<u>14 015 677</u>	<u>14 015 677</u>	<u>\$154 172 447</u>	
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%			<u>27 421 009</u>	<u>27 421 009</u>	<u>\$301 631 099</u>	
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%				<u>31 446 009</u>	<u>\$345 906 099</u>	

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	Year	1998	1997	1996
Paid to underwriters	\$2 695 000	Revenues	\$7 599 000	\$3 193 000	\$285 000
Others		Profit	-\$9 942 000	-\$4 853 000	-\$2 814 000
Net	\$35 805 000	Growth	138%	1020%	
sold by company	4 025 000	Number of employees			120
sold by shareholders	-	Avg. val. of stock per emp			\$517 940
Option to underwriters	525 000				
Total shares sold	4 550 000				

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	695
Town, St	San Francisco, CA	IPO date	Mar-99	State	CA
f= founder	Price per share	\$24,0	Market cap.	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	Year	1998	1997
Paid to underwriters	\$7 560 000	Revenues	\$897 000	
Others		Profit	-\$11 461 000	-\$1 074 000
Net	\$100 440 000	Growth		
sold by company	5 175 000	Number of employees		133
sold by shareholders	-	Avg. val. of stock per emp		\$1 813 144
Option to underwriters	675 000			
Total shares sold	5 850 000			

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

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 Director	Albert R. Campa Steven Whiteman		1,5% 0,4%	0,8% 0,2%	0,6% 0,2%		102 500 30 000	102 500 30 000	102 500 30 000	\$1 127 500 \$330 000	20 000 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	Year	1997	1996	1995
Paid to underwriters	\$2 225 300	Revenues	\$9 518 000	\$651 000	\$22 000
Others		Profit	-\$7 242 000	-\$6 059 000	-\$2 835 000
Net	\$29 564 700	Growth	1362%	2859%	
sold by company	3 340 000	Number of employees			122
sold by shareholders	110 000	Avg. val. of stock per emp			\$226 723
Option to underwriters	450 000				
Total shares sold	3 900 000				

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%

Activity	Software		Company	Intraware, Inc.	Incorporation		697
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
D 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%	<u>4 812 312</u>	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%		<u>8 650 566</u>	<u>8 650 566</u>	<u>8 650 566</u>	<u>\$138 409 056</u>	
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%		<u>15 161 738</u>	<u>15 161 738</u>	<u>15 161 738</u>	<u>\$242 587 808</u>	
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%			<u>12 045 628</u>	<u>12 045 628</u>	<u>\$192 730 048</u>	
Total - PreIPO		17,7%		100,0%	85,5%			<u>27 207 366</u>	<u>27 207 366</u>	<u>\$435 317 856</u>	
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%				<u>31 807 366</u>	<u>\$508 917 856</u>	

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	FY ends Feb	1998	1997	1996
Paid to underwriters	\$4 480 000	Revenues	\$10 387 000	\$6 000	
Others		Profit	-\$4 049 000	-\$944 000	
Net	\$59 520 000	Growth			
sold by company	4 600 000	Number of employees		126	
sold by shareholders	-	Avg. val. of stock per emp		\$724 963	
Option to underwriters	600 000				
Total shares sold	5 200 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
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	21%	0,1
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		

Start-Up

Activity	Software	Company		Pivotal Corp.	Incorporation	698	
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. Matrick		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	3 976 464	\$47 717 568	
Ventures West Capital				13,2%	11,2%		2 631 417	2 631 417	2 631 417	\$31 577 004	
Oak Investment				8,3%	7,1%		1 666 328	1 666 328	1 666 328	\$19 995 936	
Integral Capital Partners				7,8%	6,6%		1 560 941	1 560 941	1 560 941	\$18 731 292	
Other investors			1,1%	0,9%			216 324	216 324	216 324	\$2 595 888	
Total- Investors				50,3%	42,8%		10 051 474	10 051 474	10 051 474	\$120 617 688	
Total - PreIPO		24,3%		100,0%	85,1%		19 981 123	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. Matrick	Electronic Arts
Roger S. Siboni	E.piphany

Total cash before fees	\$42 000 000	Year	1999	1998	1997
Paid to underwriters	\$2 940 000	Revenues	\$25 327 000	\$14 209 000	\$3 506 000
Others		Profit	-\$2 808 000	\$4 000	-\$1 394 000
Net	\$39 060 000	Growth	78%	305%	
sold by company	3 500 000	Number of employees			270
sold by shareholders	-	Avg. val. of stock per emp			\$79 707
Option to underwriters	-				
Total shares sold	3 500 000				

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		699
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	Year	1998	1997	1996
Paid to underwriters	\$3 920 000	Revenues	\$2 332 000	\$792 000	\$285 000
Others		Profit	-\$9 801 000	-\$4 779 000	-\$709 000
Net	\$52 080 000	Growth	194%	178%	
sold by company	4 025 000	Number of employees			187
sold by shareholders	-	Avg. val. of stock per emp			\$377 300
Option to underwriters	525 000				
Total shares sold	4 550 000				

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

Activity	Biotechnology	Company	Invitrogen Corp.	Incorporation	State	CA
Town, St	Carlsbad, CA	IPO date	Filing	Mar-99	Date	Sep-89
f= founder	Price per share	\$15,0	Market cap.	\$262 909 935	years to IPO	9,4
D= director	Symbol	IVGN	URL	www.invitrogen.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & 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%	<u>6 290 445</u>	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%		<u>7 702 257</u>	<u>7 702 257</u>	<u>7 702 257</u>	<u>\$115 533 855</u>		
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%		<u>11 799 387</u>	<u>11 799 387</u>	<u>11 799 387</u>	<u>\$176 990 805</u>		
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%			<u>14 002 329</u>	<u>13 502 329</u>	<u>\$202 534 935</u>		
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%				<u>17 527 329</u>	<u>\$262 909 935</u>		

Board
 Donald W. Grimm
 Kurt R. Jagers TA Associates
 Bradley G. Lorimier
 Jay M. Short
 Lewis J. Shuster

Total cash before fees	\$45 000 000	Year	1998	1997	1996
Paid to underwriters	\$3 150 000	Revenues	\$31 414 000	\$24 965 000	\$19 121 000
Others		Profit	\$2 978 000	\$2 524 000	\$1 744 000
Net	\$41 850 000	Growth	26%	31%	
sold by company	3 525 000	Number of employees			221
sold by shareholders	500 000	Avg. val. of stock per emp			\$117 804
Option to underwriters	525 000				
Total shares sold	4 550 000				

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	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	1 605 683	\$16 056 830	
CTO	Bob Page		7,0%	3,2%	2,7%	700 000	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	287 020	\$2 870 200	287 020
VP Sales	Brett Kilpatrick		2,6%	1,2%	1,0%	255 000	255 000	255 000	255 000	\$2 550 000	255 000
Fmr Interim CEO	James Patterson		1,0%	0,4%	0,4%	96 570	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	31 667	\$316 670	
VP Prod Dev	William Stein		0,5%	0,2%	0,2%	48 000	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	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	Year	1999	1998	1997
Paid to underwriters	\$2 730 000	Revenues	\$2 952 000	\$1 120 000	\$182 000
Others		Profit	-\$6 643 000	-\$3 921 000	-\$1 927 000
Net	\$36 270 000	Growth	164%	515%	
sold by company	4 485 000	Number of employees			62
sold by shareholders	-	Avg. val. of stock per emp			\$802 453
Option to underwriters	585 000				
Total shares sold	5 070 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A note	Feb-96	\$520 000	742 857	\$0,70	\$520 000	742 857		0,0
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		

Activity	Internet		Company	Audible, Inc.	Incorporation						703
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	375 000
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%	<u>1 500 000</u>	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%		<u>9 107 769</u>	<u>9 107 769</u>	<u>9 107 769</u>	<u>\$81 969 921</u>	
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%		<u>10 769 905</u>	<u>10 769 905</u>	<u>10 769 905</u>	<u>\$96 929 145</u>	
Total - company		7,5%	100,0%	59,7%	52,5%		<u>19 877 674</u>	<u>19 877 674</u>	<u>19 877 674</u>	<u>\$178 899 066</u>	
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%			<u>13 400 996</u>	<u>13 400 996</u>	<u>\$120 608 964</u>	
Total - PreIPO		4,5%		100,0%	87,9%			<u>33 278 670</u>	<u>33 278 670</u>	<u>\$299 508 030</u>	
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%				<u>37 878 670</u>	<u>\$340 908 030</u>	

Board		Total cash before fees	\$36 000 000	Year	1998	1997	1996
Richard Brass	Microsoft	Paid to underwriters	\$2 520 000	Revenues	\$376 000	\$60 000	
R. Bradford Burnham	ATT Ventures	Others		Profit	-\$8 138 000	-\$8 029 000	-\$3 509 000
W. Bingham Gordon	Electronic Arts	Net	\$33 480 000	Growth	527%		
Thomas P. Hirschfeld	Patricof & Co Ventures	sold by company	4 600 000	Number of employees			41
Winthrop Knowlton		sold by shareholders	-	Avg. val. of stock per emp			\$892 376
f Timothy Mott	Ironwood Capital	Option to underwriters	600 000				
		Total shares sold	5 200 000				

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. Wisner	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%	<u>2 531 250</u>	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%		<u>4 481 365</u>	<u>4 481 365</u>	<u>4 481 365</u>	<u>\$67 220 475</u>	
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%		<u>9 705 282</u>	<u>9 705 282</u>	<u>9 705 282</u>	<u>\$145 579 230</u>	
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%			<u>19 449 481</u>	<u>19 449 481</u>	<u>\$291 742 215</u>	
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%				<u>24 249 481</u>	<u>\$363 742 215</u>	

Board	
Ann Winblad	Hummer Winblad
Silvia Kessel	Metromedia
Sanford R. Climan	EMV
Eric P. Robison	Vulcan

Total cash before fees	\$63 000 000	Year	1998	1997	1996
Paid to underwriters	\$4 410 000	Revenues	\$2 803 000	\$256 000	
Others		Profit	-\$8 539 000	-\$6 216 000	-\$1 264 000
Net	\$58 590 000	Growth	995%		
sold by company	4 800 000	Number of employees			101
sold by shareholders	-	Avg. val. of stock per emp			\$680 864
Option to underwriters	600 000				
Total shares sold	5 400 000				

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%	<u>2 609 838</u>	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%		<u>3 672 724</u>	<u>3 672 724</u>	<u>3 672 724</u>	<u>\$58 763 584</u>	
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%		<u>7 906 490</u>	<u>7 906 490</u>	<u>7 906 490</u>	<u>\$126 503 840</u>	
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%			<u>16 162 740</u>	<u>16 162 740</u>	<u>\$258 603 840</u>	
IPO									2 750 000	\$44 000 000	
Sold by existing											
Option (underwriters)					1,3%				250 000	\$4 000 000	
Total outstanding		13,6%			100,0%				<u>19 162 740</u>	<u>\$306 603 840</u>	

Board
 David W. Pidwell
 A. Brooke Seawell
 Arnold N. Silverman
 Vincent R. Worms

Discovery Ventures
 Partech

Total cash before fees	\$44 000 000	Year	1998	1997	1996
Paid to underwriters	\$3 080 000	Revenues	\$28 895 000	\$12 186 000	\$2 060 000
Others		Profit	-\$7 915 000	-\$6 764 000	-\$4 548 000
Net	\$40 920 000	Growth	137%	492%	
sold by company	3 000 000	Number of employees			200
sold by shareholders	-	Avg. val. of stock per emp			\$294 276
Option to underwriters	250 000				
Total shares sold	3 250 000				

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%



Activity	Software	Company	Sagent Technology Inc.
Town, St	Mountain View, Inc.	IPO date	Apr-99
f= founder	Price per share \$9,0	Market cap.	\$290 068 515
D= director	Symbol SGNT	URL	www.sagent.com
			State CA
			Date Apr-95
			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%	<u>1 988 000</u>	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%		<u>4 641 147</u>	<u>4 641 147</u>	<u>4 641 147</u>	<u>\$41 770 323</u>	
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%		<u>11 834 600</u>	<u>11 834 600</u>	<u>11 834 600</u>	<u>\$106 511 400</u>	
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%			<u>14 645 235</u>	<u>14 645 235</u>	<u>\$131 807 115</u>	
Total - PreIPO		7,5%		100,0%	82,2%			<u>26 479 835</u>	<u>26 479 835</u>	<u>\$238 318 515</u>	
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%				<u>32 229 835</u>	<u>\$290 068 515</u>	

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	Year	1998	1997	1996
Paid to underwriters	\$3 150 000	Revenues	\$17 043 000	\$7 078 000	\$279 000
Others		Profit	-\$13 701 000	-\$6 900 000	-\$7 039 000
Net	\$41 850 000	Growth	141%	2437%	
sold by company	5 750 000	Number of employees			152
sold by shareholders	-	Avg. val. of stock per emp			\$338 391
Option to underwriters	750 000				
Total shares sold	6 500 000				

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%	<u>8 534 000</u>	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%		<u>16 855 622</u>	<u>16 855 622</u>	<u>16 855 622</u>	<u>\$337 112 440</u>	
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%		<u>20 751 351</u>	<u>20 751 351</u>	<u>20 751 351</u>	<u>\$415 027 020</u>	
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%			<u>14 733 000</u>	<u>14 733 000</u>	<u>\$294 660 000</u>	
Total - PreIPO		24,1%		100,0%	91,1%			<u>35 484 351</u>	<u>35 484 351</u>	<u>\$709 687 020</u>	
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%				<u>38 934 351</u>	<u>\$778 687 020</u>	

Board
 David M. Beirne Benchamrl
 Frederick W. Gluck
 Douglas Leone Sequoia

Total cash before fees	\$60 000 000	FY Ends Mar.	1999	1998
Paid to underwriters	\$4 200 000	Revenues	\$20 675 000	\$179 000
Others		Profit	-\$11 701 000	-\$1 159 000
Net	\$55 800 000	Growth	11450%	
sold by company	3 450 000	Number of employees		260
sold by shareholders	-	Avg. val. of stock per emp		\$604 801
Option to underwriters	450 000			
Total shares sold	3 900 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
A	Dec-97	\$5 148 900	5 721 000	\$0,90	\$12 829 500	11 442 000	36%	0,1
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		

Activity	Networking		Company	Redback Networks		Incorporation					708
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										
<i>Other founding shares</i>		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	Quarter	1998	1997	1996
Paid to underwriters	\$4 025 000	Revenues	\$9 206 000	\$48 000	\$0
Others		Profit	-\$9 876 000	-\$4 411 000	-\$142
Net	\$53 475 000	Growth	19079%		
sold by company	2 775 000	Number of employees			127
sold by shareholders	-	Avg. val. of stock per emp			\$1 124 271
Option to underwriters	275 000				
Total shares sold	3 050 000				

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

709

Title	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
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	Eduardo 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%	<u>11 769 892</u>	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%		<u>17 260 393</u>	<u>16 465 333</u>	<u>16 465 333</u>	<u>\$386 935 326</u>		
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%		<u>21 866 265</u>	<u>21 071 205</u>	<u>21 071 205</u>	<u>\$495 173 318</u>		
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%			<u>8 180 862</u>	<u>8 180 862</u>	<u>\$192 250 257</u>		
Total - PreIPO		40,2%		100,0%	83,6%			<u>29 252 067</u>	<u>29 252 067</u>	<u>\$687 423 575</u>		
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%				<u>35 002 067</u>	<u>\$822 548 575</u>		

Board

Kenneth Levy
Matty Karp
Shlomo Kalish
Yossi Sela
George Hervey

Total cash before fees	\$117 500 000	Year	2004	2003	2002
Paid to underwriters	\$8 225 000	Revenues	\$32 239 000	\$14 456 000	\$6 608 000
Others		Profit	-\$37 904 000	-\$15 190 000	-\$12 228 000
Net	\$109 275 000	Growth	123%	119%	
sold by company	5 750 000	Number of employees			89
sold by shareholders	-	Avg. val. of stock per emp			\$1 984 142
Option to underwriters	750 000				
Total shares sold	6 500 000				

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
	1,3

Activity	Company communications	Company	Ikanos Communications	Incorporation	State	CA
Town, St	Fremont, CA	IPO date	Sep-05	Date	Apr-99	
f= founder	Price per share	\$12,0	Market cap.	\$348 541 620	years to IPO	6,5
D= director	Symbol	IKAN	URL	www.Ikanos.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f 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. Adler		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%	<u>181 588</u>	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%		<u>3 542 207</u>	<u>3 542 207</u>	<u>3 542 207</u>	<u>\$42 506 488</u>	
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%		<u>2 831 088</u>	<u>2 831 088</u>	<u>2 831 088</u>	<u>\$33 973 052</u>	
Total - company		2,8%	100,0%	29,4%	21,9%		<u>6 373 295</u>	<u>6 373 295</u>	<u>6 373 295</u>	<u>\$76 479 540</u>	
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%			<u>15 311 840</u>	<u>15 311 840</u>	<u>\$183 742 080</u>	
Total - PreIPO		0,8%		100,0%	74,7%			<u>21 685 135</u>	<u>21 685 135</u>	<u>\$260 221 620</u>	
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%				<u>29 045 135</u>	<u>\$348 541 620</u>	

Board
 Danial Faizullahoy Walden
 Michael L. Goguen Sequoia
 Michael Gulett
 Paul Hansen
 G. Venkatesh Texan Ventures

Total cash before fees	\$76 800 000	Year	2004	2003	2002
Paid to underwriters	\$5 376 000	Revenues	\$66 676 000	\$29 045 000	\$4 116 000
Others		Profit	-\$8 464 000	-\$29 870 000	-\$20 463 000
Net	\$71 424 000	Growth	130%	606%	
sold by company	7 360 000	Number of employees			154
sold by shareholders	-	Avg. val. of stock per emp			\$278 249
Option to underwriters	960 000				
Total shares sold	8 320 000				

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



Activity	Telecommunications	R&D	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 Atlas	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%	<u>915 000</u>	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	Year	2003	2002	2001
Paid to underwriters	\$4 105 500	Revenues	\$25 104 000	\$16 410 000	\$19 623 000
Others		Profit	-\$1 796 000	-\$6 495 000	-\$14 600 000
Net	\$54 544 500	Growth	53%	-16%	
sold by company	6 000 000	Number of employees			125
sold by shareholders	900 000	Avg. val. of stock per emp			\$378 053
Option to underwriters	900 000				
Total shares sold	7 800 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A	May-96	\$2 413 843	65 952	\$36,60	\$4 646 443	989 280	47%	1,6
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		

* A warrant for 586,639 shares is not here but counted in investors shares



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.	Date	Apr-93
D= director	Symbol	FORM	URL	years to IPO	10,2
			formfactor.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
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, GI Counsel	Stuart L. Merkaeau		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	5 328 281	\$74 595 934		
Institutional Venture Partners				6,2%	5,3%		2 321 299	2 321 299	2 321 299	\$32 498 186		
Morgan Stanley Venture Partners				5,6%	4,8%		2 082 320	2 082 320	2 082 320	\$29 152 480		
Intel Corporation				4,8%	4,1%		1 775 821	1 775 821	1 775 821	\$24 861 494		
Other investors				14,5%	12,3%		5 394 905	5 394 905	5 394 905	\$75 528 670		
Total- Investors				45,3%	38,6%		16 902 626	16 902 626	16 902 626	\$236 636 764		
Total - PreIPO		16,4%		100,0%	84,2%		37 293 580	36 898 885	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	Year	2002	2001	2000	1999	1998
Paid to underwriters	\$5 493 199	Revenues	\$78 684 000	\$73 433 000	\$56 406 000	\$35 722 000	\$19 329 000
Others		Profit	\$10 359 000	\$250 000	\$2 079 000	-\$5 644 000	-\$5 975 000
Net	\$72 981 071	Growth	7%	30%	58%	85%	
sold by company	6 505 305	Number of employees			299		
sold by shareholders	394 695	Avg. val. of stock per emp			\$394 456		
Option to underwriters	900 000						
Total shares sold	7 800 000						

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	713	
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	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	2 600 000	\$31 200 000	
Snaketech acquisition		7,9%	5,8%	4,5%		928 983	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	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	6 724 282	\$80 691 384	
Options - outstanding		42,0%	31,0%	24,0%		4 943 510	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	112 307	\$1 347 684	
Options - available											
Options - total		42,9%	31,7%	24,6%		5 055 817	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	11 780 099	\$141 361 188	
Mayfield Fund			14,5%	11,3%			2 315 588	2 315 588	2 315 588	\$27 787 056	
Intel Corporation			3,9%	3,0%			622 221	622 221	622 221	\$7 466 652	
Other investors			7,8%	6,1%			1 244 285	1 244 285	1 244 285	\$14 931 420	
Total- Investors			26,2%	20,3%			4 182 094	4 182 094	4 182 094	\$50 185 128	
Total - PreIPO	0,0%		100,0%	77,6%			15 962 193	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	Year	2000	1999	1998
Paid to underwriters	\$3 360 000	Revenues	\$22 817 000	\$10 881 000	\$6 537 000
Others		Profit	-\$7 215 000	-\$7 041 000	-\$7 215 000
Net	\$44 640 000	Growth	110%	66%	
sold by company	4 600 000	Number of employees			186
sold by shareholders	-	Avg. val. of stock per emp			\$391 487
Option to underwriters	600 000				
Total shares sold	5 200 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
A	Jul-95	\$1 112 502	4 278 854	\$0,26	\$1 112 502	1 426 288		0,2
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		



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%	<u>5 761 700</u>	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%		<u>10 873 293</u>	<u>10 873 293</u>	<u>10 873 293</u>	<u>\$130 479 516</u>	
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%		<u>15 938 099</u>	<u>15 938 099</u>	<u>15 938 099</u>	<u>\$191 257 188</u>	
USVP			11,8%	9,4%			2 624 996	2 624 996	2 624 996	\$31 499 952	
Telos Venture			11,2%	8,9%			2 500 000	2 500 000	2 500 000	\$30 000 000	
B. J. Cassin			2,4%	1,9%			541 666	541 666	541 666	\$6 499 992	
Donqld Lucas			0,7%	0,5%			146 578	146 578	146 578	\$1 758 936	
Other investors			2,3%	1,9%			520 078	520 078	520 078	\$6 240 936	
Total- Investors			28,4%	22,7%			<u>6 333 318</u>	<u>6 333 318</u>	<u>6 333 318</u>	<u>\$75 999 816</u>	
Total - PreIPO		25,9%	100,0%	79,7%			<u>22 271 417</u>	<u>22 271 417</u>	<u>22 271 417</u>	<u>\$267 257 004</u>	
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%				<u>27 946 417</u>	<u>\$335 357 004</u>	

Board		Total cash before fees	\$54 000 000	Year	2000	1999	1998
B.J. Cassin		Paid to underwriters	\$3 780 000	Revenues	\$20 135 000	\$11 824 000	\$6 227 000
Donald L. Lucas		Others		Profit	-\$9 097 000	-\$145 000	-\$404 000
Lucio L. Lanza	USVP	Net	\$50 220 000	Growth	70%	90%	
		sold by company	5 175 000	Number of employees			159
		sold by shareholders	500 000	Avg. val. of stock per emp			\$331 418
		Option to underwriters	675 000				
		Total shares sold	6 350 000				

Activity	Software	Company	Nassda Corporation	Incorporation		715
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%	<u>7 600 000</u>	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%		<u>12 992 525</u>	<u>12 992 525</u>	<u>12 992 525</u>	<u>\$142 917 775</u>	
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%		<u>23 498 107</u>	<u>23 498 107</u>	<u>23 498 107</u>	<u>\$258 479 177</u>	
* 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%			<u>29 858 104</u>	<u>29 858 104</u>	<u>\$328 439 144</u>	
IPO									5 000 000	\$55 000 000	
Sold by existing											
Option (underwriters)									750 000	\$8 250 000	
Total outstanding		21,3%			100,0%				<u>35 608 104</u>	<u>\$391 689 144</u>	

Board		Total cash before fees	\$55 000 000	FY ends Sept	2001	2000	1999
Graham P. Bell	Synopsis	Paid to underwriters	\$3 850 000	Revenues	\$21 943 000	\$6 770 000	\$166 000
Bernard Aronson	Sinplicity	Others		Profit	\$2 091 000	\$1 002 000	-\$606 000
Yen-Son Huang	ForteMediq	Net	\$51 150 000	Growth	224%	3978%	
Edward C.V. Winn	TriQuint Semi	sold by company	5 750 000	Number of employees			64
		sold by shareholders	-	Avg. val. of stock per emp			\$971 515
		Option to underwriters	750 000				
		Total shares sold	6 500 000				

* 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
f= founder	Price per share \$18,0	Market cap.	\$607 584 708	France
D= director	Symbol	TLND	URL	Date
			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%	<u>1 819 294</u>	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%		<u>4 755 155</u>	<u>4 755 155</u>	<u>4 755 155</u>	<u>\$85 592 790</u>	
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%		<u>8 984 793</u>	<u>8 984 793</u>	<u>8 984 793</u>	<u>\$161 726 274</u>	
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%			<u>27 717 206</u>	<u>27 717 206</u>	<u>\$498 909 708</u>	
IPO					15,6%				5 250 000	\$94 500 000	
Sold by existing									787 500	\$14 175 000	
Option (underwriters)					2,3%						
Total outstanding		5,4%			100,0%				<u>33 754 706</u>	<u>\$607 584 708</u>	

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	Year	2015	2014	2013
Paid to underwriters	\$6 615 000	Revenues	\$75 960 000	\$62 581 000	\$53 080 000
Others		Profit	-\$22 006 000	-\$22 521 000	-\$19 689 000
Net	\$87 885 000	Growth	21%	18%	
sold by company	6 037 500	Number of employees			566
sold by shareholders	-	Avg. val. of stock per emp			\$107 224
Option to underwriters	787 500				
Total shares sold	6 825 000				

	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 Silver Lake	E'		\$4 000	253 836	\$0,02	
	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	State	Israel
f= founder	Price per share \$7,0	Market cap.		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 Lapidés		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%	<u>3 290 162</u>	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%		<u>9 220 420</u>	<u>9 220 420</u>	<u>9 220 420</u>	<u>\$64 542 940</u>	
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%		<u>13 402 527</u>	<u>13 402 527</u>	<u>13 402 527</u>	<u>\$93 817 689</u>	
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%			<u>19 458 603</u>	<u>19 458 603</u>	<u>\$136 210 221</u>	
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%				<u>23 293 853</u>	<u>\$163 056 971</u>	

Board	
Pierre Lamond	Sequoia
Zohar Zisapel	
Tali Aben	Gemini Israel
Amos Wilnai	MMC Networks

Total cash before fees	\$23 345 000	Year	2000	1999	1998	1997
Paid to underwriters	\$1 634 150	Revenues	\$21 499 000	\$11 477 000	\$7 075 000	\$4 025 000
Others		Profit	-\$4 408 000	-\$7 136 000	-\$6 492 000	-\$2 955 000
Net	\$21 710 850	Growth	87%	62%	76%	
sold by company	3 835 250	Number of employees			139	
sold by shareholders	-	Avg. val. of stock per emp			\$186 691	
Option to underwriters	500 250					
Total shares sold	4 335 500					

Round	Date	Amount	# Shares	Price per share	Valuation	Final count	Series A owner.	Time to series A
A1	Feb-96	\$299 981	432 000	\$0,69	\$2 584 669	345 000	39%	1,1
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		



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									7 875 000	\$110 250 000		
Sold by existing									2 625 000	\$36 750 000		
Option (underwriters)									367 111	\$5 139 554		
Total outstanding		41,3%			100,0%				109 442 111	\$1 532 189 554		

Board		Total cash before fees	\$110 250 000	Year	1999	1998	1997	1996	1995
Min H. Kao	Cofounder	Paid to underwriters	\$7 717 500	Revenues	\$232 586 000	\$169 030 000	\$160 280 000	\$135 874 000	\$102 474 000
Gary Burrell	Cofounder	Others		Profit	\$64 167 000	\$35 166 000	\$36 092 000	\$23 030 000	\$23 079 000
Ruey-Jeng Kao		Net	\$102 532 500	Growth	38%	5%	18%	33%	
		sold by company	8 242 111	Number of employees			1212		
		sold by shareholders	2 625 000	Avg. val. of stock per emp			\$427 586		
		Option to underwriters	367 111						
		Total shares sold	11 234 222						

Activity	Semiconductors	Company	Transmeta Corp.	Incorporation	State	CA	719
Town, St	Santa Clara, CA	IPO date	Filing	Nov-00	Date	Mar-95	
f= founder	Price per share	\$21,0	Market cap.	\$3 287 588 766	years to IPO	5,7	
D= director	Symbol	TMTA	URL				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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	Year	1999	1998	1997
Paid to underwriters	\$19 110 000	Revenues	\$5 076 000	\$28 326 000	\$1 400 000
Others		Profit	-\$41 089 000	-\$10 090 000	-\$16 187 000
Net	\$253 890 000	Growth	-82%	1923%	
sold by company	14 950 000	Number of employees			346
sold by shareholders	-	Avg. val. of stock per emp			\$2 590 079
Option to underwriters	1 950 000				
Total shares sold	16 900 000				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
A	Jul-95	\$2 500 000	1 515 151	\$1,65	\$14 308 962	15%	0,3
B	1995	\$5 519 999	3 345 454	\$1,65	\$36 388 953		
C	Jan-97	\$2 704 800	1 081 920	\$2,50	\$65 953 978		
D	Apr-97	\$19 999 810	3 999 962	\$5,00	\$211 907 195		
E	Jun-98	\$29 999 994	4 999 999	\$6,00	\$314 288 622		
F	Jul-99	\$76 925 000	7 692 500	\$10,00	\$677 664 370		
G	Apr-00	\$88 000 000	7 040 000	\$12,50	\$1 023 080 463		
Total		\$225 649 603	29 674 986				



Title	Name	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	FY ends Sep	1999	1998	1997
Paid to underwriters	\$7 735 000	Revenues	\$6 031 000	\$1 102 000	\$609 000
Others		Profit	-\$5 830 000	-\$4 199 000	-\$1 157 000
Net	\$102 765 000	Growth	447%	81%	
sold by company	7 475 000	Number of employees			141
sold by shareholders	-	Avg. val. of stock per emp			\$659 580
Option to underwriters	975 000				
Total shares sold	8 450 000				

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		721
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	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	Year	1999	1998	1997
Paid to underwriters	\$12 096 000	Revenues	\$16 491 485	\$12 705 000	
Others		Profit	-\$23 788 447	-\$10 908 230	-\$8 256 141
Net	\$160 704 000	Growth	30%		
sold by company	11 040 000	Number of employees			310
sold by shareholders	-	Avg. val. of stock per emp			\$295 190
Option to underwriters	1 440 000				
Total shares sold	12 480 000				

Round	Date	Amount	# Shares	Price per share	Valuation	At IPO	Series A owner.	Time to series A
A	Oct-97	\$17 685 555	11 790 375	\$1,50	\$26 369 708	9 624 282	63%	1,5
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		

Title	Name	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%	<u>6 666 664</u>	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%		<u>19 676 737</u>	<u>19 676 737</u>	<u>19 676 737</u>	<u>\$452 564 951</u>	
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%		<u>20 175 131</u>	<u>20 175 131</u>	<u>20 175 131</u>	<u>\$464 028 013</u>	
Total - company		16,7%	100,0%	37,2%	33,6%		<u>39 851 868</u>	<u>39 851 868</u>	<u>39 851 868</u>	<u>\$916 592 964</u>	
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%			<u>67 348 615</u>	<u>67 348 615</u>	<u>\$1 549 018 145</u>	
Total - PreIPO		6,2%		100,0%	90,3%			<u>107 200 483</u>	<u>107 200 483</u>	<u>\$2 465 611 109</u>	
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%				<u>118 700 483</u>	<u>\$2 730 111 109</u>	

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	Year	1999	1998	1997
Paid to underwriters	\$16 100 000	Revenues			
Others		Profit	-\$37 721 000	-\$9 293 000	-\$131 000
Net	\$213 900 000	Growth			
sold by company	11 500 000	Number of employees			428
sold by shareholders	-	Avg. val. of stock per emp			\$1 091 147
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
A	Nov-97	\$3 000 000	1 875 000	\$1,60	\$13 666 662	7 500 000	19%	0,6
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		

Activity	Software		Company		Upstart Holdings, Inc.	Incorporation						723
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%	<u>16 175 834</u>	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	Year	2019	2018	2017
Paid to underwriters	\$6 125 000	Revenues	\$164 189 000	\$99 313 000	\$57 289 000
Others		Profit	-\$4 946 000	-\$11 218 000	-\$8 855 000
Net	\$81 375 000	Growth	65%	73%	
sold by company	7 187 500	Number of employees			429
sold by shareholders	-	Avg. val. of stock per emp			\$556 801
Option to underwriters	937 500				
Total shares sold	8 125 000				

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	State
f= founder	Price per share	\$60,0	Nov-20	DE
D= director	Symbol	ABNB	URL	Date
			Market cap.	Jun-08
			\$36 817 903 000	years to IPO
			www.airbnb.com	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%	<u>203 265 848</u>	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%		<u>293 173 812</u>	<u>293 173 812</u>	<u>293 173 812</u>	<u>\$17 590 428 720</u>		
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%		<u>62 880 544</u>	<u>62 880 544</u>	<u>62 880 544</u>	<u>\$3 772 832 640</u>		
Total - company		57,1%	100,0%	59,6%	58,0%		<u>356 054 356</u>	<u>356 054 356</u>	<u>356 054 356</u>	<u>\$21 363 261 360</u>		
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%			<u>240 910 694</u>	<u>240 910 694</u>	<u>\$14 454 641 640</u>		
Total - PreIPO		34,0%		100,0%	97,3%			<u>596 965 050</u>	<u>596 965 050</u>	<u>\$35 817 903 000</u>		
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%				<u>613 631 717</u>	<u>\$36 817 903 000</u>		

Board		Total cash before fees	\$1 000 000 000	Year	2019	2018	2017	2016	2015
Angela Ahrendts	Apple	Paid to underwriters	\$70 000 000	Revenues	\$4 805 239 000	\$3 651 985 000	\$2 561 721 000	\$1 655 576 000	\$919 041 000
Kenneth Chenault	General Catalyst	Others		Profit	-\$674 339 000	-\$16 860 000	-\$70 046 000	-\$147 350 000	-\$135 446 000
Belinda Johnson	Former COO	Net	\$930 000 000	Growth	32%	43%	55%	80%	
Jeffrey Jordan	Andreessen Horowitz (AH)	sold by company	16 666 667	Number of employees			5465		
Alfred Lin	Sequoia	sold by shareholders	-	Avg. val. of stock per emp			\$1 350 949		
Ann Mather	Pixar	Option to underwriters	-						
		Total shares sold	16 666 667						

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
Ycombinator, Sequoia	Seed	Apr-09	\$636 560	63 656 000	\$0,01	\$2 669 218		21%	0,8
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		



Title	Name	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%	<u>31 449 700</u>	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%		<u>58 891 515</u>	<u>58 891 515</u>	<u>58 891 515</u>	<u>\$2 944 575 750</u>	
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%		<u>106 691 845</u>	<u>106 691 845</u>	<u>106 691 845</u>	<u>\$5 334 592 250</u>	
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%			<u>238 988 545</u>	<u>238 988 545</u>	<u>\$11 949 427 250</u>	
Total - PreIPO		9,1%		100,0%	99,4%			<u>345 680 390</u>	<u>345 680 390</u>	<u>\$17 284 019 500</u>	
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%				<u>347 680 390</u>	<u>\$17 384 019 500</u>	

Board

Shona Brown	Google
L. John Doerr	Kleiner Perkins
Andy Fang	Cofounder
Jeffrey Hausenbold	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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$885 000 000	\$291 000 000
Others		Profit	-\$668 000 000	-\$207 000 000
Net	\$93 000 000	Growth	204%	
sold by company	2 000 000	Number of employees		3279
sold by shareholders	-	Avg. val. of stock per emp		\$835 064
Option to underwriters	-			
Total shares sold	2 000 000			

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

Title	Name	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%	<u>27 582 525</u>	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%		<u>55 701 359</u>	<u>55 701 359</u>	<u>55 701 359</u>	<u>\$1 114 027 180</u>	
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%		<u>51 275 828</u>	<u>51 275 828</u>	<u>51 275 828</u>	<u>\$1 025 516 560</u>	
Total - company		25,8%	100,0%	41,9%	41,1%		<u>106 977 187</u>	<u>106 977 187</u>	<u>106 977 187</u>	<u>\$2 139 543 740</u>	
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%			<u>148 384 433</u>	<u>148 384 433</u>	<u>\$2 967 688 660</u>	
Total - PreIPO		10,8%		100,0%	98,1%			<u>255 361 620</u>	<u>255 361 620</u>	<u>\$5 107 232 400</u>	
IPO					1,9%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		10,6%			100,0%				<u>260 361 620</u>	<u>\$5 207 232 400</u>	

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	FY ends June	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$509 528 000	\$264 367 000
Others		Profit	-\$112 598 000	-\$120 455 000
Net	\$93 000 000	Growth	93%	
sold by company	5 000 000	Number of employees		916
sold by shareholders	-	Avg. val. of stock per emp		\$1 519 361
Option to underwriters	-			
Total shares sold	5 000 000			

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



Activity	Software	Company	Roblox Corporation	Incorporation	
Town, St	San Mateo, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$10,0	Market cap.	Date	Mar-04
D= director	Symbol	RBLX	URL	years to IPO	16,7
			www.corp.roblox.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	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
 Andrea Wong

Altos Ventures

Total cash before fees	\$875 000 000	Year	2019	2018
Paid to underwriters	\$61 250 000	Revenues	\$488 223 000	\$312 773 000
Others		Profit	-\$86 130 000	-\$97 176 000
Net	\$813 750 000	Growth	56%	#DIV/0!
sold by company	100 000 000	Number of employees		830
sold by shareholders	-	Avg. val. of stock per emp		\$1 710 562
Option to underwriters	12 500 000			
Total shares sold	112 500 000			

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 e-commerce	Company	ContextLogic Inc. / Wish	Incorporation	DE
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$200,0	Market cap.	Date	Jun-10
D= director	Symbol	WISH	URL	years to IPO	10,4
			\$15 418 324 400		
			www.wish.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Peter 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%	<u>6 644 407</u>	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%		<u>18 685 961</u>	<u>18 685 961</u>	<u>18 685 961</u>	<u>\$3 737 192 200</u>	
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%		<u>11 236 469</u>	<u>11 236 469</u>	<u>11 236 469</u>	<u>\$2 247 293 800</u>	
Total - company		22,2%	100,0%	41,5%	38,8%		<u>29 922 430</u>	<u>29 922 430</u>	<u>29 922 430</u>	<u>\$5 984 486 000</u>	
DST Global			14,4%	13,5%	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%			<u>42 169 192</u>	<u>42 169 192</u>	<u>\$8 433 838 400</u>	
Total - PreIPO		9,2%		100,0%	93,5%			<u>72 091 622</u>	<u>72 091 622</u>	<u>\$14 418 324 400</u>	
IPO					6,5%				5 000 000	\$1 000 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,6%			100,0%				<u>77 091 622</u>	<u>\$15 418 324 400</u>	

Board		Total cash before fees	\$1 000 000 000	Year	2019	2018	2017
Julie Bradley	TripAdvisor	Paid to underwriters	\$70 000 000	Revenues	\$1 901 000 000	\$1 728 000 000	\$1 101 000 000
Ari Emanuel		Others		Profit	-\$129 000 000	-\$208 000 000	-\$207 000 000
Joe Lonsdale	8VC	Net	\$930 000 000	Growth	10%	57%	
Tanzeen Syed	General Atlantic	sold by company	5 000 000	Number of employees			829
Stephanie Tilenius		sold by shareholders	-	Avg. val. of stock per emp			\$2 626 653
Hans Tung	GGV	Option to underwriters	-				
		Total shares sold	5 000 000				

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%	<u>6 672 643</u>	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%		<u>10 887 348</u>	<u>10 887 348</u>	<u>10 887 348</u>	<u>\$108 873 480</u>		
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%		<u>6 828 555</u>	<u>6 828 555</u>	<u>6 828 555</u>	<u>\$68 285 550</u>		
Total - company		37,7%	100,0%	43,2%	36,5%		<u>17 715 903</u>	<u>17 715 903</u>	<u>17 715 903</u>	<u>\$177 159 030</u>		
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%			<u>23 260 726</u>	<u>23 260 726</u>	<u>\$232 607 260</u>		
Total - PreIPO		16,3%		100,0%	84,5%			<u>40 976 629</u>	<u>40 976 629</u>	<u>\$409 766 290</u>		
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%				<u>48 476 629</u>	<u>\$484 766 290</u>		

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	Year	2019	2018	2017
Paid to underwriters	\$5 250 000	Revenues	\$17 972 000	\$22 054 000	
Others		Profit	-\$13 373 000	-\$7 536 000	
Net	\$69 750 000	Growth	-19%	#DIV/0!	
sold by company	7 500 000	Number of employees			96
sold by shareholders	-	Avg. val. of stock per emp			\$462 754
Option to underwriters	-				
Total shares sold	7 500 000				

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	730
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%	<u>19 865 887</u>	46 551 557	46 551 557	46 551 557	\$1 862 062 280	24 205 178
Other common			12,8%	9,5%	8,6%		<u>13 801 435</u>	<u>13 801 435</u>	<u>13 801 435</u>	<u>\$552 057 400</u>	
Total common		32,9%	56,1%	41,7%	37,7%		<u>60 352 992</u>	<u>60 352 992</u>	<u>60 352 992</u>	<u>\$2 414 119 680</u>	
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%		<u>47 266 247</u>	<u>47 266 247</u>	<u>47 266 247</u>	<u>\$1 890 649 880</u>	
Total - company		18,5%	100,0%	74,3%	67,3%		<u>107 619 239</u>	<u>107 619 239</u>	<u>107 619 239</u>	<u>\$4 304 769 560</u>	
TPG			11,2%	10,1%			16 206 631	16 206 631	16 206 631	\$648 265 240	
Baker Hughes Holdings			7,5%	6,8%			10 813 095	10 813 095	10 813 095	\$432 523 800	
Other investors			7,0%	6,3%			10 109 042	10 109 042	10 109 042	\$404 361 680	
Total- Investors				25,7%	23,2%		<u>37 128 768</u>	<u>37 128 768</u>	<u>37 128 768</u>	<u>\$1 485 150 720</u>	
Total - PreIPO		13,7%		100,0%	90,5%		<u>144 748 007</u>	<u>144 748 007</u>	<u>144 748 007</u>	<u>\$5 789 920 280</u>	
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%					<u>159 956 757</u>	<u>\$6 398 270 280</u>

Board	
Patricia A. House	Cofounder
Richard C. Levin	Coursea
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

Total cash before fees	\$529 000 000	FY ends April	2020	2019
Paid to underwriters	\$37 030 000	Revenues	\$156 666 000	\$91 605 000
Others		Profit	-\$69 378 000	-\$33 346 000
Net	\$491 970 000	Growth	71%	
sold by company	15 208 750	Number of employees		482
sold by shareholders	-	Avg. val. of stock per emp		\$2 697 641
Option to underwriters	1 983 750			
Total shares sold	17 192 500			

Dates of rounds from Crunchbase

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	DE
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	Year	2019	2018
Paid to underwriters	\$3 717 000	Revenues	\$113 871 000	\$99 264 000
Others		Profit	\$6 643 000	\$4 425 000
Net	\$49 383 000	Growth	15%	
sold by company	2 655 000	Number of employees		189
sold by shareholders	3 245 000	Avg. val. of stock per emp		\$784 174
Option to underwriters	-			
Total shares sold	5 900 000			

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	Redwood City, CA	IPO date	Dec-20	State
f= founder	Price per share \$19,0	Market cap.	\$1 381 494 750	DE
D= director	Symbol	SEER	URL	Date
			http://seer.bio	Mar-17
				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		Total cash before fees	\$175 000 013	Year	2019	2018	2017
David Hallal		Paid to underwriters	\$12 250 001	Revenues	\$116 000	\$0	
Catherine J. Friedman		Others		Profit	-\$16 038 000	-\$6 307 000	
f Robert Langer	MIT	Net	\$162 750 012	Growth			
Terrance McGuire	Polaris Partners	sold by company	10 592 106	Number of employees			60
David Singer	Maverick Ventures	sold by shareholders	6 015 732	Avg. val. of stock per emp			\$2 569 387
		Option to underwriters	1 381 579				
		Total shares sold	17 989 417				

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	Time to series A
owner.	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	Biotechnology	Company	Sigilon Therapeutics, Inc.			Incorporation		733
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	Rogério 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%	<u>4 777 777</u>	5 910 823	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	640 951	\$5 768 559	
Total common	72,9%	60,4%	24,3%	18,7%		<u>6 551 774</u>	<u>6 551 774</u>	<u>6 551 774</u>	<u>6 551 774</u>	<u>\$58 965 966</u>	
Options - outstanding		26,6%	10,7%	8,2%		2 884 036	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	1 410 008	\$12 690 072	
Options - total		39,6%	15,9%	12,3%		4 294 044	4 294 044	4 294 044	4 294 044	\$38 646 396	
Total - company	44,1%	100,0%	40,2%	30,9%		<u>10 845 818</u>	<u>10 845 818</u>	<u>10 845 818</u>	<u>10 845 818</u>	<u>\$97 612 362</u>	
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%				<u>26 995 152</u>	<u>26 995 152</u>	<u>\$242 956 366</u>	
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%					<u>35 045 152</u>	<u>\$315 406 366</u>	

Board		Total cash before fees	\$63 000 000	Year	2019	2018
Douglas Cole	Flagship Pioneering	Paid to underwriters	\$4 410 000	Revenues	\$14 155 000	\$4 637 000
John Cox		Others		Profit	-\$43 925 000	-\$22 765 000
James Gilbert	Flagship Pioneering	Net	\$58 590 000	Growth	205%	
Stephen Oesterle		sold by company	8 050 000	Number of employees		96
Kavita Patel		sold by shareholders	-	Avg. val. of stock per emp		\$330 468
Robert Ruffolo, Jr.		Option to underwriters	1 050 000			
Eric Shaff		Total shares sold	9 100 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A	Mar-16	\$10 286 000	10 286 000	\$1,00	\$21 035 998	4 571 556	44%	0,8
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		

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	Year	2019	2018
Paid to underwriters	\$6 666 666	Revenues	\$6 896 000	\$14 130 000
Others		Profit	-\$49 306 000	-\$9 551 000
Net	\$88 571 414	Growth	-51%	
sold by company	5 476 189	Number of employees		78
sold by shareholders	-	Avg. val. of stock per emp		\$912 184
Option to underwriters	714 285			
Total shares sold	6 190 474			

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

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.	Date	Jan-16
D= director	Symbol	SBTX	URL	years to IPO	4,9
			www.silverbacktx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Cofounder*	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 Warrant			37,9%	11,4%	7,9%		3 405 064	3 405 064	3 405 064	\$71 506 344	
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

Total cash before fees	\$241 500 000	Year	2019	2018
Paid to underwriters	\$16 905 000	Revenues		
Others		Profit	-\$23 967 000	-\$17 579 000
Net	\$224 595 000	Growth		
sold by company	13 225 000	Number of employees		52
sold by shareholders	-	Avg. val. of stock per emp		\$1 625 242
Option to underwriters	1 725 000			
Total shares sold	14 950 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After 3.713x stock slit	Series A owner.	Time to series A
A	Apr-16	\$10 000 001	2 857 143	\$3,50	\$10 000 001	769 497	100%	0,2
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		

* Both founder were also with Orbimed



Activity	Biotechnology	Company	AbCellera Biologics Inc.	Incorporation	Canada / BC	736
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%	<u>74 860 388</u>	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%		<u>158 133 964</u>	<u>158 133 964</u>	<u>158 133 964</u>	<u>\$3 162 679 280</u>		
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%		<u>242 564 384</u>	<u>242 564 384</u>	<u>242 564 384</u>	<u>\$4 851 287 680</u>		
DCVC Bio			8,8%	8,1%			29 076 350	29 076 350	29 076 350	\$581 527 000		
Viking Global Opportunities				5,7%	5,2%		18 721 980	18 721 980	18 721 980	\$374 439 600		
Thiel Capital				2,6%	2,4%		8 476 310	8 476 310	8 476 310	\$169 526 200		
OrbiMed			0,3%	0,3%			979 430	979 430	979 430	\$19 588 596		
Baker Brothers				0,3%	0,3%		978 842	978 842	978 842	\$19 576 832		
Eli Lilly				0,1%	0,1%		489 421	489 421	489 421	\$9 788 426		
Harvard Management				0,1%	0,1%		489 421	489 421	489 421	\$9 788 426		
University of Minnesota				0,1%	0,1%		401 186	401 186	401 186	\$8 023 720		
Other investors				8,4%	7,7%		27 711 064	27 711 064	27 711 064	\$554 221 280		
Total- Investors				26,5%	24,4%		<u>87 324 004</u>	<u>87 324 004</u>	<u>87 324 004</u>	<u>\$1 746 480 080</u>		
Total - PreIPO		22,7%		100,0%	92,2%		<u>329 888 388</u>	<u>329 888 388</u>	<u>329 888 388</u>	<u>\$6 597 767 760</u>		
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%				<u>357 660 888</u>	<u>\$7 153 217 760</u>		

Board	Total cash before fees	\$483 000 000	Year	2019	2018
John Edward Hamer DCVC Bio	Paid to underwriters	\$33 810 000	Revenues	\$11 612 000	\$8 831 000
Michael Hayden Formerly at Teva Pharma	Others		Profit	-\$1 906 000	-\$1 061 000
John S. Montalbano RBC	Net	\$449 190 000	Growth	31%	
Peter Thiel Thiel Capital / Founders Fund	sold by company	27 772 500	Number of employees		174
	sold by shareholders	-	Avg. val. of stock per emp		\$15 205 444
	Option to underwriters	3 622 500			
	Total shares sold	31 395 000			

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	Series A owner.	Time to series A
A1	Aug-18	\$7 705 266	2 105 264	\$3,66	\$351 041 682	21 052 640	2%	5,7
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		

Activity	Ecommerce	Company	Poshmark, Inc.
Town, St	Redwood City, CA	IPO date	Filing
f= founder	Price per share	\$20,0	Market cap.
D= director	Symbol	POSH	URL
			www.poshmark.com
			State
			DE
			Date
			Jan-11
			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%	<u>5 400 000</u>	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%		<u>14 053 060</u>	<u>14 053 060</u>	<u>14 053 060</u>	<u>\$281 061 200</u>	
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%		<u>23 598 051</u>	<u>23 598 051</u>	<u>23 598 051</u>	<u>\$471 961 020</u>	
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%			<u>52 286 631</u>	<u>52 286 631</u>	<u>\$1 045 732 620</u>	
Total - PreIPO		7,1%		100,0%	93,8%			<u>75 884 682</u>	<u>75 884 682</u>	<u>\$1 517 693 640</u>	
IPO					6,2%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,7%			100,0%				<u>80 884 682</u>	<u>\$1 617 693 640</u>	

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	Year	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$205 225 000	\$148 305 000
Others		Profit	-\$48 692 000	-\$14 475 000
Net	\$93 000 000	Growth	38%	
sold by company	5 000 000	Number of employees		501
sold by shareholders	-	Avg. val. of stock per emp		\$598 310
Option to underwriters	-			
Total shares sold	5 000 000			

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

Activity	Ecommerce	Company			Overstock.com, Inc.	Incorporation						738
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%	<u>4 857 332</u>	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%		<u>8 836 532</u>	<u>8 836 532</u>	<u>8 836 532</u>	<u>\$114 874 916</u>	
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%		<u>12 252 833</u>	<u>12 252 833</u>	<u>12 252 833</u>	<u>\$159 286 829</u>	
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%			<u>15 725 289</u>	<u>14 880 289</u>	<u>\$193 443 757</u>	
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%				<u>18 330 289</u>	<u>\$238 293 757</u>	

Board		Total cash before fees	\$28 015 000	Year	2001	2000	1999
John J. Byrne Jr.	White mountains Insurance	Paid to underwriters	\$1 961 050	Revenues	\$40 003 000	\$25 523 000	\$1 835 000
Gordon S. Macklin	White River Corp.	Others		Profit	-\$13 806 000	-\$21 312 000	-\$8 357 000
Allison H. Abraham		Net	\$26 053 950	Growth	57%	1291%	
John A. Fisher		sold by company	3 000 000	Number of employees			163
		sold by shareholders	450 000	Avg. val. of stock per emp			\$231 420
		Option to underwriters	845 000				
		Total shares sold	4 295 000				

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 article in the New Yorker:
<https://www.newyorker.com/magazine/2020/12/14/a-tycoons-deep-state-conspiracy-dive>



Activity	Santa Clara, CA	Company	Cardiva Medical, Inc.	Incorporation	CA
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 Director	Rogen R. Owens		3,8%	0,7%	0,6%		1 092 947	1 092 947	1 092 947	\$1 639 421	1 092 947
	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%	<u>3 421 463</u>	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%		<u>10 607 584</u>	<u>10 607 584</u>	<u>10 607 584</u>	<u>\$15 911 376</u>	
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%		<u>28 960 626</u>	<u>28 960 626</u>	<u>28 960 626</u>	<u>\$43 440 939</u>	
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%			<u>117 000 243</u>	<u>117 000 243</u>	<u>\$175 500 365</u>	
Total - PreIPO		2,3%		100,0%	74,5%			<u>145 960 869</u>	<u>145 960 869</u>	<u>\$218 941 304</u>	
IPO					25,5%				50 000 000	\$75 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,7%			100,0%				<u>195 960 869</u>	<u>\$293 941 304</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$5 250 000	Revenues		\$32 509 000	\$21 075 000
Others		Profit		-\$12 929 000	-\$14 568 000
Net	\$69 750 000	Growth		54%	
sold by company	50 000 000	Number of employees			142
sold by shareholders	-	Avg. val. of stock per emp			\$127 805
Option to underwriters	-				
Total shares sold	50 000 000				

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
------------------------	-------------------------



Activity	Biotechnology	Company	Gracell Biotechnologies Inc.			Incorporation	China	740
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%	<u>92 090 000</u>	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%		<u>102 044 776</u>	<u>102 044 776</u>	<u>102 044 776</u>	<u>\$204 089 552</u>	
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%		<u>7 216 234</u>	<u>7 216 234</u>	<u>7 216 234</u>	<u>\$14 432 468</u>	
Total - company		84,3%	100,0%	38,6%	32,8%		<u>109 261 010</u>	<u>109 261 010</u>	<u>109 261 010</u>	<u>\$218 522 020</u>	
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%			<u>173 771 220</u>	<u>173 771 220</u>	<u>\$347 542 440</u>	
Total - PreIPO		32,5%		100,0%	85,0%			<u>283 032 230</u>	<u>283 032 230</u>	<u>\$566 064 460</u>	
IPO					15,0%				50 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		27,7%			100,0%				<u>333 032 230</u>	<u>\$666 064 460</u>	

Board
David Guowei Wang OrbiMed
Lili Shen Morningside Ventures
Guotong Xu Tongji University
Wendy Hayes

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit		-\$20 424 000	-\$9 073 950
Net	\$93 000 000	Growth			
sold by company	50 000 000	Number of employees			160
sold by shareholders	-	Avg. val. of stock per emp			\$141 785
Option to underwriters	-				
Total shares sold	50 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After reorg.	Series A owner.	Time to series A
A	Aug-17	\$11 087 163	3 656 716	\$3,03	\$290 304 043	31 343 284	27%	0,2
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		

Activity	Software	Company	ON24, Inc.	Incorporation	State	DE
Town, St	San Francisco, CA	IPO date	Jan-21	Date	Jan-98	
f= founder	Price per share \$15,0	Market cap.	\$832 621 315	years to IPO	23,0	
D= director	Symbol	ONTF	URL			
			www.on24.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	President & CEO	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%	<u>2 287 172</u>	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%		<u>12 874 697</u>	<u>12 874 697</u>	<u>12 874 697</u>	<u>\$193 120 455</u>	
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%		<u>21 613 955</u>	<u>21 613 955</u>	<u>21 613 955</u>	<u>\$324 209 325</u>	
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%			<u>27 227 466</u>	<u>27 227 466</u>	<u>\$408 411 990</u>	
Total - PreIPO			4,7%		100,0%	88,0%			<u>48 841 421</u>	<u>48 841 421</u>	<u>\$732 621 315</u>	
IPO						12,0%				6 666 667	\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			4,1%			100,0%				<u>55 508 088</u>	<u>\$832 621 315</u>	

Board	
Irwin Federman	USVP
Denise Persson	Snowflake
Holger Staude	Goldman Sachs
Dominique Trempont	INSEAD
Barry Zwarenstein	Five9

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues		\$89 133 000	\$82 608 000
Others		Profit		-\$17 527 000	-\$17 591 000
Net	\$93 000 000	Growth		8%	
sold by company	6 666 667	Number of employees			547
sold by shareholders	-	Avg. val. of stock per emp			\$394 461
Option to underwriters	-				
Total shares sold	6 666 667				

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 unusually 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%	<u>49 150 000</u>	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%		<u>137 948 403</u>	<u>137 948 403</u>	<u>137 948 403</u>	<u>\$689 742 015</u>		
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%		<u>202 688 312</u>	<u>202 688 312</u>	<u>202 688 312</u>	<u>\$1 013 441 560</u>		
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%			<u>503 900 846</u>	<u>503 900 846</u>	<u>\$2 519 504 230</u>		
Total - PreIPO		7,0%		100,0%	95,9%			<u>706 589 158</u>	<u>706 589 158</u>	<u>\$3 532 945 790</u>		
IPO					4,1%				30 000 000	\$150 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		6,7%			100,0%				<u>736 589 158</u>	<u>\$3 682 945 790</u>		

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	Year	2020	2019	2018
Paid to underwriters	\$10 500 000	Revenues			
Others		Profit	-\$130 778 000	-\$13 247 000	
Net	\$139 500 000	Growth			
sold by company	30 000 000	Number of employees			240
sold by shareholders	-	Avg. val. of stock per emp			\$2 042 172
Option to underwriters	-				
Total shares sold	30 000 000				

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			145 766 384		
Total		\$705 434 968	524 523 228		

Series A owner.	Time to series A
44%	0,2

Cobalt acquisition

Activity	Biotechnology		Company		Landos Biopharma, Inc.	Incorporation					743
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%	<u>5 156 250</u>	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%		<u>6 152 301</u>	<u>6 152 301</u>	<u>6 152 301</u>	<u>\$86 132 214</u>	
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%		<u>6 854 175</u>	<u>6 854 175</u>	<u>6 854 175</u>	<u>\$95 958 450</u>	
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%			<u>18 941 648</u>	<u>18 941 648</u>	<u>\$265 183 072</u>	
IPO					27,4%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		19,8%			100,0%				<u>26 084 505</u>	<u>\$365 183 072</u>	

Board

Christopher Garabedian Xontogeny
Konstantin Poukalov Perceptive Advisors
Roderick Wong RTW Investments

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit		-\$13 467 000	-\$6 044 000
Net	\$93 000 000	Growth			
sold by company	7 142 857	Number of employees			33
sold by shareholders	-	Avg. val. of stock per emp			\$591 292
Option to underwriters	-				
Total shares sold	7 142 857				

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	State	DE
f= founder	Price per share	\$1,5	Market cap.	Date	Jan-15
D= director	Symbol	BOLT	URL	years to IPO	6,0
			www.boltbio.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD 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										
	<i>Additional founders shares</i>	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	7 488 300	\$11 232 450	7 488 300
	William P. Quinn		1,5%	0,3%	0,2%	638 888	638 888	638 888	638 888	\$958 332	550 000
	SVP Research & Manuf.		2,6%	0,6%	0,4%	1 124 977	1 124 977	1 124 977	1 124 977	\$1 687 466	1 124 977
	CMO		0,9%	0,2%	0,2%	400 000	400 000	400 000	400 000	\$600 000	400 000
	CBO		3,1%	0,7%	0,5%	1 351 548	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	23 333	\$35 000	23 333
D Director	Kathleen LaPorte		0,0%	0,01%	0,00%	10 833	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	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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues		\$215 000	
Others		Profit	-\$30 487 000	-\$11 589 000	
Net	\$93 000 000	Growth			
sold by company	66 666 667	Number of employees			63
sold by shareholders	-	Avg. val. of stock per emp			\$472 515
Option to underwriters	-				
Total shares sold	66 666 667				

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 owns 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	State	Cayman Islands
f= founder	Price per share	\$14,0	Market cap.	Date	Feb-11
D= director	Symbol	ADAG	URL	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%	<u>7 187 314</u>	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%		<u>16 569 866</u>	<u>16 569 866</u>	<u>16 569 866</u>	<u>\$231 978 124</u>	
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%		<u>6 308 107</u>	<u>6 308 107</u>	<u>6 308 107</u>	<u>\$88 313 498</u>	
Total - company		31,4%	100,0%	45,6%	38,7%		<u>22 877 973</u>	<u>22 877 973</u>	<u>22 877 973</u>	<u>\$320 291 622</u>	
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%			<u>27 249 824</u>	<u>27 249 824</u>	<u>\$381 497 536</u>	
Total - PreIPO		14,3%		100,0%	84,9%			<u>50 127 797</u>	<u>50 127 797</u>	<u>\$701 789 158</u>	
IPO					15,1%				8 928 571	\$125 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,2%				100,0%			<u>59 056 368</u>	<u>\$826 789 158</u>	

Board		Total cash before fees	\$125 000 000	Year	2020	2019	2018
Daniel Auerbach	Fidelity / Eight Roads / Asia V.	Paid to underwriters	\$8 750 000	Revenues		\$480 000	\$1 511 000
Chong Xu	F-Prime	Others		Profit		-\$16 432 000	-\$15 266 000
Yu Miao	GP Healthcare / JSR	Net	\$116 250 000	Growth		-68%	
Yunxia Yang	Sequoia Capital	sold by company	8 928 571	Number of employees			199
Lefei Sun		sold by shareholders	-	Avg. val. of stock per emp			\$798 989
Andy (Yiu Leung) Cheung		Option to underwriters	-				
Min Li		Total shares sold	8 928 571				

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

Pre A amount converted into A-1 shares

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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit		-\$68 819 000	-\$18 018 000
Net	\$93 000 000	Growth			
sold by company	100 000 000	Number of employees			30
sold by shareholders	-	Avg. val. of stock per emp			\$421 478
Option to underwriters	-				
Total shares sold	100 000 000				

Martijn Fenaux was another founder but no data about his shares

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



Activity	Biotechnology	Company		Vor Biopharma Inc.	Incorporation	State		DE
Town, St	Cambridge, MA	IPO date	Filing	Jan-21	Date	years to IPO		5,0
f= founder	Price per share	\$1,0	Market cap.	\$611 911 327	Date			Dec-15
D= director	Symbol	VOR	URL	www.vorbio.com	Date			Dec-15

Title	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%	<u>1 454 687</u>	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%		<u>20 585 837</u>	<u>20 585 837</u>	<u>20 585 837</u>	<u>\$20 585 837</u>	
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%		<u>122 937 636</u>	<u>122 937 636</u>	<u>122 937 636</u>	<u>\$122 937 636</u>	
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%			<u>338 973 691</u>	<u>338 973 691</u>	<u>\$338 973 691</u>	
Total - PreIPO		0,3%		100,0%	75,5%			<u>461 911 327</u>	<u>461 911 327</u>	<u>\$461 911 327</u>	
IPO					24,5%				150 000 000	\$150 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,2%			100,0%				<u>611 911 327</u>	<u>\$611 911 327</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$10 500 000	Revenues			
Others		Profit		-\$10 839 000	-\$4 152 000
Net	\$139 500 000	Growth			
sold by company	150 000 000	Number of employees			76
sold by shareholders	-	Avg. val. of stock per emp			\$733 210
Option to underwriters	-				
Total shares sold	150 000 000				

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



Activity	Biotechnology		Company	Pharvaris B.V.	Incorporation		748
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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit		-\$8 027 162	-\$4 313 914
Net	\$93 000 000	Growth			
sold by company	7 142 857	Number of employees			14
sold by shareholders	-	Avg. val. of stock per emp			\$1 212 288
Option to underwriters	-				
Total shares sold	7 142 857				

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			749
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
	Kristi Jones		8,4%	1,5%	0,9%		3 489 693	3 489 693	3 489 693	\$1 744 847	2 416 364
	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	Year	2020	2019	2018
Paid to underwriters	\$6 037 500	Revenues			
Others		Profit		-\$20 547 000	-\$12 834 000
Net	\$80 212 500	Growth			
sold by company	172 500 000	Number of employees			44
sold by shareholders	-	Avg. val. of stock per emp			\$306 818
Option to underwriters	-				
Total shares sold	172 500 000				

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

Activity	Biotechnology		Company	Decibel Therapeutics, Inc.			Incorporation				750
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	Year	2020	2019	2018
Paid to underwriters	\$8 527 365	Revenues			
Others		Profit		-\$42 672 000	-\$36 163 000
Net	\$113 292 135	Growth			
sold by company	7 165 853	Number of employees			37
sold by shareholders	-	Avg. val. of stock per emp			\$648 206
Option to underwriters	-				
Total shares sold	7 165 853				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A	Oct-15	\$57 758 734	57 758 734	\$1,00	\$57 758 734	3 719 410	87%	1,9
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		

Activity	Ecommerce	Company	Oscar Health, Inc.	Incorporation
Town, St	New York, NY	Company	Feb-21	State
f= founder	Price per share	Market cap.	\$6 444 505 180	DE
D= director	Symbol	OSCR	www.hioscar.com	Date
				Oct-12
				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			Total cash before fees	\$100 000 000	Year	2020	2019
Jeffery H. Boyd	Booking Holdings		Paid to underwriters	\$7 000 000	Revenues	\$462 801 000	\$488 188 000
Joel Cutler	General Catalyst		Others		Profit	-\$405 919 000	-\$261 182 000
Teri List-Stoll	The Gap		Net	\$93 000 000	Growth	-5%	
Charles E. Phillips	Recognize		sold by company	3 333 333	Number of employees		1839
David Plouffe			sold by shareholders	-	Avg. val. of stock per emp		\$796 513
Elbert O. Robinson			Option to underwriters	-			
Vanessa A. Wittman			Total shares sold	3 333 333			

* M. Kushner is the managing director of Thrive Capital	<i>There was a 1-3 reverse stock split just before IPO</i>						Series A owner.	Time to series A
	Legacy preferred					55%		
	New Preferred	Round	Date	Amount	# Shares	Price per share	Valuation	
		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		
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					

	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	Feb-21	State
f= founder	Price per share	Market cap.	\$1 070 305 100	DE
D= director	Symbol	URL	www.olo.com	Date
	OLO			Jun-05
				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%	<u>680 454</u>	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%		<u>1 475 241</u>	<u>1 475 241</u>	<u>1 475 241</u>	<u>\$147 524 100</u>	
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%		<u>1 678 940</u>	<u>1 678 940</u>	<u>1 678 940</u>	<u>\$167 894 000</u>	
Total - company		21,6%	100,0%	32,5%	29,5%		<u>3 154 181</u>	<u>3 154 181</u>	<u>3 154 181</u>	<u>\$315 418 100</u>	
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%			<u>6 548 870</u>	<u>6 548 870</u>	<u>\$654 887 000</u>	
Total - PreIPO		7,0%		100,0%	90,7%			<u>9 703 051</u>	<u>9 703 051</u>	<u>\$970 305 100</u>	
IPO					9,3%				1 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,4%			100,0%				<u>10 703 051</u>	<u>\$1 070 305 100</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$98 424 000	\$50 691 000	\$31 799 000
Others		Profit	\$3 063 000	-\$8 258 000	-\$11 552 000
Net	\$93 000 000	Growth	94%	59%	
sold by company	1 000 000	Number of employees			433
sold by shareholders	-	Avg. val. of stock per emp			\$430 616
Option to underwriters	-				
Total shares sold	1 000 000				

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		753
Town, St	Wilmington, 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%	<u>51 051 005</u>	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%		<u>77 482 719</u>	<u>77 482 719</u>	<u>77 482 719</u>	<u>\$ 7 748 271 942</u>	
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%		<u>172 467 470</u>	<u>172 467 470</u>	<u>172 467 470</u>	<u>\$ 17 246 747 000</u>	
Andreessen Horowitz				10,2%	9,9%		29 477 535	29 477 535	29 477 535	\$ 2 947 753 500	
Paradigm				0,9%	0,9%		2 570 459	2 570 459	2 570 459	\$ 257 045 900	
Ribbit Capital				4,2%	4,0%		11 995 949	11 995 949	11 995 949	\$ 1 199 594 900	
Tiger Global				0,9%	0,9%		2 624 880	2 624 880	2 624 880	\$ 262 488 000	
Union Square Ventures				4,8%	4,7%		13 902 324	13 902 324	13 902 324	\$ 1 390 232 400	
Other investors				19,0%	18,3%		54 618 853	54 618 853	54 618 853	\$ 5 461 885 300	
Total- Investors				40,0%	38,7%		<u>115 190 000</u>	<u>115 190 000</u>	<u>115 190 000</u>	<u>\$ 11 519 000 000</u>	
Total - PreIPO		17,7%		100,0%	96,6%		<u>287 657 470</u>	<u>287 657 470</u>	<u>287 657 470</u>	<u>\$ 28 765 747 000</u>	
IPO					3,4%				10 000 000	\$ 1 000 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,2%			100,0%				<u>297 657 470</u>	<u>\$ 29 765 747 000</u>	

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

Total cash before fees	\$1 000 000 000	Year	2020	2019	2018
Paid to underwriters	\$70 000 000	Revenues	\$1 277 481 000	\$533 735 000	
Others		Profit	\$322 317 000	-\$30 387 000	
Net	\$930 000 000	Growth	139%		
sold by company	10 000 000	Number of employees			1249
sold by shareholders	-	Avg. val. of stock per emp			\$6 072 538
Option to underwriters	-				
Total shares sold	10 000 000				

* Cofounder and GP of Paradigm

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			754
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%	<u>14 588 699</u>	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%		<u>36 769 465</u>	<u>36 769 465</u>	<u>36 769 465</u>	<u>\$514 772 510</u>	
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%		<u>53 980 967</u>	<u>53 980 967</u>	<u>53 980 967</u>	<u>\$755 733 538</u>	
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%			<u>54 209 098</u>	<u>54 209 098</u>	<u>\$758 927 372</u>	
Total - PreIPO		13,5%		100,0%	93,8%			<u>108 190 065</u>	<u>108 190 065</u>	<u>\$1 514 660 910</u>	
IPO					6,2%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,6%			100,0%				<u>115 332 922</u>	<u>\$1 614 660 910</u>	

Board		Total cash before fees	\$100 000 000	Year	2020	2019	2018
Warren Adelman	Nativ Group	Paid to underwriters	\$7 000 000	Revenues	\$318 380 000	\$254 823 000	\$203 136 000
Pratima Arora	Atlassian	Others		Profit	-\$43 568 000	-\$40 390 000	-\$35 999 000
Amy Butte	Bain Capital	Net	\$93 000 000	Growth	25%	25%	
Warren Jenson	LiveRamp	sold by company	7 142 857	Number of employees			581
Pueo Keffer	Access Technology Ventures	sold by shareholders	-	Avg. val. of stock per emp			\$837 324
Peter Levine	Andreessen Horowitz	Option to underwriters	-				
Hilary Schneider	Shutterfly, Inc.	Total shares sold	7 142 857				

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 mentions 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				755
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$138 000	
Others		Profit	-\$37 738 000	-\$6 522 000
Net	\$93 000 000	Growth		
sold by company	7 142 857	Number of employees		150
sold by shareholders	-	Avg. val. of stock per emp		\$1 753 290
Option to underwriters	-			
Total shares sold	7 142 857			

* 12.7M shares were issued in the founders stock agreement, then 3.3M were canceled

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



Activity	Software	Company		Tuya Inc.	Incorporation				756
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%	<u>170 500 000</u>	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%		<u>228 480 000</u>	<u>228 480 000</u>	<u>228 480 000</u>	<u>\$1 142 400 000</u>	
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%		<u>298 758 005</u>	<u>298 758 005</u>	<u>298 758 005</u>	<u>\$1 493 790 025</u>	
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%			<u>278 163 799</u>	<u>278 163 799</u>	<u>\$1 390 818 995</u>	
Total - PreIPO		29,6%		100,0%	96,6%			<u>576 921 804</u>	<u>576 921 804</u>	<u>\$2 884 609 020</u>	
IPO					3,4%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		28,6%			100,0%				<u>596 921 804</u>	<u>\$2 984 609 020</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$179 874 000	\$105 789 000
Others		Profit	-\$70 905 000	-\$64 030 000
Net	\$93 000 000	Growth	70%	
sold by company	20 000 000	Number of employees		2258
sold by shareholders	-	Avg. val. of stock per emp		\$253 443
Option to underwriters	-			
Total shares sold	20 000 000			

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	State	DE
f= founder	Price per share	\$200,0	Market cap.	Date	Oct-12
D= director	Symbol	COMP	URL	years to IPO	8,4
			\$9 501 425 000		
			www.compass.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Robert 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%	<u>4 295 439</u>	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%		<u>11 251 739</u>	<u>11 251 739</u>	<u>11 251 739</u>	<u>\$2 250 347 800</u>	
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%		<u>21 302 370</u>	<u>21 302 370</u>	<u>21 302 370</u>	<u>\$4 260 474 000</u>	
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%			<u>45 007 125</u>	<u>45 007 125</u>	<u>\$9 001 425 000</u>	
IPO					5,3%				2 500 000	\$500 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,0%			100,0%				<u>47 507 125</u>	<u>\$9 501 425 000</u>	

Board
 Jeffrey Hausenbold Softbank
 Eileen Murray
 Charles Phillips
 Steven Sordello LinkedIn
 Pamela Thomas-Graham

Total cash before fees	\$500 000 000	Year	2020	2019	2018
Paid to underwriters	\$35 000 000	Revenues	\$3 720 800 000	\$2 386 000 000	\$884 700 000
Others		Profit	-\$270 200 000	-\$388 000 000	-\$223 800 000
Net	\$465 000 000	Growth	56%	170%	
sold by company	2 500 000	Number of employees			2702
sold by shareholders	-	Avg. val. of stock per emp			\$1 112 256
Option to underwriters	-				
Total shares sold	2 500 000				

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	Appliovin Corporation	Incorporation		758
Town, St	Palo Alto, CA		IPO date	Filing	Mar-21	State	DE
f= founder	Price per share	\$10,0	Market cap.		\$5 286 342 330	Date	Jul-11
D= director	Symbol	APP	URL		www.appliovin.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
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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$1 451 086 000	\$994 104 000	\$483 363 000
Others		Profit	-\$125 934 000	\$119 040 000	-\$259 995 000
Net	\$93 000 000	Growth	46%	106%	
sold by company	10 000 000	Number of employees			571
sold by shareholders	-	Avg. val. of stock per emp			\$3 055 869
Option to underwriters	-				
Total shares sold	10 000 000				

	Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
Appliovin acquired MachineZone for \$500M Machinezone rounds	A	Aug-18	\$399 999 996	109 090 908	\$3,67	\$706 136 702	109 090 908	52%	7,1
	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			

Activity	Biotechnology	Company	Lava Therapeutics, Inc.	Incorporation	State	The Netherlands	759
Town, St	Utrecht, the Netherlands	IPO date	Filing	Mar-21	Date	Feb-16	
f= founder	Price per share \$14,0	Market cap.		\$225 102 008	years to IPO	5,0	
D= director	Symbol LVRX	URL		www.lavatherapeutics.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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 Hurlly		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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$3 186 000	
Others		Profit	-\$13 931 000	-\$8 675 000
Net	\$93 000 000	Growth		
sold by company	7 142 857	Number of employees		28
sold by shareholders	-	Avg. val. of stock per emp		\$445 086
Option to underwriters	-			
Total shares sold	7 142 857			

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.	95%	Time to series A	1,3
------------------------	-----	-------------------------	-----

* The license agreement says VU will obtain at IPO shares equivalent to €3M



Activity	Ecommerce	Company	Deliveroo (Roofoods Ltd)	Incorporation	As Roofoods
Town, St	London, UK	IPO date	Filing	State	United Kingdom
f= founder	Price per share	£900,00	Market cap.	Date	Aug-12
D= director	Symbol	URL	£7 313 436 000	years to IPO	8,6
			deliveroo.co.uk		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
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
 Seth Pierreport

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



Title	Name	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%	<u>7 945 048</u>	15 499 923	15 499 923	15 499 923	\$309 998 460	7 474 875
* Other common			33,5%	18,8%	18,3%		<u>32 276 242</u>	<u>32 276 242</u>	<u>32 276 242</u>	<u>\$645 524 840</u>	
Total common		16,6%	49,6%	27,8%	27,1%		<u>47 776 165</u>	<u>47 776 165</u>	<u>47 776 165</u>	<u>\$955 523 300</u>	
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%		<u>96 258 182</u>	<u>96 258 182</u>	<u>96 258 182</u>	<u>\$1 925 163 640</u>	
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%			<u>75 305 400</u>	<u>75 305 400</u>	<u>\$1 506 108 000</u>	
Total - PreIPO		4,6%		100,0%	97,2%			<u>171 563 582</u>	<u>171 563 582</u>	<u>\$3 431 271 640</u>	
IPO					2,8%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,5%			100,0%				<u>176 563 582</u>	<u>\$3 531 271 640</u>	

Board
Amanda M. Clark
L. John Doerr KPCB
Theodore R. Mitchell
Scott D. Sandell NEA
Sabrina L. Simmons The Gap, Inc.

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$293 511 000	\$184 411 000
Others		Profit	-\$66 815 000	-\$46 719 000
Net	\$93 000 000	Growth	59%	
sold by company	5 000 000	Number of employees		779
sold by shareholders	-	Avg. val. of stock per emp		\$1 470 084
Option to underwriters	-			
Total shares sold	5 000 000			

* No info on Koller's shareholding, included in other common shares

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

Activity	Biotechnology	Company	Design Therapeutics, Inc.			Incorporation		763
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%	<u>25 000 000</u>	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%		<u>28 286 815</u>	<u>28 286 815</u>	<u>28 286 815</u>	<u>\$226 294 520</u>	
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%		<u>29 675 790</u>	<u>29 675 790</u>	<u>29 675 790</u>	<u>\$237 406 320</u>	
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%			<u>41 096 478</u>	<u>41 096 478</u>	<u>\$328 771 824</u>	
Total - PreIPO		35,3%		100,0%	85,0%			<u>70 772 268</u>	<u>70 772 268</u>	<u>\$566 178 144</u>	
IPO					15,0%				12 500 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		30,0%			100,0%				<u>83 272 268</u>	<u>\$666 178 144</u>	

Board
Simeon George SROne
Stella Xu Quan Venture
Rodney Lappe
John Schmid
Arsani William Logos Capital

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$226 000	\$834 000
Others		Profit	-\$8 280 000	-\$2 047 000
Net	\$93 000 000	Growth	-73%	
sold by company	12 500 000	Number of employees		17
sold by shareholders	-	Avg. val. of stock per emp		\$818 341
Option to underwriters	-			
Total shares sold	12 500 000			

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



Activity Town, St	Biotechnology Boston, MA		Company IPO date	Filing	Ikena Oncology, Inc. Mar-21	Incorporation State	DE	764
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%	<u>3 292 745</u>	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%		<u>19 424 736</u>	<u>19 424 736</u>	<u>19 424 736</u>	<u>\$27 194 630</u>	
Total common		11,3%	50,1%	12,8%	9,8%		<u>29 263 659</u>	<u>29 263 659</u>	<u>29 263 659</u>	<u>\$40 969 123</u>	
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%		<u>29 154 618</u>	<u>29 154 618</u>	<u>29 154 618</u>	<u>\$40 816 465</u>	
Total - company		5,6%	100,0%	25,6%	19,5%		<u>58 418 277</u>	<u>58 418 277</u>	<u>58 418 277</u>	<u>\$81 785 588</u>	
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%			<u>169 396 576</u>	<u>169 396 576</u>	<u>\$237 155 206</u>	
Total - PreIPO		1,4%		100,0%	76,1%			<u>227 814 853</u>	<u>227 814 853</u>	<u>\$318 940 794</u>	
IPO					23,9%				71 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,1%			100,0%				<u>299 243 424</u>	<u>\$418 940 794</u>	

Board		Total cash before fees	\$100 000 000	Year	2020	2019	2018
Ronald C. Renaud		Paid to underwriters	\$7 000 000	Revenues	\$9 100 000	\$13 700 000	
David Bonita	Orbimed	Others		Profit	-\$44 256 000	-\$16 817 000	
Iain D. Dukes		Net	\$93 000 000	Growth	-34%		
Jean-François Formela	Atlas Venture	sold by company	71 428 571	Number of employees			33
Otello Stampacchia	Omega Fund	sold by shareholders	-	Avg. val. of stock per emp			\$2 060 942
		Option to underwriters	-				
		Total shares sold	71 428 571				

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

Activity	Biotechnology	Company		Edgewise Therapeutics, Inc.	Incorporation	765	
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$17 123 000	-\$9 705 000
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		19
sold by shareholders	-	Avg. val. of stock per emp		\$2 805 858
Option to underwriters	-			
Total shares sold	20 000 000			

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		766
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%	<u>800 784</u>	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%		<u>4 291 139</u>	<u>4 291 139</u>	<u>4 291 139</u>	<u>\$47 202 530</u>	
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%		<u>1 798 957</u>	<u>1 798 957</u>	<u>1 798 957</u>	<u>\$19 788 526</u>	
Total - company		13,1%	100,0%	56,4%	42,2%		<u>6 090 096</u>	<u>6 090 096</u>	<u>6 090 096</u>	<u>\$66 991 056</u>	
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%			<u>4 713 389</u>	<u>4 713 389</u>	<u>\$51 847 279</u>	
Total - PreIPO		7,4%		100,0%	74,8%			<u>10 803 485</u>	<u>10 803 485</u>	<u>\$118 838 335</u>	
IPO					25,2%					3 636 364	\$40 000 000
Sold by existing											
Option (underwriters)											
Total outstanding		5,5%			100,0%					<u>14 439 849</u>	<u>\$158 838 335</u>

Board
Dov Goldstein
Hans Peter Hasler
Gwen Melincoff
Claude Nicaise
Jeffrey Riley

Total cash before fees	\$40 000 000	Year	2020	2019	2018
Paid to underwriters	\$2 800 000	Revenues	\$28 881	\$41 301	\$20 609
Others		Profit	-\$3 577 682	-\$2 193 445	-\$1 105 540
Net	\$37 200 000	Growth	-30%	100%	
sold by company	3 636 364	Number of employees			11
sold by shareholders	-	Avg. val. of stock per emp			\$3 229 651
Option to underwriters	-				
Total shares sold	3 636 364				

Round	Date	Amount	# Shares	Price per share	Valuation	After conversion	Series A owner.	Time to series A
Note	Jul-18	\$900 000	56 076	\$16,05	\$13 752 300	505 055	6%	1,1
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		



Activity	Internet	Company	Zhihu Inc.	Incorporation	767
Town, St	Beijing, PR of China	IPO date	Filing	State	Cayman Islands & PRC
f= founder	Price per share	\$20,0	Market cap.	Date	May-11 Dec-10
D= director	Symbol	ZH	URL	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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$207 233 000	\$103 769 779	
Others		Profit	-\$79 319 000	-\$154 035 350	
Net	\$93 000 000	Growth	100%		
sold by company	5 000 000	Number of employees			1651
sold by shareholders	-	Avg. val. of stock per emp			\$932 156
Option to underwriters	-				
Total shares sold	5 000 000				

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	Coupage, Inc.	Incorporation	DE	768
Town, St	Songpa-gu, Seoul	IPO date	Mar-21	Date	May-10	
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
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	Year	2020	2019	2018	2017	2016
Paid to underwriters	\$245 000 000	Revenues	\$1 967 339 000	\$6 273 263 000	\$4 053 589 000	\$2 403 627 000	\$1 674 553 000
Others		Profit	-\$474 895 000	-\$698 799 000	-\$1 097 532 000	-\$617 001 000	-\$494 549 000
Net	\$3 255 000 000	Growth	91%	55%	69%	44%	
sold by company	100 000 000	Number of employees		50000			
sold by shareholders	30 000 000	Avg. val. of stock per emp		\$226 175			
Option to underwriters	-						
Total shares sold	130 000 000						

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	Mar-11	\$19 678 975	120 729 910	\$0,16	\$106 093 523
	May-14	\$28 371 740	115 803 022	\$0,25	\$187 837 466
Sequoia	May-14	\$119 843 484	64 955 818	\$1,85	\$1 534 374 603
	Dec-14	\$277 679 201	98 119 859	\$2,83	\$2 631 218 564
	Jun-15	\$999 928 244	217 328 460	\$4,60	\$5 277 750 370
Greenoaks, Launchtime (PTV)	Dec-17	\$158 138 737	31 773 269	\$4,98	\$5 867 308 779
Softbank Vision Fund	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											
Town, St	Copenhagen, Denmark											
f= founder	Price per share	\$200,0										
D= director	Symbol											
			IPO date	Filing	Mar-21							
			Market cap.		\$1 142 493 000							
			URL		www.trustpilot.com							
								Incorporation	Denmark			
								Date	Feb-07			
								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%	13,9%		792 647	792 647	792 647	\$158 529 400	
Index Ventures			14,1%	13,5%	13,5%		771 646	771 646	771 646	\$154 329 200	
Seed Capital / Northzone				14,6%	14,0%		799 300	799 300	799 300	\$159 860 000	
Vitruvian Partners				14,6%	14,0%		798 016	798 016	798 016	\$159 603 200	
Sunley House Capital				6,3%	6,0%		344 229	344 229	344 229	\$68 845 800	
Other investors				16,5%	15,8%		902 013	902 013	902 013	\$180 402 600	
Total- Investors				80,7%	77,2%		4 407 851	4 407 851	4 407 851	\$881 570 200	
Total - PreIPO		3,8%		100,0%	95,6%		5 462 465	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	Year	2020	2019	2018
Paid to underwriters	\$3 500 000	Revenues	\$101 985 000	\$81 915 000	\$64 293 000
Others		Profit	\$6 117 000	-\$15 487 000	-\$21 474 000
Net	\$46 500 000	Growth	25%	27%	
sold by company	250 000	Number of employees			440
sold by shareholders	?	Avg. val. of stock per emp			\$187 801
Option to underwriters	-				
Total shares sold	#VALEUR!				

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

There was a \$2M seed round in Jan. 11 and an A round of \$4.5M on Nov. 11 by Seed capital

	A	B	C	D	E	Common	Total
Draper Esprit				314396	71568	48638	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	344229
Others	606 441	102 145	59 864	74 897	58 666		902013
Total	1121546	670752	514561	1052307	535320	513365	4407851

Title	Name	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%	<u>25 970 435</u>	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%		<u>38 582 249</u>	<u>38 582 249</u>	<u>38 582 249</u>	<u>\$385 822 490</u>	
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%		<u>31 788 923</u>	<u>31 788 923</u>	<u>31 788 923</u>	<u>\$317 889 230</u>	
Total - company		36,9%	100,0%	25,6%	24,7%		<u>70 371 172</u>	<u>70 371 172</u>	<u>70 371 172</u>	<u>\$703 711 720</u>	
Data Collective			8,0%	7,8%			22 099 908	22 099 908	22 099 908	\$220 999 080	
Softbank Vision Fund				29,1%	28,0%		79 842 663	79 842 663	79 842 663	\$798 426 630	
True Ventures				9,2%	8,9%		25 408 077	25 408 077	25 408 077	\$254 080 770	
Gamnat				4,9%	4,7%		13 436 706	13 436 706	13 436 706	\$134 367 060	
Other investors				23,1%	22,3%		63 559 083	63 559 083	63 559 083	\$635 590 830	
Total- Investors				74,4%	71,8%		<u>204 346 437</u>	<u>204 346 437</u>	<u>204 346 437</u>	<u>\$2 043 464 370</u>	
Total - PreIPO		9,5%		100,0%	96,5%		<u>274 717 609</u>	<u>274 717 609</u>	<u>274 717 609</u>	<u>\$2 747 176 090</u>	
IPO					3,5%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,1%			100,0%				<u>284 717 609</u>	<u>\$2 847 176 090</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$13 284 000	\$15 419 000
Others		Profit	-\$262 194 000	-\$236 803 000
Net	\$93 000 000	Growth		
sold by company	10 000 000	Number of employees		762
sold by shareholders	-	Avg. val. of stock per emp		\$325 567
Option to underwriters	-			
Total shares sold	10 000 000			

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

Activity	Biotechnology	Company	Recursion Pharmaceuticals, Inc.	Incorporation
Town, St	Salt Lake City, UT	IPO date	Filing	State
f= founder	Price per share	\$14,0	Market cap.	DE
D= director	Symbol	RXRX	URL	Date
			www.recursion.com	Nov-13
				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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$3 962 000	\$2 319 000
Others		Profit	-\$87 006 000	-\$61 879 000
Net	\$93 000 000	Growth	71%	
sold by company	7 142 857	Number of employees		216
sold by shareholders	-	Avg. val. of stock per emp		\$989 984
Option to underwriters	-			
Total shares sold	7 142 857			

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

Advantage Capital Utah

There is a total of 77'065'357 preferred shares



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%	<u>4 143 795</u>	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%		<u>18 142 665</u>	<u>18 142 665</u>	<u>18 142 665</u>	<u>\$45 356 663</u>	
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%		<u>33 196 834</u>	<u>33 196 834</u>	<u>33 196 834</u>	<u>\$82 992 085</u>	
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%			<u>71 183 500</u>	<u>71 183 500</u>	<u>\$177 958 750</u>	
Total - PreIPO				100,0%	72,3%			<u>104 380 334</u>	<u>104 380 334</u>	<u>\$260 950 835</u>	
IPO					27,7%				40 000 000	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding					100,0%				<u>144 380 334</u>	<u>\$360 950 835</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$19 465 000	-\$12 436 000
Net	\$93 000 000	Growth		
sold by company	40 000 000	Number of employees		23
sold by shareholders	-	Avg. val. of stock per emp		\$1 033 794
Option to underwriters	-			
Total shares sold	40 000 000			

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



Title	Name	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		2,8%	0,9%	0,9%		40 117	40 117	40 117	\$12 035 100	40 117
	Co-president, CRO		2,3%	0,8%	0,7%		33 109	33 109	33 109	\$9 932 700	33 109
	Director		1,2%	0,4%	0,4%		17 419	17 419	17 419	\$5 225 700	17 419
	Director		1,2%	0,4%	0,4%		17 419	17 419	17 419	\$5 225 700	17 419
	Director		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%	<u>1 996 684</u>	745 391	745 391	745 391	\$223 617 300	125 483
Other common			26,0%	8,6%	8,0%		<u>374 372</u>	<u>374 372</u>	<u>374 372</u>	<u>\$112 311 600</u>	
Total common		178,3%	77,6%	25,7%	23,9%		<u>1 119 763</u>	<u>1 119 763</u>	<u>1 119 763</u>	<u>\$335 928 900</u>	
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%		<u>322 551</u>	<u>322 551</u>	<u>322 551</u>	<u>\$96 765 300</u>	
Total - company		138,4%	100,0%	33,1%	30,7%		<u>1 442 314</u>	<u>1 442 314</u>	<u>1 442 314</u>	<u>\$432 694 200</u>	
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%			<u>2 916 810</u>	<u>2 916 810</u>	<u>\$875 043 000</u>	
Total - PreIPO		45,8%		100,0%	92,9%			<u>4 359 124</u>	<u>4 359 124</u>	<u>\$1 307 737 200</u>	
IPO					7,1%				333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		42,6%			100,0%				<u>4 692 457</u>	<u>\$1 407 737 200</u>	

Board		Total cash before fees	\$100 000 000	Year	2020	2019	2018
Jeremiah Daly	Elephant	Paid to underwriters	\$7 000 000	Revenues	\$174 886 000	\$120 575 000	\$71 287 000
Joseph DiSabato	Goldman Sachs	Others		Profit	-\$2 430 000	-\$124 323 000	-\$9 246 000
Kevin Klausmeyer	KKR	Net	\$93 000 000	Growth	45%	69%	
Stephen Shanley		sold by company	333 333	Number of employees			1014
Gerhard Watzinger		sold by shareholders	-	Avg. val. of stock per emp			\$178 812
Kara Wilson	KKR	Option to underwriters	-				
		Total shares sold	333 333				

* 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	State	DE
Town, St	Mountain View, CA	IPO date	Filing	Mar-21	Date	Nov-97
f= founder	Price per share \$5,0	Market cap.		\$345 187 565	years to IPO	23,4
D= director	Symbol	NPCE	URL	www.neuropace.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
D President & CEO	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	Year	2020	2019
Paid to underwriters	\$5 250 000	Revenues	\$41 138 000	\$36 972 000
Others		Profit	-\$24 278 000	-\$29 973 000
Net	\$69 750 000	Growth	11%	
sold by company	15 000 000	Number of employees		152
sold by shareholders	-	Avg. val. of stock per emp		\$143 816
Option to underwriters	-			
Total shares sold	15 000 000			

Round	Date	Amount	# Shares	Price per share
Seed	Dec-99			
	Jan-05	\$30 000 000		
	Aug-11	\$49 000 000		
	Jul-13	\$18 000 000		
A'	Oct-17	\$73 889 142	1 651 154	\$44,75
Convertible		\$33 900 000	21 786 482	\$1,56
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.	Date	May-10
D= director	Symbol	QS	URL	years to IPO	10,6
			www.quantumscape.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	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%	<u>44 546 686</u>	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%		<u>64 660 857</u>	<u>64 660 857</u>	<u>64 660 857</u>	<u>\$743 599 856</u>	
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%		<u>128 572 330</u>	<u>128 572 330</u>	<u>128 572 330</u>	<u>\$1 478 581 795</u>	
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%			<u>206 541 746</u>	<u>206 541 746</u>	<u>\$2 375 230 079</u>	
Total - PreIPO		13,3%		100,0%	100,0%			<u>335 114 076</u>	<u>335 114 076</u>	<u>\$3 853 811 874</u>	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		13,3%			100,0%			<u>335 114 076</u>	<u>335 114 076</u>	<u>\$3 853 811 874</u>	

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	9 months	2020	2019
Paid to underwriters	\$0	Revenues		
Others		Profit	-\$405 178 000	-\$36 980 000
Net	\$0	Growth		
sold by company	-	Number of employees		275
sold by shareholders	-	Avg. val. of stock per emp		\$659 116
Option to underwriters	-			
Total shares sold	-			

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



Activity	Software	Company	Kaltura, Inc.		Incorporation		
Town, St	New York, NY	IPO date	Filing	Mar-21	State	DE	776
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%	<u>17 221 418</u>	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%		<u>11 389 971</u>	<u>11 389 971</u>	<u>11 389 971</u>	<u>\$170 849 565</u>		
Total common		48,5%	50,1%	24,2%	19,8%		<u>35 536 977</u>	<u>35 536 977</u>	<u>33 183 491</u>	<u>\$497 752 365</u>		
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%		<u>35 397 616</u>	<u>35 397 616</u>	<u>35 397 616</u>	<u>\$530 964 240</u>		
Total - company		24,3%	100,0%	48,4%	40,9%		<u>70 934 593</u>	<u>70 934 593</u>	<u>68 581 107</u>	<u>\$1 028 716 605</u>		
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%			<u>75 703 950</u>	<u>71 957 436</u>	<u>\$1 079 361 540</u>		<u>3 746 514</u>
Total - PreIPO		11,7%		100,0%	83,9%			<u>146 638 543</u>	<u>140 538 543</u>	<u>\$2 108 078 145</u>		<u>6 100 000</u>
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%				<u>167 563 543</u>	<u>\$2 513 453 145</u>		

Board		Total cash before fees	\$261 000 000	Year	2020	2019
Narendra K. Gupta	Nexus Venture	Paid to underwriters	\$18 270 000	Revenues	\$120 440 000	\$97 349 000
Richard Levandov	Avalon Ventures	Others		Profit	-\$58 763 000	-\$15 572 000
f Shay David		Net	\$242 730 000	Growth	24%	
Ronen Faier		sold by company	20 925 000	Number of employees		584
Naama Halevi Davidov		sold by shareholders	6 100 000	Avg. val. of stock per emp		\$967 663
		Option to underwriters	3 525 000			
		Total shares sold	30 550 000			

Round	Date	Amount	# Shares	Price per share *	Valuation	After 1-4.5 stock split	Series A owner.	Time to series A
A	May-07	\$1 921 000	1 043 778	\$1,84	\$8 964 291	4 697 001	5%	0,5
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		

* Price per share should be divided by 4,5 to take into account later stock split



Activity	Internet	Company				Opennet 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	Year	2019	2018	2017
Paid to underwriters	\$0	Revenues	\$4 740 583 000	\$1 838 066 000	\$711 066 000
Others		Profit	-\$339 170 000	-\$239 929 000	-\$84 767 000
Net	\$0	Growth	158%	158%	
sold by company	-	Number of employees			1035
sold by shareholders	-	Avg. val. of stock per emp			\$556 008
Option to underwriters	-				
Total shares sold	-				

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



Activity	Biotechnology	Company				Rain Therapeutics Inc.	Incorporation			778
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
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
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$21 083 000	-\$10 902 000
Net	\$93 000 000	Growth		
sold by company	10 000 000	Number of employees		
sold by shareholders	-	Avg. val. of stock per emp		
Option to underwriters	-			
Total shares sold	10 000 000			

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%	<u>7 160 829</u>	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%		<u>20 981 978</u>	<u>20 981 978</u>	<u>20 981 978</u>	<u>\$41 963 956</u>	
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%		<u>38 773 850</u>	<u>38 773 850</u>	<u>38 773 850</u>	<u>\$77 547 700</u>	
Total - company		12,0%	100,0%	22,8%	20,0%		<u>59 755 828</u>	<u>59 755 828</u>	<u>59 755 828</u>	<u>\$119 511 656</u>	
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%			<u>202 009 981</u>	<u>202 009 981</u>	<u>\$404 019 962</u>	
Total - PreIPO		2,7%		100,0%	87,5%			<u>261 765 809</u>	<u>261 765 809</u>	<u>\$523 531 618</u>	
IPO					12,5%				37 500 000	\$75 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		2,4%			100,0%				<u>299 265 809</u>	<u>\$598 531 618</u>	

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	Year	2020	2019
Paid to underwriters	\$5 250 000	Revenues		
Others		Profit	-\$46 316 000	-\$41 859 000
Net	\$69 750 000	Growth		
sold by company	37 500 000	Number of employees		59
sold by shareholders	-	Avg. val. of stock per emp		\$1 145 435
Option to underwriters	-			
Total shares sold	37 500 000			

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	780	
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%	<u>1 543 187</u>	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%		<u>11 512 551</u>	<u>11 512 551</u>	<u>11 512 551</u>	<u>\$195 713 367</u>	
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%		<u>18 675 451</u>	<u>18 675 451</u>	<u>18 675 451</u>	<u>\$317 482 667</u>	
Versant Ventures			12,3%	10,1%	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%			<u>15 852 042</u>	<u>15 852 042</u>	<u>\$269 484 714</u>	
Total - PreIPO		4,5%		100,0%	82,2%			<u>34 527 493</u>	<u>34 527 493</u>	<u>\$586 967 381</u>	
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%				<u>42 027 493</u>	<u>\$714 467 381</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$8 925 000	Revenues			
Others		Profit	-\$59 943 000	-\$23 481 000	
Net	\$118 575 000	Growth			
sold by company	7 500 000	Number of employees			
sold by shareholders	-	Avg. val. of stock per emp			#DIV/0!
Option to underwriters	-				
Total shares sold	7 500 000				

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	
D 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		
Total - company		17,8%	100,0%	35,9%	34,2%		26 469 963	18 161 220	18 161 220	\$726 448 800		* Common bought 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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$300 522 000	\$235 587 000
Others		Profit	-\$14 466 000	-\$31 083 000
Net	\$93 000 000	Growth	28%	
sold by company	2 500 000	Number of employees		191
sold by shareholders	-	Avg. val. of stock per emp		\$2 715 267
Option to underwriters	-			
Total shares sold	2 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-11	\$6 000 000	5 673 759	\$1,06	\$10 984 714
A-1	Mar-12	\$21 000 002	5 777 008	\$3,64	\$58 759 370
B	Nov-13	\$24 999 964	2 275 786	\$10,99	\$202 569 615
C	Aug-14	\$69 999 995	2 587 102	\$27,06	\$568 942 830
D	Aug-15	\$101 910 661	2 227 312	\$45,76	\$1 064 016 236
E	Oct-17	\$67 815 003	3 459 102	\$19,60	\$523 717 648
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/>



Title	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	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	2 500	\$15 000 000
	CEO	William Enright		19,3%	3,9%	3,3%	3 881	3 881	3 881	3 881		1 475
	CSO	Thomas G. Evans		5,1%	1,0%	0,9%	1 033	1 033	1 033	1 033		619
	CFO	Georgy Egorov		1,4%	0,3%	0,2%	285	285	285	285		285
	Director	Robin Wright		0,5%	0,1%	0,1%	100	100	100	100		66
	Director	Pierre A. Morgon		0,5%	0,1%	0,1%	100	100	100	100		66
Officers & executives			100,0%	51,7%	10,5%	9,0%	5 000	10 399	10 399	10 399		2 511
Other common				15,4%	3,1%	2,7%		3 090	3 090	3 090		
Total common			37,1%	67,1%	13,6%	11,6%		13 489	13 489	13 489		\$80 934 000
Options - outstanding Warrant				20,9%	4,2%	3,6%		4 196	4 196	4 196		\$25 176 000
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	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

Activity	Biotechnology	Company	Artiva Biopharmaceuticals, 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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$17 991 000	-\$3 987 000	
Net	\$93 000 000	Growth			
sold by company	7 142 857	Number of employees			25
sold by shareholders	-	Avg. val. of stock per emp			\$644 339
Option to underwriters	-				
Total shares sold	7 142 857				

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	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%	<u>44 625 552</u>	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%		<u>69 458 399</u>	<u>69 458 399</u>	<u>69 458 399</u>	<u>\$4 862 087 930</u>	
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%		<u>10 552 611</u>	<u>10 552 611</u>	<u>10 552 611</u>	<u>\$738 682 770</u>	
Total - company		55,8%	100,0%	52,0%	51,6%		<u>80 011 010</u>	<u>80 011 010</u>	<u>80 011 010</u>	<u>\$5 600 770 700</u>	
Accel			10,1%	10,0%			15 514 196	15 514 196	15 514 196	\$1 085 993 720	
General Atlantic			17,8%	17,6%			27 319 418	27 319 418	27 319 418	\$1 912 359 260	
Index Ventures			12,7%	12,5%			19 460 619	19 460 619	19 460 619	\$1 362 243 330	
Other investors			7,5%	7,4%			11 460 532	11 460 532	11 460 532	\$802 237 240	
Total- Investors			48,0%	47,5%			<u>73 754 765</u>	<u>73 754 765</u>	<u>73 754 765</u>	<u>\$5 162 833 550</u>	
Total - PreIPO		29,0%		100,0%	99,1%		<u>153 765 775</u>	<u>153 765 775</u>	<u>153 765 775</u>	<u>\$10 763 604 250</u>	
IPO					0,9%				1 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		28,8%			100,0%				<u>155 194 346</u>	<u>\$10 863 604 250</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$621 149 000	\$484 751 000	\$389 863 000
Others		Profit	\$30 588 000	\$58 152 000	\$43 123 000
Net	\$93 000 000	Growth	28%	24%	
sold by company	1 428 571	Number of employees			1256
sold by shareholders	-	Avg. val. of stock per emp			\$1 664 155
Option to underwriters	-				
Total shares sold	1 428 571				

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							786
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%	<u>1 550 264</u>	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%		<u>5 194 107</u>	<u>5 194 107</u>	<u>5 194 107</u>	<u>\$5 194 107</u>	
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%		<u>31 882 404</u>	<u>31 882 404</u>	<u>31 882 404</u>	<u>\$31 882 404</u>	
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%			<u>214 009 276</u>	<u>214 009 276</u>	<u>\$214 009 276</u>	
IPO					28,7%				86 250 000	\$86 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,5%			100,0%				<u>300 259 276</u>	<u>\$300 259 276</u>	

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	Year	2020	2019
Paid to underwriters	\$6 037 500	Revenues		
Others		Profit	-\$53 413 000	-\$11 853 000
Net	\$80 212 500	Growth		
sold by company	86 250 000	Number of employees		8
sold by shareholders	-	Avg. val. of stock per emp		\$3 588 257
Option to underwriters	-			
Total shares sold	86 250 000			

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
A		\$13 158 239	6 120 111	\$2,15	\$22 507 213
B	Sep-19	\$21 868 558	5 097 566	\$4,29	\$66 778 299
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%

* Founder M. Fordyce also owns 442'859 preferred shares

KPCB
KPCB, GV
Abingworth, Longitude, Sofinnova

Activity	Biotechnology		Company	TScan Therapeutics, Inc.	Incorporation	
Town, St	Waltham, MA		IPO date	Filing	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%		565 776	565 776	565 776	\$792 086	198 671
	CBO		William Desmarais	1,5%	0,5%		981 448	981 448	981 448	\$1 374 027	981 448
	Former CBO		Henry Rath	0,8%	0,3%		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										60
Andrew Hedin	Bessemer Venture										\$491 106
Nandita Shangari	Novartis Venture										
Brian Silver											
f Christoph Westphal	Longwood Fund										

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$26 127 000	-\$13 658 000
Net	\$93 000 000	Growth		
sold by company	71 428 571	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$491 106
Option to underwriters	-			
Total shares sold	71 428 571			

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%	<u>56 789 585</u>	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%		<u>72 884 942</u>	<u>72 884 942</u>	<u>72 884 942</u>	<u>\$1 020 389 188</u>	
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%		<u>111 309 958</u>	<u>111 309 958</u>	<u>111 309 958</u>	<u>\$1 558 339 412</u>	
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%			<u>145 322 309</u>	<u>145 322 309</u>	<u>\$2 034 512 326</u>	
IPO					4,7%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		37,2%			100,0%				<u>152 465 166</u>	<u>\$2 134 512 326</u>	

Board	
Emilie Choi	Coinbase
Cipora Herman	LA28
Blake Irving	GoDaddy
Brian Lee	BAM Ventures
Eric Liaw	IVP

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$418 142 000	\$429 559 000	
Others		Profit	\$63 017 000	-\$10 071 000	
Net	\$93 000 000	Growth	-3%		
sold by company	7 142 857	Number of employees			772
sold by shareholders	-	Avg. val. of stock per emp			\$805 719
Option to underwriters	-				
Total shares sold	7 142 857				

* 6,4M shares were bought back to the founders

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		



Activity	Ecommerce	Company	Zomato Ltd	Incorporation	India
Town, St	Gurgaon, Haryana, India	IPO date	Apr-21	State	India
f= founder	Price per share \$0,8	Filing	\$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	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	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	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	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	8 743 500	\$6 994 800	8 743 500	
Officers & executives		100,0%	53,9%	8,4%	7,1%	<u>525 340 300</u>	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%		<u>791 569 291</u>	<u>791 569 291</u>	<u>791 569 291</u>	<u>\$633 255 433</u>		
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%		<u>1 121 792 191</u>	<u>1 121 792 191</u>	<u>1 121 792 191</u>	<u>\$897 433 753</u>		
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%				<u>7 197 642 773</u>	<u>7 069 621 470</u>	<u>\$5 655 697 176</u>		
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%				<u>8 477 855 800</u>	<u>\$6 782 284 640</u>		

Board	Total cash before fees	\$1 024 170 422	Year	2020	2019	2018
Kaushik Dutta	Paid to underwriters	\$71 691 930	Revenues	\$338 615 810	\$170 636 180	\$60 582 990
Sanjeev Bikhchandani - Info Edge	Others		Profit	-\$310 128 130	-\$131 330 290	-\$13 899 080
Douglas Lehman Feagin - Alipay	Net	\$952 478 492	Growth	98%	182%	
Aparna Popat Ved	sold by company	1 280 213 027	Number of employees			3469
Gunjan Tilak Raj Soni	sold by shareholders	128 021 303	Avg. val. of stock per emp			\$54 612
Namita Gupta	Option to underwriters	-				
Sutapa Banerjee	Total shares sold	1 408 234 330				

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\$

Activity	Ecommerce	Company	GrubHub Inc.	Incorporation	web page existed in 2003	790
Town, St	Chicago, Illinois	IPO date	Apr-14	State	DE	
f= founder	Price per share	\$26,0	Market cap.	Date	Feb-04	
D= director	Symbol	GRUB	URL	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	Year	2013	2012	2011
Paid to underwriters	\$7 280 000	Revenues	\$137 143 000	\$82 299 000	\$60 611 000
Others		Profit	\$15 211 000	\$7 919 000	\$6 747 000
Net	\$96 720 000	Growth	67%	36%	
sold by company	4 000 000	Number of employees			680
sold by shareholders	3 405 614	Avg. val. of stock per emp			\$605 193
Option to underwriters	-				
Total shares sold	7 405 614				

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	I	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 acquired by JustEat in 2017 for \$7.3B



Activity	Ecommerce / software	Company	Flywire Corporation	Incorporation	State	DE
Town, St	Boston, MA	IPO date	Filing	May-21	Date	Jul-09
f= founder	Price per share	\$70,0	Market cap.	\$3 442 538 220	years to IPO	11,8
D= director	Symbol	FLYW	URL	www.flywire.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f* 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
General 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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$131 783 000	\$94 918 000
Others		Profit	-\$11 107 000	-\$20 116 000
Net	\$93 000 000	Growth	39%	
sold by company	1 428 571	Number of employees		473
sold by shareholders	-	Avg. val. of stock per emp		\$1 756 861
Option to underwriters	-			
Total shares sold	1 428 571			

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

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



Activity	Biotechnology	Company			Singular Genomics Systems, Inc.	Incorporation	792
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$27 945 000	-\$12 324 000
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		138
sold by shareholders	-	Avg. val. of stock per emp		\$220 702
Option to underwriters	-			
Total shares sold	20 000 000			

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%



Activity	Internet	Company	Soulgate Inc.	Corporation		793
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$76 324 000	\$1 200 000
Others		Profit	-\$74 811 000	-\$45 907 506
Net	\$93 000 000	Growth	6260%	
sold by company	7 142 857	Number of employees	700	
sold by shareholders	-	Avg. val. of stock per emp	\$451 569	
Option to underwriters	-			
Total shares sold	7 142 857			

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	Commerce		Company	Marqeta, Inc.	Incorporation	
Town, St	Oakland, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$14,0	Market cap.		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%	<u>49 172 553</u>	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%		<u>159 730 256</u>	<u>159 730 256</u>	<u>159 730 256</u>	<u>\$2 236 223 584</u>	
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%		<u>37 545 750</u>	<u>37 545 750</u>	<u>37 545 750</u>	<u>\$525 640 500</u>	
Total - company		24,9%	100,0%	35,9%	35,5%		<u>197 276 006</u>	<u>197 276 006</u>	<u>197 276 006</u>	<u>\$2 761 864 084</u>	
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%			<u>351 844 340</u>	<u>351 844 340</u>	<u>\$4 925 820 760</u>	
Total - PreIPO		9,0%		100,0%	98,7%			<u>549 120 346</u>	<u>549 120 346</u>	<u>\$7 687 684 844</u>	
IPO					1,3%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,8%			100,0%				<u>556 263 203</u>	<u>\$7 787 684 844</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$290 292 000	\$143 267 000
Others		Profit	-\$47 695 000	-\$58 200 000
Net	\$93 000 000	Growth	103%	
sold by company	7 142 857	Number of employees		534
sold by shareholders	-	Avg. val. of stock per emp		\$2 727 534
Option to underwriters	-			
Total shares sold	7 142 857			

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	mondav.com Ltd.		Incorporation		795
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.mondav.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 Osheroov		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%	<u>8 258 383</u>	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%		<u>14 960 823</u>	<u>14 960 823</u>	<u>14 960 823</u>	<u>\$748 041 150</u>	
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%		<u>19 721 735</u>	<u>19 721 735</u>	<u>19 721 735</u>	<u>\$986 086 750</u>	
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%			<u>26 440 239</u>	<u>26 440 239</u>	<u>\$1 322 011 950</u>	
Total - PreIPO		17,9%		100,0%	95,8%			<u>46 161 974</u>	<u>46 161 974</u>	<u>\$2 308 098 700</u>	
IPO					4,2%				2 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,1%				100,0%			<u>48 161 974</u>	<u>\$2 408 098 700</u>	

Board
 Aviad Eyal Entrée Capital
 Jeff Horing Insight Partners
 Avishai Abrahami Wix.com
 Gili Iohan
 Ronen Faier

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$161 123 000	\$78 089 000
Others		Profit	-\$152 203 000	-\$91 611 000
Net	\$93 000 000	Growth	106%	
sold by company	2 000 000	Number of employees		799
sold by shareholders	-	Avg. val. of stock per emp		\$693 248
Option to underwriters	-			
Total shares sold	2 000 000			

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	State	DE
f= founder	Price per share	\$14,0	Market cap.		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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$81 863 000	\$70 567 000	
Others		Profit	-\$12 528 000	-\$29 853 000	
Net	\$93 000 000	Growth	16%	#DIV/0!	
sold by company	7 142 857	Number of employees			309
sold by shareholders	-	Avg. val. of stock per emp			\$1 284 033
Option to underwriters	-				
Total shares sold	7 142 857				

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		797
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.ianuxrx.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%	<u>1 777 215</u>	2 167 984	2 167 984	2 167 984	\$33 714 320	1 779 769
Other common			29,6%	4,7%	3,7%		<u>1 089 582</u>	<u>1 089 582</u>	<u>1 089 582</u>	<u>\$16 944 090</u>	
Total common		54,6%	88,4%	14,1%	11,0%		<u>3 257 566</u>	<u>3 257 566</u>	<u>3 257 566</u>	<u>\$50 658 409</u>	
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%		<u>427 356</u>	<u>427 356</u>	<u>427 356</u>	<u>\$6 645 813</u>	
Total - company		48,2%	100,0%	16,0%	12,5%		<u>3 684 922</u>	<u>3 684 922</u>	<u>3 684 922</u>	<u>\$57 304 222</u>	
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%			<u>19 414 977</u>	<u>19 414 977</u>	<u>\$301 922 307</u>	
Total - PreIPO		7,7%		100,0%	78,2%			<u>23 099 899</u>	<u>23 099 899</u>	<u>\$359 226 529</u>	
IPO					21,8%				6 430 455	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,0%			100,0%				<u>29 530 354</u>	<u>\$459 226 529</u>	

Board
Vickie Capps
Sheila Gujrathi
Stefan Heller
Jay Lichter
Jake Simson
Peter Thompson

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$6 784 000	-\$4 004 000	
Net	\$93 000 000	Growth			
sold by company	6 430 455	Number of employees			16
sold by shareholders	-	Avg. val. of stock per emp			\$1 059 006
Option to underwriters	-				
Total shares sold	6 430 455				

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



Activity	Biotechnology	Company	Lyell Immunopharma, Inc.	Incorporation	
Town, St	South San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$14,0	Market cap.		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%	<u>10 765 842</u>	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%		<u>10 975 043</u>	<u>10 975 043</u>	<u>10 975 043</u>	<u>\$153 650 602</u>		
Total common		26,9%	55,3%	15,2%	14,6%		<u>39 972 230</u>	<u>39 972 230</u>	<u>39 972 230</u>	<u>\$559 611 220</u>		
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%		<u>32 358 275</u>	<u>32 358 275</u>	<u>32 358 275</u>	<u>\$453 015 850</u>		
Total - company		14,9%	100,0%	27,6%	26,5%		<u>72 330 505</u>	<u>72 330 505</u>	<u>72 330 505</u>	<u>\$1 012 627 070</u>		
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%			<u>190 161 783</u>	<u>190 161 783</u>	<u>\$2 662 264 962</u>		
Total - PreIPO		4,1%		100,0%	96,1%			<u>262 492 288</u>	<u>262 492 288</u>	<u>\$3 674 892 032</u>		
IPO					3,9%				10 714 286	\$150 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		3,9%				100,0%			<u>273 206 574</u>	<u>\$3 824 892 032</u>		

Board		Total cash before fees	\$150 000 000	Year	2020	2019
Hans Bishop		Paid to underwriters	\$10 500 000	Revenues	\$7 756 000	\$657 000
Otis Brawley	John Hopkins Univ.	Others		Profit	-\$204 472 000	-\$129 377 000
Catherine Friedman		Net	\$139 500 000	Growth	1081%	
Elizabeth Nabel		sold by company	10 714 286	Number of employees		188
Robert Nelsen	ARCH Venture	sold by shareholders	-	Avg. val. of stock per emp		\$2 743 798
William Rieflin		Option to underwriters	-			
Lynn Seely		Total shares sold	10 714 286			

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
	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	

Seed round	Time to series A
2%	0,1

A round	Time to A
88%	0,6

* Also includes 3,765,842 series A

** Also includes 546,806 series A

*** Does not include 3,765,842 series A

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%	<u>2 851 718</u>	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%		<u>6 869 441</u>	<u>6 869 441</u>	<u>6 869 441</u>	<u>\$109 911 056</u>	
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%		<u>10 853 762</u>	<u>10 853 762</u>	<u>10 853 762</u>	<u>\$173 660 192</u>	
Total - company		16,1%	100,0%	30,9%	26,3%		<u>17 723 203</u>	<u>17 723 203</u>	<u>17 723 203</u>	<u>\$283 571 248</u>	
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%			<u>39 677 736</u>	<u>39 677 736</u>	<u>\$634 843 773</u>	
Total - PreIPO		5,0%		100,0%	85,2%			<u>57 400 939</u>	<u>57 400 939</u>	<u>\$918 415 021</u>	
IPO					14,8%				10 000 000	\$160 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,2%			100,0%				<u>67 400 939</u>	<u>\$1 078 415 021</u>	

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	Year	2020	2019
Paid to underwriters	\$11 200 000	Revenues		
Others		Profit	-\$40 507 000	-\$12 634 000
Net	\$148 800 000	Growth		
sold by company	10 000 000	Number of employees		20
sold by shareholders	-	Avg. val. of stock per emp		\$4 718 048
Option to underwriters	-			
Total shares sold	10 000 000			

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		

Series A owner.	Time to series A
10%	0,1

Millenium stock for Acq



Activity	Software	Company	Sprinklr, Inc.	Incorporation	
Town, St	New York, NY	IPO date	Filing	State	DE in 2011 but founded in
f= founder	Price per share	\$14,0	Market cap.	Date	Sep-09
D= director	Symbol	CXM	URL	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%	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	FY ends Jan.	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$386 930 000	\$324 276 000
Others		Profit	-\$41 184 000	-\$39 147 000
Net	\$93 000 000	Growth	19%	
sold by company	7 142 857	Number of employees		2469
sold by shareholders	-	Avg. val. of stock per emp		\$634 046
Option to underwriters	-			
Total shares sold	7 142 857			

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

Activity	Biotechnology	Company	Ambrx Biopharma Inc.	Incorporation	State	DE
Town, St	La Jolla, CA	IPO date	Filing	May-21	Date	Jan-03
f= founder	Price per share	\$2,0	Market cap.	\$608 277 644	years to IPO	18,4
D= director	Symbol	AMAM	URL	www.ambrx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f* Cofounder, 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%	<u>4 324 214</u>	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%		<u>7 277 406</u>	<u>7 277 406</u>	<u>7 277 406</u>	<u>\$14 554 812</u>	
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%		<u>33 905 613</u>	<u>33 905 613</u>	<u>33 905 613</u>	<u>\$67 811 226</u>	
Total - company		10,5%	100,0%	16,2%	13,5%		<u>41 183 019</u>	<u>41 183 019</u>	<u>41 183 019</u>	<u>\$82 366 038</u>	
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%			<u>212 955 803</u>	<u>212 955 803</u>	<u>\$425 911 606</u>	
Total - PreIPO		1,7%		100,0%	83,6%			<u>254 138 822</u>	<u>254 138 822</u>	<u>\$508 277 644</u>	
IPO									50 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,4%				100,0%			<u>304 138 822</u>	<u>\$608 277 644</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$13 671 000	\$10 311 000
Others		Profit	-\$17 839 000	-\$22 313 000
Net	\$93 000 000	Growth	33%	
sold by company	50 000 000	Number of employees		70
sold by shareholders	-	Avg. val. of stock per emp		\$902 539
Option to underwriters	-			
Total shares sold	50 000 000			

* Founders are a little unclear, Crunchbase mentions the &st two ones, the CEO looks like a very early team member also

After reorganization

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		

Series A owner.	Time to series A
	0,7



Activity	Software	Company		Confluent, Inc.	Incorporation	802	
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
President, 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%	<u>62 098 528</u>	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%		<u>128 402 602</u>	<u>128 402 602</u>	<u>128 402 602</u>	<u>\$2 568 052 040</u>	
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%		<u>77 188 743</u>	<u>77 188 743</u>	<u>77 188 743</u>	<u>\$1 543 774 860</u>	
Total - company		30,2%	100,0%	64,1%	63,1%		<u>205 591 345</u>	<u>205 591 345</u>	<u>205 591 345</u>	<u>\$4 111 826 900</u>	
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%			<u>115 277 850</u>	<u>115 277 850</u>	<u>\$2 305 557 000</u>	
Total - PreIPO		19,4%		100,0%	98,5%			<u>320 869 195</u>	<u>320 869 195</u>	<u>\$6 417 383 900</u>	
IPO					1,5%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		19,1%			100,0%				<u>325 869 195</u>	<u>\$6 517 383 900</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$236 577 000	\$149 805 000	\$65 167 000
Others		Profit	-\$229 828 000	-\$95 042 000	-\$41 398 000
Net	\$93 000 000	Growth	58%	130%	
sold by company	5 000 000	Number of employees			1473
sold by shareholders	-	Avg. val. of stock per emp			\$1 789 358
Option to underwriters	-				
Total shares sold	5 000 000				

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		803
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%	<u>37 313 156</u>	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%		<u>86 254 304</u>	<u>86 254 304</u>	<u>86 254 304</u>	<u>\$1 380 068 864</u>		
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%		<u>140 108 390</u>	<u>140 108 390</u>	<u>140 108 390</u>	<u>\$2 241 734 240</u>		
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%			<u>394 702 734</u>	<u>387 502 734</u>	<u>\$6 200 043 744</u>		7 200 000
IPO									32 800 000	\$524 800 000		
Sold by existing									7 200 000	\$115 200 000		
Option (underwriters)									6 000 000	\$96 000 000		
Total outstanding		8,6%			100,0%				<u>433 502 734</u>	<u>\$6 936 043 744</u>		

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	Year	2020	2019
Paid to underwriters	\$36 736 000	Revenues	\$377 217 000	\$212 518 000
Others		Profit	-\$366 770 000	\$7 875 000
Net	\$488 064 000	Growth	77%	
sold by company	38 800 000	Number of employees		4915
sold by shareholders	7 200 000	Avg. val. of stock per emp		\$164 376
Option to underwriters	6 000 000			
Total shares sold	52 000 000			

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 indebtedness

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

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	FY ends Jan	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$93 056 000	\$46 474 000
Others		Profit	-\$117 573 000	-\$76 567 000
Net	\$93 000 000	Growth	100%	
sold by company	7 142 857	Number of employees		850
sold by shareholders	-	Avg. val. of stock per emp		\$1 464 549
Option to underwriters	-			
Total shares sold	7 142 857			

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.
 57%
Time to series A
 0,5

* No data on 2 cofounders shares probably included in common



Activity	Software	Company	Xometry, Inc.
Town, St	Derwood, MD	IPO date	Filing
f= founder	Price per share	\$20,0	Jun-21
D= director	Symbol	XMTR	Market cap.
			\$902 486 980
			URL
			www.xometry.com
			State
			Maryland
			Date
			May-13
			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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$141 406 000	\$80 228 000	
Others		Profit	-\$31 085 000	-\$30 994 000	
Net	\$93 000 000	Growth	76%		
sold by company	5 000 000	Number of employees			386
sold by shareholders	-	Avg. val. of stock per emp			\$135 559
Option to underwriters	-				
Total shares sold	5 000 000				

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



Title	Name	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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$17 265 000	-\$5 882 000
Net	\$93 000 000	Growth		
sold by company	50 000 000	Number of employees		8
sold by shareholders	-	Avg. val. of stock per emp		\$2 346 757
Option to underwriters	-			
Total shares sold	50 000 000			

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.believmusic.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 Arnaud Chiaramonti Nicolas Laclias		64,4%	14,3%	12,1%	6 050 660	6 050 660	6 050 660	6 050 660	\$235 975 740	
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	Year	2020	2019	2018
Paid to underwriters	\$21 000 001	Revenues	\$441 400 000	\$394 500 000	\$238 100 000
Others		Profit	-\$26 300 000	\$4 600 000	\$2 500 000
Net	\$279 000 011	Growth	12%	66%	
sold by company	7 692 308	Number of employees			1270
sold by shareholders	-	Avg. val. of stock per emp			\$86 194
Option to underwriters	-				
Total shares sold	7 692 308				

Round	Date	Amount	# Shares	Price per share	Valuation
P1	2007	\$2 000 000	4 334 000	\$0,46	\$4 792 183
P2	2008	\$4 000 000	4 639 220	\$0,86	\$12 953 798
P3			1 000 000		
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/>



Activity	Biotechnology	Company	Acumen Pharmaceuticals, Inc.			Incorporation		808
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
 Laura Stoppel
 Stephen Zachary

PBM Capital
 RA Capital
 Sands Capital

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$1 436 000	\$1 697 000
Others		Profit	-\$7 325 000	-\$7 686 000
Net	\$93 000 000	Growth	-15%	
sold by company	20 000 000	Number of employees		7
sold by shareholders	-	Avg. val. of stock per emp		\$753 334
Option to underwriters	-			
Total shares sold	20 000 000			

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			809
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.aerovate.tx.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%	<u>1 548 110</u>	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%		<u>6 116 783</u>	<u>6 116 783</u>	<u>6 116 783</u>	<u>\$12 233 566</u>	
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%		<u>1 439 732</u>	<u>1 439 732</u>	<u>1 439 732</u>	<u>\$2 879 464</u>	
Total - company		20,5%	100,0%	14,6%	7,4%		<u>7 556 515</u>	<u>7 556 515</u>	<u>7 556 515</u>	<u>\$15 113 030</u>	
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%			<u>44 052 154</u>	<u>44 052 154</u>	<u>\$88 104 308</u>	
Total - PreIPO		3,0%		100,0%	50,8%			<u>51 608 669</u>	<u>51 608 669</u>	<u>\$103 217 338</u>	
IPO					49,2%					50 000 000	\$100 000 000
Sold by existing											
Option (underwriters)											
Total outstanding		1,5%			100,0%					<u>101 608 669</u>	<u>\$203 217 338</u>

Board
Mark Iwicki
David Grayzel Atlas Venture
Maha Katabi Sofinnova
Joshua Resnick RA Capital Management

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$9 611 000	-\$3 330 000
Net	\$93 000 000	Growth	#DIV/0!	
sold by company	50 000 000	Number of employees		7
sold by shareholders	-	Avg. val. of stock per emp		\$509 573
Option to underwriters	-			
Total shares sold	50 000 000			

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.	Incorporation		
Town, St	Beijing, PRC		IPO date	Filing	Jun-21	State	China
f= founder	Price per share	\$100,0	Market cap.		\$123 810 572 000	Date	Jul-12
D= director	Symbol	DIDI	URL		didiglobal.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	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	Boyuu 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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$21 633 000 000	\$23 624 806 245	\$20 648 849 297
Others		Profit	-\$1 630 000 000	-\$1 484 773 269	-\$2 387 420 176
Net	\$93 000 000	Growth	-8%	14%	
sold by company		Number of employees			15914
sold by shareholders		Avg. val. of stock per emp			\$422 853
Option to underwriters					
Total shares sold					

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
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%	<u>101 904 139</u>	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%		<u>107 246 699</u>	<u>107 246 699</u>	<u>107 246 699</u>	<u>\$1 394 207 087</u>	
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%		<u>25 067 150</u>	<u>25 067 150</u>	<u>25 067 150</u>	<u>\$325 872 950</u>	
Total - company		77,0%	100,0%	44,2%	35,3%		<u>132 313 849</u>	<u>132 313 849</u>	<u>132 313 849</u>	<u>\$1 720 080 037</u>	
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%			<u>167 098 378</u>	<u>167 098 378</u>	<u>\$2 172 278 914</u>	
Total - PreIPO		34,0%		100,0%	79,8%			<u>299 412 227</u>	<u>299 412 227</u>	<u>\$3 892 358 951</u>	
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%				<u>375 312 227</u>	<u>\$4 879 058 951</u>	

Board
 Roelof Botha
 Patrick Chung
 Evan Lovell
 Neal Mohan
 Richard Scheller
 Peter Taylor

Total cash before fees	\$661 700 000	FY Ends Mar	2021	2020	2019
Paid to underwriters	\$46 319 000	Revenues	\$240 000 000	\$305 463 000	\$440 900 000
Others		Profit	-\$176 000 000	-\$250 863 000	-\$183 533 000
Net	\$615 381 000	Growth	-21%	-31%	
sold by company	50 900 000	Number of employees			553
sold by shareholders	25 000 000	Avg. val. of stock per emp			\$589 282
Option to underwriters	-				
Total shares sold	75 900 000				

\$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



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%	<u>50 884 996</u>	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%		<u>80 753 350</u>	<u>80 753 350</u>	<u>80 753 350</u>	<u>\$1 615 067 000</u>	
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%		<u>144 677 218</u>	<u>144 677 218</u>	<u>144 677 218</u>	<u>\$2 893 544 360</u>	
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%			<u>220 963 836</u>	<u>216 674 586</u>	<u>\$4 333 491 720</u>	
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%				<u>243 469 586</u>	<u>\$4 869 391 720</u>	

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	Year	2021	2020	2019
Paid to underwriters	\$26 615 050	Revenues	\$206 897 000	\$116 388 000	\$85 695 000
Others		Profit	\$50 210 000	\$29 737 000	\$7 833 000
Net	\$353 599 950	Growth	78%	36%	
sold by company	22 505 750	Number of employees			713
sold by shareholders	4 289 250	Avg. val. of stock per emp			\$1 792 807
Option to underwriters	3 495 000				
Total shares sold	30 290 000				

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



Activity	Biotechnology	Company	Graphite Bio, Inc.	Incorporation		813
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%	<u>15 870 262</u>	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%		<u>30 603 823</u>	<u>30 603 823</u>	<u>30 603 823</u>	<u>\$214 226 761</u>	
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%		<u>44 072 784</u>	<u>44 072 784</u>	<u>44 072 784</u>	<u>\$308 509 488</u>	
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%			<u>118 885 216</u>	<u>118 885 216</u>	<u>\$832 196 512</u>	
IPO						10,7%				14 285 714	\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			11,9%			100,0%				<u>133 170 930</u>	<u>\$932 196 512</u>	

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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$68 373 000	-\$109 000
Net	\$93 000 000	Growth		
sold by company	14 285 714	Number of employees		27
sold by shareholders	-	Avg. val. of stock per emp		\$4 830 578
Option to underwriters	-			
Total shares sold	14 285 714			

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

Title	Name	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	
f CFO	Chunlin Fan										
Officers & executives		100,0%	49,8%	24,9%	23,5%	<u>81 300 000</u>	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%		<u>95 966 387</u>	<u>95 966 387</u>	<u>95 966 387</u>	<u>\$479 831 935</u>	
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%		<u>163 194 833</u>	<u>163 194 833</u>	<u>163 194 833</u>	<u>\$815 974 165</u>	
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%			<u>163 266 890</u>	<u>163 266 890</u>	<u>\$816 334 450</u>	
Total - PreIPO		24,9%		100,0%	94,2%			<u>326 461 723</u>	<u>326 461 723</u>	<u>\$1 632 308 615</u>	
IPO					5,8%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		23,5%			100,0%				<u>346 461 723</u>	<u>\$1 732 308 615</u>	

Board
Tianze Zhang CEO
Xiaodong Jiang Long Hill Capital
Jian Jiang China Broadband Capital
Chunlin Fan CFO

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$143 717 000	\$76 159 494	
Others		Profit	-\$74 602 000	-\$66 252 414	
Net	\$93 000 000	Growth	89%		
sold by company	20 000 000	Number of employees			1250
sold by shareholders	-	Avg. val. of stock per emp			\$197 216
Option to underwriters	-				
Total shares sold	20 000 000				

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

Activity	Medtech	Company	Sight Sciences, Inc.	Incorporation	
Town, St	Menlo Park CA	IPO date	Filing	State	DE
f= founder	Price per share	\$25,0	Market cap.	Date	Feb-10
D= director	Symbol	SGHT	URL	years to IPO	11,4
			www.sightsciences.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd President & CEO	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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$27 640 000	\$23 348 000	\$7 530 000
Others		Profit	-\$34 693 000	-\$25 869 000	-\$14 290 000
Net	\$93 000 000	Growth	18%	210%	
sold by company	4 000 000	Number of employees			169
sold by shareholders	-	Avg. val. of stock per emp			\$688 967
Option to underwriters	-				
Total shares sold	4 000 000				

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



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%	<u>41 817 680</u>	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%		<u>175 073 400</u>	<u>175 073 400</u>	<u>175 073 400</u>	<u>\$875 367 000</u>	
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%		<u>278 971 547</u>	<u>278 971 547</u>	<u>278 971 547</u>	<u>\$1 394 857 735</u>	
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%			<u>440 617 888</u>	<u>440 617 888</u>	<u>\$2 203 089 440</u>	
Total - PreIPO		5,8%		100,0%	97,3%			<u>719 589 435</u>	<u>719 589 435</u>	<u>\$3 597 947 175</u>	
IPO					2,7%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		5,7%			100,0%				<u>739 589 435</u>	<u>\$3 697 947 175</u>	

Board	
Gerald Chen	Greylock
Erin James Collard	Cofounder, ex CFO
Roger Ferguson, Jr.	TIAA
Ann Mather	Pixar

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$96 029 000	\$50 671 000	
Others		Profit	-\$74 617 000	-\$81 452 000	
Net	\$93 000 000	Growth	90%	#DIV/0!	
sold by company	20 000 000	Number of employees			209
sold by shareholders	-	Avg. val. of stock per emp			\$5 016 432
Option to underwriters	-				
Total shares sold	20 000 000				

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



Activity	Software	Company		Couchbase, Inc.		Incorporation				817
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	FY ends Jan	2021	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$103 285 000	\$82 521 000	
Others		Profit	-\$39 983 000	-\$29 257 000	
Net	\$93 000 000	Growth	25%		
sold by company	12 500 000	Number of employees			597
sold by shareholders	-	Avg. val. of stock per emp			\$496 638
Option to underwriters	-				
Total shares sold	12 500 000				

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
f= founder	Price per share	\$5,0	Market cap.	\$1 777 907 615	China
D= director	Symbol	SPRK	URL	www.huohua.cn	Date
				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%	<u>58 967 415</u>	58 967 415	58 967 415	58 967 415	\$294 837 075	7 906 413
Other common			23,1%	8,3%	7,9%		<u>27 991 762</u>	27 991 762	27 991 762	\$139 958 810	
Total common		67,8%	71,8%	25,9%	24,5%		<u>86 959 177</u>	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%		<u>121 184 193</u>	<u>121 184 193</u>	<u>121 184 193</u>	<u>\$605 920 965</u>	
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%			<u>214 397 330</u>	<u>214 397 330</u>	<u>\$1 071 986 650</u>	
Total - PreIPO		17,6%		100,0%	94,4%			<u>335 581 523</u>	<u>335 581 523</u>	<u>\$1 677 907 615</u>	
IPO					5,6%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		16,6%			100,0%				<u>355 581 523</u>	<u>\$1 777 907 615</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues	\$179 242 000	\$29 771 882	
Others		Profit	-\$145 257 000	-\$117 763 562	
Net	\$93 000 000	Growth	502%		
sold by company	20 000 000	Number of employees			8743
sold by shareholders	-	Avg. val. of stock per emp			\$35 581
Option to underwriters	-				
Total shares sold	20 000 000				

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



Activity	Biotechnology	Company			Caribou Biosciences, Inc.		Incorporation			819
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%	<u>2 828 927</u>	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%		<u>5 986 938</u>	<u>5 986 938</u>	<u>5 986 938</u>	<u>\$119 738 760</u>	
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%		<u>3 631 021</u>	<u>3 631 021</u>	<u>3 631 021</u>	<u>\$72 620 420</u>	
Total - company		29,4%	100,0%	40,4%	33,4%		<u>9 617 959</u>	<u>9 617 959</u>	<u>9 617 959</u>	<u>\$192 359 180</u>	
F-Prime Capital			7,9%	6,5%	6,5%		1 878 713	1 878 713	1 878 713	\$37 574 260	
E. I. du Pont de Nemours			7,3%	6,0%	6,0%		1 733 395	1 733 395	1 733 395	\$34 667 900	
PFM Health Sciences			4,9%	4,0%	4,0%		1 158 949	1 158 949	1 158 949	\$23 178 980	
Ridgeback Capital Inv			4,9%	4,0%	4,0%		1 158 949	1 158 949	1 158 949	\$23 178 980	
Zone III Healthcare			4,9%	4,0%	4,0%		1 158 949	1 158 949	1 158 949	\$23 178 980	
Other investors			29,7%	24,6%	24,6%		7 074 904	7 074 904	7 074 904	\$141 498 080	
Total- Investors			59,6%	49,2%	49,2%		<u>14 163 859</u>	<u>14 163 859</u>	<u>14 163 859</u>	<u>\$283 277 180</u>	
Total - PreIPO		11,9%	100,0%	82,6%	82,6%		<u>23 781 818</u>	<u>23 781 818</u>	<u>23 781 818</u>	<u>\$475 636 360</u>	
IPO					17,4%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,8%			100,0%				<u>28 781 818</u>	<u>\$575 636 360</u>	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Scott Braunstein	Aisling Capital	Paid to underwriters	\$7 000 000	Revenues	\$12 361 000	\$5 788 000
Andrew Guggenhime		Others		Profit	-\$36 127 000	-\$30 968 000
Jeffrey Long-McGie	Ridgeback Capital	Net	\$93 000 000	Growth	114%	
Natalie R. Sacks		sold by company	5 000 000	Number of employees		65
		sold by shareholders	-	Avg. val. of stock per emp		\$1 616 488
		Option to underwriters	-			
		Total shares sold	5 000 000			

* Shares of founder include common & preferred
No info on 2 founders' stake

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	820
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%	<u>473 000 000</u>	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%		<u>492 659 560</u>	<u>492 659 560</u>	<u>492 659 560</u>	<u>\$689 723 384</u>	
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%		<u>132 551 167</u>	<u>132 551 167</u>	<u>132 551 167</u>	<u>\$185 571 634</u>	
Total - company		75,7%	100,0%	45,4%	43,2%		<u>625 210 727</u>	<u>625 210 727</u>	<u>625 210 727</u>	<u>\$875 295 018</u>	
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%			<u>751 343 688</u>	<u>751 343 688</u>	<u>\$1 051 881 163</u>	
Total - PreIPO		34,4%		100,0%	95,1%			<u>1 376 554 415</u>	<u>1 376 554 415</u>	<u>\$1 927 176 181</u>	
IPO					4,9%				71 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		32,7%			100,0%				<u>1 447 982 986</u>	<u>\$2 027 176 181</u>	

Board
 Kuiguang Niu IDG
 Ji-xun Foo DFJ ePlanet
 Kevin C. Wei

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$54 164 000	\$43 263 859
Others		Profit	-\$45 457 000	-\$39 931 828
Net	\$93 000 000	Growth	25%	
sold by company	71 428 571	Number of employees		2073
sold by shareholders	-	Avg. val. of stock per emp		\$100 563
Option to underwriters	-			
Total shares sold	71 428 571			

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

Activity	Biotechnology	Company	SOPHIA GENETICS SA		Incorporation	Switzerland
Town, St	Lausanne, Switzerland	IPO date	Filing	Jul-11	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 Warrant			22,6%	6,2%	5,6%		3 799 260	3 799 260	3 799 260	\$53 189 640	
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		Total cash before fees	\$100 000 000	Year	2020	2019	2018
Troy Cox		Paid to underwriters	\$7 000 000	Revenues	\$28 400 000	\$25 362 000	
Tomer Berkovitz	aMoon Fund	Others		Profit	-\$39 339 000	-\$33 791 000	
Kathy Hibbs	23andMe	Net	\$93 000 000	Growth	12%		
Didier Hirsch		sold by company	7 142 857	Number of employees			415
Vincent Ossipow	Omega Funds	sold by shareholders	-	Avg. val. of stock per emp			\$227 460
Milton Silva-Craig	Q-Centrix	Option to underwriters	-				
		Total shares sold	7 142 857				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
A	Dec-13	\$4 000 000	6 110 080	\$0,65	\$5 447 601	70%	2,8
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				

Info coming from SEC filing, Crunchbase & Swiss registers of corporations

Activity	Internet	Company	Duolingo, Inc.	Incorporation	
Town, St	Pittsburgh, PA	IPO date	Filing	State	
f= founder	Price per share	\$60,0	Market cap.	Date	Aug-11
D= director	Symbol	DUOL	URL	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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$161 696 000	\$70 760 000
Others		Profit	-\$15 776 000	-\$13 554 000
Net	\$93 000 000	Growth	129%	
sold by company	1 666 667	Number of employees		400
sold by shareholders	-	Avg. val. of stock per emp		\$2 285 016
Option to underwriters	-			
Total shares sold	1 666 667			

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		823
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%	5 000 000	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%	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%		105 860	105 860	105 860	\$1 482 040	54 688
	CFO	Elise Garofalo		0,9%	0,5%		435 824	435 824	435 824	\$6 101 536	330 990
Officers & executives			100,0%	16,8%	8,5%	5 959 163	8 033 894	8 033 894	8 033 894	\$112 474 516	1 453 907
Other common				48,1%	24,2%		22 943 996	22 943 996	22 943 996	\$321 215 944	
Total common			19,2%	65,0%	32,7%		30 977 890	30 977 890	30 977 890	\$433 690 460	
Options - outstanding				30,4%	15,3%		14 518 079	14 518 079	14 518 079	\$203 253 106	
Warrant				2,2%	1,1%		1 055 852	1 055 852	1 055 852	\$14 781 928	
Options - available				2,4%	1,2%		1 130 194	1 130 194	1 130 194	\$15 822 716	
Options - total				35,0%	17,6%		16 704 125	16 704 125	16 704 125	\$233 857 750	
Total - company			12,5%	100,0%	50,4%		47 682 015	47 682 015	47 682 015	\$667 548 210	
Lightspeed				11,3%	10,5%		10 657 992	10 657 992	10 657 992	\$149 211 888	
Viola Ventures				11,3%	10,6%		10 746 015	10 746 015	10 746 015	\$150 444 210	
Gemini Israel Ventures				8,8%	8,2%		8 314 716	8 314 716	8 314 716	\$116 406 024	
Index Ventures				4,4%	4,1%		4 158 824	4 158 824	4 158 824	\$58 223 536	
Gruner + Jahr				6,5%	6,0%		6 125 404	6 125 404	6 125 404	\$85 755 656	
Other investors				7,4%	6,9%		7 006 215	7 006 215	7 006 215	\$98 087 010	
Total- Investors				49,6%	46,2%		47 009 166	47 009 166	47 009 166	\$658 128 324	
Total - PreIPO			6,3%	100,0%	93,0%		94 691 181	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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$767 142 000	\$687 433 000
Others		Profit	\$4 357 000	-\$20 514 000
Net	\$93 000 000	Growth	12%	
sold by company	7 142 857	Number of employees		863
sold by shareholders	-	Avg. val. of stock per emp		\$607 728
Option to underwriters	-			
Total shares sold	7 142 857			

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

Activity	Biotechnology		Company	Candel Therapeutics, Inc.	Incorporation		824
Town, St	Needham, MA		IPO date	Filing	State	DE	
f= founder	Price per share	\$5,0	Market cap.		Date	Jun-03	
D= director	Symbol	CADL	URL		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
CSO	Estuardo Aguilar-Con	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
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$125 000	\$125 000
Others		Profit	-\$17 680 000	-\$8 240 000
Net	\$93 000 000	Growth	0%	
sold by company	20 000 000	Number of employees		50
sold by shareholders	-	Avg. val. of stock per emp		\$1 416 451
Option to underwriters	-			
Total shares sold	20 000 000			

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		825
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		Total cash before fees	\$100 000 000	Year	2020	2019	2018
f Kristina Burow	ARCH Venture Partners	Paid to underwriters	\$7 000 000	Revenues	\$34 393 000	\$23 750 000	
f John K. Clarke	Cardinal Partners	Others		Profit	-\$25 456 000	-\$17 440 000	
f Benjamin F. Cravatt	TSRI	Net	\$93 000 000	Growth	45%		
Thomas O. Daniel	ARCH Venture Partners	sold by company	40 000 000	Number of employees			108
Catherine J. Friedman	Morgan Stanley	sold by shareholders	-	Avg. val. of stock per emp			\$1 186 633
Richard Heyman	ARCH Venture Partners	Option to underwriters	-				
Jakob Loven	Nextech Invest Ltd	Total shares sold	40 000 000				
Christine Siu							
Thomas Woiwode	Versant Venture						

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
A	Apr-16	\$4 504 616	18 018 465	\$0,25	\$5 254 616	83%	2,3
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				

* No info on these founders, they could have equal or less stakeholding than first founder



Activity	South San Francisco, CA	Company	Imago BioSciences, Inc.	Incorporation	State	826
Town, St	Price per share \$2,0	IPO date	Filing	Jun-21	Date	Mar-12
f= founder	Symbol	IMGO	Market cap.	\$539 040 348	years to IPO	9,2
D= director		URL		www.imagobio.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	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
Robert Baltera
Dina Chaya
Patrick Heron
Enoch Kariuki

Clarus
Omega Funds
Frazier Healthcare

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$17 833 000	-\$10 902 000	
Net	\$93 000 000	Growth			
sold by company	50 000 000	Number of employees			17
sold by shareholders	-	Avg. val. of stock per emp			\$2 848 087
Option to underwriters	-				
Total shares sold	50 000 000				

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							827
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	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$3 795 000	\$229 000
Others		Profit	-\$27 547 000	-\$18 541 000
Net	\$93 000 000	Growth	1557%	
sold by company	50 000 000	Number of employees		120
sold by shareholders	-	Avg. val. of stock per emp		\$620 650
Option to underwriters	-			
Total shares sold	50 000 000			

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	State	DE
Town, St	Menlo Park, CA	IPO date	Filing	Jul-21	Date	Nov-13
f= founder	Price per share	\$40,0	Market cap.	\$32 056 174 400	years to IPO	7,6
D= director	Symbol	HOOD	URL	www.robinhood.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD CEO	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	58 102 765	\$2 324 110 600	
Index Ventures				11,4%	10,6%		84 878 375	84 878 375	84 878 375	\$3 395 135 000	
New Enterprise Associates				10,0%	9,3%		74 624 328	74 624 328	74 624 328	\$2 984 973 120	
Ribbit Capital				8,5%	7,9%		63 321 417	63 321 417	63 321 417	\$2 532 856 680	
Other investors				17,7%	16,4%		131 816 012	131 816 012	131 816 012	\$5 272 640 480	
Total - Investors				55,5%	51,5%		412 742 897	412 742 897	412 742 897	\$16 509 715 880	
Total - PreIPO		18,1%		100,0%	92,5%		743 529 360	741 029 360	741 029 360	\$29 641 174 400	
IPO					6,5%		52 375 000		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	Year	2020	2019
Paid to underwriters	\$146 650 000	Revenues	\$958 833 000	\$277 533 000
Others		Profit	\$7 449 000	-\$106 569 000
Net	\$1 948 350 000	Growth	245%	
sold by company	57 875 000	Number of employees		2800
sold by shareholders	2 500 000	Avg. val. of stock per emp		\$2 192 941
Option to underwriters	5 500 000			
Total shares sold	65 875 000			

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	DE	829
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		Total cash before fees	\$160 000 000	Year	2020	2019
Eli Casdin	Casdin Capital	Paid to underwriters	\$11 200 000	Revenues		
Jin-Long Chen	NGM Biopharmaceuticals	Others		Profit	-\$38 395 000	-\$26 231 000
David V. Goeddel	The Column Group	Net	\$148 800 000	Growth		
JeenJoo Kang	The Column Group	sold by company	11 150 000	Number of employees		85
f Deepak Srivastava	Gladstone Institutes	sold by shareholders	-	Avg. val. of stock per emp		\$508 842
Catherine Stehman-Breen		Option to underwriters	1 150 000			
Jeffrey T. Walsh		Total shares sold	12 300 000			
Sandy Williams	Gladstone Institutes					

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						830
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	747 087	\$13 447 566	747 087
	CFO	Roger Sawhney		0,9%	0,3%	0,2%	124 716	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	147 445	\$2 654 010	147 445
D	Director	John Mendlein		0,6%	0,2%	0,1%	83 009	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	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	Year	2020	2019	2018
Paid to underwriters	\$9 324 000	Revenues			
Others		Profit	-\$29 447 000	-\$17 945 000	
Net	\$123 876 000	Growth			
sold by company	7 400 000	Number of employees			65
sold by shareholders	-	Avg. val. of stock per emp			\$1 828 549
Option to underwriters	-				
Total shares sold	7 400 000				

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		831
Town, St	Cambridge, MA		IPO date	Filing	State	DE	
f= founder	Price per share	\$14,0	Market cap.		Date	Jan-17	
D= director	Symbol	NUVL	URL		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 President & CEO	Matthew Shair James R. Porter	100,0%	15,8%	4,9%	4,0%	2 405 220	2 405 220	2 405 220	2 405 220	\$33 673 080	
			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%	<u>2 405 220</u>	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%		<u>3 430 139</u>	<u>3 430 139</u>	<u>3 430 139</u>	<u>\$48 021 946</u>	
Options - outstanding Warrant			26,3%	8,2%	6,8%		4 023 353	4 023 353	4 023 353	\$56 326 942	
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%		<u>11 839 604</u>	<u>11 839 604</u>	<u>11 839 604</u>	<u>\$165 754 456</u>	
Total - company		15,8%	100,0%	31,0%	25,7%		<u>15 269 743</u>	<u>15 269 743</u>	<u>15 269 743</u>	<u>\$213 776 402</u>	
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%			<u>33 942 085</u>	<u>33 942 085</u>	<u>\$475 189 190</u>	
Total - PreIPO		4,9%		100,0%	82,8%			<u>49 211 828</u>	<u>49 211 828</u>	<u>\$688 965 592</u>	
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%				<u>59 446 828</u>	<u>\$832 255 592</u>	

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	Year	2020	2019
Paid to underwriters	\$8 722 000	Revenues		
Others		Profit	-\$14 556 000	-\$11 809 000
Net	\$115 878 000	Growth		
sold by company	10 235 000	Number of employees		27
sold by shareholders	-	Avg. val. of stock per emp		\$2 422 624
Option to underwriters	1 335 000			
Total shares sold	11 570 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A	Jun-18	\$17 500 000	39 351 028	\$0,44	\$18 569 638	7 311 423	72%	1,3
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		

Activity	Biotechnology		Company	Icosavax, Inc.		Incorporation					832
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%	<u>2 772 876</u>	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%		<u>14 762 457</u>	<u>14 762 457</u>	<u>14 762 457</u>	<u>\$206 674 398</u>	
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%			<u>21 634 898</u>	<u>21 634 898</u>	<u>\$302 888 572</u>	
Total - PreIPO			7,6%		100,0%	76,0%			<u>36 397 355</u>	<u>36 397 355</u>	<u>\$509 562 970</u>	
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%				<u>47 897 355</u>	<u>\$670 562 970</u>	

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	Year	2020	2019	2018
Paid to underwriters	\$9 800 000	Revenues	\$1 616 000		
Others		Profit	-\$18 854 000	-\$5 297 000	
Net	\$130 200 000	Growth			
sold by company	11 500 000	Number of employees			22
sold by shareholders	-	Avg. val. of stock per emp			\$3 812 766
Option to underwriters	1 500 000				
Total shares sold	13 000 000				

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	State	DE
f= founder	Price per share	\$1,4	Market cap.	Date	Dec-12
D= director	Symbol	RNXT	URL	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
D 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									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	Year	2020	2019
Paid to underwriters	\$1 610 000	Revenues		
Others		Profit	-\$3 798 000	-\$3 839 000
Net	\$21 390 000	Growth		
sold by company	16 428 571	Number of employees		7
sold by shareholders	-	Avg. val. of stock per emp		\$551 025
Option to underwriters	-			
Total shares sold	16 428 571			

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

Activity	Biotechnology		Company	Adagio Therapeutics, Inc.			Incorporation		834
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. Gemgross	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	Year	3m 2021	7m 2020
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$38 700 000	-\$65 219 000
Net	\$93 000 000	Growth		
sold by company	1 250 000	Number of employees		68
sold by shareholders	-	Avg. val. of stock per emp		\$883 292
Option to underwriters	-			
Total shares sold	1 250 000			

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



Activity	Software		Company		DISCO		Incorporation	
Town, St	Austin, TX		IPO date	Filing	Jul-21		State	DE
f= founder	Price per share	\$32,0	Market cap.		\$2 121 618 272		Date	Dec-13
D= director	Symbol	LAW	URL		www.csdisco.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 CEO	Kiwi Camara	55,4%	24,7%	8,3%	7,4%	4 674 850	4 899 850	4 899 850	4 899 850	\$156 795 200	225 000	
f C. Ethics & Compliance	Kent Radford	32,8%	14,0%	4,7%	4,2%	2 770 860	2 770 860	2 770 860	2 770 860	\$88 667 520		
f Cofounder *	Gabe Krambs	11,8%	5,0%	1,7%	1,2%	999 927	999 927	999 927	999 927			200 000
C. Revenue	Andrew Shimek		1,3%	0,5%	0,4%		292 263	292 263	292 263	\$9 352 416		258 480
CFO	Michael Lafair		0,5%	0,2%	0,2%		100 529	100 529	100 529	\$3 216 928		100 529
COO	Sean Nathaniel		0,1%	0,0%	0,0%		11 666	11 666	11 666	\$373 312		11 666
Director	James Offerdahl		0,7%	0,2%	0,2%		129 048	129 048	129 048	\$4 129 536		20 000
Officers & executives		100,0%	46,4%	15,7%	13,6%	8 445 637	9 204 143	9 204 143	9 004 143	\$288 132 576	615 675	200 000
Other common			9,2%	3,1%	2,7%		1 819 966	1 819 966	1 819 966	\$58 238 912		
Total common		76,6%	55,6%	18,7%	16,3%		11 024 109	11 024 109	10 824 109	\$346 371 488		
Options - outstanding			14,9%	5,0%	4,5%		2 956 165	2 956 165	2 956 165	\$94 597 280		
Warrant			0,3%	0,1%	0,1%		49 868	49 868	49 868	\$1 595 776		
Options - available			29,2%	9,9%	8,7%		5 800 000	5 800 000	5 800 000	\$185 600 000		
Options - total			44,4%	15,0%	13,3%		8 806 033	8 806 033	8 806 033	\$281 793 056		
Total - company		42,6%	100,0%	33,7%	29,6%		19 830 142	19 830 142	19 630 142	\$628 164 544		
Bessemer Venture Partners				22,2%	19,6%			13 025 461	13 025 461	\$416 814 752		
The Stephens Group				18,0%	15,9%			10 555 914	10 555 914	\$337 789 248		
LiveOak Venture Partners				16,1%	14,3%			9 463 568	9 463 568	\$302 834 176		
Georgian Partners				10,1%	8,9%			5 925 486	5 925 486	\$189 615 552		
Total - Investors				66,3%	58,8%			38 970 429	38 970 429	\$1 247 053 728		
Total - PreIPO		14,4%		100,0%	88,4%			58 800 571	58 600 571	\$1 875 218 272		
IPO					10,6%					7 000 000		\$224 000 000
Sold by existing					0,3%					200 000		\$6 400 000
Option (underwriters)					0,8%					500 000		\$16 000 000
Total outstanding		12,7%			100,0%					66 300 571		\$2 121 618 272

Board

Krishna Srinivasan	LiveOak Venture
Tyson Baber	Georgian Partners
Susan L. Blount	Professor U. Texas
Colette Pierce Burnette	U. Texas
Aaron Clark	The Stephens Group
Robert P. Goodman	Bessemer Venture
Scott Hill	
James Offerdahl	

Total cash before fees	\$224 000 000	Year	2020	2019
Paid to underwriters	\$15 680 000	Revenues	\$68 444 000	\$48 556 000
Others		Profit	-\$22 873 000	-\$29 832 000
Net	\$208 320 000	Growth	41%	
sold by company	7 500 000	Number of employees		336
sold by shareholders	200 000	Avg. val. of stock per emp		\$454 870
Option to underwriters	500 000			
Total shares sold	8 200 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-14	\$2 000 000	4 000 000	\$0,50	\$6 222 819
B	Nov-14	\$10 449 998	6 333 332	\$1,65	\$30 985 299
C	Aug-16	\$18 572 731	9 782 845	\$1,90	\$54 224 604
D	Dec-17	\$20 042 189	6 656 323	\$3,01	\$106 041 811
E	Jan-19	\$49 999 982	4 982 311	\$10,04	\$403 431 596
F	Oct-20	\$60 000 531	4 038 672	\$14,86	\$657 238 486
Total		\$161 065 430	35 793 483		

Series A owner.	Time to series A
28%	0,1

* according to Linked Page

Activity	Healthcare	Company	FIGS, Inc.	Incorporation	DE	837
Town, St	Santa Monica, CA	IPO date	May-21	State	DE	
f= founder	Price per share	\$22,0	Market cap.	Date	Feb-13	
D= director	Symbol	FIGS	URL	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 Co-CEO	Heather Hasson	31,6%	6,6%	3,2%	3,0%	6 702 148	6 702 148	6 702 148	6 702 148	\$147 447 256	5 759 695
fd Co-CEO	Trina Spear	68,4%	14,3%	6,8%	6,6%	14 494 957	14 494 957	14 494 957	14 494 957	\$318 889 054	9 589 381
CFO	Jeffrey D. Lawrence		2,0%	1,0%	0,9%		2 047 212	2 047 212	2 047 212	\$45 038 664	2 047 212
Officers & executives		100,0%	23,0%	11,0%	10,5%	21 197 105	23 244 317	23 244 317	23 244 317	\$511 374 974	17 396 288
* Other common			38,2%	18,2%	17,5%		38 629 541	38 629 541	38 629 541	\$849 849 902	
Total common		34,3%	61,2%	29,2%	28,0%		61 873 858	61 873 858	61 873 858	\$1 361 224 876	
Options - outstanding			26,5%	12,6%	12,1%		26 772 994	26 772 994	26 772 994	\$589 005 868	
Warrant			0,0%	0,0%	0,0%						
Options - available			12,3%	5,8%	5,6%		12 380 000	12 380 000	12 380 000	\$272 360 000	
Options - total			38,8%	18,5%	17,7%		39 152 994	39 152 994	39 152 994	\$861 365 868	
Total - company		21,0%	100,0%	47,6%	45,8%		101 026 852	101 026 852	101 026 852	\$2 222 590 744	
Tulco, LLC				42,5%	31,0%			90 105 555	68 355 556	\$1 503 822 232	
Viking Global				5,2%	5,0%			10 984 734	10 984 734	\$241 664 148	
Pennsylvania, Public School Employees' Retirement				4,7%	4,5%			9 943 587	9 943 587	\$218 758 914	
Other investors											
Total- Investors				52,4%	40,5%			111 033 876	89 283 877	\$1 964 245 294	
Total - PreIPO		10,0%		100,0%	86,2%			212 060 728	190 310 729	\$4 186 836 038	
IPO					2,1%				4 636 364	\$102 000 008	
Sold by existing					9,9%				21 749 999	\$478 499 978	
Option (underwriters)					1,8%				3 957 954	\$87 074 988	
Total outstanding		9,6%			100,0%				220 655 046	\$4 854 411 012	

Board
 J. Martin Willhite Tulco
 Sheila Antrum Uni. of California
 Michael Soenen Valor Equity
 Christopher Varelas Riverwood Capital

Total cash before fees	\$102 000 008	Year	2020	2019	2018
Paid to underwriters	\$7 140 001	Revenues	\$263 112 000	\$110 494 000	
Others		Profit	\$49 758 000	\$112 000	
Net	\$94 860 007	Growth	138%		
sold by company	8 594 318	Number of employees			202
sold by shareholders	21 749 999	Avg. val. of stock per emp			\$7 123 048
Option to underwriters	3 957 954				
Total shares sold	34 302 271				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-13	\$5 000 000			
A	May-16	\$5 000 000			
Conv. Note	Jan-18	\$2 500 000	4 584 375	\$0,55	
PP	May-18	\$17 500 000	32 090 625	\$0,55	
PP Milestone	2018-19	\$30 000 000	55 012 500	\$0,55	
Total		\$60 000 000	91 687 500		

Series A owner.	Time to series A	0,4
-----------------	------------------	-----

* May include investor common shares

Activity	Ecommerce		Company	Toast, Inc.	Incorporation	
Town, St	Boston, MA		IPO date	Aug-21	State	DE
f= founder	Price per share	\$60,0	Market cap.	\$7 074 320 200	Date	Dec-11
D= director	Symbol	TOST	URL	www.toasttab.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 Co-president	Stephen Fredette	57,5%	10,2%	5,7%	5,6%	6 648 025	6 648 025	6 648 025	6 648 025	\$398 881 500	750
FD Co-president & COO	Aman Narang	42,5%	7,5%	4,2%	4,2%	4 915 116	4 915 116	4 915 116	4 915 116	\$294 906 960	72 000
D CEO	Christopher P. Comparato		3,5%	2,0%	1,9%		2 273 202	2 273 202	2 273 202	\$136 392 120	
General Counsel	Brian R. Elworthy		0,3%	0,1%	0,1%		165 121	165 121	165 121	\$9 907 260	57 500
CBO	Timothy Barash		0,2%	0,1%	0,1%		147 581	147 581	147 581	\$8 854 860	71 250
SVP Finance	Jennifer L. DiRico		0,1%	0,05%	0,04%		52 363	52 363	52 363	\$3 141 780	52 363
D Director	Mark Hawkins		0,05%	0,03%	0,03%		31 674	31 674	31 674	\$1 900 440	31 674
Officers & executives		100,0%	21,7%	12,2%	12,1%	11 563 141	14 233 082	14 233 082	14 233 082	\$853 984 920	285 537
Other common			47,1%	26,5%	26,1%		30 804 760	30 804 760	30 804 760	\$1 848 285 600	
Total common		25,7%	68,8%	38,7%	38,2%		45 037 842	45 037 842	45 037 842	\$2 702 270 520	
Options - outstanding			22,0%	12,4%	12,2%		14 406 692	14 406 692	14 406 692	\$864 401 520	
Warrant			2,8%	1,6%	1,5%		1 823 124	1 823 124	1 823 124	\$109 387 440	
Options - available			6,4%	3,6%	3,6%		4 204 607	4 204 607	4 204 607	\$252 276 420	
Options - total			31,2%	17,6%	17,3%		20 434 423	20 434 423	20 434 423	\$1 226 065 380	
Total - company		17,7%	100,0%	56,3%	55,5%		65 472 265	65 472 265	65 472 265	\$3 928 335 900	
Bessemer Venture Partners				10,3%	10,1%			11 920 931	11 920 931	\$715 255 860	
T. Rowe Price Associates				4,9%	4,8%			5 712 225	5 712 225	\$342 733 500	
TCV				4,5%	4,4%			5 211 503	5 211 503	\$312 690 180	
Technology Investment Dining				9,6%	9,5%			11 143 408	11 143 408	\$668 604 480	
Tiger Global				10,5%	10,4%			12 206 100	12 206 100	\$732 366 000	
Other investors				3,9%	3,9%			4 572 238	4 572 238	\$274 334 280	
Total- Investors				43,7%	43,1%			50 766 405	50 766 405	\$3 045 984 300	
Total - PreIPO		9,9%		100,0%	98,6%			116 238 670	116 238 670	\$6 974 320 200	
IPO					1,4%				1 666 667	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		9,8%			100,0%				117 905 337	\$7 074 320 200	

Board	
Paul Bell	Lead Edge Capital
Kent Bennett	Bessemer
Susan Chapman-Hughes	
Mark Hawkins	Salesforce
Deval L. Patrick	Bain Capital
David Yuan	Tidemark Capital

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$823 134 000	\$665 029 000
Others		Profit	-\$220 147 000	-\$231 367 000
Net	\$93 000 000	Growth	24%	
sold by company	1 666 667	Number of employees		2200
sold by shareholders	-	Avg. val. of stock per emp		\$1 233 040
Option to underwriters	-			
Total shares sold	1 666 667			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-15	\$1 500 000	3 614 458	\$0,41	\$6 298 703
B	Jan-16	\$30 000 000	15 160 703	\$1,98	\$60 033 434
C	Jul-17	\$50 000 000	7 328 689	\$6,82	\$256 983 145
D	Jun-18	\$114 999 927	6 644 706	\$17,31	\$766 902 540
E	Mar-19	\$249 999 869	9 157 605	\$27,30	\$1 459 695 904
F	Feb-20	\$402 694 546	8 860 244	\$45,45	\$2 832 852 934
Total		\$849 194 342	50 766 405		

Series A owner.	Time to series A
21%	3,6

Activity	Software	Company	Freshworks Inc.	Incorporation	839
Town, St	San Mateo, CA	IPO date	Aug-21	State	DE
f= founder	Price per share	\$300,0	Market cap.	Date	Aug-10
D= director	Symbol	FRSH	URL	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
Chairman & CEO	Rathna Girish Mathrubootham	18,0%	6,3%	6,3%	1 771 373	1 771 373	1 771 373	1 771 373	1 771 373	\$531 411 900	242 265
CTO	Shan Krishnasamy										
Dir. Sol. Eng.	Vijay Shankar										
CFO	Tyler Sloat	0,8%	0,3%	0,3%		75 000	75 000	75 000	75 000	\$22 500 000	65 625
Director	Roxanne S. Austin	0,0%	0,0%	0,0%		3 438	3 438	3 438	3 438	\$1 031 400	1 146
Director	Johanna Flower	0,1%	0,0%	0,0%		13 281	13 281	13 281	13 281	\$3 984 300	11 719
Director	Randy Gottfried	0,3%	0,1%	0,1%		28 125	28 125	28 125	28 125	\$8 437 500	28 125
Director	Barry Padgett	0,1%	0,1%	0,0%		14 062	14 062	14 062	14 062	\$4 218 600	12 500
Officers & executives		19,3%	6,8%	6,7%	1 771 373	1 905 279	1 905 279	1 905 279	1 905 279	\$571 583 700	361 380
Other common		35,4%	12,5%	12,3%		3 489 348	3 489 348	3 489 348	3 489 348	\$1 046 804 400	
Total common		54,7%	19,3%	19,0%		5 394 627	5 394 627	5 394 627	5 394 627	\$1 618 388 100	
Options - outstanding		26,1%	9,2%	9,1%		2 577 812	2 577 812	2 577 812	2 577 812	\$773 343 600	
Warrant											
Options - available		19,2%	6,7%	6,7%		1 889 624	1 889 624	1 889 624	1 889 624	\$566 887 200	
Options - total		45,3%	16,0%	15,8%		4 467 436	4 467 436	4 467 436	4 467 436	\$1 340 230 800	
Total - company		100,0%	35,2%	34,8%		9 862 063	9 862 063	9 862 063	9 862 063	\$2 958 618 900	
Accel India			23,0%	22,7%			6 442 595	6 442 595	6 442 595	\$1 932 778 500	
CapitalG			7,4%	7,3%			2 075 262	2 075 262	2 075 262	\$622 578 600	
Tiger Global			23,4%	23,1%			6 555 181	6 555 181	6 555 181	\$1 966 554 300	
Sequoia Capital			10,9%	10,8%			3 063 127	3 063 127	3 063 127	\$918 938 100	
Other investors											
Total- Investors			64,8%	64,0%			18 136 165	18 136 165	18 136 165	\$5 440 849 500	
Total - PreIPO			100,0%	98,8%			27 998 228	27 998 228	27 998 228	\$8 399 468 400	
IPO				1,2%					333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,3%			100,0%				28 331 561	\$8 499 468 400	

Board
Roxanne S. Austin
Johanna Flower
Sameer Gandhi
Randy Gottfried
Zachary Nelson
Barry Padgett

Accel
AppDynamics, Inc.
NetSuite Inc.,

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$249 659 000	\$172 377 000
Others		Profit	-\$57 294 000	-\$31 125 000
Net	\$93 000 000	Growth	45%	
sold by company	333 333	Number of employees		4300
sold by shareholders	-	Avg. val. of stock per emp		\$423 290
Option to underwriters	-			
Total shares sold	333 333			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-11	\$1 065 500	2 131 000	\$0,50	\$1 951 187
B	Apr-12	\$4 999 740	3 623 000	\$1,38	\$10 385 015
C	Nov-13	\$6 996 670	1 531 000	\$4,57	\$41 387 625
D	Jun-14	\$30 997 260	3 066 000	\$10,11	\$122 557 191
E	Apr-15	\$49 988 920	2 129 000	\$23,48	\$334 622 238
F	Nov-16	\$27 506 180	871 000	\$31,58	\$477 564 539
G	Jul-18	\$55 000 650	915 000	\$60,11	\$911 650 681
H	Nov-19	\$149 996 278	1 127 622	\$133,02	\$2 161 574 335
Total		\$326 551 198	15 393 622		

Series A owner. Time to series A
50% 1,3

Activity	Software	Company		Amplitude, Inc.		Incorporation		
Town, St	San Francisco, CA	IPO date	Filing	Aug-21	State	DE		
f= founder	Price per share	\$33,0	Market cap.	\$5 012 574 927	Date	Nov-11		
D= director	Symbol	AMPL	URL	www.amplitude.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 CEO	Spenser Skates	51,0%	10,6%	5,8%	5,8%	7 780 820	8 796 386	8 796 386	8 796 386	\$290 280 738	1 015 566
fD CTO	Curtis Liu	49,0%	9,3%	5,1%	5,1%	7 465 526	7 738 378	7 738 378	7 738 378	\$255 366 474	272 852
f* C. Architect	Jeffrey Wang										
C. Revenue	Matt Heinz		1,6%	0,9%	0,9%		1 300 000	1 300 000	1 300 000	\$42 900 000	1 255 753
C. Marketing & Strat.	Jennifer Johnson		0,4%	0,2%	0,2%		331 250	331 250	331 250	\$10 931 250	331 250
CFO	Hoang Vuong		2,1%	1,1%	1,1%		1 713 646	1 713 646	1 713 646	\$56 550 318	1 517 770
D Director	Ron Gill		0,4%	0,2%	0,2%		310 000	310 000	310 000	\$10 230 000	
D Director	Pat Grady		0,2%	0,1%	0,1%		166 685	166 685	166 685	\$5 500 605	
D Director	Erica Schultz		0,3%	0,1%	0,1%		212 000	212 000	212 000	\$6 996 000	112 000
D Director	Elisa Steele		0,3%	0,1%	0,1%		212 000	212 000	212 000	\$6 996 000	212 000
D Director	Catherine Wong		0,01%	0,01%	0,01%		7 812	7 812	7 812	\$257 796	7 812
Officers & executives		100,0%	25,0%	13,8%	13,7%	15 246 346	20 788 157	20 788 157	20 788 157	\$686 009 181	4 725 003
Other common			22,2%	12,2%	12,1%		18 417 892	18 417 892	18 417 892	\$607 790 436	
Total common		38,9%	47,2%	26,0%	25,8%		39 206 049	39 206 049	39 206 049	\$1 293 799 617	
Options - outstanding			30,3%	16,7%	16,6%		25 173 865	25 173 865	25 173 865	\$830 737 545	
Warrant											
Options - available			22,5%	12,3%	12,3%		18 643 596	18 643 596	18 643 596	\$615 238 668	
Options - total			52,8%	29,0%	28,8%		43 817 461	43 817 461	43 817 461	\$1 445 976 213	
Total - company		18,4%	100,0%	55,0%	54,7%		83 023 510	83 023 510	83 023 510	\$2 739 775 830	
Battery Ventures				9,3%	9,2%			13 984 637	13 984 637	\$461 493 021	
Benchmark Capital				10,1%	10,0%			15 264 298	15 264 298	\$503 721 834	
Institutional Venture Partners				5,8%	5,8%			8 762 355	8 762 355	\$289 157 715	
Sequoia Capital				5,2%	5,2%			7 829 314	7 829 314	\$258 367 362	
Jasmine Ventures Pte. Ltd.				3,3%	3,3%			4 977 818	4 977 818	\$164 267 994	
Other investors				11,4%	11,3%			17 145 187	17 145 187	\$565 791 171	
Total- Investors				45,0%	44,7%			67 963 609	67 963 609	\$2 242 799 097	
Total - PreIPO		10,1%		100,0%	99,4%			150 987 119	150 987 119	\$4 982 574 927	
IPO					0,6%				909 091	\$30 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		10,0%			100,0%				151 896 210	\$5 012 574 927	

Board
Neeraj Agrawal
Ron Gill
Pat Grady
Erica Schultz
Elisa Steele
Eric Vishria
Catherine Wong

Total cash before fees	\$30 000 000	Year	2020	2019
Paid to underwriters	\$2 100 000	Revenues	\$102 464 000	\$68 442 000
Others		Profit	-\$24 567 000	-\$33 534 000
Net	\$27 900 000	Growth	50%	
sold by company	909 091	Number of employees		245
sold by shareholders	-	Avg. val. of stock per emp		\$5 871 543
Option to underwriters	-			
Total shares sold	909 091			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-15	\$15 165 694	24 504 272	\$0,62	\$24 601 657
B	Jun-16	\$15 899 980	14 334 638	\$1,11	\$59 991 366
C	Aug-17	\$31 420 359	8 351 370	\$3,76	\$234 905 318
D	Nov-18	\$79 781 323	9 313 611	\$8,57	\$614 619 705
E	Apr-20	\$49 788 904	5 213 607	\$9,55	\$734 989 317
F	May-21	\$199 999 850	6 246 111	\$32,02	\$2 664 374 438
Total		\$392 056 111	67 963 609		

Series A owner.	Time to series A
57%	3,1

* No data on Wang stake except that he sold half of what the others sold, so I could assume he had 3-4M shares



Activity	Medtech		Company	Cue Health Inc.	Incorporation		841
Town, St	San Diego, CA		IPO date	Filing	State	CA then DE	
f= founder	Price per share	\$5,0	Market cap.		Date	Feb-10	
D= director	Symbol	HLTH	URL		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	Ayub Khattak	65,6%	26,3%	8,7%	7,5%	10 907 055	10 907 055	10 907 055	10 907 055	\$54 535 275	295 900
C. Product	Clint Sever	34,4%	13,8%	4,6%	4,0%	5 728 151	5 728 151	5 728 151	5 728 151	\$28 640 755	
C. Strategy	Chris Achar		3,8%	1,3%	1,1%		1 589 710	1 589 710	1 589 710	\$7 948 550	
CFO	John Gallagher		1,3%	0,4%	0,4%		549 499	549 499	549 499	\$2 747 495	549 499
General Counsel	Erica Palsis		1,2%	0,4%	0,3%		499 544	499 544	499 544	\$2 497 720	499 544
Officers & executives		100,0%	46,5%	15,4%	13,3%	16 635 206	19 273 959	19 273 959	19 273 959	\$96 369 795	1 344 943
Other common			27,0%	9,0%	7,7%		11 199 588	11 199 588	11 199 588	\$55 997 940	
Total common		54,6%	73,5%	24,4%	21,0%		30 473 547	30 473 547	30 473 547	\$152 367 735	
Options - outstanding			23,4%	7,8%	6,7%		9 698 297	9 698 297	9 698 297	\$48 491 485	
Warrant			0,4%	0,1%	0,1%		155 626	155 626	155 626	\$778 130	
Options - available			2,7%	0,9%	0,8%		1 138 635	1 138 635	1 138 635	\$5 693 175	
Options - total			26,5%	8,8%	7,6%		10 992 558	10 992 558	10 992 558	\$54 962 790	
Total - company		40,1%	100,0%	33,2%	28,6%		41 466 105	41 466 105	41 466 105	\$207 330 525	
ACME Capital			11,9%		10,3%		14 869 253	14 869 253	14 869 253	\$74 346 265	
Cove Investors				9,9%	8,5%		12 377 254	12 377 254	12 377 254	\$61 886 270	
Decheng Capital China				6,6%	5,7%		8 192 468	8 192 468	8 192 468	\$40 962 340	
Madrone				5,7%	4,9%		7 078 566	7 078 566	7 078 566	\$35 392 830	
NVGA				5,5%	4,7%		6 843 692	6 843 692	6 843 692	\$34 218 460	
Rono LLC				0,9%	0,8%		1 104 612	1 104 612	1 104 612	\$5 523 060	
Other investors				26,4%	22,8%		33 060 220	33 060 220	33 060 220	\$165 301 100	
Total - Investors				66,8%	57,6%		83 526 065	83 526 065	83 526 065	\$417 630 325	
Total - PreIPO		13,3%		100,0%	86,2%		124 992 170	124 992 170	124 992 170	\$624 960 850	
IPO					13,8%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		11,5%			100,0%				144 992 170	\$724 960 850	

Board
Xiangmin "Min" Cui Decheng Capital
Scott Stanford ACME, LLC
Joanne Bradford
Carole Faig Ernst & Young
Maria Martinez Cisco

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$22 953 000	\$6 626 000
Others		Profit	-\$45 126 000	-\$20 767 000
Net	\$93 000 000	Growth	246%	
sold by company	20 000 000	Number of employees		1254
sold by shareholders	-	Avg. val. of stock per emp		\$83 325
Option to underwriters	-			
Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-15	\$7 659 970	8 350 743	\$0,92	\$22 919 111
B	Mar-18	\$66 240 498	46 176 715	\$1,43	\$102 082 842
C-1	Jun-20	\$99 999 996	27 308 227	\$3,66	\$360 590 556
C-2	Jun-20	\$5 570 985	1 690 380	\$3,30	\$330 101 501
Total		\$179 471 449	83 526 065		

Series A owner.	Time to series A
29%	5,3

Activity	Mobility		Company		CYNGN Inc.	Incorporation						842
Town, St	Menlo Park, CA		IPO date	Filing	Sep-21	State	DE					
f= founder	Price per share	\$14,0	Market cap.		\$591 081 156	Date	Feb-13					
D= director	Symbol	CYN	URL		www.cynqn.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
	Cofounder	Kirt McMaster										
D	Chairman & CEO	Lior Tal		28,5%	12,7%	11,9%		5 037 875	5 037 875	5 037 875	\$70 530 250	4 856 138
*	Former Employee	Bruce McLean		6,8%	3,0%	2,8%		1 200 000	1 200 000	1 200 000	\$16 800 000	1 200 000
	CFO	Donald Alvarez		2,3%	1,0%	0,9%		400 000	400 000	400 000	\$5 600 000	400 000
	VP Bus Dev	Ben Landen		0,8%	0,4%	0,4%		150 000	150 000	150 000	\$2 100 000	150 000
	Director	Karen Macleod										
Officers & executives				38,4%	17,1%	16,1%	-	6 787 875	6 787 875	6 787 875	\$95 030 250	6 606 138
Other common				4,4%	1,9%	1,8%		769 057	769 057	769 057	\$10 766 798	
Total common				42,8%	19,1%	17,9%		7 556 932	7 556 932	7 556 932	\$105 797 048	
Options - outstanding				11,3%	5,0%	4,7%		1 987 540	1 987 540	1 987 540	\$27 825 560	
Warrant												
Options - available				46,0%	20,5%	19,2%		8 121 691	8 121 691	8 121 691	\$113 703 674	
Options - total				57,2%	25,5%	23,9%		10 109 231	10 109 231	10 109 231	\$141 529 234	
Total - company				100,0%	44,6%	41,8%		17 666 163	17 666 163	17 666 163	\$247 326 282	
Benchmark					23,3%	21,9%			9 238 787	9 238 787	\$129 343 018	
Andreessen Horowitz					13,2%	12,4%			5 234 828	5 234 828	\$73 287 592	
Redpoint Ventures					6,1%	5,7%			2 402 255	2 402 255	\$33 631 570	
PI International					4,0%	3,7%			1 583 200	1 583 200	\$22 164 800	
Other investors					8,9%	8,3%			3 523 421	3 523 421	\$49 327 894	
Total- Investors					55,4%	52,1%			21 982 491	21 982 491	\$307 754 874	
Total - PreIPO					100,0%	93,9%			39 648 654	39 648 654	\$555 081 156	
IPO						6,1%				2 571 429	\$36 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding						100,0%				42 220 083	\$591 081 156	

Board
 Mitch Lasky Benchmark
 Karen Macleod

Total cash before fees	\$36 000 000	Year	2020	2019	2018
Paid to underwriters	\$2 520 000	Revenues		\$124 501	
Others		Profit	-\$8 338 807	-\$9 335 174	
Net	\$33 480 000	Growth			
sold by company	2 571 429	Number of employees			33
sold by shareholders	-	Avg. val. of stock per emp			\$1 169 465
Option to underwriters	-				
Total shares sold	2 571 429				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-13	\$6 949 996	10 157 843	\$0,68	\$6 949 996
B	Dec-13	\$22 290 015	6 567 670	\$3,39	\$56 764 719
C	Mar-15	\$83 025 031	5 256 978	\$15,79	\$347 176 075
Total		\$112 265 042	21 982 491		

Series A owner.	Time to series A
100%	0,6

* Vested options were cancelled.



Activity	Healthcare	Company	Augmedix, Inc.	Incorporation	DE	843
Town, St	San Francisco, CA	IPO date	Sep-21	State	DE	
f= founder	Price per share	\$2,0	Market cap.	Date	Apr-13	
D= director	Symbol	AUGX	URL	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 C. Strategy	Ian Shakil	100,0%	7,8%	2,0%	1,3%	790 785	790 785	790 785	790 785	\$1 581 570	574 125
D President & CEO	Emmanuel Krakaris		12,3%	3,2%	2,1%		1 254 807	1 254 807	1 254 807	\$2 509 614	1 254 807
COO	Sandra Breber		1,9%	0,5%	0,3%		192 582	192 582	192 582	\$385 164	192 582
C. Revenue	Jonathan Hawkins		1,1%	0,3%	0,2%		110 103	110 103	110 103	\$220 206	110 103
CFO	Paul Ginocchio		1,1%	0,3%	0,2%		108 729	108 729	108 729	\$217 458	74 729
CTO	Saurav Chatterjee		0,0%	0,0%	0,0%		2 148	2 148	2 148	\$4 296	74 729
Director	Joseph Marks		0,3%	0,1%	0,1%		30 323	30 323	30 323	\$60 646	
Director	Margie Traylor		0,0%	0,0%	0,0%		4 242	4 242	4 242	\$8 484	
Officers & executives		100,0%	24,5%	6,4%	4,2%	790 785	2 493 719	2 493 719	2 493 719	\$4 987 438	2 281 075
Other common			0,0%	0,0%	0,0%			-	-	\$0	
Total common		31,7%	24,5%	6,4%	4,2%		2 493 719	2 493 719	2 493 719	\$4 987 438	
Options - outstanding			38,3%	10,0%	6,6%		3 910 901	3 910 901	3 910 901	\$7 821 802	
Warrant			32,7%	8,5%	5,6%		3 333 791	3 333 791	3 333 791	\$6 667 582	
Options - available			4,5%	1,2%	0,8%		460 109	460 109	460 109	\$920 218	
Options - total			75,5%	19,6%	13,0%		7 704 801	7 704 801	7 704 801	\$15 409 602	
Total - company		7,8%	100,0%	26,0%	17,2%		10 198 520	10 198 520	10 198 520	\$20 397 040	
Redmile Group			36,3%	24,1%				14 246 125	14 246 125	\$28 492 250	
DCM				10,2%	6,8%			4 020 915	4 020 915	\$8 041 830	
McKesson Ventures				10,8%	7,2%			4 238 999	4 238 999	\$8 477 998	
Mark Thompkins				5,1%	3,4%			1 990 000	1 990 000	\$3 980 000	
Other investors				47,9%	31,7%			18 784 209	18 784 209	\$37 568 418	
Total - Investors				74,0%	49,0%			29 034 123	29 034 123	\$58 068 246	
Total - PreIPO		2,0%		100,0%	66,2%			39 232 643	39 232 643	\$78 465 286	
IPO					33,8%				20 000 000	\$40 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,3%			100,0%				59 232 643	\$118 465 286	

Board
 Jennifer Carter McKesson Ventures
 Jason Krikorian DCM
 Joseph Marks
 Margie Traylor
 Gerard van Hamel Platerink - Redmile Group

Total cash before fees	\$40 000 000	Year	2020	2019	2018
Paid to underwriters	\$2 800 000	Revenues	\$16 483 000	\$14 108 000	
Others		Profit	-\$15 604 000	-\$18 498 000	
Net	\$37 200 000	Growth	17%		
sold by company	20 000 000	Number of employees			154
sold by shareholders	-	Avg. val. of stock per emp			\$50 791
Option to underwriters	-				
Total shares sold	20 000 000				

There was a reorg in 2018 so series A & B do not reflect history of company a \$3M seed round in Jun-14 and a \$16M series A round in Jan 2015

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-18	\$12 800 000	6 376 173	\$2,01	\$14 387 480
Conv. B	Mar-18	\$2 650 000	1 769 288	\$1,50	\$13 384 509
B	May-18	\$8 066 521	4 821 014	\$1,67	\$23 018 647
B	Sep19-Mar20	\$19 459 528	16 067 648	\$1,21	\$36 120 946
Total		\$42 976 049	29 034 123		

Series A owner.	Time to series seed
87%	1,1

Activity	Medtech		Company	PROCEPT BioRobotics Corporation	Incorporation		844
Town, St	Redwood City, CA		IPO date	Sep-21	State	CA then DE	
f= founder	Price per share	\$24,0	Filing	\$1 279 315 440	Date	Apr-07	
D= director	Symbol	PRCT	Market cap.	www.procept-biorobotics.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	Cofounder	Rodney Perkins	6,1%	2,2%	1,9%	1 039 153	1 039 153	1 039 153	1 039 153	\$24 939 672	132 801
f	Cofounder	Nikolai Aljuri									
D	President & CEO	Reza Zadno	9,5%	3,5%	3,0%		1 625 366	1 625 366	1 625 366	\$39 008 784	1 569 340
	CFO	Kevin Waters	1,4%	0,5%	0,5%		239 912	239 912	239 912	\$5 757 888	187 281
	General Counsel	Alaleh Nouri	0,8%	0,3%	0,3%		144 926	144 926	144 926	\$3 478 224	101 862
	SVP Global Comm.	Hisham Shibliq	0,8%	0,3%	0,2%		129 413	129 413	129 413	\$3 105 912	65 554
	Director	Frederic Moll	3,4%	1,3%	1,1%		588 917	588 917	588 917	\$14 134 008	107 120
	Director	Amy Dodrill	0,3%	0,1%	0,1%		47 368	47 368	47 368	\$1 136 832	47 368
	Director	Taylor Harris	0,7%	0,3%	0,2%		127 999	127 999	127 999	\$3 071 976	95 473
	Director	Thomas Krummel	0,6%	0,2%	0,2%		108 874	108 874	108 874	\$2 612 976	32 954
	Director	Colby Wood	1,0%	0,4%	0,3%		169 251	169 251	169 251	\$4 062 024	22 477
Officers & executives			24,6%	9,0%	7,9%	<u>1 039 153</u>	4 221 179	4 221 179	4 221 179	\$101 308 296	2 362 230
Other common			23,4%	8,5%	7,5%		4 004 778	4 004 778	4 004 778	\$96 114 672	
Total common			12,6%	48,0%	17,5%		<u>8 225 957</u>	<u>8 225 957</u>	<u>8 225 957</u>	<u>\$197 422 968</u>	
Options - outstanding			26,0%	9,5%	8,4%		4 454 808	4 454 808	4 454 808	\$106 915 392	
Warrant											
Options - available			26,0%	9,5%	8,3%		4 449 235	4 449 235	4 449 235	\$106 781 640	
Options - total			52,0%	19,0%	16,7%		8 904 043	8 904 043	8 904 043	\$213 697 032	
Total - company			6,1%	100,0%	36,5%		<u>17 130 000</u>	<u>17 130 000</u>	<u>17 130 000</u>	<u>\$411 120 000</u>	
CPMG, Inc.				23,0%	20,2%			10 782 665	10 782 665	\$258 783 960	
Viking Global				9,6%	8,5%			4 507 893	4 507 893	\$108 189 432	
Fidelity				5,6%	4,9%			2 616 232	2 616 232	\$62 789 568	
Other investors				25,4%	22,4%			11 943 020	11 943 020	\$286 632 480	
Total - Investors				63,5%	56,0%			29 849 810	29 849 810	\$716 395 440	
Total - PreIPO			2,2%	100,0%	88,1%			<u>46 979 810</u>	<u>46 979 810</u>	<u>\$1 127 515 440</u>	
IPO					10,3%				5 500 000	\$132 000 000	
Sold by existing											
Option (underwriters)					1,5%				825 000	\$19 800 000	
Total outstanding			1,9%		100,0%				<u>53 304 810</u>	<u>\$1 279 315 440</u>	

Board		Total cash before fees	\$132 000 000	Year	2020	2019
Frederic Moll	Chairman, J&J	Paid to underwriters	\$9 240 000	Revenues	\$7 717 000	\$6 169 000
Antal Desai	CPMG	Others		Profit	-\$53 019 000	-\$41 975 000
Amy Dodrill		Net	\$122 760 000	Growth	25%	
Taylor Harris		sold by company	6 325 000	Number of employees		205
Thomas Krummel	Stanford Professor	sold by shareholders	-	Avg. val. of stock per emp		\$990 391
Rodney Perkins	Cofounder	Option to underwriters	825 000			
Colby Wood	Sonder Capital	Total shares sold	7 150 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$2 781 115	1 104 713	\$2,52	\$5 397 183
B		\$4 998 132	1 543 777	\$3,24	\$11 939 113
C	Oct-13	\$7 135 616	1 564 828	\$4,56	\$23 951 268
D	Jul-15	\$38 360 270	7 547 520	\$5,08	\$65 055 954
E	Feb-18	\$115 509 678	8 414 473	\$13,73	\$291 221 555
F	Aug-20	\$76 982 277	5 226 969	\$14,73	\$389 426 781
G	Jun-21	\$84 999 414	4 447 530	\$19,11	\$590 337 505
Total		\$330 766 503	29 849 810		

Series A owner. Time to series A



Activity	Software		Company		ForgeRock, Inc.		Incorporation					845
Town, St	San Francisco, CA		IPO date	Filing	Sep-21		State	Norway				
f= founder	Price per share	\$24,0	Market cap.		\$2 567 938 224		Date	Oct-09				
D= director	Symbol	FORG	URL		www.forgerock.com		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
f Cofounder	Steve Ferris										
f Cofounders through	GravityRock A.S.	100,0%	19,6%	10,7%	9,4%	10 053 833	10 053 833	10 053 833	10 053 833	\$241 291 992	
D President & CEO	Francis Rosch		6,0%	3,3%	2,9%		3 084 084	3 084 084	3 084 084	\$74 018 016	2 888 753
CFO	John Fernandez		1,5%	0,8%	0,7%		750 573	750 573	750 573	\$18 013 752	497 735
C. Revenue	Peter Angstadt		0,8%	0,4%	0,4%		387 980	387 980	387 980	\$9 311 520	387 780
Director	David DeWalt		1,1%	0,6%	0,5%		555 505	555 505	555 505	\$13 332 120	
Director	Maria Walker		0,1%	0,1%	0,1%		72 825	72 825	72 825	\$1 747 800	72 825
Officers & executives		100,0%	29,1%	15,8%	13,9%	10 053 833	14 904 800	14 904 800	14 904 800	\$357 715 200	3 847 093
Other common			28,4%	15,4%	13,6%		14 544 142	14 544 142	14 544 142	\$349 059 408	
Total common		34,1%	57,5%	31,2%	27,5%		29 448 942	29 448 942	29 448 942	\$706 774 608	
Options - outstanding			22,7%	12,3%	10,9%		11 643 854	11 643 854	11 643 854	\$279 452 496	
Warrant			0,9%	0,5%	0,4%		446 303	446 303	446 303	\$10 711 272	
Options - available			18,9%	10,2%	9,0%		9 658 458	9 658 458	9 658 458	\$231 802 992	
Options - total			42,5%	23,1%	20,3%		21 748 615	21 748 615	21 748 615	\$521 966 760	
Total - company		19,6%	100,0%	54,3%	47,8%		51 197 557	51 197 557	51 197 557	\$1 228 741 368	
Accel				19,2%	17,0%			18 146 657	18 146 657	\$435 519 768	
Riverwood				7,5%	6,7%			7 119 660	7 119 660	\$170 871 840	
Meritech				4,3%	3,8%			4 052 400	4 052 400	\$97 257 600	
Foundation Capital				9,1%	8,0%			8 543 800	8 543 800	\$205 051 200	
KKR				5,6%	4,9%			5 287 352	5 287 352	\$126 896 448	
Other investors											
Total- Investors				45,7%	40,3%			43 149 869	43 149 869	\$1 035 596 856	
Total - PreIPO		10,7%		100,0%	88,2%			94 347 426	94 347 426	\$2 264 338 224	
IPO					10,3%				11 000 000	\$264 000 000	
Sold by existing											
Option (underwriters)					1,5%				1 650 000	\$39 600 000	
Total outstanding		9,4%			100,0%				106 997 426	\$2 567 938 224	

Board	
David DeWalt	NightDragon, LLC
Johanna Flower	
Bruce Golden	Accel
Paul Madera	Meritech
Arun Mathew	Accel
Alex Ott	CCV
Jeff Parks	Riverwood
Rinki Sethi	Twitter
Maria Walker	Patient Square Capital
Warren Weiss	WestWave Capital
Dave Welsh	KKR

Total cash before fees	\$264 000 000	Year	2020	2019
Paid to underwriters	\$18 480 000	Revenues	\$127 634 000	\$104 498 000
Others		Profit	-\$41 794 000	-\$36 908 000
Net	\$245 520 000	Growth	22%	
sold by company	12 650 000	Number of employees		758
sold by shareholders	-	Avg. val. of stock per emp		\$829 171
Option to underwriters	1 650 000			
Total shares sold	14 300 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-12	\$7 300 001	6 952 382	\$1,05	\$17 856 526
B	Apr-13	\$15 165 176	9 108 214	\$1,67	\$43 480 524
C	Sep-17	\$29 943 128	5 589 220	\$5,36	\$169 845 959
D	Jun-14	\$88 072 237	9 495 659	\$9,28	\$382 123 582
E	Apr-20	\$93 531 863	9 697 144	\$9,65	\$490 911 548
E-1	Apr-21	\$19 999 991	1 935 789	\$10,33	\$545 846 864
Total		\$254 012 397	42 778 408		

Series A owner.	Time to series A
37%	2,4

Activity	Biotech	Company	DICE Therapeutics, Inc.			Incorporation	DE	846
Town, St	South San Francisco, CA	IPO date	Filing	Sep-21	State	DE		
f= founder	Price per share \$14,0	Market cap.		\$594 035 204	Date	Aug-13		
D= director	Symbol DICE	URL		www.dicemolecules.com	years to IPO	8,1		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	J. Kevin Judice	53,9%	5,3%	1,9%	1,4%	971 646	591 395	591 395	591 395	\$8 279 530	
Former CSO	Phil Patten	46,1%	7,4%	2,7%	2,0%	832 063	832 063	832 063	832 063	\$11 648 875	
CBO	Scott Robertson		1,6%	0,6%	0,4%		178 998	178 998	178 998	\$2 505 972	
CSO	John Jacobsen		1,2%	0,4%	0,3%		130 008	130 008	130 008	\$1 820 112	
Chairman	Richard Scheller		0,7%	0,3%	0,2%		81 375	81 375	81 375	\$1 139 250	
Director	Jim Scopa		0,2%	0,1%	0,05%		19 527	19 527	19 527	\$273 378	
Director	Sharon Tetlow		0,2%	0,1%	0,05%		19 527	19 527	19 527	\$273 378	
Officers & executives		100,0%	16,6%	6,0%	4,4%	1 803 709	1 852 893	1 852 893	1 852 893	\$25 940 495	-
Other common			24,2%	8,8%	6,4%		2 707 249	2 707 249	2 707 249	\$37 901 479	
Total common		39,6%	40,8%	14,7%	10,7%		4 560 141	4 560 141	4 560 141	\$63 841 974	
Options - outstanding			59,2%	21,4%	15,6%		6 614 394	6 614 394	6 614 394	\$92 601 516	
Warrant											
Options - available											
Options - total			59,2%	21,4%	15,6%		6 614 394	6 614 394	6 614 394	\$92 601 516	
Total - company		16,1%	100,0%	36,1%	26,3%		11 174 535	11 174 535	11 174 535	\$156 443 490	
RA Capital Management				12,3%	9,0%			3 808 911	3 808 911	\$53 324 754	
Northpond Ventures				9,9%	7,2%			3 057 871	3 057 871	\$42 810 194	
Sands Capital				7,6%	5,5%			2 348 970	2 348 970	\$32 885 580	
Other investors				34,1%	24,8%			10 540 799	10 540 799	\$147 571 186	
Total- Investors				63,9%	46,6%			19 756 551	19 756 551	\$276 591 714	
Total - PreIPO		5,8%		100,0%	72,9%			30 931 086	30 931 086	\$433 035 204	
IPO					23,6%					10 000 000	\$140 000 000
Sold by existing											
Option (underwriters)					3,5%					1 500 000	\$21 000 000
Total outstanding		4,3%			100,0%					42 431 086	\$594 035 204

Board	
Richard Scheller	
Shaan C. Gandhi	Northpond Ventures
Jim Scopa	OneVentures
Jake Simson	RA Capital
Sharon Tetlow	Potrero Hill Advisors
Stephen Zachary	Sands Capital

Total cash before fees	\$140 000 000	Year	2020	2019
Paid to underwriters	\$9 800 000	Revenues	\$863 000	\$5 775 000
Others		Profit	-\$23 739 000	-\$12 938 000
Net	\$130 200 000	Growth	-85%	
sold by company	11 500 000	Number of employees		32
sold by shareholders	-	Avg. val. of stock per emp		\$4 078 219
Option to underwriters	1 500 000			
Total shares sold	13 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Feb-14	\$3 500 000	875 000	\$4,00	\$10 714 835
A-2	Jun-15	\$4 446 401	702 433	\$6,33	21402627,28
B	Jul-18	\$12 779 415	1 556 567	\$8,21	40538588,84
B	Nov-18	\$37 298 007	4 316 899	\$8,64	\$79 959 811
C	Dec-20	\$54 334 859	5 239 620	\$10,37	\$150 305 142
C	Jun-21	\$27 169 244	2 619 985	\$10,37	\$177 474 386
C-1	Aug-21	\$60 021 675	4 446 050	\$13,50	\$291 063 547
Total		\$199 549 602	19 756 554		

Series A owner.	Time to series A
29%	0,5

Activity	Biotech		Company		Theseus Pharmaceuticals, Inc.		Incorporation					847
Town, St	Cambridge, MA		IPO date	Filing	Sep-21		State	DE				
f= founder	Price per share	\$10,0	Market cap.		\$539 341 130		Date	Dec-17				
D= director	Symbol	THRX	URL		theseusrx.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	Iain D. Dukes	24,9%	10,0%	2,3%	1,9%	1 025 411	1 025 411	1 025 411	1 025 411	\$10 254 110	511 712
f President R&D	William C. Shakespeare	25,4%	10,2%	2,4%	1,9%	1 048 293	1 048 293	1 048 293	1 048 293	\$10 482 930	534 594
f CTO	David C. Dalgamo		10,0%	2,3%	1,9%	1 025 411	1 025 411	1 025 411	1 025 411	\$10 254 110	511 712
f CSO	Victor M. Rivera		10,0%	2,3%	1,9%	1 025 411	1 025 411	1 025 411	1 025 411	\$10 254 110	511 712
CEO	Timothy P. Clackson										
Director	Kathy Yi		0,14%	0,03%	0,03%		14 644	14 644	14 644	\$146 440	
Officers & executives		100,0%	40,4%	9,4%	7,7%	4 124 526	4 139 170	4 139 170	4 139 170	\$41 391 700	2 069 730
Other common			6,3%	1,5%	1,2%		648 454	648 454	648 454	\$6 484 540	
Total common		86,1%	46,8%	10,9%	8,9%		4 787 624	4 787 624	4 787 624	\$47 876 240	
Options - outstanding			32,7%	7,6%	6,2%		3 345 357	3 345 357	3 345 357	\$33 453 570	
Warrant											
Options - available			20,5%	4,8%	3,9%		2 100 051	2 100 051	2 100 051	\$21 000 510	
Options - total			53,2%	12,4%	10,1%		5 445 408	5 445 408	5 445 408	\$54 454 080	
Total - company		40,3%	100,0%	23,3%	19,0%		10 233 032	10 233 032	10 233 032	\$102 330 320	
OrbiMed				48,8%	39,8%			21 448 419	21 448 419	\$214 484 190	
Foresite Capital				9,2%	7,5%			4 043 391	4 043 391	\$40 433 910	
ARIAD Pharmaceuticals				4,9%	4,0%			2 136 987	2 136 987	\$21 369 870	
Other investors				13,8%	11,3%			6 072 284	6 072 284	\$60 722 840	
Total- Investors				76,7%	62,5%			33 701 081	33 701 081	\$337 010 810	
Total - PreIPO		9,4%		100,0%	81,5%			43 934 113	43 934 113	\$439 341 130	
IPO					18,5%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		7,6%			100,0%				53 934 113	\$539 341 130	

Board
 Carl Gordon OrbiMed Advisors
 Michael Rome Foresite Capital
 Kathy Yi

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$11 997 000	-\$7 183 000
Net	\$93 000 000	Growth		
sold by company	10 000 000	Number of employees		13
sold by shareholders	-	Avg. val. of stock per emp		\$3 072 162
Option to underwriters	-			
Total shares sold	10 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun18-Dec20	\$20 000 000	20 000 000	\$1,00	\$24 124 526
A (License)			2 136 987		\$26 261 513
B	Jan-21	\$100 099 954	11 564 094	\$8,66	\$327 422 237
Total		\$120 099 954	33 701 081		

Series A owner.	Time to series A
80%	0,4

Activity	Software	Company	GitLab Inc.	Incorporation	State	DE
Town, St	Remotes offices!	IPO date	Filing	Sep-21	Date	Sep-14
f= founder	Price per share	\$50,0	Market cap.	\$9 239 257 400	Date	Sep-14
D= director	Symbol	GTLB	URL	www.about.gitlab.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
Chairman & CEO	Sytse Sijbrandij		24,9%	14,1%	13,9%	25 690 901	25 690 901	25 690 901	25 690 901	\$1 284 545 050	1 500 000
Former CTO	Dmitriy Zaporozhets										
CFO	Brian Robins		1,3%	0,7%	0,7%		1 307 505	1 307 505	1 307 505	\$65 375 250	807 505
C. Legal	Robin Schulman		0,5%	0,3%	0,3%		484 000	484 000	484 000	\$24 200 000	484 000
Director	Sue Bostrom		0,3%	0,2%	0,2%		317 500	317 500	317 500	\$15 875 000	317 500
Director	Karen Blasing		0,1%	0,1%	0,1%		150 000	150 000	150 000	\$7 500 000	
Director	Godfrey Sullivan		0,1%	0,1%	0,1%		150 000	150 000	150 000	\$7 500 000	
Director	Merline Saintil		0,1%	0,0%	0,0%		70 000	70 000	70 000	\$3 500 000	70 000
Officers & executives			27,3%	15,4%	15,2%	25 690 901	28 169 906	28 169 906	28 169 906	\$1 408 495 300	3 179 005
* Other common			29,1%	16,4%	16,3%		30 052 904	30 052 904	30 052 904	\$1 502 645 200	
Total common			56,4%	31,9%	31,5%		58 222 810	58 222 810	58 222 810	\$2 911 140 500	
Options - outstanding			19,6%	11,1%	11,0%		20 248 042	20 248 042	20 248 042	\$1 012 402 100	
Warrant											
Options - available			24,0%	13,5%	13,4%		24 763 280	24 763 280	24 763 280	\$1 238 164 000	
Options - total			43,6%	24,6%	24,4%		45 011 322	45 011 322	45 011 322	\$2 250 566 100	
Total - company			100,0%	56,5%	55,9%		103 234 132	103 234 132	103 234 132	\$5 161 706 600	
August Capital				8,2%	8,1%			14 931 200	14 931 200	\$746 560 000	
GV (Google ventures)				4,9%	4,8%			8 888 776	8 888 776	\$444 438 800	
ICONIQ Strategic Partners				9,1%	9,0%			16 622 988	16 622 988	\$831 149 400	
Khosla Ventures				10,4%	10,3%			19 028 320	19 028 320	\$951 416 000	
Other investors				11,0%	10,9%			20 079 732	20 079 732	\$1 003 986 600	
Total- Investors				43,5%	43,1%			79 551 016	79 551 016	\$3 977 550 800	
Total - PreIPO				100,0%	98,9%			182 785 148	182 785 148	\$9 139 257 400	
IPO					1,1%				2 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding						100,0%			184 785 148	\$9 239 257 400	

Board

Sundeep (Sunny) Bec	Snowflake Inc.
Matthew Jacobson	ICONIQ Capital
David Hornik	August Capital
Sue Bostrom	Cisco Systems
Karen Blasing	Guidewire Software
Godfrey Sullivan	Splunk
Merline Saintil	Intuit Inc.

Total cash before fees	\$100 000 000	FY ends Jan.	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$152 176 000	\$81 227 000
Others		Profit	-\$192 194 000	-\$130 741 000
Net	\$93 000 000	Growth	87%	
sold by company	2 000 000	Number of employees		156
sold by shareholders	-	Avg. val. of stock per emp		\$16 122 098
Option to underwriters	-			
Total shares sold	2 000 000			

**Y combinator ?
Khosla ventures**

Round	Date	Amount	# Shares	Price per share	Valuation
A1	Mar-15	\$100 000	538 792	\$0,19	\$4 868 231
A2	Jul-15	\$1 149 998	5 111 668	\$0,22	\$7 051 023
A3		\$450 044	1 600 128	\$0,28	\$9 264 958
A	Sep-15	\$4 499 988	12 393 248	\$0,36	\$16 461 043
B	Sep-16	\$19 999 977	21 108 712	\$0,95	\$62 953 507
C	Oct-17	\$21 999 989	12 281 920	\$1,79	\$141 016 817
D	Sep-18	\$109 603 063	12 511 908	\$8,76	\$691 641 032
E	Sep-19	\$268 502 766	14 412 851	\$18,63	\$1 735 109 156
Total		\$426 305 825	79 959 227		

Series A owner.	Time to series A
14%	0,8



Activity	Biotechnology	Company	Pyxis Oncology, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	Sep-21	State	DE
f= founder	Price per share	Market cap.	\$427 885 976	Date	Jun-18
D= director	Symbol	URL	www.pyxisoncology.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	David Steinberg	67,8%	6,7%	1,5%	1,1%	2 421 289	2 421 289	2 421 289	2 421 289	\$4 842 578	
fD Co-founder	John Flavin	23,5%	2,3%	0,5%	0,4%	839 069	839 069	839 069	839 069	\$1 678 138	
f* Prof. Uni. Chicago	Thomas Gajewski										
* Licensor	University of Chicago	8,7%	0,9%	0,2%	0,1%	311 076	311 076	311 076	311 076	\$622 152	
D CEO	Lara Sullivan		10,8%	2,4%	1,8%		3 928 372	3 928 372	3 928 372	\$7 856 744	3 097 122
CSO	Ronald Herbst		3,7%	0,8%	0,6%		1 334 938	1 334 938	1 334 938	\$2 669 876	1 047 438
Former CFO	Robert Crane		2,0%	0,4%	0,3%		725 414	725 414	725 414	\$1 450 828	557 667
Officers & executives		100,0%	26,3%	5,8%	4,5%	3 571 434	9 560 158	9 560 158	9 560 158	\$19 120 316	4 702 227
Other common			24,7%	5,5%	4,2%		8 991 756	8 991 756	8 991 756	\$17 983 512	
Total common		19,3%	51,0%	11,3%	8,7%		18 551 914	18 551 914	18 551 914	\$37 103 828	
Options - outstanding			35,3%	7,8%	6,0%		12 835 289	12 835 289	12 835 289	\$25 670 578	
Warrant											
Options - available			13,8%	3,1%	2,3%		5 018 612	5 018 612	5 018 612	\$10 037 224	
Options - total			49,0%	10,9%	8,3%		17 853 901	17 853 901	17 853 901	\$35 707 802	
Total - company		9,8%	100,0%	22,2%	17,0%		36 405 815	36 405 815	36 405 815	\$72 811 630	
Pfizer Inc.				11,1%	8,5%			18 228 217	18 228 217	\$36 456 434	
Bayer				10,6%	8,2%			17 438 534	17 438 534	\$34 877 068	
Perceptive Life Sciences				5,9%	4,5%			9 721 716	9 721 716	\$19 443 432	
Arix Bioscience				5,6%	4,3%			9 114 109	9 114 109	\$18 228 218	
RTW Investments				5,6%	4,3%			9 114 109	9 114 109	\$18 228 218	
RA Capital				5,0%	3,8%			8 202 698	8 202 698	\$16 405 396	
Longwood Fund				4,7%	3,6%			7 716 706	7 716 706	\$15 433 412	
Other investors				29,3%	22,4%			48 001 084	48 001 084	\$96 002 168	
Total- Investors				77,8%	59,6%			127 537 173	127 537 173	\$255 074 346	
Total - PreIPO		2,2%		100,0%	76,6%			163 942 988	163 942 988	\$327 885 976	
IPO					23,4%						50 000 000
Sold by existing											
Option (underwriters)											
Total outstanding		1,7%			100,0%						213 942 988
											\$427 885 976

Board
 David Steinberg Longwood Fund
 John Flavin Portal Innovations
 Lucio Iannone Bayer
 Gotham Makker RTW Investments
 Christopher O'Donnell - Pfizer
 Mark Chin Arix Bioscience
 Freda Lewis-Hall Pfizer
 Thomas Civik Five Prime Therapeutics
 Darren Cline Greenwich Bioscience

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$12 828 000	-\$2 772 000
Net	\$93 000 000	Growth		
sold by company	50 000 000	Number of employees		38
sold by shareholders	-	Avg. val. of stock per emp		\$1 148 792
Option to underwriters	-			
Total shares sold	50 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-19	\$22 000 000	22 724 925	\$0,97	\$25 457 505
B	Mar-21	\$172 499 998	104 812 248	\$1,65	\$215 778 545
Total		\$194 499 998	127 537 173		

Series A owner.	Time to series A
84%	1,0

* Founded by Longwood Fund and launched in July 2019, having acquired the rights to immuno-oncology IP that originated out of Dr. Thomas Gajewski's laboratory at the University of Chicago



Title	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	Matthew Oppenheim	60,8%	9,0%	3,7%	3,5%	8 341 274	7 841 474	7 841 474	7 841 474	\$313 658 960	2 503 027	
f* COO	Joshua Hug	39,2%	5,7%	2,3%	2,2%	5 373 686	4 992 410	4 992 410	4 992 410	\$199 696 400	530 000	
f* Head of Engineering	Shivaas Gulati	?					?					
CFO	Susanna Morgan		1,5%	0,6%	0,6%		1 321 667	1 321 667	1 321 667	\$52 866 680	751 667	
Director	Phillip Riese		0,6%	0,2%	0,2%		523 235	523 235	523 235	\$20 929 400	523 235	
Officers & executives		100,0%	16,8%	6,8%	6,6%	13 714 960	14 678 786	14 678 786	14 678 786	\$587 151 440	4 307 929	-
Other common			19,1%	7,8%	7,5%		16 639 786	16 639 786	16 639 786	\$665 591 440		
Total common		43,8%	35,9%	14,6%	14,1%		31 318 572	31 318 572	31 318 572	\$1 252 742 880		
Options - outstanding			26,8%	10,9%	10,5%		23 389 561	23 389 561	23 389 561	\$935 582 440		
Warrant			0,3%	0,1%	0,1%		256 250	256 250	256 250	\$10 250 000		
Options - available			37,0%	15,0%	14,5%		32 254 351	32 254 351	32 254 351	\$1 290 174 040		
Options - total			64,1%	26,0%	25,1%		55 900 162	55 900 162	55 900 162	\$2 236 006 480		
Total - company		15,7%	100,0%	40,6%	39,1%		87 218 734	87 218 734	87 218 734	\$3 488 749 360		
PayU Fintech Investments				17,1%	16,5%			36 760 350	36 760 350	\$1 470 414 000		
Stripes				8,7%	8,3%			18 596 453	18 596 453	\$743 858 120		
Threshold Ventures				6,7%	6,5%			14 421 913	14 421 913	\$576 876 520		
Generation IM				5,7%	5,0%			12 306 523	11 075 871	\$443 034 840		1 230 652
Trilogy Equity Partners				4,4%	4,3%			9 516 597	9 516 597	\$380 663 880		
DN Capital				2,7%	2,0%			5 846 640	4 384 980	\$175 399 200		1 461 660
Prudential Impact				1,2%	0,8%			2 518 215	1 762 750	\$70 510 000		755 465
QED Investors				1,6%	0,8%			3 429 540	1 714 540	\$68 581 600		1 715 000
Other investors				11,2%	10,8%			24 014 400	24 014 400	\$960 576 000		
Total - Investors				59,4%	54,8%			127 410 631	122 247 854	\$4 889 914 160		
Total - PreIPO		6,4%		100,0%	94,0%			214 629 365	209 466 588	\$8 378 663 520		5 162 777
IPO					3,1%				7 000 000	\$280 000 000		
Sold by existing					2,3%				5 162 777	\$206 511 080		
Option (underwriters)					0,6%				1 269 627	\$50 785 080		
Total outstanding		6,2%			100,0%				222 898 992	\$8 915 959 680		

Board
 William Bryant Threshold Ventures
 Bora Chung Bill.com
 Laurent Le Moal PayU
 Nigel Morris QED Investors
 Phillip Riese American Express
 Ron Shah Stripes, LLC
 Margaret M. Smyth
 Charles Stonecipher Trilogy Equity

Total cash before fees	\$280 000 000	Year	2020	2019
Paid to underwriters	\$19 600 000	Revenues	\$256 956 000	\$126 567 000
Others		Profit	-\$32 564 000	-\$51 392 000
Net	\$260 400 000	Growth	103%	
sold by company	8 269 627	Number of employees		1600
sold by shareholders	5 162 777	Avg. val. of stock per emp		\$1 000 734
Option to underwriters	1 269 627			
Total shares sold	14 702 031			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-12	\$1 740 507	6 446 322	\$0,27	\$5 443 546
Seed Prime	Jan-13	\$2 593 100	8 643 665	\$0,30	\$8 641 484
A	Jan-14	\$5 179 773	10 359 546	\$0,50	\$19 582 247
B	Mar-15	\$12 492 899	14 196 476	\$0,88	\$46 957 653
C	Apr-16	\$42 749 521	25 146 777	\$1,70	\$133 463 168
D	Oct-17	\$114 957 530	30 331 802	\$3,79	\$412 501 887
E	Jul-19	\$135 077 041	22 663 933	\$5,96	\$602 983 207
F	Jul-20	\$88 042 307	9 622 110	\$9,15	\$1 083 924 171
Total		\$402 832 676	127 410 631		

Series A owner. Time to series A
28% 0,9

Activity	Medtech		Company	Minerva Surgical, Inc.	Incorporation		851
Town, St	Santa Clara, CA		IPO date	Filing	State	DE	
f= founder	Price per share	\$5,0	Market cap.		Date	Nov-08	
D= director	Symbol	UTRS	URL		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
f Licensor	Csaba Truckai	100,0%	10,9%	2,6%	2,2%	3 520 000	3 520 000	3 520 000	3 520 000	\$17 600 000	
President & CEO	David M. Clapper		24,7%	5,8%	5,0%		7 948 388	7 948 388	7 948 388	\$39 741 940	2314000
VP Medical Affairs	Eugene V. Skalny		4,6%	1,1%	0,9%		1 490 375	1 490 375	1 490 375	\$7 451 875	434 000
COO	Dominique J. Filloux		4,3%	1,0%	0,9%		1 388 920	1 388 920	1 388 920	\$6 944 600	291 000
Director	Jill D. Anderson		1,1%	0,3%	0,2%		367 500	367 500	367 500	\$1 837 500	367 500
Director	Ali Behbahani		0,2%	0,0%	0,0%		50 694	50 694	50 694	\$253 470	
Director	Catherine Coste		1,5%	0,4%	0,3%		482 394	482 394	482 394	\$2 411 970	
Director	Ross A. Jaffe		1,7%	0,4%	0,4%		556 494	556 494	556 494	\$2 782 470	
Director	David M. Renzi		1,2%	0,3%	0,2%		373 854	373 854	373 854	\$1 869 270	292 817
Director	Niquette Hunt		1,1%	0,3%	0,2%		367 500	367 500	367 500	\$1 837 500	367 500
Officers & executives		100,0%	51,3%	12,0%	10,5%	3 520 000	16 546 119	16 546 119	16 546 119	\$82 730 595	1 752 817
Other common			9,7%	2,3%	2,0%		3 112 305	3 112 305	3 112 305	\$15 561 525	
Total common		17,9%	61,0%	14,3%	12,5%		19 658 424	19 658 424	19 658 424	\$98 292 120	
Options - outstanding			32,7%	7,7%	6,7%		10 554 750	10 554 750	10 554 750	\$52 773 750	
Warrant			1,5%	0,3%	0,3%		470 641	470 641	470 641	\$2 353 205	
Options - available			4,8%	1,1%	1,0%		1 555 254	1 555 254	1 555 254	\$7 776 270	
Options - total			39,0%	9,1%	8,0%		12 580 645	12 580 645	12 580 645	\$62 903 225	
Total - company		10,9%	100,0%	23,4%	20,4%		32 239 069	32 239 069	32 239 069	\$161 195 345	
New Enterprise Associates				37,7%	32,9%			51 911 411	51 911 411	\$259 557 055	
CVF				9,7%	8,5%			13 399 791	13 399 791	\$66 998 955	
Vivo Ventures				9,6%	8,4%			13 218 255	13 218 255	\$66 091 275	
Versant Ventures				7,3%	6,4%			10 057 379	10 057 379	\$50 286 895	
Novo Holdings				6,4%	5,6%			8 812 869	8 812 869	\$44 064 345	
Boston Scientific				5,8%	5,1%			8 049 711	8 049 711	\$40 248 555	
Other investors				0,0%	0,0%			-	-	\$0	
Total- Investors				76,6%	66,9%			105 449 416	105 449 416	\$527 247 080	
Total - PreIPO		2,6%		100,0%	87,3%			137 688 485	137 688 485	\$688 442 425	
IPO					12,7%				20 000 000	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		2,2%			100,0%				157 688 485	\$788 442 425	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Jill D. Anderson	Cianna Medical	Paid to underwriters	\$7 000 000	Revenues	\$37 768 000	\$26 012 000
Ali Behbahani	New Enterprise Associates (NEA)	Others		Profit	-\$18 263 000	-\$52 046 000
Catherine Coste	Deloitte and Touche	Net	\$93 000 000	Growth	45%	
Ross A. Jaffe	Versant Ventures	sold by company	20 000 000	Number of employees		139
David M. Renzi	Pulmonx	sold by shareholders	-	Avg. val. of stock per emp		\$491 621
Niquette Hunt	Candesant Biomedica	Option to underwriters	-			
		Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-10	\$2 725 000	2 725 000	\$1,00	\$6 245 000
B	Feb-10	\$6 002 807	4 083 542	\$1,47	\$15 182 957
C	May-11	\$25 143 558	13 445 753	\$1,87	\$44 457 932
D	2012-19	\$102 295 854	54 703 665	\$1,87	\$146 753 785
Total		\$136 167 218	74 957 960		

Series A owner.	Time to series A
39%	1,2

Activity	Consulser goods		Company	Warby Parker Inc.	Incorporation		852
Town, St	New York, NY		IPO date	Sep-21	State	DE	
f= founder	Price per share	\$40,0	Market cap.	\$5 489 336 320	Date	May-09	
D= director	Symbol	WRBY	URL	www.warbyparker.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
fd Co-CEO, Co-Chair	Neil Blumenthal	35,0%	12,6%	7,4%	7,4%	10 211 425	10 211 425	10 211 425	10 211 425	\$408 457 000	1 505 801
fd Co-CEO, Co-Chair	Dave Gilboa	33,7%	12,2%	7,2%	7,2%	9 846 350	9 846 350	9 846 350	9 846 350	\$393 854 000	1 505 801
fd Director	Andrew Hunt	6,4%	2,3%	1,4%	1,4%	1 855 536	1 855 536	1 855 536	1 855 536	\$74 221 440	
fd Director	Jeffrey Raider	25,0%	9,0%	5,3%	5,3%	7 299 821	7 299 821	7 299 821	7 299 821	\$291 992 840	
CFO	Steven Miller		0,9%	0,5%	0,5%		723 851	723 851	723 851	\$28 954 040	582 095
Director	Teresa Briggs		0,06%	0,04%	0,04%		48 881	48 881	48 881	\$1 955 240	28 498
Director	Youngme Moon		0,07%	0,04%	0,04%		57 900	57 900	57 900	\$2 316 000	28 344
Director	Gabrielle Sulzberger		0,04%	0,02%	0,02%		29 556	29 556	29 556	\$1 182 240	
Director	Ronald A. Williams		0,04%	0,02%	0,02%		29 556	29 556	29 556	\$1 182 240	
Officers & executives		100,0%	37,3%	21,9%	21,9%	29 213 132	30 102 876	30 102 876	30 102 876	\$1 204 115 040	3 650 539
Other common			35,5%	20,9%	20,9%		28 657 928	28 657 928	28 657 928	\$1 146 317 120	
Total common		49,7%	72,7%	42,8%	42,8%		58 760 804	58 760 804	58 760 804	\$2 350 432 160	
Options - outstanding			9,2%	5,4%	5,4%		7 391 523	7 391 523	7 391 523	\$295 660 920	
Warrant			0,0%	0,0%	0,0%		-	-	-	\$0	
Options - available			18,1%	10,7%	10,7%		14 619 892	14 619 892	14 619 892	\$584 795 680	
Options - total			27,3%	16,0%	16,0%		22 011 415	22 011 415	22 011 415	\$880 456 600	
Total - company		36,2%	100,0%	58,9%	58,9%		80 772 219	80 772 219	80 772 219	\$3 230 888 760	
Tiger Global			11,4%	11,4%	11,4%			15 632 681	15 632 681	\$625 307 240	
T. Rowe Price				11,3%	11,3%			15 468 747	15 468 747	\$618 749 880	
General Catalyst				8,3%	8,3%			11 331 592	11 331 592	\$453 263 680	
D1 Capital Partners				5,9%	5,9%			8 153 082	8 153 082	\$326 123 280	
Durable Capital				4,3%	4,3%			5 875 087	5 875 087	\$235 003 480	
Other investors											
Total- Investors				41,1%	41,1%			56 461 189	56 461 189	\$2 258 447 560	
Total - PreIPO		21,3%		100,0%	100,0%			137 233 408	137 233 408	\$5 489 336 320	
IPO - no new shares offered at IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		21,3%			100,0%					137 233 408	\$5 489 336 320

Board
Teresa Briggs Deloitte LLP
Joel Cutler General Catalyst
Youngme Moon Harvard Business School
Gabrielle Sulzberger
Ronald A. Williams

Total cash before fees	\$0	Year	2020	2019	2018
Paid to underwriters	\$0	Revenues	\$393 719 000	\$370 463 000	\$272 924 000
Others		Profit	-\$22 876 000	\$276 000	-\$55 919 000
Net	\$0	Growth	6%	36%	
sold by company	-	Number of employees			1746
sold by shareholders	-	Avg. val. of stock per emp			\$825 875
Option to underwriters	-				
Total shares sold	-				

Round	Date	Amount	# Shares	Price per share	Valuation
AA	Jul-11	\$2 953 431	4 763 598	\$0,62	\$21 065 573
AA	Sep-11	\$7 683 917	4 176 042	\$1,84	\$70 201 100
B	Sep-12	\$40 003 964	11 595 352	\$3,45	\$171 631 028
B-1	Sep-12	\$1 500 391	434 896	\$3,45	\$173 131 419
C	Dec-13	\$49 551 603	9 058 794	\$5,47	\$324 052 723
D	Apr-15	\$83 551 017	7 271 629	\$11,49	\$764 239 460
E	Mar-18	\$74 298 929	4 726 395	\$15,72	\$1 119 890 253
F	Apr-20	\$124 980 093	6 412 524	\$19,49	\$1 513 444 535
G	Aug-20	\$119 219 038	4 860 132	\$24,53	\$2 024 031 478
Total		\$503 742 384	53 299 362		

Series A owner.	Time to series A
12%	2,2



Activity	Internet	Company	OVHcloud	Incorporation	853
Town, St	Roubaix, France	IPO date	Sep-21	State	
f= founder	Price per share	Market cap.	€ 4 607 722 225	Date	Nov-99
D= director	Symbol	URL	www.ovh.com	years to IPO	21,9

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	Octave Klaba	38,2%	35,3%	29,4%	26,9%	49 546 101	49 546 101	49 546 101	49 546 101	€ 1 238 652 525	
fd R&D Director	Mirosław Klaba	38,2%	35,3%	29,4%	26,9%	49 517 743	49 517 743	49 517 743	49 517 743	€ 1 237 943 575	
fd Managing director	Famille Klaba	23,7%	21,9%	18,2%	16,7%	30 703 346	30 703 346	30 703 346	30 703 346	€ 767 583 650	
	Michel Paulin		0,6%	0,5%	0,5%		861 562	861 562	861 562	€ 21 539 050	861 562
Officers & executives		100,0%	93,1%	77,6%	70,9%	<u>129 767 190</u>	130 628 752	130 628 752	130 628 752	€ 3 265 718 800	861 562
Other common			4,7%	3,9%	3,6%		6 610 813	6 610 813	6 610 813	€ 165 270 325	
Total common		94,6%	97,8%	81,5%	74,5%		<u>137 239 565</u>	<u>137 239 565</u>	<u>137 239 565</u>	<u>€ 3 430 989 125</u>	
Options - outstanding			2,2%	1,8%	1,7%		3 101 201	3 101 201	3 101 201	€ 77 530 025	
Warrant											
Options - available											
Options - total			2,2%	1,8%	1,7%		3 101 201	3 101 201	3 101 201	€ 77 530 025	
Total - company		92,5%	100,0%	83,4%	76,1%		<u>140 340 766</u>	<u>140 340 766</u>	<u>140 340 766</u>	<u>€ 3 508 519 150</u>	
TowerBrook Capital Partners				8,2%	7,5%			13 776 379	13 776 379	€ 344 409 475	
KKR				8,2%	7,5%			13 776 379	13 776 379	€ 344 409 475	
Investors (others)				0,2%	0,2%			415 365	415 365	€ 10 384 125	
Total- Investors				16,6%	15,2%			27 968 123	27 968 123	€ 699 203 075	
Total - PreIPO		77,1%		100,0%	91,3%			<u>168 308 889</u>	<u>168 308 889</u>	<u>€ 4 207 722 225</u>	
IPO					8,7%				16 000 000	€ 400 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		70,4%			100,0%				<u>184 308 889</u>	<u>€ 4 607 722 225</u>	

Board	
Octave Klaba	Chairman
Michel Paulin	Managing director
Mirosław Klaba	R&D Director
Henryk Klaba	R&D Infrastruct. Dir.
Bernard Gault	Barville & Co
Diana Einterz	Sita
Corinne Fornara	AccorInvest
Isabelle Tribotté	Schneider Electric

Total cash before fees	€ 400 000 000	Year	2020	2019	2018
Paid to underwriters	€ 28 000 000	Revenues	€ 632 100 000	€ 580 400 000	€ 511 700 000
Others		Profit	€ 255 000 000	€ 205 800 000	€ 147 200 000
Net	€ 372 000 000	Growth	9%	13%	
sold by company	16 000 000	Number of employees			2334
sold by shareholders	-	Avg. val. of stock per emp			€ 104 028
Option to underwriters	-				
Total shares sold	16 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Aug-16	€ 250 000 000	27 968 123	€ 8,94	€ 1 409 956 194
Total		€ 250 000 000	27 968 123		

Series A owner.	Time to series A
15%	16,8

* according to crunchbase

Activity	Biotech		Company	Ventyx Biosciences Inc.	Incorporation		854
Town, St	Encinitas, CA		IPO date	Sep-21	State	DE	
f= founder	Price per share	\$1,4	Market cap.	\$699 431 246	Date	Nov-18	
D= director	Symbol	VTYX	URL	www.ventyxbio.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 CEO	Raju Mohan	100,0%	20,1%	4,2%	3,6%	17 615 856	18 154 922	18 154 922	18 154 922	\$25 416 891	539 066
CBO	Christopher Krueger		3,5%	0,7%	0,6%		3 141 037	3 141 037	3 141 037	\$4 397 452	1 387 562
CSO	John Nuss		5,7%	1,2%	1,0%		5 188 557	5 188 557	5 188 557	\$7 263 980	2 236 052
CFO	Martin Auster		1,0%	0,2%	0,2%		911 450	911 450	911 450	\$1 276 030	
D Chairwoman	Sheila Gujrathi		2,4%	0,5%	0,4%		2 137 546	2 137 546	2 137 546	\$2 992 564	1 822 902
D Director	William White		0,2%	0,04%	0,04%		182 290	182 290	182 290	\$255 206	182 290
Officers & executives		100,0%	32,9%	6,9%	5,9%	17 615 856	29 715 802	29 715 802	29 715 802	\$41 602 123	6 167 872
Other common			17,7%	3,7%	3,2%		15 936 595	15 936 595	15 936 595	\$22 311 233	
Total common		38,6%	50,6%	10,7%	9,1%		45 652 397	45 652 397	45 652 397	\$63 913 356	
Options - outstanding Warrant			46,9%	9,9%	8,5%		42 370 493	42 370 493	42 370 493	\$59 318 690	
Options - available			2,5%	0,5%	0,4%		2 234 798	2 234 798	2 234 798	\$3 128 717	
Options - total			49,4%	10,4%	8,9%		44 605 291	44 605 291	44 605 291	\$62 447 407	
Total - company		19,5%	100,0%	21,1%	18,1%		90 257 688	90 257 688	90 257 688	\$126 360 763	
New Science Ventures				37,5%	32,1%			160 518 230	160 518 230	\$224 725 522	
venBio Partners				10,5%	9,0%			44 943 482	44 943 482	\$62 920 875	
Third Point Ventures				7,5%	6,4%			32 189 669	32 189 669	\$45 065 537	
Citadel Fund				4,6%	3,9%			19 725 124	19 725 124	\$27 615 174	
Other investors				18,8%	16,1%			80 530 983	80 530 983	\$112 743 376	
Total- Investors				78,9%	67,6%			337 907 488	337 907 488	\$473 070 483	
Total - PreIPO		4,1%		100,0%	85,7%			428 165 176	428 165 176	\$599 431 246	
IPO					14,3%				71 428 571	\$100 000 000	
Sold by existing Option (underwriters)											
Total outstanding		3,5%			100,0%				499 593 747	\$699 431 246	

Board	
Jigar R. Choksey	Third Point
Richard S. Gaster	venBio Partners
Aaron E. Royston	venBio Partners
Somasundaram Subramaniam	New Science Ventures
William White	Akero Therapeutics
Sheila Gujrathi	Gossamer Bio, Inc.

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$28 174 000	-\$4 327 000
Net	\$93 000 000	Growth		
sold by company	71 428 571	Number of employees		
sold by shareholders	-	Avg. val. of stock per emp		#DIV/0!
Option to underwriters	-			
Total shares sold	71 428 571			

* A shares were sold from Feb 19 to Feb 21

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Feb-19	\$114 299 988	119 879 441	\$0,95	\$131 095 963
B	Sep-21	\$50 999 991	38 537 677	\$1,32	\$232 958 517
Total		\$165 299 979	158 417 118		

Series A owner.	Time to series A
85%	0,2

Activity	Biotech	Company	Xilio Therapeutics, Inc.	Incorporation	as Akriveia Therapeutics	855
Town, St	Waltham, MA	IPO date	Filing	State	DE	
f= founder	Price per share	\$1,4	Market cap.	Date	Jun-15	
D= director	Symbol	XLO	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
D President & CEO	René Russo		8,4%	1,7%	1,3%		3 788 037	3 788 037	3 788 037	\$5 303 252	1 882 022
Former COO	Joseph Farmer		1,5%	0,3%	0,2%		683 263	683 263	683 263	\$956 568	355 041
Pdt R&D, CMO	Martin Huber		1,5%	0,3%	0,2%		678 592	678 592	678 592	\$950 029	678 592
Director	Daniel S. Lynch		2,5%	0,5%	0,4%		1 128 460	1 128 460	1 128 460	\$1 579 844	1 128 460
Director	Rachel Humphrey		0,6%	0,1%	0,1%		291 636	291 636	291 636	\$408 290	201 915
Director	Paul J. Clancy		0,4%	0,1%	0,1%		184 093	184 093	184 093	\$257 730	184 093
Officers & executives			15,0%	3,1%	2,3%	-	6 754 081	6 754 081	6 754 081	\$9 455 713	4 430 123
Other common			14,1%	2,9%	2,2%		6 343 618	6 343 618	6 343 618	\$8 881 065	
Total common			29,1%	6,0%	4,5%		13 097 699	13 097 699	13 097 699	\$18 336 779	
Options - outstanding			63,1%	12,9%	9,7%		28 370 002	28 370 002	28 370 002	\$39 718 003	
Warrant			0,0%	0,0%	0,0%		-	-	-	\$0	
Options - available			7,8%	1,6%	1,2%		3 516 076	3 516 076	3 516 076	\$4 922 506	
Options - total			70,9%	14,5%	11,0%		31 886 078	31 886 078	31 886 078	\$44 640 509	
Total - company			100,0%	20,5%	15,4%		44 983 777	44 983 777	44 983 777	\$62 977 288	
Atlas Ventures				11,1%	8,4%			24 432 533	24 432 533	\$34 205 546	
F-Prime Capital				8,2%	6,2%			18 122 893	18 122 893	\$25 372 050	
Bain Capital Life Sciences				6,5%	4,9%			14 372 978	14 372 978	\$20 122 169	
Deerfield Management				6,5%	4,9%			14 372 978	14 372 978	\$20 122 169	
Takeda Ventures				6,4%	4,8%			14 013 652	14 013 652	\$19 619 113	
SV7 Impact Medicine				5,6%	4,2%			12 360 761	12 360 761	\$17 305 065	
Rivervest Venture				5,2%	3,9%			11 318 720	11 318 720	\$15 846 208	
MRL Ventures				4,3%	3,2%			9 342 435	9 342 435	\$13 079 409	
Rock Springs Capital				3,9%	3,0%			8 623 787	8 623 787	\$12 073 302	
Other investors				21,8%	16,4%			47 822 744	47 822 744	\$66 951 842	
Total - Investors				79,5%	60,0%			174 783 481	174 783 481	\$244 696 873	
Total - PreIPO				100,0%	75,5%			219 767 258	219 767 258	\$307 674 161	
IPO					24,5%				71 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				291 195 829	\$407 674 161	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Daniel S. Lynch	GV	Paid to underwriters	\$7 000 000	Revenues		
Sara M. Bonstein		Others		Profit	-\$55 219 000	-\$17 311 000
Paul J. Clancy		Net	\$93 000 000	Growth		
Daniel Curran		sold by company	71 428 571	Number of employees		64
David Gardner	Rock Springs Capital	sold by shareholders	-	Avg. val. of stock per emp		\$759 360
David Grayzel	Atlas Venture	Option to underwriters	-			
Andrew Hack	Bain Capital	Total shares sold	71 428 571			
Rachel Humphrey						
Michael Ross	SV Health Investors					

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-16	\$7 500 000	7 500 000	\$1,00	\$7 500 000
A-1	2018	\$22 499 998	19 565 216	\$1,15	\$31 124 998
B	Dec-19	\$100 499 979	79 446 624	\$1,27	\$134 737 478
C	Feb-21	\$94 999 988	68 271 641	\$1,39	\$243 211 214
Total		\$225 499 966	174 783 481		

Series A owner.	Time to series A
100%	1,3

No info on founders, John C. Williams, Uli Rodeck

Activity	Internet / Edtech	Company	Udemy, Inc.	Incorporation	856
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$30,0	Market cap.	Date	Jan-10
D= director	Symbol	UDMY	URL	years to IPO	11,7
			www.udemy.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	Cofounder	Eren Bali	2,5%	1,1%	1,1%	1 841 158	1 841 158	1 841 158	1 841 158	\$55 234 740	
f	Cofounder	Oktay Caglar									
f	Cofounder	Gagan Biyani									
D	President & CEO	Gregg Coccari	4,2%	2,0%	1,9%		3 139 755	3 139 755	3 139 755	\$94 192 650	3 139 755
	Pdt, Udemy Business	Gregory Brown	1,5%	0,7%	0,7%		1 100 000	1 100 000	1 100 000	\$33 000 000	1 100 000
	SVP Marketing	Libert Argerich	0,1%	0,1%	0,1%		102 175	102 175	102 175	\$3 065 250	38 300
	Director	Heather Hiles	0,03%	0,02%	0,02%		25 000	25 000	25 000	\$750 000	
	Director	Lydia Paterson	0,06%	0,03%	0,03%		41 666	41 666	41 666	\$1 249 980	
Officers & executives			8,3%	3,9%	3,8%	1 841 158	6 249 754	6 249 754	6 249 754	\$187 492 620	4 278 055
Other common			47,4%	22,2%	21,7%		35 551 834	35 551 834	35 551 834	\$1 066 555 020	
Total common			4,4%	55,7%	26,0%		41 801 588	41 801 588	41 801 588	\$1 254 047 640	
Options - outstanding			21,2%	9,9%	9,7%		15 894 967	15 894 967	15 894 967	\$476 849 010	
Warrant										\$0	
Options - available			23,1%	10,8%	10,6%		17 372 900	17 372 900	17 372 900	\$521 187 000	
Options - total			44,3%	20,7%	20,3%		33 267 867	33 267 867	33 267 867	\$998 036 010	
Total - company			2,5%	100,0%	46,8%		75 069 455	75 069 455	75 069 455	\$2 252 083 650	
Insight Venture Partners				26,1%	25,6%			41 933 974	41 933 974	\$1 258 019 220	
MIH Edtech Investments				10,7%	10,5%			17 120 840	17 120 840	\$513 625 200	
Norwest Venture Partners				7,8%	7,6%			12 458 934	12 458 934	\$373 768 020	
Stripes				4,3%	4,2%			6 903 905	6 903 905	\$207 117 150	
Other investors				4,4%	4,3%			6 986 280	6 986 280	\$209 588 400	
Total- Investors				53,2%	52,1%			85 403 933	85 403 933	\$2 562 117 990	
Total - PreIPO			1,1%	100,0%	98,0%			160 473 388	160 473 388	\$4 814 201 640	
IPO					2,0%				3 333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding			1,1%		100,0%					163 806 721	\$4 914 201 640

Board	
Eren Bali	Cofounder
Parker Barrile	Norwest Venture
Kenneth Fox	Stripes
Heather Hiles	Black Ops Ventures
Lawrence Illg	
Jeffrey Lieberman	Insight Partners
Lydia Paterson	

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$429 899 000	\$276 327 000
Others		Profit	-\$77 620 000	-\$69 703 000
Net	\$93 000 000	Growth	56%	
sold by company	3 333 333	Number of employees		1013
sold by shareholders	-	Avg. val. of stock per emp		\$1 523 597
Option to underwriters	-			
Total shares sold	3 333 333			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-11	\$2 035 960	8 483 166	\$0,24	\$2 477 838
A-1	Sep-11	\$3 028 975	15 144 877	\$0,20	\$5 093 840
B	Nov-12	\$12 396 296	22 956 103	\$0,54	\$26 149 664
C	May-14	\$32 072 729	16 198 348	\$1,98	\$127 954 831
D	Jun-15	\$103 890 072	16 702 584	\$6,22	\$505 849 188
E	Mar-20	\$40 000 000	2 569 043	\$15,57	\$1 306 249 494
F	Nov-20	\$80 830 964	3 349 812	\$24,13	\$2 105 224 046
Total		\$274 254 995	85 403 933		

Series A owner.	Time to series A
79%	1,6

Activity	Biotechnology		Company		IsoPlexis Corporation		Incorporation		DE	857
Town, St	Brandford, CT		IPO date	Filing	Oct-21		State		Mar-13	
f= founder	Price per share	\$15,0	Price cap.		\$732 081 225		Date			
D= director	Symbol	ISO	URL		www.isoplexis.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	Sean Mackay	92,8%	15,9%	5,0%	4,0%	799 200	1 975 064	1 975 064	1 975 064	\$29 625 960	1 175 864
f Prof, Yale	Rong Fan	?			?			?			?
f Cofounder	Kara Brower	?			?			?			?
f Licensor	Yale University	7,2%	0,5%	0,2%	0,1%	62 176	65 550	65 550	65 550	\$983 250	
CSO	Jing Zhou		0,4%	0,1%	0,1%		53 936	53 936	53 936	\$809 040	53 936
CFO	John Strahley		0,4%	0,1%	0,1%		45 824	45 824	45 824	\$687 360	45 824
C. Commercial	Peter Siesel		0,2%	0,1%	0,1%		28 320	28 320	28 320	\$424 800	28 320
D Director	James R. Heath		1,8%	0,6%	0,5%		224 544	224 544	224 544	\$3 368 160	224 544
D Director	Siddhartha Kadia		0,3%	0,1%	0,1%		40 000	40 000	40 000	\$600 000	40 000
D Director	John G. Conley		0,8%	0,2%	0,2%		94 904	94 904	94 904	\$1 423 560	30 152
Officers & executives		100,0%	20,3%	6,4%	5,2%	861 376	2 528 142	2 528 142	2 528 142	\$37 922 130	1 598 640
Other common			22,6%	7,2%	5,8%		2 815 502	2 815 502	2 815 502	\$42 232 530	
Total common		16,1%	42,9%	13,6%	10,9%		5 343 644	5 343 644	5 343 644	\$80 154 660	
Options - outstanding			24,4%	7,8%	6,2%		3 042 552	3 042 552	3 042 552	\$45 638 280	
Warrant			6,5%	2,1%	1,7%		806 772	806 772	806 772	\$12 101 580	
Options - available			26,2%	8,3%	6,7%		3 262 917	3 262 917	3 262 917	\$48 943 755	
Options - total			57,1%	18,1%	14,6%		7 112 241	7 112 241	7 112 241	\$106 683 615	
Total - company		6,9%	100,0%	31,8%	25,5%		12 455 885	12 455 885	12 455 885	\$186 838 275	
Connecticut Innovations				6,8%	5,5%			2 672 123	2 672 123	\$40 081 845	
Danaher				5,0%	4,0%			1 968 584	1 968 584	\$29 528 760	
BlackRock, Inc.				4,1%	3,3%			1 613 543	1 613 543	\$24 203 145	
Northpond Ventures				19,8%	15,9%			7 774 305	7 774 305	\$116 614 575	
Perceptive Advisors				10,3%	8,3%			4 033 859	4 033 859	\$60 507 885	
Spring Mountain Capital				15,4%	12,4%			6 050 426	6 050 426	\$90 756 390	
North Sound Ventures				6,8%	5,4%			2 653 407	2 653 407	\$39 801 105	
Other investors											
Total- Investors				68,2%	54,8%			26 766 247	26 766 247	\$401 493 705	
Total - PreIPO		2,2%		100,0%	80,4%			39 222 132	39 222 132	\$588 331 980	
IPO					17,1%				8 333 333	\$124 999 995	
Sold by existing											
Option (underwriters)									1 249 950	\$18 749 250	
Total outstanding		1,8%			100,0%				48 805 415	\$732 081 225	

Board
 John G. Conley
 Michael Egholm
 James R. Heath
 Gregory P. Ho
 Siddhartha Kadia
 Daniel Wagner

Total cash before fees	\$124 999 995	Year	2020	2019	2018
Paid to underwriters	\$8 750 000	Revenues	\$10 387 000	\$7 505 000	
Others		Profit	-\$23 264 000	-\$13 626 000	
Net	\$116 249 995	Growth	38%		
sold by company	9 583 283	Number of employees			313
sold by shareholders	-	Avg. val. of stock per emp			\$280 737
Option to underwriters	1 249 950				
Total shares sold	10 833 233				

There was a 1-8 stock split.

Round	Date	Amount	# Shares *	Price per share *	Valuation	Price after stock split *	Series A owner.	Time to series A
A	May-15	\$1 665 847	253 862	\$6,56	\$2 372 392	\$0,82	66%	2,2
A2	Sep-15	\$3 689 987	293 180	\$12,59	\$8 240 283	\$1,57		
B	Sep-17	\$6 644 187	376 061	\$17,67	\$18 211 572	\$2,21		
B2	Sep-17	\$7 029 727	237 183	\$29,64	\$37 580 261	\$3,70		
C	Nov-18	\$25 000 002	564 287	\$44,30	\$81 175 233	\$5,54		
C2	Dec-19	\$24 999 975	515 218	\$48,52	\$113 906 182	\$6,07		
D	Dec-20	\$85 000 061	1 105 045	\$76,92	\$265 566 915	\$9,62		
Total		\$154 029 786	3 344 836					



Activity	Biotechnology / Software	Company	Exscientia Holdings Limited	Incorporation	Scotland	858
Town, St	Oxford, United Kingdom	IPO date	Filing	State	Scotland	
f= founder	Price per share \$22,0	Market cap.		Date	Jul-12	
D= director	Symbol EXAI	URL	www.exscientia.ai	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 Founder & CEO	Andrew Hopkins	100,0%	44,6%	18,4%	15,9%	18 600 000	18 600 000	18 600 000	18 600 000	\$409 200 000	
COO	David Hallett		0,4%	0,2%	0,2%		186 000	186 000	186 000	\$4 092 000	
Director	Mario Polywka		0,1%	0,1%	0,0%		52 800	52 800	52 800	\$1 161 600	48 900
Officers & executives		100,0%	45,2%	18,6%	16,1%	<u>18 600 000</u>	18 838 800	18 838 800	18 838 800	\$414 453 600	48 900
Other common			27,9%	11,5%	9,9%		<u>11 629 200</u>	<u>11 629 200</u>	<u>11 629 200</u>	<u>\$255 842 400</u>	
Total common		61,0%	73,1%	30,1%	26,0%		<u>30 468 000</u>	<u>30 468 000</u>	<u>30 468 000</u>	<u>\$670 296 000</u>	
Options - outstanding			22,2%	9,1%	7,9%		9 233 400	9 233 400	9 233 400	\$203 134 800	
Warrant											
Options - available			4,8%	2,0%	1,7%		1 983 300	1 983 300	1 983 300	\$43 632 600	
Options - total			26,9%	11,1%	9,6%		<u>11 216 700</u>	<u>11 216 700</u>	<u>11 216 700</u>	<u>\$246 767 400</u>	
Total - company		44,6%	100,0%	41,2%	35,6%		<u>41 684 700</u>	<u>41 684 700</u>	<u>41 684 700</u>	<u>\$917 063 400</u>	
Evotec SE				13,9%	12,0%			14 035 200	14 035 200	\$308 774 400	
Softbank Group				13,1%	11,4%			13 295 400	13 295 400	\$292 498 800	
Novo Holdings				12,9%	11,2%			13 086 600	13 086 600	\$287 905 200	
BlackRock				6,3%	5,5%			6 424 500	6 424 500	\$141 339 000	
Celgene				5,4%	4,7%			5 503 200	5 503 200	\$121 070 400	
GT Healthcare Capital				5,0%	4,4%			5 094 900	5 094 900	\$112 087 800	
Other investors				2,0%	1,8%			2 061 300	2 061 300	\$45 348 600	
Total- Investors				58,8%	50,8%			<u>59 501 100</u>	<u>59 501 100</u>	<u>\$1 309 024 200</u>	
Total - PreIPO		18,4%		100,0%	86,4%			<u>101 185 800</u>	<u>101 185 800</u>	<u>\$2 226 087 600</u>	
IPO									13 850 000	\$304 700 000	
Sold by existing											
Option (underwriters)									2 077 500	\$45 705 000	
Total outstanding		15,9%							<u>117 113 300</u>	<u>\$2 576 492 600</u>	

Board
David Nicholson Alleran / Bayer
Elizabeth Crain Moelis & Co
Robert Ghenchev Novo Holdings
Mario Polywka Evotec SE
Joanne Xu SoftBank Investment

Total cash before fees	\$304 700 000	Year	2020	2019
Paid to underwriters	\$21 329 000	Revenues	£9 672 000	£9 107 000
Others		Profit	-£24 379 000	-£8 044 000
Net	\$283 371 000	Growth	6%	
sold by company	15 927 500	Number of employees		208
sold by shareholders	-	Avg. val. of stock per emp		\$2 206 621
Option to underwriters	2 077 500			
Total shares sold	18 005 000			

NB : 1£ = 1,35\$

Round	Date	Amount	# Shares	Price per share	Valuation
A			9 076 500	?	
B	Dec-18	£18 674 080	8 822 400	£2,12	£85 130 005
C	May-20	£59 987 865	17 188 500	£3,49	£200 351 826
C1	Mar-21	£29 998 132	5 139 600	£5,84	£365 065 990
D1	Apr-21	£225 003 916	19 274 100	£11,67	£955 171 339
Total		£333 663 993	59 501 100		

Series A owner.	Time to series A
	29%

Activity	Energy		Company	Entech SA	Incorporation		859
Town, St	Quimper, France		IPO date	Sep-21	State	France	
f= founder	Price per share	€ 6,95	Market cap.	€ 116 475 523	Date	Feb-16	
D= director	Symbol	ALESE.PA	URL	entech-se.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
CEO	Christopher Franquet	73,5%	72,2%	51,9%	42,1%	7 056 000	7 056 000	7 056 000	7 056 000	€ 49 039 200	
Dir. of Development	Laurent Meyer	26,5%	26,0%	18,7%	15,2%	2 544 000	2 544 000	2 544 000	2 544 000	€ 17 680 800	
Dir. of Bus. & Ops	Patrick Capuano		0,2%	0,2%	0,1%		24 000	24 000	24 000	€ 166 800	24 000
Bus. Manager	Yohann Jegouzo		0,6%	0,5%	0,4%		62 400	62 400	62 400	€ 433 680	62 400
	Mael Chouiter		0,2%	0,2%	0,1%		24 000	24 000	24 000	€ 166 800	24 000
CFO	Benoit Mahé										
Officers & executives		100,0%	99,4%	71,4%	57,9%	<u>9 600 000</u>	9 710 400	9 710 400	9 710 400	€ 67 487 280	110 400
Other common											
Total common		98,9%	99,4%	71,4%	57,9%		<u>9 710 400</u>	<u>9 710 400</u>	<u>9 710 400</u>	<u>€ 67 487 280</u>	
BSPCE : Options - outstanding Warrant											
BSPCE : Options - available			0,6%	0,5%	0,4%		62 400	62 400	62 400	€ 433 680	
Options - total			0,6%	0,5%	0,4%		62 400	62 400	62 400	€ 433 680	
Total - company		98,2%	100,0%	71,9%	58,3%		<u>9 772 800</u>	<u>9 772 800</u>	<u>9 772 800</u>	<u>€ 67 920 960</u>	
Crédit Agricole - Unexo				4,0%	3,3%			547 200	547 200	€ 3 803 040	
Crédit Agricole - Force 29				2,0%	1,6%			273 600	273 600	€ 1 901 520	
Con. Note 2021				22,1%	17,9%			3 000 000	3 000 000	€ 20 850 000	
Investors (others)											
Total- Investors				28,1%	22,8%			3 820 800	3 820 800	€ 26 554 560	
Total - PreIPO		70,6%		100,0%	81,1%			<u>13 593 600</u>	<u>13 593 600</u>	<u>€ 94 475 520</u>	
IPO					18,9%				3 165 468	€ 22 000 003	
Sold by existing											
Option (underwriters)											
Total outstanding		57,3%			100,0%				<u>16 759 068</u>	<u>€ 116 475 523</u>	

Board

Aymeric Le Renard Epopée Gestion
 Dominique Druon
 Claire Lajoie-Mazenc
 Marie de Lauzon

Total cash before fees	€ 22 000 003	FY Ends March	2021	2020
Paid to underwriters	€ 1 540 000	Revenues	€ 9 428 000	€ 5 655 000
Others		Profit	-€ 1 495 000	-€ 181 000
Net	€ 20 460 002	Growth	67%	
sold by company	3 165 468	Number of employees		68
sold by shareholders	-	Avg. val. of stock per emp		
Option to underwriters	-			
Total shares sold	3 165 468			

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Nov-18	€ 1 000 000	820 800	€ 1,22	
Conv. Note	Mar-21	€ 3 000 000	3 000 000	€ 1,00	
Total		€ 4 000 000	3 820 800		

Activity	Biotechnology	Company	Entrada Therapeutics, Inc.	Incorporation	State	DE	860
Town, St	Boston, MA	IPO date	Filing	State	Date	Sep-16	
f= founder	Price per share	\$2,5	Market cap.	\$526 609 698	years to IPO	5,0	
D= director	Symbol	TRDA	URL	www.entradatx.com			

	Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Prof. Ohio St. Univ.	*Dehua Pei	?				?					
f	VP Disc Research	Leo Qian	?									
D	President & CEO	Dipal Doshi		25,5%	4,8%	3,8%		8 107 704	8 107 704	8 107 704	\$20 269 260	6 845 321
	CFO	Kory Wentworth		4,8%	0,9%	0,7%		1 532 199	1 532 199	1 532 199	\$3 830 498	1 463 199
	COO	Nathan J. Dowden		6,4%	1,2%	1,0%		2 021 840	2 021 840	2 021 840	\$5 054 600	1 605 174
	CMO	Nerissa C. Kreher		4,8%	0,9%	0,7%		1 532 199	1 532 199	1 532 199	\$3 830 498	1 532 199
	CSO	Natarajan Sethuraman		7,4%	1,4%	1,1%		2 343 597	2 343 597	2 343 597	\$5 858 993	1 296 104
D	Director	John F. Crowley		1,1%	0,2%	0,2%		340 420	340 420	340 420	\$851 050	
D	Director	Todd Foley		1,1%	0,2%	0,2%		340 420	340 420	340 420	\$851 050	
D	Director	Peter S. Kim		1,1%	0,2%	0,2%		337 227	337 227	337 227	\$843 068	
	Officers & executives			52,0%	9,7%	7,9%	-	16 555 606	16 555 606	16 555 606	\$41 389 015	12 741 997
*	Other common			25,0%	4,7%	3,8%	7 960 851	7 960 851	7 960 851	7 960 851	\$19 902 128	
	Total common			77,0%	14,4%	11,6%		24 516 457	24 516 457	24 516 457	\$61 291 143	
	Options - outstanding			15,4%	2,9%	2,3%		4 889 210	4 889 210	4 889 210	\$12 223 025	
	Warrant				0,0%	0,0%		-	-	-	\$0	
	Options - available			7,6%	1,4%	1,1%		2 416 228	2 416 228	2 416 228	\$6 040 570	
	Options - total			23,0%	4,3%	3,5%		7 305 438	7 305 438	7 305 438	\$18 263 595	
	Total - company			100,0%	18,6%	15,1%		31 821 895	31 821 895	31 821 895	\$79 554 738	
	MPM Capital				18,3%	14,9%			31 300 916	31 300 916	\$78 252 290	
	5AM Ventures				17,6%	14,3%			30 089 583	30 089 583	\$75 223 958	
	Roche Finance				11,9%	9,7%			20 358 359	20 358 359	\$50 895 898	
	MRL Ventures				7,4%	6,0%			12 588 773	12 588 773	\$31 471 933	
	Other investors				26,1%	21,1%			44 484 353	44 484 353	\$111 210 883	
	Total- Investors				81,4%	65,9%			138 821 984	138 821 984	\$347 054 960	
	Total - PreIPO				100,0%	81,0%			170 643 879	170 643 879	\$426 609 698	
	IPO					19,0%				40 000 000	\$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding					100,0%				210 643 879	\$526 609 698	

Board	Total cash before fees	\$100 000 000	Year	2020	2019
Kush M. Parmar	Paid to underwriters	\$7 000 000	Revenues		
John F. Crowley	Others		Profit	-\$26 523 000	-\$5 100 000
Todd Foley	Net	\$93 000 000	Growth		
Peter S. Kim	sold by company	40 000 000	Number of employees		78
Carole Nuechterlein	sold by shareholders	-	Avg. val. of stock per emp		\$411 861
Mary Thistle	Option to underwriters	-			
	Total shares sold	40 000 000			

	Round	Date	Amount	# Shares	Price per share	Valuation
5AM Ventures	Seed	Oct-16	\$2 099 997	2 420 746	\$0,87	\$2 099 997
	A	Dec18-Aug20	\$86 277 184	82 879 139	\$1,04	\$88 797 180
	B	Mar-21	\$116 249 999	53 522 099	\$2,17	\$301 521 349
	Total		\$204 627 180	138 821 984		

Series A owner.	Time to series A
20%	0,1

* No info on founders. The university has a license with up to about \$8M milestones payment, single digit royalties and unknown equity stake.



Activity	Biotechnology	Company	Aura Biosciences, Inc.	Incorporation	
Town, St	Cambridge, MA	IPO date	Filing	State	DE
f= founder	Price per share	\$1,0	Market cap.	Date	Jan-09
D= director	Symbol	AURA	URL	years to IPO	12,7
					\$470 270 058
					www.aurabiosciences.com

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Elisabet de los Pinos	100,0%	15,9%	2,6%	2,1%	9 764 879	9 764 879	9 764 879	9 764 879	\$9 764 879	7 964 515
CFO	Julie Feder		3,3%	0,5%	0,4%		2 030 524	2 030 524	2 030 524	\$2 030 524	2 030 524
CMO, Head R&D	Cadmus Rich		2,5%	0,4%	0,3%		1 558 742	1 558 742	1 558 742	\$1 558 742	1 558 742
Director	Sapna Srivastava		0,1%	0,02%	0,02%		91 878	91 878	91 878	\$91 878	
Director	Antony Mattessich		0,0%	0,01%	0,01%		30 626	30 626	30 626	\$30 626	
Officers & executives		100,0%	22,0%	3,6%	2,9%	9 764 879	13 476 649	13 476 649	13 476 649	\$13 476 649	11 553 781
Other common			7,1%	1,2%	0,9%		4 366 676	4 366 676	4 366 676	\$4 366 676	
Total common		54,7%	29,1%	4,8%	3,8%		17 843 325	17 843 325	17 843 325	\$17 843 325	
Options - outstanding			46,1%	7,6%	6,0%		28 295 158	28 295 158	28 295 158	\$28 295 158	
Warrant											
Options - available			24,8%	4,1%	3,2%		15 185 331	15 185 331	15 185 331	\$15 185 331	
Options - total			70,9%	11,7%	9,2%		43 480 489	43 480 489	43 480 489	\$43 480 489	
Total - company		15,9%	100,0%	16,6%	13,0%		61 323 814	61 323 814	61 323 814	\$61 323 814	
Medixi				8,6%	6,8%		31 919 583	31 919 583	31 919 583	\$31 919 583	
Matrix Capital				8,6%	6,8%		31 891 823	31 891 823	31 891 823	\$31 891 823	
Citadel				6,9%	5,4%		25 513 458	25 513 458	25 513 458	\$25 513 458	
Advent Life Sciences				6,8%	5,4%		25 260 870	25 260 870	25 260 870	\$25 260 870	
Lundbeckfond Invest				6,5%	5,1%		24 216 875	24 216 875	24 216 875	\$24 216 875	
Arix Bioscience				5,6%	4,4%		20 666 262	20 666 262	20 666 262	\$20 666 262	
Chiesi Ventures				5,3%	4,2%		19 797 529	19 797 529	19 797 529	\$19 797 529	
Belinda A. Termeer				5,3%	4,2%		19 795 760	19 795 760	19 795 760	\$19 795 760	
Columbus Innviete				4,7%	3,7%		17 385 373	17 385 373	17 385 373	\$17 385 373	
Ysios Biofund Innviete				4,6%	3,6%		17 132 628	17 132 628	17 132 628	\$17 132 628	
Velocity Capital				0,7%	0,6%		2 746 844	2 746 844	2 746 844	\$2 746 844	
Other investors				19,6%	15,4%		72 619 239	72 619 239	72 619 239	\$72 619 239	
Total- Investors				83,4%	65,7%		308 946 244	308 946 244	308 946 244	\$308 946 244	
Total - PreIPO		2,6%		100,0%	78,7%		370 270 058	370 270 058	370 270 058	\$370 270 058	
IPO					21,3%				100 000 000	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		2,1%			100,0%				470 270 058	\$470 270 058	

Board

David Johnson	Velocity Capital
Giovanni Mariggi	Medixi
Raj Parekh	Advent Life Sciences
Sapna Srivastava	eGenesis, Inc.
Karan Takhar	Matrix Capital
Antony Mattessich	Ocular Therapeutix

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$22 206 000	-\$24 200 000
Net	\$93 000 000	Growth		
sold by company	100 000 000	Number of employees		42
sold by shareholders	-	Avg. val. of stock per emp		\$777 663
Option to underwriters	-			
Total shares sold	100 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-11	\$3 402 282	1 701 141	\$2,00	\$22 932 040
A-1		\$8 196 359	3 298 732	\$2,48	\$36 685 979
A-2		\$5 373 190	4 325 021	\$1,24	\$23 716 179
B	Mar-15	\$27 992 405	22 531 819	\$1,24	\$51 708 585
C-1	Mar-17	\$30 292 592	58 109 711	\$0,52	\$51 989 928
C-2		\$12 260 835	33 218 192	\$0,37	\$49 071 659
D-1	Mar-19	\$39 999 999	57 878 742	\$0,69	\$131 881 395
D-2	Jun-20	\$17 000 010	24 598 481	\$0,69	\$148 881 405
E	Mar-21	\$80 483 829	102 671 041	\$0,78	\$249 356 833
Total		\$225 001 501	308 332 880		

Series A owner.	Time to series A
13%	2,6



Activity	Software	Company			UserTesting, Inc.	Incorporation	862	
Town, St	San Francisco, CA	IPO date	Filing	Oct-21	State	CA then DE		
f= founder	Price per share	\$5,0	Market cap.	\$988 273 105	Date	Jun-07		
D= director	Symbol	USER	URL	www.usertesting.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 Cofounder	Darrell Benatar	75,4%	10,7%	4,0%	3,6%	7 176 674	7 176 674	7 176 674	7 176 674	\$35 883 370	
Cofounder	David Garr	24,6%	3,5%	1,3%	1,2%	2 337 858	2 337 858	2 337 858	2 337 858	\$11 689 290	
D President & CEO	Andy MacMillan		7,4%	2,8%	2,5%		4 976 695	4 976 695	4 976 695	\$24 883 475	4 976 695
C. Revenue	David A. Satterwhite		1,5%	0,6%	0,5%		995 338	995 338	995 338	\$4 976 690	770 620
CTO	Kaj van de Loo		0,8%	0,3%	0,3%		560 833	560 833	560 833	\$2 804 165	314 755
D Director	Tatyana Mamut		0,04%	0,01%	0,01%		25 277	25 277	25 277	\$126 385	25 277
D Director	Shannon Nash		0,02%	0,01%	0,01%		10 833	10 833	10 833	\$54 165	10 833
D Director	Cynthia Russo		0,02%	0,01%	0,01%		10 833	10 833	10 833	\$54 165	10 833
Officers & executives		100,0%	24,1%	9,1%	8,1%	9 514 532	16 094 341	16 094 341	16 094 341	\$80 471 705	6 109 013
Other common			13,4%	5,0%	4,5%		8 954 808	8 954 808	8 954 808	\$44 774 040	
Total common		38,0%	37,5%	14,1%	12,7%		25 049 149	25 049 149	25 049 149	\$125 245 745	
Options - outstanding			32,1%	12,1%	10,9%		21 464 441	21 464 441	21 464 441	\$107 322 205	
Warrant											
Options - available			30,4%	11,4%	10,3%		20 289 928	20 289 928	20 289 928	\$101 449 640	
Options - total			62,5%	23,5%	21,1%		41 754 369	41 754 369	41 754 369	\$208 771 845	
Total - company		14,2%	100,0%	37,6%	33,8%		66 803 518	66 803 518	66 803 518	\$334 017 590	
Accel				16,8%	15,1%			29 760 041	29 760 041	\$148 800 205	
Greenspring				14,0%	12,6%			24 868 471	24 868 471	\$124 342 355	
Insight Partners				12,6%	11,4%			22 435 663	22 435 663	\$112 178 315	
OpenView Venture				5,2%	4,6%			9 159 154	9 159 154	\$45 795 770	
Topiary Capital				6,5%	5,9%			11 624 466	11 624 466	\$58 122 330	
Other investors				7,3%	6,6%			13 003 308	13 003 308	\$65 016 540	
Total- Investors				62,4%	56,1%			110 851 103	110 851 103	\$554 255 515	
Total - PreIPO		5,4%		100,0%	89,9%			177 654 621	177 654 621	\$888 273 105	
IPO					10,1%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,8%			100,0%				197 654 621	\$988 273 105	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Darrell Benatar	Accel	Paid to underwriters	\$7 000 000	Revenues	\$102 195 000	\$76 633 000
Andrew Braccia		Others		Profit	-\$33 983 000	-\$19 567 000
Tatyana Mamut		Net	\$93 000 000	Growth	33%	
Shannon Nash		sold by company	20 000 000	Number of employees		653
Cynthia Russo	Topiary Capital	sold by shareholders	-	Avg. val. of stock per emp		\$232 919
Alexander Wong		Option to underwriters	-			
		Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed		\$177 807	5 235 779	\$0,03	\$500 921
A		\$1 920 531	17 044 117	\$0,11	\$3 582 596
A-1		\$3 175 952	3 761 486	\$0,84	\$30 021 085
B	Sep-12	\$1 899 148	7 378 199	\$0,26	\$11 051 241
C	Jan-15	\$45 500 000	25 608 699	\$1,78	\$121 782 756
D		\$27 337 039	12 165 042	\$2,25	\$181 365 075
E	Feb-19	\$21 999 993	9 743 564	\$2,26	\$176 762 808
F	Feb-20	\$99 999 997	29 914 217	\$3,34	\$369 797 636
Total		\$202 010 468	110 851 103		

Series A owner.	Time to series A
	31%



Activity	Internet	Company			NerdWallet, Inc.	Incorporation	863
Town, St	San Francisco, CA	IPO date	Filing	Oct-21	State	DE	
f= founder	Price per share	\$14,0	Market cap.	\$2 018 968 310	Date	Feb-09	
D= director	Symbol	NRDS	URL	www.nerdwallet.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
CEO	Tim Chen	68,8%	58,3%	46,2%	43,9%	63 371 308	63 371 308	63 371 308	63 371 308	\$887 198 312	
Cofounder *	Jacob Gibson	31,2%	0,0%	0,0%	0,0%	28 748 097					
Former COO	Dan Yoo		2,4%	1,9%	1,8%		2 650 000	2 650 000	2 650 000	\$37 100 000	
CFO	Lauren StClair		0,6%	0,5%	0,4%		630 000	630 000	630 000	\$8 820 000	630 000
C. Business O.	Kevin Yuann		0,6%	0,5%	0,5%		673 871	673 871	673 871	\$9 434 194	335 950
Former CFO	Laura Onopchenko		0,5%	0,4%	0,4%		585 713	585 713	585 713	\$8 199 982	585 713
Director	Jennifer E. Ceran		0,2%	0,2%	0,2%		240 000	240 000	240 000	\$3 360 000	240 000
Director	Lynne M. Laube		0,2%	0,2%	0,2%		240 000	240 000	240 000	\$3 360 000	240 000
Officers & executives		100,0%	62,9%	49,9%	47,4%	92 119 405	68 390 892	68 390 892	68 390 892	\$957 472 488	2 031 663
Other common			18,0%	14,3%	13,6%		19 611 157	19 611 157	19 611 157	\$274 556 198	
Total common		104,7%	81,0%	64,2%	61,0%		88 002 049	88 002 049	88 002 049	\$1 232 028 686	
Options - outstanding			16,9%	13,4%	12,8%		18 418 690	18 418 690	18 418 690	\$257 861 660	
Warrant											
Options - available			2,1%	1,6%	1,6%		2 244 628	2 244 628	2 244 628	\$31 424 792	
Options - total			19,0%	15,1%	14,3%		20 663 318	20 663 318	20 663 318	\$289 286 452	
Total - company		84,8%	100,0%	79,3%	75,4%		108 665 367	108 665 367	108 665 367	\$1 521 315 138	
Innovius Capital				7,6%	7,2%			10 418 748	10 418 748	\$145 862 472	
Institutional Venture Partners				6,5%	6,2%			8 909 082	8 909 082	\$124 727 148	
RRE Ventures				2,4%	2,3%			3 340 905	3 340 905	\$46 772 670	
iGlobe Partners				2,3%	2,1%			3 085 063	3 085 063	\$43 190 882	
Dan Yoo				1,9%	1,8%			2 650 000	2 650 000	\$37 100 000	
Other investors											
Total- Investors				20,7%	19,7%			28 403 798	28 403 798	\$397 653 172	
Total - PreIPO		67,2%		100,0%	95,0%			137 069 165	137 069 165	\$1 918 968 310	
IPO					5,0%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		63,9%			100,0%				144 212 022	\$2 018 968 310	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Jennifer E. Ceran		Paid to underwriters	\$7 000 000	Revenues	\$245 300 000	\$228 300 000
Lynne M. Laube		Others		Profit	\$5 300 000	\$24 200 000
Thomas Loverro	IVP	Net	\$93 000 000	Growth	7%	
James D. Robinson	RRE	sold by company	7 142 857	Number of employees		634
		sold by shareholders	-	Avg. val. of stock per emp		\$839 776
		Option to underwriters	-			
		Total shares sold	7 142 857			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-15	\$69 029 166	15 374 664	\$4,49	\$482 626 871
Total		\$69 029 166	15 374 664		

Series A owner.	Time to series A
12%	6,2

* Founders shares repurchased by company at \$1.37/share in 2017



Activity	Medtech	Company	Onward Medical N.V.	Incorporation	State	Switzerland
Town, St	Lausanne, CH & Eindhoven, NL	IPO date	Oct-21	Date	Switzerland	Dec-14
f= founder	Price per share \$12,75	Market cap.	\$369 531 755	years to IPO	6,8	
D= director	Symbol ONWD.PA	URL	www.onwd.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD CSO	Grégoire Courtine										
f Founders as a group	**	100,0%	18,6%	3,6%	2,7%	787 700	787 700	787 700	787 700	\$10 043 175	
D Licensor	EPFL		11,6%	2,3%	1,7%		493 778	493 778	493 778	\$6 295 670	493 778
D CEO	Dave Marver		22,5%	4,4%	3,3%		954 814	954 814	954 814	\$12 173 879	
D Chairman	Jan Øhrstrøm		4,5%	0,9%	0,7%		190 962	190 962	190 962	\$2 434 766	
COO/CFO	Marko Jansen		5,0%	1,0%	0,7%		210 962	210 962	210 962	\$2 689 766	
CTO	John Murphy		9,0%	1,7%	1,3%		381 926	381 926	381 926	\$4 869 557	
VP Clinical	Hendrik Lambert		4,5%	0,9%	0,7%		191 674	191 674	191 674	\$2 443 844	
Officers & executives		100,0%	75,7%	14,7%	11,1%	787 700	3 211 816	3 211 816	3 211 816	\$40 950 654	493 778
Other common			0,2%	0,05%	0,04%		10 537	10 537	10 537	\$134 342	
Total common		24,4%	76,0%	14,7%	11,1%		3 222 353	3 222 353	3 222 353	\$41 084 996	
Options - outstanding											
Warrant											
Options - available			24,0%	4,7%	3,5%		1 019 481	1 019 481	1 019 481	\$12 998 385	
Options - total			24,0%	4,7%	3,5%		1 019 481	1 019 481	1 019 481	\$12 998 385	
Total - company		18,6%	100,0%	19,4%	14,6%		4 241 834	4 241 834	4 241 834	\$54 083 381	
LSP				15,6%	11,8%			3 420 068	3 420 068	\$43 605 867	
Inkef				15,6%	11,8%			3 419 896	3 419 896	\$43 603 674	
Wellington				13,9%	10,5%			3 049 999	3 049 999	\$38 887 487	
Gimv				13,8%	10,4%			3 017 745	3 017 745	\$38 476 249	
C. and D. Reeve Foundation				16,7%	12,7%			3 666 666	3 666 666	\$46 749 992	
InvestNL				5,0%	3,7%			1 086 675	1 086 675	\$13 855 106	
Other investors											
Total- Investors				80,6%	60,9%			17 661 049	17 661 049	\$225 178 375	
Total - PreIPO		3,6%		100,0%	75,6%			21 902 883	21 902 883	\$279 261 755	
IPO					20,4%				5 900 000	\$75 225 000	
Sold by existing											
Option (underwriters)					4,1%				1 180 000	\$15 045 000	
Total outstanding		2,7%			100,0%				28 982 883	\$369 531 755	

Board	
Jan Øhrstrøm	
Roel Bulthuis	INKEF capital
Fredericus Colen	Neovasc
Ian Curtis	C. and D. Reeve Foundation
John de Koning	Life Sciences Partners - LSP
Regina Hodits	Wellington Partners
Patrick Van Beneden	Gimv NV

Total cash before fees	\$75 225 000	Year	2020	2019	2018
Paid to underwriters	\$5 265 750	Revenues	\$800 000	\$554 000	\$474 000
Others		Profit	-\$20 014 000	-\$13 483 000	-\$9 912 000
Net	\$69 959 250	Growth	44%	17%	
sold by company	7 080 000	Number of employees			55
sold by shareholders	-	Avg. val. of stock per emp			\$2 443
Option to underwriters	1 180 000				
Total shares sold	8 260 000				

A round included a \$10M debt not included here

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-16	\$26 000 000	8 000 000	\$3,25	\$28 560 025
Conv. Note	Apr-21	\$26 500 000	7 066 666	\$3,75	\$59 453 876
Total		\$52 500 000	15 066 666		

Series A owner.	Time to series A
89%	1,3

* All currencies are in fact Euros and not US Dollars

** Founders are Grégoire Courtine (50%), Jocelyne Bloch (20%), Vincent Delattre (10%) and 3 others (20%) - <https://www.zefix.ch/fr/search/entity/list/firm/1239594>



Activity	Medtech	Company		Incorporation	865
Town, St	Laguna Hills, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$17,0	Market cap.	Date	Jun-06
D= director	Symbol	SONX	URL	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 Director	Olav Bergheim	100,0%	26,1%	11,1%	8,5%	2 764 181	2 764 181	2 764 181	2 764 181	\$46 991 077	
D President & CEO	Bjame Bergheim		8,9%	3,8%	2,9%		939 732	939 732	939 732	\$15 975 444	688 775
CTO	Mehrzad Khakpour		1,9%	0,8%	0,6%		196 152	196 152	196 152	\$3 334 584	171 495
COO	Andrew Kirkpatrick		1,0%	0,4%	0,3%		109 694	109 694	109 694	\$1 864 798	109 694
	Anthony P. Bihl III		0,1%	0,0%	0,0%		9 165	9 165	9 165	\$155 805	
	Thomas R. Engels		0,4%	0,2%	0,1%		40 856	40 856	40 856	\$694 552	
	Daniel E. Even		0,7%	0,3%	0,2%		73 734	73 734	73 734	\$1 253 478	
Officers & executives		100,0%	39,1%	16,6%	12,7%	<u>2 764 181</u>	4 133 514	4 133 514	4 133 514	\$70 269 738	969 964
Other common			9,9%	4,2%	3,2%		1 048 829	1 048 829	1 048 829	\$17 830 093	
Total common		53,3%	49,0%	20,9%	15,9%		<u>5 182 343</u>	<u>5 182 343</u>	<u>5 182 343</u>	<u>\$88 099 831</u>	
Options - outstanding			15,5%	6,6%	5,0%		1 643 254	1 643 254	1 643 254	\$27 935 318	
Warrant			3,1%	1,3%	1,0%		331 503	331 503	331 503	\$5 635 551	
Options - available			32,3%	13,8%	10,5%		3 416 410	3 416 410	3 416 410	\$58 078 970	
Options - total			51,0%	21,7%	16,5%		5 391 167	5 391 167	5 391 167	\$91 649 839	
Total - company		26,1%	100,0%	42,6%	32,4%		<u>10 573 510</u>	<u>10 573 510</u>	<u>10 573 510</u>	<u>\$179 749 670</u>	
General Atlantic				13,2%	10,0%			3 267 746	3 267 746	\$55 551 682	
OrbiMed				7,9%	6,0%			1 968 180	1 968 180	\$33 459 060	
Meritech Capital				5,9%	4,5%			1 468 977	1 468 977	\$24 972 609	
EW Healthcare				8,0%	6,1%			1 992 526	1 992 526	\$33 872 942	
CVF				4,4%	3,3%			1 087 546	1 087 546	\$18 488 282	
Other investors				18,0%	13,7%			4 482 721	4 482 721	\$76 206 257	
Total- Investors				57,4%	43,7%			<u>14 267 696</u>	<u>14 267 696</u>	<u>\$242 550 832</u>	
Total - PreIPO		11,1%		100,0%	76,1%			<u>24 841 206</u>	<u>24 841 206</u>	<u>\$422 300 502</u>	
IPO					23,9%				7 800 000	\$132 600 000	
Sold by existing											
Option (underwriters)											
Total outstanding		8,5%			100,0%				<u>32 641 206</u>	<u>\$554 900 502</u>	

Board

W. Brooks Andrews	EW Healthcare Partners
Olav Bergheim	
Anthony P. Bihl III	
Alex C. Crisses	General Atlantic
Cory A. Eaves	General Atlantic
Thomas R. Engels	Ex 3M
Daniel E. Even	
Chau Q. Khuong	Orbimed
Paul S. Madera	Meritech

Total cash before fees	\$132 600 000	Year	2020	2019
Paid to underwriters	\$9 282 000	Revenues	\$23 351 000	\$34 731 000
Others		Profit	-\$46 663 000	-\$49 295 000
Net	\$123 318 000	Growth	-33%	
sold by company	7 800 000	Number of employees		203
sold by shareholders	-	Avg. val. of stock per emp		\$225 445
Option to underwriters	-			
Total shares sold	7 800 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-10	\$496 795	730 581	\$0,68	\$2 376 438
B	Aug-11	\$6 937 460	955 573	\$7,26	\$32 309 432
C	Jun-12	\$9 212 242	917 554	\$10,04	\$53 893 606
C-1		\$17 999 960	1 643 832	\$10,95	\$76 778 345
D	Aug-14	\$70 846 167	3 982 359	\$17,79	\$195 584 683
E	Dec-16	\$176 743 718	8 801 978	\$20,08	\$397 504 845
Total		\$282 236 342	17 031 877		

Series A owner.	18%	Time to series A	4,5
-----------------	-----	------------------	-----

Carolyn Beaver
Sadie M. Stern
Karen K. McGinnis

Activity	Internet											
Town, St	Brooklyn, NY											
f= founder	Price per share	\$20,0	IPO date	Filing	Oct-21			Incorporation	State	DE		
D= director	Symbol	RENT	Market cap.		\$1 423 019 360			Date		Mar-09		
			URL		www.renttherunway.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
FD Chair & CEO	Jennifer Y. Hyman	78,7%	12,4%	6,3%	5,8%	2 114 563	4 158 685	4 158 685	4 158 685	\$83 173 700	2 044 122	
FD Cofounder	Jennifer Fleiss	21,3%	1,8%	0,9%	0,9%	571 240	609 081	609 081	609 081	\$12 181 620	37 841	
CFO	Scarlett O'Sullivan		1,9%	1,0%	0,9%		633 515	633 515	633 515	\$12 670 300	593 515	
COO	Anushka Salinas		1,2%	0,6%	0,6%		401 499	401 499	401 499	\$8 029 980	378 233	
C. Supply Chain	Brian Donato		0,4%	0,2%	0,2%		131 250	131 250	131 250	\$2 625 000	131 250	
D Former COO	Beth Kaplan		2,8%	1,4%	1,3%		923 751	923 751	923 751	\$18 475 020	93 008	
D Director	Carley Roney		0,2%	0,1%	0,1%		58 270	58 270	58 270	\$1 165 400	20 458	
D Director	Dan Rosensweig		0,2%	0,1%	0,1%		51 578	51 578	51 578	\$1 031 560	45 682	
D Director	Mike Roth		0,3%	0,1%	0,1%		91 918	91 918	91 918	\$1 838 360	24 080	
Officers & executives		100,0%	21,0%	10,7%	9,9%	2 685 803	7 059 547	7 059 547	7 059 547	\$141 190 940	3 368 189	-
Other common			21,1%	10,7%	10,0%		7 099 895	7 099 895	7 099 895	\$141 997 900		
Total common		19,0%	42,2%	21,4%	19,9%		14 159 442	14 159 442	14 159 442	\$283 188 840		
Options - outstanding			17,7%	9,0%	8,4%		5 946 416	5 946 416	5 946 416	\$118 928 320		
Warrant												
Options - available			40,1%	20,4%	18,9%		13 469 648	13 469 648	13 469 648	\$269 392 960		
Options - total			57,8%	29,4%	27,3%		19 416 064	19 416 064	19 416 064	\$388 321 280		
Total - company		8,0%	100,0%	50,8%	47,2%		33 575 506	33 575 506	33 575 506	\$671 510 120		
Ares Fund				2,6%	2,4%			1 695 955	1 695 955	\$33 919 100		
Bain Capital Ventures				12,4%	11,5%			8 176 418	8 176 418	\$163 528 360		
Highland Capital				7,7%	7,2%			5 104 393	5 104 393	\$102 087 860		
Technology Crossover Ventures - TCV				5,9%	5,5%			3 902 050	3 902 050	\$78 041 000		
Other investors				20,7%	19,3%			13 696 646	13 696 646	\$273 932 920		
Total- Investors				49,2%	45,8%			32 575 462	32 575 462	\$651 509 240		
Total - PreIPO		4,1%		100,0%	93,0%			66 150 968	66 150 968	\$1 323 019 360		
IPO					7,0%				5 000 000	\$100 000 000		
Sold by existing												
Option (underwriters)												
Total outstanding		3,8%			100,0%				71 150 968	\$1 423 019 360		

Board

Tim Bixby	Lemonade
Scott Friend	Bain Capital
Melanie Harris	Nike
Beth Kaplan	Axcel Partners (ec COO)
Dan Nova	Highland Capital
Gwyneth Paltrow	
Carley Roney	XO Group
Dan Rosensweig	Chegg
Mike Roth	Amazon

Total cash before fees	\$100 000 000	FY ends Jan.	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$157 500 000	\$256 900 000
Others		Profit	-\$171 100 000	-\$154 100 000
Net	\$93 000 000	Growth	-39%	
sold by company	5 000 000	Number of employees		893
sold by shareholders	-	Avg. val. of stock per emp		\$292 191
Option to underwriters	-			
Total shares sold	5 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-09	\$1 700 000	4 375 000	\$0,39	\$2 743 626
A	Feb-10	\$15 000 000	5 187 500	\$2,89	\$35 416 780
B	May-11	\$15 500 000	1 949 256	\$7,95	\$112 895 466
C	Mar-13	\$20 500 000	1 845 569	\$11,11	\$178 202 020
C-1		\$3 900 000	351 108	\$11,11	\$182 102 146
D	Nov-14	\$60 000 000	3 521 456	\$17,04	\$339 331 663
E	Dec16-Feb19	\$80 999 981	3 723 110	\$21,76	\$514 285 776
F	Mar19-Jan20	\$135 000 075	6 039 272	\$22,35	\$663 414 763
G	Apr20-May21	\$82 301 595	5 583 191	\$14,74	\$519 784 897
Total		\$414 901 651	32 575 462		

Series A owner.	Time to series A
58%	0,4

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	Robert J. Scaringe	100,0%	4,8%	1,9%	1,6%	12 167 592	17 604 842	17 604 842	17 604 842	\$1 091 500 204	5 437 250
f CFO	Claire McDonough							-	-	\$0	
C. Growth	Jiten Behl		0,089%	0,035%	0,030%		325 000	325 000	325 000	\$20 150 000	325 000
D Director	Karen Boone		0,041%	0,016%	0,014%		150 209	150 209	150 209	\$9 312 958	20 000
D Director	Sanford Schwartz		0,027%	0,010%	0,009%		97 657	97 657	97 657	\$6 054 734	
D Director	Rose Marcario		0,009%	0,003%	0,003%		32 616	32 616	32 616	\$2 022 192	
D Director	Peter Krawiec		0,009%	0,004%	0,003%		34 531	34 531	34 531	\$2 140 922	
D Director	Jay Flatley		0,009%	0,003%	0,003%		32 616	32 616	32 616	\$2 022 192	
D Director	Pamela Thomas-Graham		0,002%	0,001%	0,001%		7 791	7 791	7 791	\$483 042	
Officers & executives		100,0%	5,0%	1,9%	1,7%	12 167 592	18 285 262	18 285 262	18 285 262	\$1 133 686 244	5 782 250
Other common			35,9%	13,9%	11,9%		130 642 224	130 642 224	130 642 224	\$8 099 817 888	
Total common		8,2%	40,9%	15,8%	13,6%		148 927 486	148 927 486	148 927 486	\$9 233 504 132	
Options - outstanding			22,9%	8,9%	7,6%		83 506 352	83 506 352	83 506 352	\$5 177 393 824	
Warrant			3,1%	1,2%	1,0%		11 242 532	11 242 532	11 242 532	\$697 036 984	
Options - available			33,1%	12,8%	11,0%		120 300 167	120 300 167	120 300 167	\$7 458 610 354	
Options - total			59,1%	22,9%	19,6%		215 049 051	215 049 051	215 049 051	\$13 333 041 162	
Total - company		3,3%	100,0%	38,7%	33,2%		363 976 537	363 976 537	363 976 537	\$22 566 545 294	
Amazon.com				17,2%	14,8%			161 820 714	161 820 714	\$10 032 884 268	
T. Rowe Price				14,4%	12,3%			135 130 321	135 130 321	\$8 378 079 902	
Global Oryx				12,1%	10,4%			113 934 082	113 934 082	\$7 063 913 084	
Ford Motor Company				11,1%	9,5%			103 893 702	103 893 702	\$6 441 409 524	
Manheim Investments				4,2%	3,6%			39 496 731	39 496 731	\$2 448 797 322	
Other investors				2,3%	2,0%			21 749 866	21 749 866	\$1 348 491 692	
Total- Investors				61,3%	52,6%			576 025 416	576 025 416	\$35 713 575 792	
Total - PreIPO		1,3%		100,0%	85,8%			940 001 953	940 001 953	\$58 280 121 086	
IPO					12,3%						
Sold by existing									135 000 000	\$8 370 000 000	
Option (underwriters)					1,8%				20 250 000	\$1 255 500 000	
Total outstanding		1,1%			100,0%				1 095 251 953	\$67 905 621 086	

Board
 Karen Boone
 Sanford Schwartz
 Rose Marcario
 Peter Krawiec
 Jay Flatley
 Pamela Thomas-Graham - Dandelion Chandelier

Total cash before fees	\$8 370 000 000	Year	2020	2019
Paid to underwriters	\$585 900 000	Revenues		
Others		Profit	-\$1 018 000 000	-\$426 000 000
Net	\$7 784 100 000	Growth		
sold by company	155 250 000	Number of employees		6274
sold by shareholders	-	Avg. val. of stock per emp		\$2 116 228
Total to underwriters	20 250 000			
Total shares sold	175 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-19	\$600 000 000	117 527 250	\$5,11	\$662 117 979
B	Apr-19	\$500 000 000	65 904 000	\$7,59	\$1 483 967 908
C	Sep-19	\$350 000 000	38 508 100	\$9,09	\$2 127 797 261
D	Dec-19	\$1 300 000 000	120 997 772	\$10,74	\$3 815 244 864
E	Jul-20	\$2 496 602 671	161 175 124	\$15,49	\$7 997 174 691
F	Jan-21	\$2 650 000 315	71 913 170	\$36,85	\$21 674 912 345
Total		\$7 896 602 985	576 025 416		

Series A owner.	Time to series A
89%	3,9

Amazon
 Ford Motor
 Cox Automotive
 T.Rowe Price
 T.Rowe Price

Activity	Consumer goods		Company		Allbirds, Inc.		Incorporation					868
Town, St	San Francisco, CA		IPO date	Filing	Nov-21		State	DE				
f= founder	Price per share	\$14,0	Market cap.		\$2 291 393 358		Date	May-15				
D= director	Symbol	BIRD	URL		allbirds.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-CEO	Joseph Zwillinger	57,0%	23,4%	12,3%	11,5%		18 824 330	18 824 330	18 824 330	\$263 540 620	1 878 000
fD Co-CEO	Timothy Brown	43,0%	17,7%	9,3%	8,7%		14 219 195	14 219 195	14 219 195	\$199 068 730	625 000
		100,0%				45 000 000					
	CFO		0,5%	0,3%	0,2%		400 000	400 000	400 000	\$5 600 000	400 000
	COO		0,5%	0,3%	0,3%		425 000	425 000	425 000	\$5 950 000	425 000
D Director	Neil Blumenthal		0,2%	0,1%	0,1%		153 105	153 105	153 105	\$2 143 470	37 500
D Director	Dick Boyce		2,3%	1,2%	1,1%		1 850 050	1 850 050	1 850 050	\$25 900 700	42 117
D Director	Mandy Fields		0,03%	0,01%	0,01%		20 833	20 833	20 833	\$291 662	20 833
D Director	Nancy Green		0,06%	0,03%	0,03%		50 000	50 000	50 000	\$700 000	50 000
D Director	Emily Weiss		0,02%	0,01%	0,01%		18 055	18 055	18 055	\$252 770	18 055
Officers & executives		100,0%	44,8%	23,4%	22,0%	45 000 000	35 960 568	35 960 568	35 960 568	\$503 447 952	3 496 505
Other common			27,9%	14,6%	13,7%		22 430 009	22 430 009	22 430 009	\$314 020 126	
Total common		77,1%	72,7%	38,0%	35,7%		58 390 577	58 390 577	58 390 577	\$817 468 078	
Options - outstanding			19,0%	10,0%	9,3%		15 290 833	15 290 833	15 290 833	\$214 071 662	
Warrant			2,7%	1,4%	1,3%		2 198 312	2 198 312	2 198 312	\$30 776 368	
Options - available			5,5%	2,9%	2,7%		4 455 401	4 455 401	4 455 401	\$62 375 614	
Options - total			27,3%	14,3%	13,4%		21 944 546	21 944 546	21 944 546	\$307 223 644	
Total - company		56,0%	100,0%	52,3%	49,1%		80 335 123	80 335 123	80 335 123	\$1 124 691 722	
Maveron				12,3%	10,8%			18 824 330	17 616 815	\$246 635 410	
Tiger Global				9,3%	8,7%			14 219 195	14 219 195	\$199 068 730	
T. Rowe Price				5,1%	4,8%			7 839 235	7 839 235	\$109 749 290	
Fidelity				4,8%	4,5%			7 317 392	7 317 392	\$102 443 488	
Lerer Hippeau Ventures				4,5%	3,6%			6 918 265	5 918 989	\$82 865 846	
Peterson Venture Partners				1,2%	0,4%			1 856 033	735 438	\$10 296 132	
Morgan Creek Private				0,3%	0,2%			461 407	391 762	\$5 484 668	
Other investors				10,3%	9,4%			15 872 502	15 423 380	\$215 927 320	
Total- Investors				47,7%	42,4%			73 308 359	69 462 206	\$972 470 884	
Total - PreIPO		29,3%		100,0%	91,5%			153 643 482	149 797 329	\$2 097 162 606	
IPO					4,4%				7 142 857	\$100 000 000	
Sold by existing					2,3%				3 846 153	\$53 846 142	
Option (underwriters)					1,8%				2 884 615	\$40 384 610	
Total outstanding		27,5%			100,0%				163 670 954	\$2 291 393 358	

Board		Total cash before fees	\$100 000 000	Year	2020	2019	2018
Neil Blumenthal	Warby Parker Inc.	Paid to underwriters	\$7 000 000	Revenues	\$219 296 000	\$193 673 000	
Dick Boyce		Others		Profit	-\$25 860 000	-\$14 527 000	
Mandy Fields		Net	\$93 000 000	Growth	13%		
Nancy Green		sold by company	10 027 472	Number of employees			275
Dan Levitan	Maveron	sold by shareholders	3 846 153	Avg. val. of stock per emp			\$1 920 334
Emily Weiss		Option to underwriters	2 884 615				
		Total shares sold	16 758 240				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-15	\$2 330 102	23 301 015	\$0,10	\$6 830 102
A	Sep-16	\$7 339 371	26 212 040	\$0,28	\$26 463 655
B	Sep-17	\$18 501 045	6 167 015	\$3,00	\$302 040 210
C	Oct-18	\$49 999 995	4 559 065	\$10,97	\$1 154 174 432
D	Dec-19	\$27 099 984	2 103 089	\$12,89	\$1 383 190 430
E	Sep-20	\$99 999 931	8 648 695	\$11,56	\$1 341 136 882
Total		\$205 270 428	70 990 919		

Series A owner.	Time to series A
30%	0,2

Activity	Biotech	Company	IO Biotech, Inc.		Incorporation	869	
Town, St	Copenhagen, Denmark	IPO date	Filing	Nov-21	State	Denmark	
f= founder	Price per share \$17,0	Market cap.		\$549 689 611	Date	Dec-14	
D= director	Symbol IOBT	URL		www.iobiotech.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
CEO	Mai-Britt Zocca	100,0%	1,5%	0,3%	0,3%	86 144	86 144	86 144	86 144	\$1 464 448	59 210
Scientific founder	Mads Hald Andersen										
CMO	Eva Ehrnrooth		0,5%	0,1%	0,1%		28 599	28 599	28 599	\$486 183	28 599
VP Corp Finance	Mikkel Dybkjær		0,0%	0,0%	0,0%		2 247	2 247	2 247	\$38 199	2 247
D Director	Peter Hirth		0,3%	0,1%	0,1%		17 815	17 815	17 815	\$302 855	17 815
D Director	Kathleen Sereda Glaub		0,2%	0,04%	0,03%		10 281	10 281	10 281	\$174 777	10 281
Officers & executives		100,0%	2,5%	0,6%	0,4%	86 144	145 086	145 086	145 086	\$2 466 462	118 152
Other common			2,6%	0,6%	0,5%		150 266	150 266	150 266	\$2 554 522	
Total common		29,2%	5,1%	1,2%	0,9%		295 352	295 352	295 352	\$5 020 984	
Options - outstanding			11,6%	2,7%	2,1%		675 200	675 200	675 200	\$11 478 400	
Warrant			39,2%	9,2%	7,0%		2 278 261	2 278 261	2 278 261	\$38 730 437	
Options - available			44,1%	10,3%	7,9%		2 561 180	2 561 180	2 561 180	\$43 540 060	
Options - total			94,9%	22,2%	17,1%		5 514 641	5 514 641	5 514 641	\$93 748 897	
Total - company		1,5%	100,0%	23,4%	18,0%		5 809 993	5 809 993	5 809 993	\$98 769 881	
Novo Holdings A/S				11,1%	8,6%			2 767 420	2 767 420	\$47 046 140	
Lundbeckfond Invest A/S				14,7%	11,3%			3 655 453	3 655 453	\$62 142 701	
Sunstone Life Science				6,5%	5,0%			1 610 764	1 610 764	\$27 382 988	
HBM Healthcare				8,9%	6,8%			2 201 139	2 201 139	\$37 419 363	
Vivo Capital Fund				8,9%	6,8%			2 201 139	2 201 139	\$37 419 363	
Avoro Life Sciences				6,2%	4,8%			1 540 799	1 540 799	\$26 193 583	
RA Capital				4,4%	3,4%			1 100 554	1 100 554	\$18 709 418	
Kurma Partners				4,0%	3,1%			990 097	990 097	\$16 831 649	
Other investors				12,0%	9,2%			2 982 325	2 982 325	\$50 699 525	
Total- Investors				76,6%	58,9%			19 049 690	19 049 690	\$323 844 730	
Total - PreIPO		0,3%		100,0%	76,9%			24 859 683	24 859 683	\$422 614 611	
IPO					20,1%				6 500 000	\$110 500 000	
Sold by existing											
Option (underwriters)					3,0%				975 000	\$16 575 000	
Total outstanding		0,3%			100,0%				32 334 683	\$549 689 611	

Board
Peter Hirth
Claus Andersson Sunstone Life Science Ventures
Priyanka Belawat HBM Partners
Emmanuelle Coutanceau Novo Holdings A/S
Christian Elling Lundbeckfonden Emerge
Kathleen Sereda Glaub CuraSen Therapeutics
Vanessa Malier Kurma Partners
Jack B. Nielsen Vivo Capital

Total cash before fees	\$110 500 000	Year	2020	2019
Paid to underwriters	\$7 735 000	Revenues		
Others		Profit	-\$12 042 000	-\$10 743 000
Net	\$102 765 000	Growth		
sold by company	7 475 000	Number of employees		19
sold by shareholders	-	Avg. val. of stock per emp		\$738 575
Option to underwriters	975 000			
Total shares sold	8 450 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After split	Series A owner.	Time to series A
A	Jan-16	\$11 000 000	76 071	\$144,60	\$23 456 573	889 491	42%	1,0
B	May-18	\$9 400 000	139 744	\$67,27	\$20 311 531	1 634 014		
B	Jul-19	\$9 000 000	142 437	\$63,19	\$28 079 530	1 665 503		
B	Jul-20	\$5 116 504	75 845	\$67,46	\$35 095 458	886 849		
C	Jan-21	\$61 470 266	505 720	\$121,55	\$124 705 560	5 913 338		
C	Oct-21	\$83 790 371	689 349	\$121,55	\$208 495 931	8 060 495		
Total		\$179 777 141	1 629 166			19 049 688		



Activity	Communications / Software	Company	Weave Communications, Inc.				Incorporation	DE		870
Town, St	Lehi, UT	IPO date	Filing	Nov-21		State	DE			
f= founder	Price per share	\$28,0		\$2 361 521 316		Date	Sep-08			
D= director	Symbol	WEAV		www.getweave.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
f* Former Chairman/CEO	Brandon Rodman										
f* Former CTO	Clint Berry										
f* Former CCO	Jared Rodman										
D CEO	Roy Banks		5,6%	2,5%	2,3%		1 952 530	1 952 530	1 952 530	\$54 670 840	1 952 530
CFO	Alan Taylor		1,2%	0,5%	0,5%		412 362	412 362	412 362	\$11 546 136	412 362
COO	Marty Smuin		1,4%	0,6%	0,6%		476 474	476 474	476 474	\$13 341 272	176 474
D Director	Brett White		0,3%	0,1%	0,1%		106 666	106 666	106 666	\$2 986 648	106 666
D Director	Stuart C. Harvey Jr.		0,3%	0,1%	0,1%		106 666	106 666	106 666	\$2 986 648	106 666
D Director	Debora Tomlin		0,3%	0,1%	0,1%		106 666	106 666	106 666	\$2 986 648	106 666

Officers & executives		9,1%	4,0%	3,7%	-	3 161 364	3 161 364	3 161 364	3 161 364	\$88 518 192	2 861 364
* Other common		39,6%	17,5%	16,3%		13 770 294	13 770 294	13 770 294	13 770 294	\$385 568 232	
Total common		48,7%	21,5%	20,1%		16 931 658	16 931 658	16 931 658	16 931 658	\$474 086 424	
Options - outstanding		20,1%	8,9%	8,3%		6 969 646	6 969 646	6 969 646	6 969 646	\$195 150 088	
Warrant		0,3%	0,1%	0,1%		107 000	107 000	107 000	107 000	\$2 996 000	
Options - available		30,9%	13,7%	12,7%		10 745 634	10 745 634	10 745 634	10 745 634	\$300 877 752	
Options - total		51,3%	22,7%	21,1%		17 822 280	17 822 280	17 822 280	17 822 280	\$499 023 840	
Total - company		100,0%	44,2%	41,2%		34 753 938	34 753 938	34 753 938	34 753 938	\$973 110 264	
Bessemer Venture Partners			9,6%	9,0%			7 566 659	7 566 659	7 566 659	\$211 866 452	
Catalyst Investors			13,9%	13,0%			10 928 422	10 928 422	10 928 422	\$305 995 816	
Pelion Ventures			7,5%	7,0%			5 921 007	5 921 007	5 921 007	\$165 788 196	
Tiger Global			8,7%	8,1%			6 801 175	6 801 175	6 801 175	\$190 432 900	
Crosslink Capital			11,6%	10,9%			9 151 841	9 151 841	9 151 841	\$256 251 548	
Lead Edge Capital Partners			4,2%	3,9%			3 300 634	3 300 634	3 300 634	\$92 417 752	
Other investors			0,2%	0,2%			166 371	166 371	166 371	\$4 658 388	
Total- Investors			55,8%	52,0%			43 836 109	43 836 109	43 836 109	\$1 227 411 052	
Total - PreIPO			100,0%	93,2%			78 590 047	78 590 047	78 590 047	\$2 200 521 316	
IPO				5,9%					5 000 000	\$140 000 000	
Sold by existing											
Option (underwriters)					0,9%				750 000	\$21 000 000	
Total outstanding					100,0%				84 340 047	\$2 361 521 316	

Board		Total cash before fees	\$140 000 000	Year	2020	2019	2018
Stuart C. Harvey Jr.	Blackstone	Paid to underwriters	\$9 800 000	Revenues	\$79 896 000	\$45 746 000	
Blake G Modersitzki	Pelion Venture Partners	Others		Profit	-\$40 421 000	-\$32 060 000	
Tyler Newton	Catalyst Investors	Net	\$130 200 000	Growth	75%		
David Silverman	Crosslink Capital	sold by company	5 750 000	Number of employees			907
Debora Tomlin		sold by shareholders	-	Avg. val. of stock per emp			\$640 263
Brett White	Mindbody, Inc.	Option to underwriters	750 000				
		Total shares sold	6 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
AA	Jul-12	\$1 000 915	4 766 263	\$0,21	\$1 000 915	100%	3,9
A-1	Jan-14	\$576 720	1 253 739	\$0,46	\$2 769 201		
A-2		\$250 747	432 323	\$0,58	\$3 742 349		
A	Jun-14	\$5 158 354	3 070 449	\$1,68	\$15 998 260		
B	Jan-16	\$15 906 878	9 412 354	\$1,69	\$32 000 366		
B-1	Jul-17	\$22 293 417	13 191 371	\$1,69	\$54 293 783		
C	Nov-18	\$37 518 512	7 012 806	\$5,35	\$138 821 447		
D	Sep-19	\$69 982 380	4 696 804	\$14,90	\$548 667 215		
Total		\$152 687 924	43 836 109				

* No info on founders shares, which are included in common



Activity	Software		Company	HashiCorp, Inc.	Incorporation		871
Town, St	San Francisco, CA		IPO date	Filing	State	DE	
f= founder	Price per share	\$40,0	Market cap.		Date	May-13	
D= director	Symbol	HCP	URL		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
CTO	Armon Dadgar	56,3%	18,5%	9,6%	9,5%	18 794 234	18 877 150	18 877 150	18 877 150	\$755 086 000	82 916
Former CTO	Mitchell Hashimoto	43,7%	14,8%	7,7%	7,6%	14 589 580	15 153 412	15 153 412	15 153 412	\$606 136 480	563 832
Chairman & CEO	David McJannet		6,3%	3,3%	3,2%		6 401 806	6 401 806	6 401 806	\$256 072 240	3 401 470
C. Revenue	Brandon Sweeney		0,4%	0,2%	0,2%		400 000	400 000	400 000	\$16 000 000	
CFO	Navam Welihinda		0,1%	0,0%	0,0%		95 000	95 000	95 000	\$3 800 000	95 000
Director	Todd Ford		0,0%	0,0%	0,0%		43 750	43 750	43 750	\$1 750 000	
Director	Susan St. Ledger		0,1%	0,1%	0,1%		101 250	101 250	101 250	\$4 050 000	
Director	Sigal Zarmi		0,01%	0,005%	0,005%		9 375	9 375	9 375	\$375 000	
Officers & executives		100,0%	40,2%	20,9%	20,7%	33 383 814	41 081 743	41 081 743	41 081 743	\$1 643 269 720	4 143 218
Other common			29,1%	15,1%	14,9%		29 713 790	29 713 790	29 713 790	\$1 188 551 600	
Total common		47,2%	69,2%	36,0%	35,6%		70 795 533	70 795 533	70 795 533	\$2 831 821 320	
Options - outstanding			11,0%	5,7%	5,6%		11 236 433	11 236 433	11 236 433	\$449 457 320	
Warrant											
Options - available			19,8%	10,3%	10,2%		20 230 000	20 230 000	20 230 000	\$809 200 000	
Options - total			30,8%	16,0%	15,8%		31 466 433	31 466 433	31 466 433	\$1 258 657 320	
Total - company		32,6%	100,0%	52,1%	51,4%		102 261 966	102 261 966	102 261 966	\$4 090 478 640	
Mayfield				15,2%	15,0%			29 888 156	29 888 156	\$1 195 526 240	
GGV Capital				15,1%	15,0%			29 734 288	29 734 288	\$1 189 371 520	
Redpoint Omega				9,1%	9,0%			17 829 354	17 829 354	\$713 174 160	
True Ventures				7,0%	6,9%			13 815 070	13 815 070	\$552 602 800	
Other investors				1,5%	1,4%			2 861 116	2 861 116	\$114 444 640	
Total - Investors				47,9%	47,3%			94 127 984	94 127 984	\$3 765 119 360	
Total - PreIPO		17,0%		100,0%	98,7%			196 389 950	196 389 950	\$7 855 598 000	
IPO					1,3%				2 500 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		16,8%			100,0%				198 889 950	\$7 955 598 000	

Board
 Todd Ford Coupa Software
 Susan St. Ledger Okta, Inc.
 Glenn Solomon GGV Capital
 Sigal Zarmi Morgan Stanley

Total cash before fees	\$100 000 000	FY Ends Jan.	2021	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$211 854 000	\$121 261 000	\$53 851 000
Others		Profit	-\$83 515 000	-\$53 370 000	-\$47 351 000
Net	\$93 000 000	Growth	75%	125%	
sold by company	2 500 000	Number of employees			1400
sold by shareholders	-	Avg. val. of stock per emp			\$1 170 006
Option to underwriters	-				
Total shares sold	2 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed		\$589 276	8 418 228	\$0,07	\$2 926 143
A	Dec-14	\$10 137 386	23 575 316	\$0,43	\$28 112 264
B	Sep-16	\$24 104 445	34 434 922	\$0,70	\$69 868 596
C	Oct-17	\$40 023 925	12 625 844	\$3,17	\$356 428 853
D	Nov-18	\$99 969 765	9 022 542	\$11,08	\$1 345 784 179
E	Mar-20	\$174 998 737	6 051 132	\$28,92	\$3 687 641 198
Total		\$349 823 536	94 127 984		

Series A owner.	Time to series A
17%	-109,5



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 & CEO	William Magnuson	100,0%	7,9%	3,4%	3,2%	3 149 244	3 729 499	3 729 499	3 729 499	\$52 212 986	580 255	
f* CTO	Jonathan Hyman											
f* Cofounder	Mark Ghermezian											
CFO	Isabelle Winkles		0,3%	0,1%	0,1%		162 093	162 093	162 093	\$2 269 302	161 283	
General counsel	Susan Wiseman		0,5%	0,2%	0,2%		239 801	239 801	239 801	\$3 357 214	108 568	
D Director	Phillip M. Fernandez		0,2%	0,1%	0,1%		104 820	104 820	104 820	\$1 467 480	104 820	
D Director	Tara Levy		0,1%	0,0%	0,0%		45 500	45 500	45 500	\$637 000	2 844	
D Director	David Obstler		0,1%	0,0%	0,0%		47 750	47 750	47 750	\$668 500	47 750	
Officers & executives		100,0%	9,2%	3,9%	3,7%	3 149 244	4 329 463	4 329 463	4 329 463	\$60 612 482	1 005 520	-
* Other common			36,9%	15,8%	14,8%		17 401 176	17 401 176	17 401 176	\$243 616 464		
Total common		14,5%	46,1%	19,8%	18,5%		21 730 639	21 730 639	21 730 639	\$304 228 946		
Options - outstanding			28,1%	12,1%	11,3%		13 259 198	13 259 198	13 259 198	\$185 628 772		
Warrant			0,5%	0,2%	0,2%		221 200	221 200	221 200	\$3 096 800		
Options - available			25,3%	10,8%	10,2%		11 925 000	11 925 000	11 925 000	\$166 950 000		
Options - total			53,9%	23,1%	21,6%		25 405 398	25 405 398	25 405 398	\$355 675 572		
Total - company		6,7%	100,0%	42,9%	40,1%		47 136 037	47 136 037	47 136 037	\$659 904 518		
Battery Ventures				16,3%	15,2%			17 880 521	17 880 521	\$250 327 294		
ICONIQ Capital				12,5%	11,7%			13 762 267	13 762 267	\$192 671 738		
Rally Ventures				4,5%	4,2%			4 924 685	4 924 685	\$68 945 590		
InterWest Partners				4,1%	2,9%			4 524 219	3 394 219	\$47 519 066		1 130 000
MCG7 Capital				7,9%	7,4%			8 634 408	8 634 408	\$120 881 712		
Blumberg Capital				4,2%	3,9%			4 579 456	4 579 456	\$64 112 384		
Meritech Capital				4,3%	4,0%			4 737 853	4 737 853	\$66 329 942		
Bullpen Capital				0,8%	0,6%			847 672	677 672	\$9 487 408		170 000
Other investors				2,7%	2,5%			2 939 616	2 939 616	\$41 154 624		
Total- Investors				57,1%	52,4%			62 830 697	61 530 697	\$861 429 758		
Total - PreIPO		2,9%		100,0%	92,5%			109 966 734	108 666 734	\$1 521 334 276		
IPO					5,7%				6 700 000	\$93 800 000		
Sold by existing					1,1%				1 300 000	\$18 200 000		
Option (underwriters)					0,7%				800 000	\$11 200 000		
Total outstanding		2,7%			100,0%				117 466 734	\$1 644 534 276		

Board	
Neeraj Agrawal	Battery Ventures
Phillip M. Fernandez	Marketo, Inc.
Matthew Jacobson	ICONIQ Growth
Tara Levy	Google, Inc.
David Obstler	Datadog, Inc.
Doug Pepper	ICONIQ Capital

Total cash before fees	\$93 800 000	FY ends Jan.	2021	2020
Paid to underwriters	\$6 566 000	Revenues	\$150 191 000	\$96 364 000
Others		Profit	-\$31 969 000	-\$31 810 000
Net	\$87 234 000	Growth	56%	
sold by company	7 500 000	Number of employees		870
sold by shareholders	1 300 000	Avg. val. of stock per emp		\$493 385
Option to underwriters	800 000			
Total shares sold	9 600 000			

* No data on 2 founders' stake, included in common
 There were also seed rounds of \$1M and \$1,5M in
 Nov 2011 and March 2012, included in common shares too

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-13	\$7 022 189	12 880 024	\$0,55	\$8 739 157
A-1		\$1 345 885	2 468 608	\$0,55	\$10 085 042
B	Oct-14	\$14 270 078	12 435 798	\$1,15	\$35 496 391
C	May-16	\$20 350 366	14 505 928	\$1,40	\$63 747 218
D	Aug-17	\$50 000 408	9 597 560	\$5,21	\$286 727 103
E	Oct-18	\$79 999 903	8 456 113	\$9,46	\$600 684 477
Total		\$172 988 830	60 344 031		

Series A owner.	Time to series A
77%	2,6

Activity	Internet		Company	Backblaze, Inc.	Incorporation		873
Town, St	San Mateo, CA		IPO date	Filing	State	DE	
f= founder	Price per share	\$17,0	Market cap.		Date	Apr-07	
D= director	Symbol	BLZE	URL	www.backblaze.com	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 Chairman & CEO	Gleb Budman	20,2%	7,3%	6,7%	5,7%	2 906 510	2 906 510	2 906 510	2 906 510	\$49 410 670	
fd CTO	Brian Wilson	20,1%	7,3%	6,6%	5,7%	2 890 321	2 890 321	2 890 321	2 890 321	\$49 135 457	
fd C. Cloud	Timothy Nufire	20,1%	7,3%	6,6%	5,7%	2 890 321	2 890 321	2 890 321	2 890 321	\$49 135 457	
f VP Design	Charles Jones	19,6%	7,2%	6,5%	5,6%	2 829 121	2 829 121	2 829 121	2 829 121	\$48 095 057	
f Web Architect	Kwok Hang Ng	20,1%	7,3%	6,6%	5,7%	2 890 321	2 890 321	2 890 321	2 890 321	\$49 135 457	
CFO	Frank Patchel		0,3%	0,3%	0,3%		127 105	127 105	127 105	\$2 160 785	127 105
D Director	Jocelyn Carter-Miller		0,1%	0,1%	0,1%		34 200	34 200	34 200	\$581 400	34 200
D Director	Barbara Nelson		0,1%	0,1%	0,1%		34 200	34 200	34 200	\$581 400	34 200
D Director	Earl E. Fry		0,1%	0,1%	0,1%		34 200	34 200	34 200	\$581 400	34 200
D Director	Evelyn D'An		0,1%	0,1%	0,1%		34 200	34 200	34 200	\$581 400	34 200
Officers & executives		100,0%	37,1%	33,6%	28,9%	14 406 594	14 670 499	14 670 499	14 670 499	\$249 398 483	263 905
Other common			11,5%	10,4%	8,9%		4 530 104	4 530 104	4 530 104	\$77 011 768	
Total common		75,0%	48,5%	44,0%	37,8%		19 200 603	19 200 603	19 200 603	\$326 410 251	
Options - outstanding			35,8%	32,4%	27,8%		14 144 216	14 144 216	14 144 216	\$240 451 672	
Warrant											
Options - available			15,7%	14,2%	12,2%		6 219 300	6 219 300	6 219 300	\$105 728 100	
Options - total			51,5%	46,7%	40,1%		20 363 516	20 363 516	20 363 516	\$346 179 772	
Total - company		36,4%	100,0%	90,6%	77,8%		39 564 119	39 564 119	39 564 119	\$672 590 023	
TMT Investments				8,6%	7,4%			3 739 523	3 739 523	\$63 571 891	
Other investors				0,8%	0,7%			347 043	347 043	\$5 899 731	
Total- Investors				9,4%	8,0%			4 086 566	4 086 566	\$69 471 622	
Total - PreIPO		33,0%		100,0%	85,9%			43 650 685	43 650 685	\$742 061 645	
IPO					12,3%				6 250 000	\$106 250 000	
Sold by existing											
Option (underwriters)					1,8%				937 500	\$15 937 500	
Total outstanding		28,3%			100,0%				50 838 185	\$864 249 145	

Board
 Jocelyn Carter-Miller TechEdVentures
 Barbara Nelson GSI Technology, Inc.
 Evelyn D'An
 Earl E. Fry

Total cash before fees	\$106 250 000	Year	2021	2020
Paid to underwriters	\$7 437 500	Revenues	\$53 784 000	\$40 748 000
Others		Profit	-\$6 618 000	-\$980 000
Net	\$98 812 500	Growth	32%	
sold by company	7 187 500	Number of employees		228
sold by shareholders	-	Avg. val. of stock per emp		\$1 392 384
Option to underwriters	937 500			
Total shares sold	8 125 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Series 1	Feb-09	\$350 037	1 325 898	\$0,26	\$4 153 378
Series A	Jul-12	\$1 255 701	1 064 153	\$1,18	\$19 820 041
Series A-1		\$1 250 196	969 144	\$1,29	\$22 917 868
Conv. Note	Aug-21	\$10 000 000	727 371	\$13,75	\$254 246 595
Total		\$12 855 933	4 086 566		

Series A owner.	Time to series A
7%	1,9

Activity	FoodTech	Company	Sweetgreen, Inc.	Incorporation	State	DE
Town, St	Los Angeles, CA	IPO date	Filing	Nov-21	Date	Oct-09
f= founder	Price per share	\$20,0	Market cap.	\$3 384 181 940	years to IPO	12,1
D= director	Symbol	SG	URL	www.sweetgreen.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman & CEO	Jonathan Neman	39,2%	7,6%	4,2%	3,9%	5 678 124	6 516 075	6 516 075	6 516 075	\$130 321 500	837 951
fd C. Concept	Nicolas H. Jammet	30,4%	6,1%	3,4%	3,1%	4 398 149	5 236 100	5 236 100	5 236 100	\$104 722 000	837 951
fd C. Brand	Nathaniel Ru	30,4%	6,1%	3,4%	3,1%	4 395 021	5 232 972	5 232 972	5 232 972	\$104 659 440	837 951
CFO	Mitch Reback		0,1%	0,1%	0,1%		120 000	120 000	120 000	\$2 400 000	120 000
COO	Chris Carr		0,1%	0,1%	0,1%		100 000	100 000	100 000	\$2 000 000	100 000
CDO	Jim McPhail		0,1%	0,1%	0,1%		100 000	100 000	100 000	\$2 000 000	100 000
D Director	Neil Blumenthal		0,1%	0,0%	0,0%		75 000	75 000	75 000	\$1 500 000	
D Director	Julie Bornstein		0,0%	0,0%	0,0%		12 500	12 500	12 500	\$250 000	12 500
D Director	Cliff Burrows		0,1%	0,0%	0,0%		60 000	60 000	60 000	\$1 200 000	
D Director	Valerie Jarrett		0,1%	0,0%	0,0%		50 000	50 000	50 000	\$1 000 000	
D Director	Youngme Moon		0,1%	0,1%	0,1%		105 000	105 000	105 000	\$2 100 000	
D Director	Bradley Singer		0,3%	0,2%	0,2%		254 750	254 750	254 750	\$5 095 000	20 833
Officers & executives		100,0%	20,9%	11,5%	10,6%	14 471 294	17 862 397	17 862 397	17 862 397	\$357 247 940	2 867 186
Other common			10,1%	5,6%	5,1%		8 607 818	8 607 818	8 607 818	\$172 156 360	
Total common		54,7%	30,9%	17,1%	15,6%		26 470 215	26 470 215	26 470 215	\$529 404 300	
Options - outstanding			22,8%	12,6%	11,5%		19 525 532	19 525 532	19 525 532	\$390 510 640	
Warrant			1,7%	0,9%	0,9%		1 440 400	1 440 400	1 440 400	\$28 808 000	
Options - available			44,6%	24,7%	22,6%		38 166 753	38 166 753	38 166 753	\$763 335 060	
Options - total			69,1%	38,2%	34,9%		59 132 685	59 132 685	59 132 685	\$1 182 653 700	
Total - company		16,9%	100,0%	55,3%	50,6%		85 602 900	85 602 900	85 602 900	\$1 712 058 000	
Fidelity				7,0%	6,4%			10 766 229	10 766 229	\$215 324 580	
T. Rowe Price				5,5%	5,0%			8 524 197	8 524 197	\$170 483 940	
Revolution Growth				4,0%	3,7%			6 241 521	6 241 521	\$124 830 420	
D1 Master Holdco				3,7%	3,4%			5 756 771	5 756 771	\$115 135 420	
Anchorage Capital				3,1%	2,8%			4 775 250	4 775 250	\$95 505 000	
Lone Pine Capital				2,7%	2,5%			4 213 875	4 213 875	\$84 277 500	
Other investors				18,7%	17,1%			28 953 354	28 953 354	\$579 067 080	
Total - Investors				44,7%	40,9%			69 231 197	69 231 197	\$1 384 623 940	
Total - PreIPO		9,3%		100,0%	91,5%			154 834 097	154 834 097	\$3 096 681 940	
IPO					7,4%				12 500 000	\$250 000 000	
Sold by existing											
Option (underwriters)					1,1%				1 875 000	\$37 500 000	
Total outstanding		8,6%			100,0%				169 209 097	\$3 384 181 940	

Board

Neil Blumenthal	Warby Parker, Inc.
Julie Bornstein	THE YES
Cliff Burrows	Starbucks
Stephen M. Case	Revolution LLC / AOL
Valerie Jarrett	The Barack Obama Foundation
Youngme Moon	Harvard Business School
Bradley Singer	ValueAct Capital

Total cash before fees	\$250 000 000	Year	2020	2019
Paid to underwriters	\$17 500 000	Revenues	\$220 615 000	\$274 151 000
Others		Profit	-\$141 224 000	-\$67 917 000
Net	\$232 500 000	Growth	-20%	#DIV/0!
sold by company	14 375 000	Number of employees		5396
sold by shareholders	-	Avg. val. of stock per emp		\$104 275
Option to underwriters	1 875 000			
Total shares sold	16 250 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-10	\$4 539 298	5 340 351	\$0,85	\$16 839 898
B	Feb-12	\$5 484 776	3 831 756	\$1,43	\$33 843 164
C	Mar-13	\$7 788 304	3 875 935	\$2,01	\$55 297 354
D	Dec-13	\$22 449 995	8 345 723	\$2,69	\$96 477 009
E	Nov-14	\$19 247 295	4 729 065	\$4,07	\$165 218 085
F	Jul-15	\$34 999 920	4 563 223	\$7,67	\$346 356 851
G	Aug16-May18	\$69 899 850	7 766 650	\$9,00	\$476 315 973
H	Nov-18	\$199 999 996	15 337 423	\$13,04	\$890 128 917
I	Sep-19	\$149 999 918	8 771 925	\$17,10	\$1 317 270 200
J	Jan-21	\$114 042 397	6 669 146	\$17,10	\$1 431 312 596
Total		\$628 451 748	69 231 197		

Series A owner.	Time to series A
24%	1,0



Activity	Medtech		Company	Tenon Medical, Inc.	Incorporation		875
Town, St	Los Gatos, CA		IPO date	Filing	Nov-21	State	DE
f= founder	Price per share	\$6,0	Market cap.		\$66 031 236	Date	Jun-12
D= director	Symbol		URL		www.tenonmed.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 CTO	Richard Ginn	80,3%	21,8%	13,6%	10,1%	1 109 499	1 109 499	1 109 499	1 109 499	\$6 656 994	26 639
fD Chairman	Richard Ferrari	19,7%	5,4%	3,4%	2,5%	272 576	272 576	272 576	272 576	\$1 635 456	225 000
CEO	Steven M. Foster		4,4%	2,8%	2,0%		225 000	225 000	225 000	\$1 350 000	225 000
SVP Finance	Steven Van Dick		2,2%	1,4%	1,0%		113 000	113 000	113 000	\$678 000	113 000
D Director	Frank Fischer		0,3%	0,2%	0,1%		15 000	15 000	15 000	\$90 000	15 000
D Director	Ivan Howard		3,1%	2,0%	1,4%		159 173	159 173	159 173	\$955 038	27 338
D Director	Stephen H. Hochschuler		1,5%	0,9%	0,7%		75 815	75 815	75 815	\$454 890	17 071
Officers & executives		100,0%	38,7%	24,2%	17,9%	<u>1 382 075</u>	1 970 063	1 970 063	1 970 063	\$11 820 378	649 048
Other common			12,9%	8,1%	6,0%		658 892	658 892	658 892	\$3 953 352	
Total common		52,6%	51,7%	32,3%	23,9%		<u>2 628 955</u>	<u>2 628 955</u>	<u>2 628 955</u>	<u>\$15 773 730</u>	
Options - outstanding			15,9%	10,0%	7,4%		810 735	810 735	810 735	\$4 864 410	
Warrant			1,0%	0,6%	0,5%		50 000	50 000	50 000	\$300 000	
Options - available			31,4%	19,7%	14,5%		1 598 531	1 598 531	1 598 531	\$9 591 186	
Options - total			48,3%	30,2%	22,3%		2 459 266	2 459 266	2 459 266	\$14 755 596	
Total - company		27,2%	100,0%	62,6%	46,2%		<u>5 088 221</u>	<u>5 088 221</u>	<u>5 088 221</u>	<u>\$30 529 326</u>	
Zuhlke Ventures				31,4%	23,2%			2 550 763	2 550 763	\$15 304 578	
Theodore Franklin				1,1%	0,8%			89 445	89 445	\$536 670	
Marlin W. Hilliard				1,1%	0,8%			89 446	89 446	\$536 676	
WS Investment				0,3%	0,2%			26 883	26 883	\$161 298	
K&A Investments				0,8%	0,6%			64 401	64 401	\$386 406	
Khalid Mentak CEO				0,9%	0,7%			71 556	71 556	\$429 336	
Stephen Hochschuler Director				0,1%	0,1%			8 944	8 944	\$53 664	
Other investors				1,7%	1,3%			140 547	140 547	\$843 282	
Total- Investors				37,4%	27,6%			<u>3 041 985</u>	<u>3 041 985</u>	<u>\$18 251 910</u>	
Total - PreIPO		17,0%		100,0%	73,9%			<u>8 130 206</u>	<u>8 130 206</u>	<u>\$48 781 236</u>	
IPO					26,1%				2875000	\$17 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,6%			100,0%				<u>11 005 206</u>	<u>\$66 031 236</u>	

Board

Frank Fischer
Ivan Howard
Robert K. Weigle
Stephen H. Hochschuler

Total cash before fees	\$17 250 000	Year	2020	2019	2018
Paid to underwriters	\$1 207 500	Revenues	\$43 820	\$53 640	
Others		Profit	-\$705 365	-\$585 828	
Net	\$16 042 500	Growth	-18%		
sold by company	2 875 000	Number of employees			8
sold by shareholders	-	Avg. val. of stock per emp			\$1 102 220
Option to underwriters	-				
Total shares sold	2 875 000				

In fact a seed round of \$0,5M in 2012

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-12	\$2 175 801	2 550 763	\$0,85	\$3 354 711
B	2012-15	\$1 372 965	491 222	\$2,80	\$12 365 248
Conv. Note		\$12 072 055			\$0
Total		\$15 620 821	3 041 985		

Series A owner.	Time to series A
61%	0,4

Activity	Energy, environment	Company	Redaptive, Inc.	Incorporation	
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$10,0	Nov-21	Date	Feb-15
D= director	Symbol	EAS	Market cap.	years to IPO	6,8
			URL		
			https://redaptiveinc.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD President	John Rhow		21,4%	14,8%	11,0%	4 310 505	4 310 505	4 310 505	4 310 505	\$43 105 050	
f Former EVP	Ryan Martineau										
D CEO	Arvin Vohra		24,4%	16,9%	12,6%		4 928 396	4 928 396	4 928 396	\$49 283 960	
D CFO	Matt Gembrin		5,6%	3,9%	2,9%		1 139 044	1 139 044	1 139 044	\$11 390 440	
D Chairman	Chris Hsu		0,5%	0,4%	0,3%		106 000	106 000	106 000	\$1 060 000	
D Director	Ja-Chin Audrey Lee		0,3%	0,2%	0,1%		53 000	53 000	53 000	\$530 000	
D Director	Paul Rainey		0,3%	0,2%	0,1%		53 000	53 000	53 000	\$530 000	
Officers & executives		100,0%	52,5%	36,3%	27,0%	4 310 505	10 589 945	10 589 945	10 589 945	\$105 899 450	-
Other common			33,7%	23,3%	17,3%		6 790 486	6 790 486	6 790 486	\$67 904 860	
Total common		24,8%	86,2%	59,6%	44,4%		17 380 431	17 380 431	17 380 431	\$173 804 310	
Options - outstanding			8,5%	5,9%	4,4%		1 720 838	1 720 838	1 720 838	\$17 208 380	
Warrant			2,9%	2,0%	1,5%		586 155	586 155	586 155	\$5 861 550	
Options - available			2,4%	1,7%	1,2%		484 711	484 711	484 711	\$4 847 110	
Options - total			13,8%	9,6%	7,1%		2 791 704	2 791 704	2 791 704	\$27 917 040	
Total - company		21,4%	100,0%	69,2%	51,5%		20 172 135	20 172 135	20 172 135	\$201 721 350	
CBRE, Inc.				6,1%	4,5%			1 777 746	1 777 746	\$17 777 460	
Linse Capital RED				18,1%	13,5%			5 278 764	5 278 764	\$52 787 640	
Engie New Ventures SAS				3,3%	2,4%			951 769	951 769	\$9 517 690	
Other investors				3,3%	2,5%			971 829	971 829	\$9 718 290	
Total- Investors				30,8%	22,9%			8 980 108	8 980 108	\$89 801 080	
Total - PreIPO		14,8%		100,0%	74,5%			29 152 243	29 152 243	\$291 522 430	
IPO					25,5%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		11,0%			100,0%				39 152 243	\$391 522 430	

Board	
Chris Hsu	Zibo Inc.
Sheeraz Haji	zipdragon ventures
Ja-Chin Audrey Lee	Microsoft
Michael Linse	Linse Capital LLC
Paul Rainey	Penske Media Corporation

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues	\$42 307 000	\$41 324 000
Others		Profit	-\$19 469 000	-\$20 061 000
Net	\$93 000 000	Growth	2%	
sold by company	10 000 000	Number of employees		190
sold by shareholders	-	Avg. val. of stock per emp		\$447 964
Option to underwriters	-			
Total shares sold	10 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-17	\$5 001 750	4 750 000	\$1,05	\$9 540 712
B	Mar-18	\$19 999 951	4 230 108	\$4,73	\$62 838 018
Conv. Note	Nov-21	\$100 000 000			
Total		\$125 001 701	8 980 108		

Series A owner.	Time to series A
48%	2,9

Activity	Internet		Company		Samsara Inc.		Incorporation		
Town, St	San Francisco, CA		IPO date	Filing	Nov-21		State	DE	
f= founder	Price per share	\$20,0	Market cap.		\$12 406 145 860		Date	Feb-15	
D= director	Symbol	IOT	URL		www.samsara.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	Sanjit Biswas	50,0%	28,7%	19,1%	19,0%	112 868 035	117 650 307	117 650 307	117 650 307	\$2 353 006 140	4 782 272
fd EVP, CTO	John Bicket	50,0%	27,9%	18,6%	18,4%	112 868 035	114 150 031	114 150 031	114 150 031	\$2 283 000 620	1 281 996
EVP, C. Product	Kiren Sekar		1,6%	1,1%	1,1%		6 705 434	6 705 434	6 705 434	\$134 108 680	342 020
D Director	Jonathan Chadwick		0,04%	0,03%	0,03%		162 748	162 748	162 748	\$3 254 960	
D Director	Susan L. Wagner		0,03%	0,02%	0,02%		112 398	112 398	112 398	\$2 247 960	
Officers & executives		100,0%	58,3%	38,8%	38,5%	<u>225 736 070</u>	238 780 918	238 780 918	238 780 918	\$4 775 618 360	6 406 288
Other common			3,9%	2,6%	2,6%		15 938 515	15 938 515	15 938 515	\$318 770 300	
Total common		88,6%	62,2%	41,4%	41,1%		<u>254 719 433</u>	<u>254 719 433</u>	<u>254 719 433</u>	<u>\$5 094 388 660</u>	
Options - outstanding			8,4%	5,6%	5,5%		34 236 807	34 236 807	34 236 807	\$684 736 140	
Warrant											
Options - available			29,5%	19,6%	19,5%		120 712 797	120 712 797	120 712 797	\$2 414 255 940	
Options - total			37,8%	25,2%	25,0%		154 949 604	154 949 604	154 949 604	\$3 098 992 080	
Total - company		55,1%	100,0%	66,6%	66,0%		<u>409 669 037</u>	<u>409 669 037</u>	<u>409 669 037</u>	<u>\$8 193 380 740</u>	
Andreessen Horowitz			13,4%	13,2%			82 186 265	82 186 265	82 186 265	\$1 643 725 300	
General Catalyst			7,4%	7,3%			45 428 587	45 428 587	45 428 587	\$908 571 740	
Other investors				12,7%	12,6%		78 023 404	78 023 404	78 023 404	\$1 560 468 080	
Total- Investors				33,4%	33,2%		<u>205 638 256</u>	<u>205 638 256</u>	<u>205 638 256</u>	<u>\$4 112 765 120</u>	
Total - PreIPO		36,7%		100,0%	99,2%		<u>615 307 293</u>	<u>615 307 293</u>	<u>615 307 293</u>	<u>\$12 306 145 860</u>	
IPO					0,8%				5 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		36,4%			100,0%				<u>620 307 293</u>	<u>\$12 406 145 860</u>	

Board	
Marc Andreessen	Andreessen Horowitz
Sue Bostrom	Cisco Systems
Jonathan Chadwick	VMware, Inc.
Ann Livermore	Hewlett-Packard
Hemant Taneja	General Catalyst
Susan L. Wagner	BlackRock, Inc.

Total cash before fees	\$100 000 000	FY Ends Jan	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$249 905 000	\$119 865 000
Others		Profit	-\$21 020 000	-\$225 224 000
Net	\$93 000 000	Growth	108%	
sold by company	5 000 000	Number of employees		1490
sold by shareholders	-	Avg. val. of stock per emp		\$673 494
Option to underwriters	-			
Total shares sold	5 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-15	\$25 002 244	67 940 880	\$0,37	\$108 073 118
B	Dec-16	\$15 000 216	19 841 556	\$0,76	\$237 019 991
C	Jun-17	\$40 000 398	27 886 502	\$1,43	\$489 711 343
D	Mar-18	\$49 999 365	14 288 799	\$3,50	\$1 244 643 769
E	Dec-18	\$110 000 268	12 394 536	\$8,87	\$3 266 747 235
F	Sep-19	\$699 999 929	63 285 983	\$11,06	\$4 771 388 282
Total		\$940 002 421	205 638 256		

Series A owner.	Time to series A
20%	0,2

Activity	Biotechnology	Company	Vigil Neuroscience, Inc.	Incorporation	DE	878
Town, St	Cambridge, MA	IPO date	Nov-21	State	DE	
f= founder	Price per share	\$5,0	Market cap.	Date	Jun-20	
D= director	Symbol	VIGL	URL	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
CEO	Ivana Magovčević-Liebisch	22,5%	4,9%	3,8%	3 403 919	3 403 919	3 403 919	\$17 019 595	2 903 919		
Former CSO	Richard A. Fisher	4,6%	1,0%	0,8%	690 991	690 991	690 991	\$3 454 955	690 991		
CMO	Spyros Papapetropoulos	5,4%	1,2%	0,9%	812 565	812 565	812 565	\$4 062 825	812 565		
Director	Cheryl Renee Blanchard	1,1%	0,2%	0,2%	171 037	171 037	171 037	\$855 185	171 037		
Director	Gerhard Koenig	1,1%	0,2%	0,2%	171 037	171 037	171 037	\$855 185	171 037		
Officers & executives		34,7%	7,6%	5,9%	-	5 249 549	5 249 549	5 249 549	5 249 549	\$26 247 745	4 749 549
Other common		28,3%	6,2%	4,8%		4 289 583	4 289 583	4 289 583	4 289 583	\$21 447 915	
Total common		63,0%	13,8%	10,7%		9 539 132	9 539 132	9 539 132	9 539 132	\$47 695 660	
Options - outstanding		28,5%	6,2%	4,8%		4 316 117	4 316 117	4 316 117	4 316 117	\$21 580 585	
Warrant											
Options - available		8,5%	1,9%	1,4%		1 287 615	1 287 615	1 287 615	1 287 615	\$6 438 075	
Options - total		37,0%	8,1%	6,3%		5 603 732	5 603 732	5 603 732	5 603 732	\$28 018 660	
Total - company		100,0%	21,8%	17,0%		15 142 864	15 142 864	15 142 864	15 142 864	\$75 714 320	
Atlas Venture			21,2%	16,5%			14 703 163	14 703 163	14 703 163	\$73 515 815	
Northpond Ventures			15,4%	12,0%			10 703 165	10 703 165	10 703 165	\$53 515 825	
Vida Ventures			13,4%	10,4%			9 265 066	9 265 066	9 265 066	\$46 325 330	
Amgen Inc.			12,8%	10,0%			8 891 659	8 891 659	8 891 659	\$44 458 295	
Hatteras Venture			5,0%	3,9%			3 478 527	3 478 527	3 478 527	\$17 392 635	
Other investors			10,3%	8,0%			7 138 108	7 138 108	7 138 108	\$35 690 540	
Total- Investors			78,2%	60,7%			54 179 688	54 179 688	54 179 688	\$270 898 440	
Total - PreIPO			100,0%	77,6%			69 322 552	69 322 552	69 322 552	\$346 612 760	
IPO				22,4%					20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				89 322 552	\$446 612 760	

Board	
Bruce Booth	Atlas Venture
Cheryl Renee Blanchard	
Shaan Gandhi	Northpond Ventures
Gerhard Koenig	Atlas Venture
Clay Bernardin Thorp	Hatteras Venture
Stefan Vitorovic	Vida Ventures

Total cash before fees	\$100 000 000	Revenues	Sep-Jan 2021	Jun-Dec 2020
Paid to underwriters	\$7 000 000	Profit		
Others				
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		30
sold by shareholders	-	Avg. val. of stock per emp		\$1 434 283
Option to underwriters	-			
Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-20	\$72 647 042	28 522 592	\$2,55	\$72 647 042
B	Aug-21	\$89 999 961	25 657 096	\$3,51	\$190 051 510
Total		\$162 647 003	54 179 688		

Series A owner.	Time to series A
100%	-0,1

Activity	Biotechnology		Company	CinCor Pharma, Inc.	Incorporation		879
Town, St	Boston, MA		IPO date	Filing	Dec-21	State	DE
f= founder	Price per share	\$5,0	Market cap.		\$585 187 605	Date	Mar-18
D= director	Symbol	CINC	URL		www.cincor.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 CEO	CinRx Jon Isaacsohn	25,7%	6,8%	1,8%	1,5%	1 750 743	1 750 743	1 750 743	1 750 743	\$8 753 715	1 750 743
f COO	Catherine Pearce	12,0%	3,2%	0,8%	0,7%	817 014	817 014	817 014	817 014	\$4 085 070	817 014
D Spinning company	CinRx Pharma, LLC	62,3%	26,8%	7,1%	5,9%	4 250 000	6 850 000	6 850 000	6 850 000	\$34 250 000	
CEO	Marc de Garidel		9,6%	2,5%	2,1%		2 470 044	2 470 044	2 470 044	\$12 350 220	2 470 044
EVP Clinical Dev	Mason Freeman		0,3%	0,1%	0,1%		85 505	85 505	85 505	\$427 525	85 505
Director	Troy Ignelzi		0,5%	0,1%	0,1%		123 502	123 502	123 502	\$617 510	123 502
Director	John F. Thero		0,5%	0,1%	0,1%		123 502	123 502	123 502	\$617 510	123 502
Officers & executives		100,0%	47,7%	12,6%	10,4%	6 817 757	12 220 310	12 220 310	12 220 310	\$61 101 550	5 370 310
Other common			6,4%	1,7%	1,4%		1 643 754	1 643 754	1 643 754	\$8 218 770	
Total common		49,2%	54,1%	14,3%	11,8%		13 864 064	13 864 064	13 864 064	\$69 320 320	
Options - outstanding											
Warrant											
Options - available			45,9%	12,1%	10,0%		11 742 926	11 742 926	11 742 926	\$58 714 630	
Options - total			45,9%	12,1%	10,0%		11 742 926	11 742 926	11 742 926	\$58 714 630	
Total - company		26,6%	100,0%	26,4%	21,9%		25 606 990	25 606 990	25 606 990	\$128 034 950	
Sofinnova Venture Partners				18,4%	15,2%			17 846 428	17 846 428	\$89 232 140	
Sofinnova Capital				13,6%	11,2%			13 149 999	13 149 999	\$65 749 995	
5AM Ventures				13,6%	11,2%			13 149 999	13 149 999	\$65 749 995	
CinRx Pharma, LLC				4,3%	3,6%			4 156 605	4 156 605	\$20 783 025	
General Atlantic				8,5%	7,0%			8 250 000	8 250 000	\$41 250 000	
Other investors				15,3%	12,7%			14 877 500	14 877 500	\$74 387 500	
Total- Investors				73,6%	61,0%			71 430 531	71 430 531	\$357 152 655	
Total - PreIPO		7,0%		100,0%	82,9%			97 037 521	97 037 521	\$485 187 605	
IPO					17,1%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		5,8%			100,0%				117 037 521	\$585 187 605	

Board	
James I. Healy	Sofinnova Investments
David Allison	5AM Ventures
Maina Bhaman	Sofinnova Partners
Troy Ignelzi	Karuna Therapeutics
June Lee	Esker Therapeutics
Jason Pitts	General Atlantic
John F. Thero	Amarin Corporation

Total cash before fees	\$100 000 000	Year	2020	2019	2018
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$22 298 000	-\$5 035 000	
Net	\$93 000 000	Growth			
sold by company	20 000 000	Number of employees			10
sold by shareholders	-	Avg. val. of stock per emp			\$821 877
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-19	\$49 999 995	35 714 282	\$1,40	\$59 544 855
B	Sep-21	\$142 864 996	35 716 249	\$4,00	\$312 993 152
Total		\$192 864 991	71 430 531		

Series A owner.	Time to series A
81%	1,1

Activity	Software		Company	WlakMe Ltd.	Incorporation		880
Town, St	Tel Aviv, Israel		IPO date	Jun-21	State	Israel	
f= founder	Price per share	\$31,0	Market cap.	\$3 455 416 116	Date	Oct-11	
D= director	Symbol	WKME	URL	www.walkme.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 Chariman & CEO	Dan Adika	52,1%	5,5%	2,2%	2,0%	2 210 226	2 210 226	2 210 226	2 210 226	\$68 517 006	2 210 226
FD President	Rafael Sweary	47,9%	5,1%	2,0%	1,8%	2 029 916	2 029 916	2 029 916	2 029 916	\$62 927 396	896 611
	Andrew Casey		0,5%	0,2%	0,2%		183 597	183 597	183 597	\$5 691 507	82 508
D Director	Haleli Barath		0,1%	0,1%	0,0%		51 944	51 944	51 944	\$1 610 264	51 944
D Director	Michele Bettencourt		0,0%	0,0%	0,0%		1 944	1 944	1 944	\$60 264	1 944
D Director	Ron Gutler		0,0%	0,0%	0,0%		7 335	7 335	7 335	\$227 385	7 335
Officers & executives		100,0%	11,2%	4,4%	4,0%	4 240 142	4 484 962	4 484 962	4 484 962	\$139 033 822	3 250 568
Other common			28,7%	11,4%	10,3%		11 511 099	11 511 099	11 511 099	\$356 844 069	
Total common		26,5%	39,8%	15,9%	14,4%		15 996 061	15 996 061	15 996 061	\$495 877 891	
Options - outstanding Warrant			30,9%	12,3%	11,1%		12 395 402	12 395 402	12 395 402	\$384 257 462	
Options - available			29,3%	11,7%	10,6%		11 779 468	11 779 468	11 779 468	\$365 163 508	
Options - total			60,2%	24,0%	21,7%		24 174 870	24 174 870	24 174 870	\$749 420 970	
Total - company		10,6%	100,0%	39,8%	36,0%		40 170 931	40 170 931	40 170 931	\$1 245 298 861	
Insight Partners				23,3%	21,0%			23 447 372	23 447 372	\$726 868 532	
Greenspring Associates				10,3%	9,3%			10 366 855	10 366 855	\$321 372 505	
Scale Venture Partners				9,4%	8,5%			9 429 021	9 429 021	\$292 299 651	
Mangrove Capital Partners				6,2%	5,6%			6 278 354	6 278 354	\$194 628 974	
Gemini Israel Ventures				7,7%	6,9%			7 730 048	7 730 048	\$239 631 488	
Vitruvian Partners				3,4%	3,1%			3 404 955	3 404 955	\$105 553 605	
Total- Investors				60,2%	54,4%			60 656 605	60 656 605	\$1 880 354 755	
Total - PreIPO		4,2%		100,0%	90,5%			100 827 536	100 827 536	\$3 125 653 616	
IPO					8,3%				9 250 000	\$286 750 000	
Sold by existing Option (underwriters)					1,2%				1 387 500	\$43 012 500	
Total outstanding		3,8%			100,0%				111 465 036	\$3 455 416 116	

Board	
Haleli Barath	Cerca Partners / BFP & Co
Michele Bettencourt	
Menashe Ezra	Gemini Israel
Ron Gutler	
Jeff Horing	Insight Venture Partners
Rory O'Driscoll	Scale Venture Partners
Michael Risman	Vitruvian Partners
Roy Saar	Mangrove Capital Partners

Total cash before fees	\$286 750 000	Year	2020	2019
Paid to underwriters	\$20 072 500	Revenues	\$148 306 000	\$105 129 000
Others		Profit	-\$45 025 000	-\$50 118 000
Net	\$266 677 500	Growth	41%	
sold by company	10 637 500	Number of employees		1984
sold by shareholders	-	Avg. val. of stock per emp		\$373 539
Option to underwriters	1 387 500			
Total shares sold	12 025 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-12	\$1 011 230	3 745 298	\$0,27	\$2 156 069
B-1	Oct-12	\$5 001 444	5 815 632	\$0,86	\$11 868 922
B-2		\$504 792	788 738	\$0,64	\$9 337 478
C	Apr-14	\$11 012 467	10 389 120	\$1,06	\$26 477 666
D	Jun-15	\$24 955 000	11 500 000	\$2,17	\$79 159 278
E	May-16	\$50 006 460	10 731 000	\$4,66	\$219 998 274
E-1	Jun-17	\$24 998 400	3 472 000	\$7,20	\$364 909 896
E-2	Jun-17	\$50 337 000	4 700 000	\$10,71	\$593 140 470
E-3	Sep-18	\$50 025 300	3 810 000	\$13,13	\$777 190 041
F	Dec-19	\$93 531 450	4 265 000	\$21,93	\$1 391 610 475
Total		\$311 383 544	59 216 788		

Series A owner.	Time to series A
42%	0,5



Activity	Ecommerce	Company		riskified	Incorporation		
Town, St	Tel Aviv, Israel		IPO date	Filing	Aug-21	State	Israel
f= founder	Price per share	\$21,0	Market cap.		\$4 076 385 495	Date	Sep-12
D= director	Symbol	RSKD	URL		www.riskified.com	years to IPO	8,9

881

Title	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	Eido Gal	50,0%	13,9%	7,8%	7,0%	13 669 950	13 669 950	13 669 950	13 669 950	\$287 068 950		
CTO	Assaf Feldman	50,0%	13,9%	7,8%	6,9%	13 669 950	13 669 950	13 669 950	13 469 950	\$282 868 950		200 000
CFO	Aglika Dotcheva		0,7%	0,4%	0,4%		705 024	705 024	705 024	\$14 805 504	391 794	
COO	Naama Ofek Arad		0,4%	0,2%	0,2%		391 857	391 857	391 857	\$8 228 997	261 240	
Officers & executives		100,0%	28,8%	16,3%	14,5%	27 339 900	28 436 781	28 436 781	28 236 781	\$592 972 401	653 034	200 000
Other common			37,5%	21,3%	19,1%		37 045 869	37 045 869	37 045 869	\$777 963 249		
Total common		41,8%	66,4%	37,6%	33,6%		65 482 650	65 482 650	65 282 650	\$1 370 935 650		
Options - outstanding			14,8%	8,4%	7,5%		14 591 240	14 591 240	14 591 240	\$306 416 040		
Warrant			0,9%	0,5%	0,5%		924 825	924 825	924 825	\$19 421 325		
Options - available			17,9%	10,2%	9,1%		17 693 998	17 693 998	17 693 998	\$371 573 958		
Options - total			33,6%	19,1%	17,1%		33 210 063	33 210 063	33 210 063	\$697 411 323		
Total - company		27,7%	100,0%	56,7%	50,7%		98 692 713	98 692 713	98 492 713	\$2 068 346 973		
Genesis Partners			17,7%	15,9%				30 837 936	30 837 936	\$647 596 656		
Qumra Capital			6,4%	5,7%				11 116 467	11 116 467	\$233 445 807		
Pitango Venture Capital				5,3%	4,8%			9 245 736	9 245 736	\$194 160 456		
Fidelity Management				4,8%	4,3%			8 320 749	8 320 749	\$174 735 729		
General Atlantic				9,2%	8,2%			15 974 994	15 974 994	\$335 474 874		
Other investors				0,0%	0,0%			-	-	\$0		
Total- Investors				43,3%	38,9%			75 495 882	75 495 882	\$1 585 413 522		
Total - PreIPO		15,7%		100,0%	89,6%			174 188 595	173 988 595	\$3 653 760 495		
IPO					8,9%				17 300 000	\$363 300 000		
Sold by existing					0,1%				200 000	\$4 200 000		
Option (underwriters)					1,4%				2 625 000	\$55 125 000		
Total outstanding		14,1%			100,0%				194 113 595	\$4 076 385 495		

Board

Erez Shachar	Qumra Capital
Eyal Kishon	Genesis Partners
Aaron Mankovski	Pitango Venture Capital
Tanzeen Syed	General Atlantic
Jennifer Ceran	Smartsheet Inc.

Total cash before fees	\$363 300 000	Year	2020	2019
Paid to underwriters	\$25 431 000	Revenues	\$169 740 000	\$130 555 000
Others		Profit	-\$11 347 000	-\$14 175 000
Net	\$337 869 000	Growth	30%	
sold by company	19 925 000	Number of employees		615
sold by shareholders	200 000	Avg. val. of stock per emp		\$1 763 218
Option to underwriters	2 625 000			
Total shares sold	22 750 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After 2-1 stock split	Series A owner.	Time to series A
A	Jul-13	\$1 700 000	6 228 199	\$0,27	\$9 162 483	12 456 398	16%	0,8
B	Feb-14	\$4 000 000	4 667 700	\$0,86	\$32 766 287	9 335 400		
C	Feb-16	\$25 000 000	7 356 972	\$3,40	\$154 930 490	14 713 944		
D	Jun-17	\$33 000 000	6 243 934	\$5,29	\$273 963 701	12 487 868		
E	Oct-19	\$102 352 535	5 381 311	\$19,02	\$1 088 286 664	10 762 622		
Total		\$166 052 535	29 878 116			59 756 232		

Title	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 at \$4.98
fD CTO	Chi Fung Cheng	35,1%	14,8%	9,5%	8,7%	13 897 602	13 897 602	13 897 602	13 897 602	\$97 283 214		1 391 288
fD COO	Yat Tung Lam	23,1%	9,7%	6,3%	5,7%	9 138 888	9 138 888	9 138 888	9 138 888	\$63 972 216		1 300 000
f Former GM China	Runsheng He	31,1%	13,1%	8,4%	7,7%	12 319 221	12 319 221	12 319 221	12 319 221	\$86 234 547		1 298 000
D President & CEO	William Brennan	10,8%	4,5%	2,9%	2,7%	4 260 000	4 260 000	4 260 000	4 260 000	\$29 820 000		1 140 000
CFO	Daniel Fleming		0,7%	0,5%	0,4%		673 333	673 333	673 333	\$4 713 331	233 333	160 000
General Counsel	Adam Thomgate-Gottlund		0,4%	0,3%	0,2%		386 666	386 666	386 666	\$2 706 662	144 666	40 000
Director	David Zinsner		0,1%	0,04%	0,04%		56 250	56 250	56 250	\$393 750	56 250	
Officers & executives		100,0%	43,5%	27,9%	25,4%	<u>39 615 711</u>	40 731 960	40 731 960	40 731 960	\$285 123 720	434 249	5 329 288
Other common			31,2%	20,0%	18,2%		29 205 727	29 205 727	29 205 727	\$204 440 089		
Total common		56,6%	74,6%	48,0%	43,7%		<u>69 937 687</u>	<u>69 937 687</u>	<u>69 937 687</u>	<u>\$489 563 809</u>		
Options - outstanding			17,5%	11,2%	10,2%		16 396 516	16 396 516	16 396 516	\$114 775 612		
Warrant			4,4%	2,8%	2,5%		4 080 000	4 080 000	4 080 000	\$28 560 000		
Options - available			3,6%	2,3%	2,1%		3 329 614	3 329 614	3 329 614	\$23 307 298		
Options - total			25,4%	16,3%	14,9%		<u>23 806 130</u>	<u>23 806 130</u>	<u>23 806 130</u>	<u>\$166 642 910</u>		
Total - company		42,3%	100,0%	64,3%	58,6%		<u>93 743 817</u>	<u>93 743 817</u>	<u>93 743 817</u>	<u>\$656 206 719</u>		
China Walden				3,2%	2,9%			4 694 081	4 694 081	\$32 858 567		
Celesta Capital				5,6%	5,1%			8 111 890	8 111 890	\$56 783 230		
Pin-Nan Tseng - Capital TEN				4,2%	3,8%			6 130 920	6 130 920	\$42 916 440		
Pantas Sutardja				4,0%	3,7%			5 877 369	5 877 369	\$41 141 583		
Other investors				18,7%	17,0%			27 245 566	27 245 566	\$190 718 962		
Total- Investors				35,7%	32,5%			<u>52 059 826</u>	<u>52 059 826</u>	<u>\$364 418 782</u>		
Total - PreIPO		27,2%		100,0%	91,1%			<u>145 803 643</u>	<u>145 803 643</u>	<u>\$1 020 625 501</u>		
IPO					8,9%					14285714,29		\$100 000 000
Sold by existing												
Option (underwriters)												
Total outstanding		24,7%			100,0%					<u>160 089 357</u>		<u>\$1 120 625 501</u>

Board

Pantas Sutardja	LatticeWork
Lip-Bu Tan	Cadence / Walden
David Zinsner	Micron Technology
Manpreet Khaira	Skyworks Solutions, Inc.
Sylvia Acevedo	

Total cash before fees	\$100 000 000	FY ending Apr.	2021	2020
Paid to underwriters	\$7 000 000	Revenues	\$58 697 000	\$53 835 000
Others		Profit	-\$27 511 000	\$1 329 000
Net	\$93 000 000	Growth	9%	
sold by company	14 285 714	Number of employees		354
sold by shareholders	-	Avg. val. of stock per emp		\$901 739
Option to underwriters	-			
Total shares sold	14 285 714			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-15	\$8 313 334	8 313 334	\$1,00	\$47 929 045
B	Dec-17	\$18 001 589	8 592 644	\$2,10	\$118 412 938
C	May-19	\$22 502 092	5 245 243	\$4,29	\$264 980 138
D	Mar-20	\$99 997 947	20 027 628	\$4,99	\$408 400 238
D+	Dec-20	\$50 097 998	8 630 146	\$5,81	\$524 915 418
D+	May-21	\$7 261 074	1 250 831	\$5,81	\$532 176 492
Total		\$206 174 034	52 059 826		

Series A owner.	Time to series A
15%	6,8

Activity	Software		Company	Justworks, Inc.	Incorporation	
Town, St	New York, NY		IPO date	Jan-22	State	DE
f= founder	Price per share	\$30,0	Market cap.	\$2 603 962 440	Date	Oct-12
D= director	Symbol	JW	URL	www.iustworks.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 CEO	Isaac Oates	100,0%	29,6%	13,8%	12,5%	7 246 084	10 857 224	10 857 224	10 857 224	\$325 716 720	3 611 140
President, COO	Michael Seckler		4,6%	2,1%	1,9%		1 676 329	1 676 329	1 676 329	\$50 289 870	1 434 989
SVP, CFO	Aida Sukys		1,5%	0,7%	0,6%		540 000	540 000	540 000	\$16 200 000	540 000
D Director	Charles Berg		0,8%	0,4%	0,3%		295 795	295 795	295 795	\$8 873 850	10 000
D Director	Karen Magee		0,5%	0,2%	0,2%		185 000	185 000	185 000	\$5 550 000	185 000
D Director	Kristina Leslie		0,5%	0,2%	0,2%		185 000	185 000	185 000	\$5 550 000	185 000
Officers & executives		100,0%	37,4%	17,4%	15,8%	7 246 084	13 739 348	13 739 348	13 739 348	\$412 180 440	5 966 129
Other common			15,3%	7,1%	6,5%		5 621 467	5 621 467	5 621 467	\$168 644 010	
Total common		37,4%	52,7%	24,6%	22,3%		19 360 815	19 360 815	19 360 815	\$580 824 450	
Options - outstanding			23,6%	11,0%	10,0%		8 647 608	8 647 608	8 647 608	\$259 428 240	
Warrant			0,4%	0,2%	0,2%		140 500	140 500	140 500	\$4 215 000	
Options - available			23,3%	10,9%	9,9%		8 567 131	8 567 131	8 567 131	\$257 013 930	
Options - total			47,3%	22,0%	20,0%		17 355 239	17 355 239	17 355 239	\$520 657 170	
Total - company		19,7%	100,0%	46,6%	42,3%		36 716 054	36 716 054	36 716 054	\$1 101 481 620	
Thrive Capital				13,4%	12,2%			10 546 269	10 546 269	\$316 388 070	
Bain Capital Ventures				12,9%	11,7%			10 132 644	10 132 644	\$303 979 320	
Redpoint				10,4%	9,4%			8 179 188	8 179 188	\$245 375 640	
Index Ventures				7,4%	6,7%			5 847 151	5 847 151	\$175 414 530	
Spark Capital				3,5%	3,1%			2 731 092	2 731 092	\$81 932 760	
FirstMark				2,8%	2,6%			2 243 408	2 243 408	\$67 302 240	
Meritech Capital				1,5%	1,4%			1 176 471	1 176 471	\$35 294 130	
USV				1,5%	1,4%			1 176 471	1 176 471	\$35 294 130	
Other investors											
Total- Investors				53,4%	48,4%			42 032 694	42 032 694	\$1 260 980 820	
Total - PreIPO		9,2%		100,0%	90,7%			78 748 748	78 748 748	\$2 362 462 440	
IPO					8,1%				7 000 000	\$210 000 000	
Sold by existing											
Option (underwriters)					1,2%				1 050 000	\$31 500 000	
Total outstanding		8,3%			100,0%				86 798 748	\$2 603 962 440	

Board

Total cash before fees	\$210 000 000	FY ends May	2021	2020	2019
Paid to underwriters	\$14 700 000	Revenues	\$982 700 000	\$742 400 000	
Others		Profit	\$10 900 000	-\$20 300 000	
Net	\$195 300 000	Growth	32%		
sold by company	8 050 000	Number of employees		768	
sold by shareholders	-	Avg. val. of stock per emp		\$557 386	
Option to underwriters	1 050 000				
Total shares sold	9 100 000				

There was a \$1M seed round in Oct 13 that probably was made of common shares

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-14	\$9 437 395	10 847 580	\$0,87	\$15 741 488
A-1		\$1 139 524	1 309 798	\$0,87	\$16 881 012
B	Mar-15	\$12 908 004	9 090 144	\$1,42	\$40 460 921
B-1		\$74 902	52 748	\$1,42	\$40 535 823
C	Mar-16	\$33 538 367	10 818 828	\$3,10	\$122 032 064
D	Mar-18	\$40 000 005	5 517 242	\$7,25	\$325 397 574
E	Jan-20	\$49 999 992	2 941 176	\$17,00	\$813 001 200
Total		\$147 098 189	40 577 516		

Series A owner.	Time to series A
56%	2,0

Activity	Biotechnology	Company	Affinia Therapeutics Inc.				Incorporation	DE	884
Town, St	Waltham, MA	IPO date	Filing	Jan-22	State	DE			
f= founder	Price per share	\$7,0	Market cap.	\$595 060 482	Date	Feb-19			
D= director	Symbol	AFTX	URL	www.affiniatx.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	Cofounder	Luc Vandenberghe	22,2%	7,0%	2,2%	1,9%	1 175 000	1 575 000	1 575 000	1 575 000	\$11 025 000	400 000
f	Cofounder	Botond Roska	5,7%	1,3%	0,4%	0,4%	300 000	300 000	300 000	300 000	\$2 100 000	
f*	Cofounder	Aaron Tward	6,1%	1,4%	0,5%	0,4%	325 000	325 000	325 000	325 000	\$2 275 000	
f*	Licensors	Lonza / MEE	66,0%	15,6%	4,9%	4,1%	3 500 000	3 500 000	3 500 000	3 500 000	\$24 500 000	
D	CEO	Rick Modi		12,7%	4,0%	3,4%		2 858 666	2 858 666	2 858 666	\$20 010 662	
	CFO	Thomas Leggett		3,3%	1,0%	0,9%		733 000	733 000	733 000	\$5 131 000	
	CSO	Charles Albright		3,4%	1,1%	0,9%		771 000	771 000	771 000	\$5 397 000	
	Chairman	Sean P. Nolan		1,1%	0,3%	0,3%		236 306	236 306	236 306	\$1 654 142	125 343
	Director	Elliott Sigal		0,7%	0,2%	0,2%		163 466	163 466	163 466	\$1 144 262	65 625
Officers & executives			100,0%	46,6%	14,8%	12,3%	5 300 000	10 462 438	10 462 438	10 462 438	\$73 237 066	590 968
Other common				0,0%	0,0%	0,0%			-	-	\$0	
Total common			50,7%	46,6%	14,8%	12,3%		10 462 438	10 462 438	10 462 438	\$73 237 066	
Options - outstanding				43,3%	13,8%	11,5%		9 734 596	9 734 596	9 734 596	\$68 142 172	
Warrant												
Options - available				10,1%	3,2%	2,7%		2 269 551	2 269 551	2 269 551	\$15 886 857	
Options - total				53,4%	17,0%	14,1%		12 004 147	12 004 147	12 004 147	\$84 029 029	
Total - company			23,6%	100,0%	31,8%	26,4%		22 466 585	22 466 585	22 466 585	\$157 266 095	
New Enterprise Associates				16,8%	14,0%			11 875 866	11 875 866	11 875 866	\$83 131 062	
Atlas Venture				10,6%	8,8%			7 498 202	7 498 202	7 498 202	\$52 487 414	
F-Prime Capital				8,1%	6,7%			5 722 418	5 722 418	5 722 418	\$40 056 926	
Lonza Houston				4,6%	3,8%			3 240 478	3 240 478	3 240 478	\$22 683 346	
Other investors				28,2%	23,4%			19 919 377	19 919 377	19 919 377	\$139 435 639	
Total - Investors				68,2%	56,8%			48 256 341	48 256 341	48 256 341	\$337 794 387	
Total - PreIPO			7,5%		100,0%	83,2%		70 722 926	70 722 926	70 722 926	\$495 060 482	
IPO						16,8%				14 285 714	\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			6,2%			100,0%				85 008 640	\$595 060 482	

Board
Sean P. Nolan
Carole Faig
David Grayzel
Ed Mathers
Elliott Sigal
Caroline Stout
Luc Vandenberghe

Total cash before fees	\$100 000 000	Revenues	9m 2021	2020
Paid to underwriters	\$7 000 000	Profit	\$4 528 000	\$4 327 000
Others		Net	-\$21 753 000	-\$34 544 000
Net	\$93 000 000	Growth	5%	
sold by company	14 285 714	Number of employees		63
sold by shareholders	-	Avg. val. of stock per emp		\$1 081 622
Option to underwriters	-			
Total shares sold	14 285 714			

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Oct-19	\$8 357 000	3 706 187	\$2,25	\$20 307 854
A	Mar-20	\$30 382 367	11 868 112	\$2,56	\$53 438 205
A	Mar-21	\$30 382 367	11 868 112	\$2,56	\$83 820 572
B	Apr-21	\$110 105 690	20 813 930	\$5,29	\$283 313 044
Total		\$179 227 423	48 256 341		

Series A owner.	Time to series A
37%	0,6

Activity	Medtech		Company	Aclarion, Inc.	Incorporation	as Nocimed, LLC	885
Town, St	San Mateo, CA		IPO date	Filing	Jan-22	State	DE
f= founder	Price per share	\$2,3	Market cap.		\$92 356 836	Date	Jan-08
D= director	Symbol	ACON	URL		www.aclarion.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
f	Former CEO	James Peacock	67,5%	11,7%	1,8%	1,3%	538 619	538 619	538 619	538 619	\$1 238 824
fD	Prof. UCSF	Jeffrey Lotz	32,5%	5,6%	0,9%	0,6%	258 828	258 828	258 828	258 828	\$595 304
f*	Prof. Emeritus UCSF	David Bradford	?								?
	Executive chairman	Jeff Thramann		37,0%	5,6%		1 702 762	1 702 762	1 702 762	1 702 762	\$3 916 353
	CEO	Brent Ness		10,1%	1,5%		462 551	462 551	462 551	462 551	\$1 063 867
	CFO	John Lorbiecki		2,1%	0,3%		96 569	96 569	96 569	96 569	\$222 109
	C. Strategy	Ryan Bond		0,6%	0,1%		27 552	27 552	27 552	27 552	\$63 370
D	Director	David Neal		2,2%	0,3%		99 328	99 328	99 328	99 328	\$228 454
D	Director	William Weseman		1,6%	0,2%		73 175	73 175	73 175	73 175	\$168 303
D	Director	Robert K. Eastlack		1,6%	0,2%		72 735	72 735	72 735	72 735	\$167 291
D	Director	Lawrence Tanenbaum		0,5%	0,1%		24 806	24 806	24 806	24 806	\$57 054
Officers & executives			100,0%	73,0%	11,1%	8,4%	<u>797 447</u>	3 356 925	3 356 925	3 356 925	\$7 720 928
Other common											2 239 809
Total common			23,8%	73,0%	11,1%	8,4%		<u>3 356 925</u>	<u>3 356 925</u>	<u>3 356 925</u>	<u>\$7 720 928</u>
Options - outstanding				20,6%	3,1%	2,4%		948 113	948 113	948 113	\$2 180 660
Warrant				3,7%	0,6%	0,4%		171 511	171 511	171 511	\$394 475
Options - available				2,7%	0,4%	0,3%		123 562	123 562	123 562	\$284 193
Options - total				27,0%	4,1%	3,1%		<u>1 243 186</u>	<u>1 243 186</u>	<u>1 243 186</u>	<u>\$2 859 328</u>
Total - company			17,3%	100,0%	15,3%	11,5%		<u>4 600 111</u>	<u>4 600 111</u>	<u>4 600 111</u>	<u>\$10 580 255</u>
SC Capital 1 LLC					4,0%	3,0%		1 219 430	1 219 430	1 219 430	\$2 804 689
NuVasive Inc.					3,6%	2,7%		1 094 929	1 094 929	1 094 929	\$2 518 337
** Common shares					18,7%	14,1%		5 648 354	5 648 354	5 648 354	\$12 991 214
Other investors					58,3%	43,8%		17 592 322	17 592 322	17 592 322	\$40 462 341
Total- Investors					84,7%	63,6%		<u>25 555 035</u>	<u>25 555 035</u>	<u>25 555 035</u>	<u>\$58 776 581</u>
Total - PreIPO			2,6%	100,0%	75,1%			<u>30 155 146</u>	<u>30 155 146</u>	<u>30 155 146</u>	<u>\$69 356 836</u>
IPO						24,9%				10 000 000	\$23 000 000
Sold by existing											
Option (underwriters)											
Total outstanding			2,0%			100,0%				<u>40 155 146</u>	<u>\$92 356 836</u>

Board		Total cash before fees	\$23 000 000	Year	2020	2019
R	Jeffrey Lotz	Cofounder, Prof. UCSF		Paid to underwriters	\$1 610 000	Revenues \$48 000
R	Robert K. Eastlack	Scripps		Others		Profit -\$4 635 000
R	Lawrence Tannenbaum	RadNet Inc.		Net	\$21 390 000	Growth 78%
	David Neal	SC Capital 1 LLC		sold by company	10 000 000	Number of employees 6
	William Wesemann			sold by shareholders	-	Avg. val. of stock per emp \$363 443
N	Amanda Sequira	ViewRay, Inc.		Option to underwriters	-	
N	Steve Deitsch	Paradigm 28		Total shares sold	10 000 000	
N	Scott Breidbart	Affinity Health Plans				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
R: will resign after IPO	A-1	Dec-14	\$1 244 341	1 777 630	\$0,70	\$1 802 554	65%
N: New board member	A-2	Dec-14	\$1 111 908	1 444 037	\$0,77	\$3 094 718	6,9
	A-3	Dec-14	\$795 002	935 296	\$0,85	\$4 211 249	
	A-4	Dec-14	\$1 965 288	2 090 732	\$0,94	\$6 622 433	
	B	Dec-15	\$5 013 579	5 013 579	\$1,00	\$12 058 721	
	B-1	Jul-17	\$1 500 000	1 190 476	\$1,26	\$16 693 988	
	B-1	Aug-18	\$5 217 698	4 141 030	\$1,26	\$21 911 686	
	B-1	Mar-19	\$2 459 229	1 951 769	\$1,26	\$24 370 915	
	B-1	Feb-20	\$308 720	245 016	\$1,26	\$24 679 635	
	Total		\$19 615 765	18 789 565			

* UCSF is a licensor of IP to company in exchange for a royalty of 4% on net sales with a minimum of \$50k per year, but apparently no equity

** Given the small number of employees it is unlikely that the common shares go to employees but most likely to investing shareholders...

Activity	Ecommerce		Company	Turo, Inc.	Incorporation		886
Town, St	San Francisco, CA		IPO date	Filing	Jan-22	State	DE
f= founder	Price per share *	\$10,0	Market cap.		\$3 066 960 110	Date	Aug-09
D= director	Symbol	TURO	URL		turo.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
f Founder, ex CEO	Shelby Clark	?	?	?	?	?	?	?	?	?	
D Chairman & CEO	Andre Haddad		7,9%	3,4%	3,3%		10 037 695	10 037 695	10 037 695	\$100 376 950	4 457 701
	Charles Fisher		1,8%	0,8%	0,7%		2 265 682	2 265 682	2 265 682	\$22 656 820	2 265 682
	Avinash Gangadharan		1,5%	0,6%	0,6%		1 856 854	1 856 854	1 856 854	\$18 568 540	1 856 854
D Director	Susan Athey		0,1%	0,1%	0,1%		180 383	180 383	180 383	\$1 803 830	41 383
D Director	Kimberly Jabal		0,1%	0,1%	0,05%		150 000	150 000	150 000	\$1 500 000	150 000
	Margaret Whitman		0,1%	0,1%	0,05%		150 000	150 000	150 000	\$1 500 000	150 000
Officers & executives			11,6%	4,9%	4,8%	-	14 640 614	14 640 614	14 640 614	\$146 406 140	8 921 620
Other common			30,4%	13,0%	12,6%		38 534 349	38 534 349	38 534 349	\$385 343 490	
Total common			42,0%	17,9%	17,3%		53 174 963	53 174 963	53 174 963	\$531 749 630	
Options - outstanding			15,1%	6,4%	6,2%		19 070 041	19 070 041	19 070 041	\$190 700 410	
Warrant											
Options - available			43,0%	18,3%	17,7%		54 416 575	54 416 575	54 416 575	\$544 165 750	
Options - total			58,0%	24,8%	24,0%		73 486 616	73 486 616	73 486 616	\$734 866 160	
Total - company			100,0%	42,7%	41,3%		126 661 579	126 661 579	126 661 579	\$1 266 615 790	
IAC/InterActiveCorp				22,7%	22,0%			67 429 583	67 429 583	\$674 295 830	
August Capital				6,9%	6,7%			20 529 239	20 529 239	\$205 292 390	
Canaan				6,4%	6,2%			18 954 956	18 954 956	\$189 549 560	
G Squared				6,0%	5,8%			17 800 352	17 800 352	\$178 003 520	
Shasta Ventures				3,9%	3,8%			11 651 064	11 651 064	\$116 510 640	
GV				3,7%	3,6%			11 115 783	11 115 783	\$111 157 830	
Other investors				7,6%	7,4%			22 553 455	22 553 455	\$225 534 550	
Total- Investors				57,3%	55,4%			170 034 432	170 034 432	\$1 700 344 320	
Total - PreIPO				100,0%	96,7%			296 696 011	296 696 011	\$2 966 960 110	
IPO					3,3%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding			0,0%		100,0%				306 696 011	\$3 066 960 110	

Board		Total cash before fees	\$100 000 000	Year	2020	2019
Susan Athey	Professor, Stanford	Paid to underwriters	\$7 000 000	Revenues	\$149 905 000	\$141 689 000
Howard Hartenbaum	August Capital	Others		Profit	-\$97 083 000	-\$98 512 000
Kimberly Jabal	Unity Software	Net	\$93 000 000	Growth	6%	
Deepak Kamra	Canaan Partners	sold by company	10 000 000	Number of employees		429
Joseph Levin	IAC/InterActiveCorp	sold by shareholders	-	Avg. val. of stock per emp		\$1 342 760
Brook Porter	G2VP	Option to underwriters	-			
Mark Stein	IAC/InterActiveCorp	Total shares sold	10 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-10	\$5 307 764	11 771 489	\$0,45	\$5 307 764
A-2		\$13 264 056	23 352 211	\$0,57	\$19 950 262
B	Jun-14	\$34 200 436	32 525 379	\$1,05	\$71 133 007
C	Nov-15	\$44 807 663	18 759 750	\$2,39	\$206 387 488
D	Sep-17	\$112 959 960	24 193 609	\$4,67	\$516 402 783
D-1		\$4 999 999	1 070 893	\$4,67	\$521 402 782
E	Jul-19	\$240 523 158	47 446 080	\$5,07	\$806 639 942
E-1	Feb-20	\$41 500 001	10 915 021	\$3,80	\$646 487 914
Total		\$497 563 038	170 034 432		

Series A owner.	Time to series A	1,3
-----------------	------------------	-----

* Price per share based on the revenue growth (it was \$330M for 9 months in 2021 and a loss of \$129M)

Activity	Biotech	Company	Arclxx, Inc.	Incorporation	DE	887
Town, St	Gaithersburg, MD	IPO date	Filing	State	DE	
f= founder	Price per share	\$2,5	Market cap.	Date	Dec-14	
D= director	Symbol	ACLX	URL	years to IPO	7,1	
			www.arclxx.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounder	David Hilbert	100,0%	10,3%	2,6%	2,1%	4 787 688	4 787 688	4 787 688	4 787 688	\$11 969 220	3 652 199
D* Chairman & CEO	Rami Elghandour		22,6%	5,7%	4,7%		10 488 657	10 488 657	10 488 657	\$26 221 643	10 488 657
CMO	Christopher Heery		3,5%	0,9%	0,7%		1 600 000	1 600 000	1 600 000	\$4 000 000	1 600 000
C. Commercial	Neeraj Teotia		3,5%	0,9%	0,7%		1 600 000	1 600 000	1 600 000	\$4 000 000	1 600 000
D Director	David Lubner		1,6%	0,4%	0,3%		729 218	729 218	729 218	\$1 823 045	610 000
D Director	Kavita Patel		0,9%	0,2%	0,2%		435 000	435 000	435 000	\$1 087 500	
Officers & executives		100,0%	42,4%	10,7%	8,8%	4 787 688	19 640 563	19 640 563	19 640 563	\$49 101 408	17 950 856
Other common			2,4%	0,6%	0,5%		1 106 305	1 106 305	1 106 305	\$2 765 763	
Total common		23,1%	44,7%	11,3%	9,3%		20 746 868	20 746 868	20 746 868	\$51 867 170	
Options - outstanding			40,6%	10,3%	8,5%		18 831 043	18 831 043	18 831 043	\$47 077 608	
Warrant											
Options - available			14,7%	3,7%	3,1%		6 796 903	6 796 903	6 796 903	\$16 992 258	
Options - total			55,3%	14,0%	11,5%		25 627 946	25 627 946	25 627 946	\$64 069 865	
Total - company		10,3%	100,0%	25,4%	20,8%		46 374 814	46 374 814	46 374 814	\$115 937 035	
New Enterprise Associates				14,6%	12,0%			26 719 293	26 719 293	\$66 798 233	
SR One Capital				11,5%	9,5%			21 099 106	21 099 106	\$52 747 765	
Novo Holdings				9,6%	7,9%			17 522 568	17 522 568	\$43 806 420	
Quan Venture				6,3%	5,2%			11 531 727	11 531 727	\$28 829 318	
Takeda Ventures				4,1%	3,4%			7 573 135	7 573 135	\$18 932 838	
Other investors				28,4%	23,3%			51 976 639	51 976 639	\$129 941 598	
Total- Investors				74,6%	61,2%			136 422 468	136 422 468	\$341 056 170	
Total - PreIPO		2,6%		100,0%	82,0%			182 797 282	182 797 282	\$456 993 205	
IPO					18,0%				40 000 000	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		2,1%			100,0%				222 797 282	\$556 993 205	

Board

Ali Behbahani	New Enterprise Associates (NEA)
Raymond Camahort	Novo Ventures
Jill Carroll	SR One Capital
David Lubner	
Kavita Patel	
Lewis T. Williams	
Derek Yoon	Solasta Ventures

Total cash before fees	\$100 000 000	Year	2020	2019
Paid to underwriters	\$7 000 000	Revenues		
Others	-	Profit	-\$32 095 000	-\$17 972 000
Net	\$93 000 000	Growth		
sold by company	40 000 000	Number of employees		78
sold by shareholders	-	Avg. val. of stock per emp		\$639 018
Option to underwriters	-			
Total shares sold	40 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Sep-17	\$17 295 227	17 295 227	\$1,00	\$22 082 915
A	Jul-18	\$12 500 000	12 500 000	\$1,00	\$34 582 915
B-1	Aug-19	\$42 840 613	27 444 339	\$1,56	\$96 824 543
B-2	Dec-20	\$42 840 612	21 958 284	\$1,95	\$163 855 785
C	Mar-21	\$120 000 024	57 224 618	\$2,10	\$296 117 697
Total		\$235 476 476	136 422 468		

Series A owner.	Time to series A
75%	2,7

Activity	Biotechnology	Company	Eleison Pharmaceuticals Inc.			Incorporation	DE
Town, St	Princeton, NJ	IPO date	Filing	Jan-22	State	DE	
f= founder	Price per share	\$8,0	Market cap.	\$104 493 472	Date	Oct-09	
D= director	Symbol	ELSN	URL	www.eleison-pharma.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	Sold at IPO
FD Chairman & CEO	Edwin J. Thomas	100,0%	64,2%	4,5%	2,8%	365 178	365 178	365 178	365 178	\$2 921 424		
	CFO		0,3%	0,0%	0,0%		1 539	1 539	1 539	\$12 312		
D Director	Joel Morganroth		2,0%	0,1%	0,1%		11 335	11 335	11 335	\$90 680		
D Director	Michael J. Otto		4,3%	0,3%	0,2%		24 694	24 694	24 694	\$197 552		
D Director	Bryan R. Wood		3,5%	0,2%	0,2%		19 694	19 694	19 694	\$157 552		
Officers & executives		100,0%	74,3%	5,3%	3,2%	<u>365 178</u>	422 440	422 440	422 440	\$3 379 520	-	-
Other common												
Total common		86,4%	74,3%	5,3%	3,2%		<u>422 440</u>	<u>422 440</u>	<u>422 440</u>	<u>\$3 379 520</u>		
Options - outstanding			25,7%	1,8%	1,1%		146 500	146 500	146 500	\$1 172 000		
Warrant at \$5 a share				13,2%	8,1%			1 061 494	1 061 494	\$8 491 952		
Options - available												
Options - total			25,7%	15,0%	9,2%		<u>146 500</u>	<u>1 207 994</u>	<u>1 207 994</u>	<u>\$9 663 952</u>		
Total - company		64,2%	100,0%	20,3%	12,5%		<u>568 940</u>	<u>1 630 434</u>	<u>1 630 434</u>	<u>\$13 043 472</u>		
BDI Co., Ltd.				29,9%	18,4%			2 400 000	2 400 000	\$19 200 000		
Eleison Investors, LP				17,5%	10,8%			1 409 022	1 409 022	\$11 272 176		
Eleison Investors II, LP				9,8%	6,0%			788 684	788 684	\$6 309 472		
Other investors				22,4%	13,8%			1 802 294	1 802 294	\$14 418 352		
Total - Investors				79,7%	49,0%			<u>6 400 000</u>	<u>6 400 000</u>	<u>\$51 200 000</u>		
Total - PreIPO		4,5%		100,0%	61,5%			<u>8 030 434</u>	<u>8 030 434</u>	<u>\$64 243 472</u>		
IPO					38,5%				5 031 250	\$40 250 000		
Sold by existing												
Option (underwriters)												
Total outstanding		2,8%			100,0%				<u>13 061 684</u>	<u>\$104 493 472</u>		

Board

Joel Morganroth
Michael J. Otto
Frank Seidman
Bryan R. Wood

Capital Solutions, Inc.
Alta Berkeley

Total cash before fees	\$40 250 000	Year	2020	2019
Paid to underwriters	\$2 817 500	Revenues	\$1 000 000	\$1 066 645
Others		Profit	-\$5 803 955	-\$1 724 253
Net	\$37 432 500	Growth	-6%	
sold by company	5 031 250	Number of employees		6
sold by shareholders	-	Avg. val. of stock per emp		\$195 333
Option to underwriters	-			
Total shares sold	5 031 250			

Round	Date	Amount	# Shares	Price per share	Valuation	After reorg	Eq. Price per share	Series A owner.	Time to series A
Class A	Feb-12	\$2 000 000	20 000	\$100,00	\$2 753 228	969 635	\$2,06	69%	2,4
Class A	Nov-12	\$1 200 000	12 000	\$100,00	\$3 953 228	581 781	\$2,06		
Class A	Aug-13	\$1 958 000	19 580	\$100,00	\$5 911 228	949 272	\$2,06		
Class A	Sep-13	\$692 000	6 920	\$100,00	\$6 603 228	335 494	\$2,06		
Note	Oct-14	\$950 000			\$11 501 824	288 224	\$3,30		
Note	May-15	\$482 000			\$11 983 824	146 236	\$3,30		
Note	Nov-15	\$521 000			\$12 504 824	158 068	\$3,30		
Note	Apr-16	\$1 400 000			\$13 904 824	424 751	\$3,30		
Note	Jul-17	\$483 000			\$14 387 824	146 539	\$3,30		
Reorg	Nov-20	\$12 000 000	2 400 000	\$5,00	\$33 825 890	2 400 000	\$5,00		
Total		\$21 686 000				6 400 000			

Title	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 & CFO	Neil Nanpeng Shen	35,7%	21,9%	10,2%	7,9%	2 590 924	2 854 924	2 854 924	2 854 924	\$25 694 316	264 000	380 261
FD Chairman & CEO	James Jianzhang Liang	31,9%	17,8%	8,3%	6,4%	2 317 238	2 317 238	2 317 238	2 317 238	\$20 855 142		285 202
FD Director	Qi Ji	26,7%	15,9%	7,4%	5,7%	1 943 238	2 072 838	2 072 838	2 072 838	\$18 655 542	129 600	285 202
f EVP	Min Fan	5,7%	5,4%	2,5%	2,0%	413 257	706 057	706 057	706 057	\$6 354 513	292 800	60 652
	Victor Shengli Wang		5,7%	2,7%	2,1%		745 907	745 907	745 907	\$6 713 163	184 000	82 469
Officers & executives		100,0%	66,8%	31,1%	24,1%	7 264 657	8 696 964	8 696 964	8 696 964	\$78 272 676	870 400	1 093 786
Other common			17,4%	8,1%	6,3%		2 267 730	2 267 730	2 267 730	\$20 409 570		
Total common		66,3%	84,3%	39,3%	30,4%		10 964 694	10 964 694	10 964 694	\$98 682 246		
Options - outstanding			10,6%	4,9%	3,8%		1 377 020	1 377 020	1 377 020	\$12 393 180		
Warrant												
Options - available			5,1%	2,4%	1,9%		668 090	668 090	668 090	\$6 012 810		
Options - total			15,7%	7,3%	5,7%		2 045 110	2 045 110	2 045 110	\$18 405 990		
Total - company		55,8%	100,0%	46,6%	36,1%		13 009 804	13 009 804	13 009 804	\$117 088 236		
Carlyle				25,0%	19,4%			6 981 267	6 981 267	\$62 831 403		1 024 614
Tiger Technology				7,8%	6,0%			2 180 755	2 180 755	\$19 626 795		-
IDG Technology Venture				7,1%	5,5%			1 989 110	1 989 110	\$17 901 990		291 934
S.I. Technology Venture				5,6%	4,4%			1 571 958	1 571 958	\$14 147 622		23 071
China Enterprise Investments				4,7%	3,6%			1 312 506	1 312 506	\$11 812 554		192 631
Ecity Investment				3,1%	2,4%			875 004	875 004	\$7 875 036		128 421
Other investors												
Total- Investors				53,4%	41,3%			14 910 600	14 910 600	\$134 195 400		
Total - PreIPO		26,0%		100,0%	77,4%			27 920 404	27 920 404	\$251 283 636		2 754 457
IPO					15,0%				5 400 000	\$48 600 000		
Sold by existing					7,6%				2 754 457	\$24 790 113		
Option (underwriters)												
Total outstanding		20,1%			100,0%				36 074 861	\$324 673 749		

Board		Total cash before fees	\$48 600 000	Year	2002	2001	2000
Gabriel Li	Orchid Asia	Paid to underwriters	\$3 402 000	Revenues	\$12 087 000	\$5 313 742	\$779 592
JP Gan	The Carlyle Group	Others		Profit	\$1 715 000	-\$1 844 051	-\$2 897 242
Suyang Zhang	IDG Tech Ventures	Net	\$45 198 000	Growth	127%	582%	
Yufei Hu	Shanghai Synergy Venture	sold by company	5 400 000	Number of employees			1420
Junichi Goto	Go To Asia	sold by shareholders	2 754 457	Avg. val. of stock per emp			\$23 101
Robert Stein	Adelphi Capital	Option to underwriters	-				
		Total shares sold	8 154 457				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-00	\$4 500 144	4 320 000	\$1,04	\$12 067 737
B	Nov-00	\$11 270 000	7 193 464	\$1,57	\$29 419 682
C	Sep-03	\$10 000 070	2 180 755	\$4,59	\$96 109 022
Total		\$25 770 214	13 694 219		

Series A owner.	Time to series A
33%	0,0

Activity	Internet	Company	Netease.com Inc.	Incorporation							890
Town, St	Beijing, People's Republic of China	IPO date	Jul-00	State	China then	Cayman Islands					
f= founder	Price per share	\$15,5	Market cap.	\$937 178 453	Date	Jun-97	Jul-99				
D= director	Symbol	NTES	URL	www.netease.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
Chairman & Co-CTO	William Lei Ding	100,0%	35,2%	31,7%	29,2%	17 640 905	17 640 905	17 640 905	17 640 905	\$273 434 028	
CEO	King F. Lai										
CFO	Helen Haiwen He										
Co-CTO	Jack L. Xu										
COO	Susan Chen										
Director	Ted Sun										
Director	Xiang-Dong Yang										
Director	Kathy Xin Xu										
Director	Michael Sui Bau Tong										
Officers & executives		100,0%	35,2%	31,7%	29,2%	17 640 905	17 640 905	17 640 905	17 640 905	\$273 434 028	-
Other common			4,8%	4,3%	4,0%		2 404 095	2 404 095	2 404 095	\$37 263 473	
Total common		88,0%	40,0%	36,0%	33,2%		20 045 000	20 045 000	20 045 000	\$310 697 500	
Options - outstanding			59,0%	53,1%	48,8%		29 514 800	29 514 800	29 514 800	\$457 479 400	
Warrant											
Options - available			1,0%	0,9%	0,8%		505 270	505 270	505 270	\$7 831 685	
Options - total			60,0%	54,0%	49,7%		30 020 070	30 020 070	30 020 070	\$465 311 085	
Total - company		35,2%	100,0%	90,0%	82,8%		50 065 070	50 065 070	50 065 070	\$776 008 585	
News Corp.				4,6%	4,2%			2 560 556	2 560 556	\$39 688 618	
Series A				5,4%	5,0%			3 000 000	3 000 000	\$46 500 000	
Other investors											
Total- Investors				10,0%	9,2%			5 560 556	5 560 556	\$86 188 618	
Total - PreIPO		31,7%		100,0%	92,0%			55 625 626	55 625 626	\$862 197 203	
IPO					7,4%				4 500 000	\$69 750 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,6%				337 500	\$5 231 250	
Total outstanding		29,2%			100,0%				60 463 126	\$937 178 453	

Board
Ted Sun Bear Stearns Asia
Xiang-Dong Yang Goldman Sachs
Kathy Xin Xu Baring Private Equity
Michael Sui Bau Tong Softbank China Venture

Total cash before fees	\$69 750 000	Year	1999	1998	1997
Paid to underwriters	\$4 882 500	Revenues	\$2 025 607	\$376 283	\$12 078
Others		Profit	-\$6 277 463	\$40 140	
Net	\$64 867 500	Growth	438%	3015%	
sold by company	4 837 500	Number of employees			199
sold by shareholders	-	Avg. val. of stock per emp			\$2 486 145
Option to underwriters	337 500				
Total shares sold	5 175 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jul-99	\$2 200 000			?
A	Jul-99	\$15 000 000	3 000 000	\$5,00	\$103 204 525
B	Mar-00	\$39 944 674	2 560 556	\$15,60	\$361 942 792
Total		\$57 144 674	5 560 556		

Series A owner.	Time to series A
14%	2,0

Softbank, Goldman Sachs
News Corp

Activity	Internet	Company	Sohu.com Inc.	Incorporation	DE	891
Town, St	Beijing, People's Republic of China	IPO date	Jul-00	State	DE	
f= founder	Price per share \$13,0	Market cap.	\$443 675 310	Date	Aug-96	
D= director	Symbol SOHU	URL	www.sohu.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	Charles Zhang	100,0%	77,3%	31,2%	26,3%	8 988 000	8 988 000	8 988 000	8 988 000	\$116 844 000	
CFO	Thomas Gurnee	0,0%	1,6%	0,6%	0,5%		182 000	182 000	182 000	\$2 366 000	182 000
COO	Alan Li		1,6%	0,6%	0,5%		182 000	182 000	182 000	\$2 366 000	182 000
SVP Bus Deb	Victor Koo		1,8%	0,7%	0,6%		208 907	208 907	208 907	\$2 715 791	208 907
SVP, M&S	Edwin Chan		0,7%	0,3%	0,2%		78 000	78 000	78 000	\$1 014 000	78 000
VP Finance	Gary Zhao		0,7%	0,3%	0,2%		78 000	78 000	78 000	\$1 014 000	78 000
Officers & executives		100,0%	83,5%	33,7%	28,5%	<u>8 988 000</u>	9 716 907	9 716 907	9 716 907	\$126 319 791	728 907
Other common			3,7%	1,5%	1,3%		427 666	427 666	427 666	\$5 559 658	
Total common		88,6%	87,2%	35,2%	29,7%		<u>10 144 573</u>	<u>10 144 573</u>	<u>10 144 573</u>	<u>\$131 879 449</u>	
Options - outstanding			12,8%	5,2%	4,4%		1 485 747	1 485 747	1 485 747	\$19 314 711	
Warrant											
Options - available											
Options - total			12,8%	5,2%	4,4%		1 485 747	1 485 747	1 485 747	\$19 314 711	
Total - company		77,3%	100,0%	40,3%	34,1%		<u>11 630 320</u>	<u>11 630 320</u>	<u>11 630 320</u>	<u>\$151 194 160</u>	
Maxtech Enterprises				22,8%	19,3%			6 572 894	6 572 894	\$85 447 622	
Intel				11,6%	9,8%			3 350 750	3 350 750	\$43 559 750	
Edward Roberts				4,8%	4,1%			1 384 097	1 384 097	\$17 993 261	
Other investors				20,5%	17,3%			5 900 809	5 900 809	\$76 710 517	
Total- Investors				59,7%	50,4%			<u>17 208 550</u>	<u>17 208 550</u>	<u>\$223 711 150</u>	
Total - PreIPO		31,2%		100,0%	84,5%			<u>28 838 870</u>	<u>28 838 870</u>	<u>\$374 905 310</u>	
IPO					13,5%				4 600 000	\$59 800 000	
Sold by existing											
Option (underwriters)					2,0%				690 000	\$8 970 000	
Total outstanding		26,3%			100,0%				<u>34 128 870</u>	<u>\$443 675 310</u>	

Board

Edward Roberts
James McGregor
George Chang
Mary Ma

Total cash before fees	\$59 800 000	Year	1999	1998	1997
Paid to underwriters	\$4 186 000	Revenues	\$1 617 000	\$472 000	\$78 000
Others		Profit	-\$4 366 000	-\$859 000	-\$160 000
Net	\$55 614 000	Growth	243%	505%	
sold by company	5 290 000	Number of employees			236
sold by shareholders	-	Avg. val. of stock per emp			\$105 400
Option to underwriters	690 000				
Total shares sold	5 980 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	1996	\$225 225	2 925 000	\$0,08	\$917 301
B	Apr-98	\$1 773 000	7 535 276	\$0,24	\$4 576 049
B-1	Apr-98	\$345 000	879 567	\$0,39	\$7 973 362
C	Oct-99	\$6 954 866	3 846 718	\$1,81	\$43 707 606
D	Feb-00	\$30 000 251	2 021 989	\$14,84	\$388 678 212
Total		\$39 298 342	17 208 550		

Series A owner.	Time to series A
	21%

Activity	Biotechnology		Company	Hillevax, Inc.	Incorporation	
Town, St	Boston, MA		IPO date	Filing	State	DE
f= founder	Price per share	\$10,0	Market cap.		Date	Mar-20
D= director	Symbol	HLVX	URL	www.hillevax.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
f	Cofounder	Tadataka Yamada †	25,0%	7,7%	1,9%	1,4%	462 500	462 500	462 500	462 500	\$4 625 000
f	CEO	Robert M. Hershberg	25,0%	7,7%	1,9%	1,4%	462 500	462 500	462 500	462 500	\$4 625 000
f	COO	Aditya Kohli	25,0%	7,7%	1,9%	1,4%	462 500	462 500	462 500	462 500	\$4 625 000
f	CFO	David Socks	25,0%	7,7%	1,9%	1,4%	462 500	462 500	462 500	462 500	\$4 625 000
	CMO	Astrid Borkowski		1,7%	0,4%	0,3%		100 000	100 000	100 000	\$1 000 000
D	Director	Julie Gerberding		0,4%	0,1%	0,1%		25 000	25 000	25 000	\$250 000
D	Director	Jeri Hilleman		0,4%	0,1%	0,1%		25 000	25 000	25 000	\$250 000
D	Director	Jaime Sepulveda		0,4%	0,1%	0,1%		25 000	25 000	25 000	\$250 000
D	Director	Susan Silbermann		0,4%	0,1%	0,1%		25 000	25 000	25 000	\$250 000
Officers & executives			100,0%	34,3%	8,5%	6,0%	<u>1 850 000</u>	2 050 000	2 050 000	2 050 000	\$20 500 000
Other common											
Total common			90,2%	34,3%	8,5%	6,0%		<u>2 050 000</u>	<u>2 050 000</u>	<u>2 050 000</u>	<u>\$20 500 000</u>
Options - outstanding				7,2%	1,8%	1,3%		433 000	433 000	433 000	\$4 330 000
Warrant				58,5%	14,5%	10,2%		3 500 000	3 500 000	3 500 000	\$35 000 000
Options - available											
Options - total				65,7%	16,2%	11,5%		3 933 000	3 933 000	3 933 000	\$39 330 000
Total - company			30,9%	100,0%	24,7%	17,5%		<u>5 983 000</u>	<u>5 983 000</u>	<u>5 983 000</u>	<u>\$59 830 000</u>
Frazier Life Sciences (founding company)				9,9%	7,0%			2 400 000	2 400 000	2 400 000	\$24 000 000
Takeda Vaccines (founding company)				2,1%	1,5%			500 000	500 000	500 000	\$5 000 000
<i>Convertible note (shoudl be converted at 80% of IPO price)</i>					61,1%	43,2%		14 800 000	14 800 000	14 800 000	\$148 000 000
Other investors				2,2%	1,6%			538 000	538 000	538 000	\$5 380 000
Total - Investors				75,3%	53,3%			<u>18 238 000</u>	<u>18 238 000</u>	<u>18 238 000</u>	<u>\$182 380 000</u>
Total - PreIPO			7,6%		100,0%	70,8%		<u>24 221 000</u>	<u>24 221 000</u>	<u>\$242 210 000</u>	
IPO						29,2%				10 000 000	\$100 000 000
Sold by existing											
Option (underwriters)											
Total outstanding			5,4%			100,0%				<u>34 221 000</u>	<u>\$342 210 000</u>

Board		Total cash before fees	\$100 000 000	Year	2021	2020
Shelley Chu	Lightspeed Venture Partners	Paid to underwriters	\$7 000 000	Revenues		
Gary Dubin	Takeda Pharmaceuticals	Others		Profit	-\$102 408 000	-\$2 103 000
Julie Gerberding	Merck & Co.	Net	\$93 000 000	Growth		
Patrick Heron	Frazier Healthcare Partners	sold by company	10 000 000	Number of employees		31
Jeri Hilleman		sold by shareholders	-	Avg. val. of stock per emp		\$139 677
Jaime Sepulveda	Professor, UCSF	Option to underwriters	-			
Susan Silbermann	Pfizer	Total shares sold	10 000 000			
Elise Wang	Deerfield Management Partners					

Round	Date	Amount	# Shares	Price per share	Valuation
Notes until July 2021		\$8 500 000			
Note	Aug-21	\$139 500 000			
including	Frazier	\$35 772 111			
	Deerfield	\$15 000 000			
	Lightspeed	\$10 000 000			
Total		\$148 000 000			

Company was founded by Frazier and Takeda Pharmaceuticals. The late co-founder, Tachi Yamada, M.D., was the former Chief Medical and Scientific Officer at Takeda Pharmaceuticals.

Activity	Biotechnology	Company	PepGen Inc.	Incorporation	UK
Town, St	Cambridge, MA	IPO date	Filing	State	UK
SF= scientific founder	Price per share	\$14,0	Market cap.	Date	Jan-18
D= director	Symbol	PEPG	URL	years to IPO	4,3
			https://pepgen.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
Cofounders		87,9%	15,6%	4,8%	3,3%	863 455	863 455	863 455	863 455	\$12 088 370	
SF MRC	Michael Gait										
SF Oxford University	Matthew Wood										
* Licensor	Oxford Science	12,1%	2,1%	0,7%	0,5%	118 860	118 860	118 860	118 860	\$1 664 040	
D President & CEO	James McArthur		14,3%	4,4%	3,0%		790 639	790 639	790 639	\$11 068 946	790 639
CFO	Noel Donnelly						203 339	203 339	203 339	\$2 846 746	203 339
EVP Research	Jaya Goyal						150 196	150 196	150 196	\$2 102 744	150 196
SVP, ex CEO	Caroline Godfrey		1,1%	0,3%	0,2%		62 003	62 003	62 003	\$868 042	62 003
SVP Strategy & Ops	Sonia Bracegirdle		0,7%	0,2%	0,2%		41 335	41 335	41 335	\$578 690	41 335
SVP Chemistry	Niels Svenstrup		0,2%	0,1%	0,04%		9 649	9 649	9 649	\$135 086	9 649
Director	Laurie B. Keating		1,8%	0,5%	0,4%		98 231	98 231	98 231	\$1 375 234	98 231
Director	Heidi Henson		1,0%	0,3%	0,2%		55 009	55 009	55 009	\$770 126	55 009
Officers & executives		100,0%	43,1%	13,2%	9,1%	<u>982 315</u>	2 392 716	2 392 716	2 392 716	\$33 498 024	1 410 401
Other common											
Total common		41,1%	43,1%	13,2%	9,1%		<u>2 392 716</u>	<u>2 392 716</u>	<u>2 392 716</u>	<u>\$33 498 024</u>	
Options - outstanding			12,0%	3,7%	2,5%		664 644	664 644	664 644	\$9 305 016	
Warrant											
Options - available			44,9%	13,7%	9,4%		2 488 623	2 488 623	2 488 623	\$34 840 722	
Options - total			56,9%	17,4%	11,9%		3 153 267	3 153 267	3 153 267	\$44 145 738	
Total - company		17,7%	100,0%	30,6%	21,0%		<u>5 545 983</u>	<u>5 545 983</u>	<u>5 545 983</u>	<u>\$77 643 762</u>	
RA Capital			26,9%	18,5%			4 873 759	4 873 759	4 873 759	\$68 232 626	
* Oxford Science Enterprises				20,1%	13,8%		3 637 698	3 637 698	3 637 698	\$50 927 772	
KAVRA 16 LLC				5,9%	4,1%		1 073 923	1 073 923	1 073 923	\$15 034 922	
Other investors				16,5%	11,3%		2 996 954	2 996 954	2 996 954	\$41 957 356	
Total - Investors			69,4%	47,6%			<u>12 582 334</u>	<u>12 582 334</u>	<u>12 582 334</u>	<u>\$176 152 676</u>	
Total - PreIPO		5,4%		100,0%	68,6%		<u>18 128 317</u>	<u>18 128 317</u>	<u>18 128 317</u>	<u>\$253 796 438</u>	
IPO									7 200 000	\$100 800 000	
Sold by existing											
Option (underwriters)									1 080 000	\$15 120 000	
Total outstanding		3,7%							<u>26 408 317</u>	<u>\$369 716 438</u>	

Board		Total cash before fees	\$100 800 000	Year	2021	2020	2019
Christopher Ashton	Oxford Science Enterprises	Paid to underwriters	\$ 7 056 000	Revenues			
Joshua Resnick	RA Capital	Others		Profit	-\$27 281 000	-\$1 889 000	
Heidi Henson	Pardes Biosciences Inc	Net	\$93 744 000	Growth			
Laurie B. Keating	Alnylam Pharmaceuticals, Inc	sold by company	8 280 000	Number of employees			31
		sold by shareholders	-	Avg. val. of stock per emp			\$300 162
		Option to underwriters	1 080 000				
		Total shares sold	9 360 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Before Nov20	\$6 366 736	1 372 970	\$4,64	\$10 921 928
A-2	May-Jul21	\$45 405 808	3 974 598	\$11,42	\$72 312 583
B	Jul-21	\$112 499 888	7 234 766	\$15,55	\$210 928 935
Total		\$164 272 432	12 582 334		

Series A owner.	Time to series A
	54%

* : The Company also agreed to pay the Licensors low single digit royalties on net sales of any licensed products that are commercialized by the Company or sublicensees in excess of a threshold amount between £20 million and £30 million (\$27.0 million and \$40.5 million as of December 31, 2021), subject to certain adjustments

Additionally, the Company could be required to pay OUI an exit fee between 0.5% to 2% of the value determined in an acquisition or IPO, not to exceed £5 million (\$6.8 million as of December 31, 2020 and 2021)



Activity	Fintech		Company	Wise plc	Incorporation		895
Town, St	London, UK		IPO date	Jul-21	State	United Kingdom	
f= founder	Price per share	£8,0	Market cap.	£11 745 735 232	Date	Mar-10	
D= director	Symbol	WISE.LN	URL	https://wise.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
f CEO	Kristo Käärmann	69,8%	41,1%	25,4%	25,4%	373 604 712	373 604 712	373 604 712	373 604 712	£2 988 837 696	
fD Chairman	Taavet Hinrikus	30,2%	17,8%	11,0%	11,0%	161 900 778	161 900 778	161 900 778	161 900 778	£1 295 206 224	
CFO	Matthew Briers		0,4%	0,3%	0,3%		3 765 866	3 765 866	3 765 866	£30 126 928	3 765 866
D Director	David Wells		0,1%	0,1%	0,1%		1 162 616	1 162 616	1 162 616	£9 300 928	1 162 616
D Director	Ingo Uytdehaage		0,1%	0,04%	0,04%		572 000	572 000	572 000	£4 576 000	572 000
D Director	Clare Gilmartin		0,01%	0,01%	0,01%		96 720	96 720	96 720	£773 760	
D Director	Hooi Ling Tan		0,01%	0,01%	0,01%		96 720	96 720	96 720	£773 760	
Officers & executives		100,0%	59,5%	36,9%	36,9%	535 505 490	541 199 412	541 199 412	541 199 412	£4 329 595 296	5 500 482
Other common			32,9%	20,3%	20,3%		298 654 944	298 654 944	298 654 944	£2 389 239 552	
Total common		63,8%	92,4%	57,2%	57,2%		839 854 356	839 854 356	839 854 356	£6 718 834 848	
Options - outstanding			7,6%	4,7%	4,7%		69 236 752	69 236 752	69 236 752	£553 894 016	
Warrant											
Options - available											
Options - total			7,6%	4,7%	4,7%		69 236 752	69 236 752	69 236 752	£553 894 016	
Total - company		58,9%	100,0%	61,9%	61,9%		909 091 108	909 091 108	909 091 108	£7 272 728 864	
Valar Ventures				10,3%	10,3%			151 512 057	151 512 057	£1 212 096 456	
IA Ventures				9,7%	9,7%			142 759 188	142 759 188	£1 142 073 504	
Andreessen Horowitz				8,2%	8,2%			120 325 504	120 325 504	£962 604 032	
Baillie Gifford				4,8%	4,8%			69 793 893	69 793 893	£558 351 144	
D1 Capital				2,6%	2,6%			38 272 650	38 272 650	£306 181 200	
IVP				2,5%	2,5%			36 462 504	36 462 504	£291 700 032	
Total- Investors				38,1%	38,1%			559 125 796	559 125 796	£4 473 006 368	
Total - PreIPO		36,5%		100,0%	100,0%			1 468 216 904	1 468 216 904	£11 745 735 232	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		36,5%			100,0%					1 468 216 904	£11 745 735 232

Board

David Wells	Netflix
Clare Gilmartin	
Alastair Rampell	Andreessen Horowitz
Hooi Ling Tan	
Ingo Uytdehaage	Adyen

Total cash before fees	FY ends 3/21	2021	2020	2019
Paid to underwriters	Revenues	£421 000 000	£302 600 000	£177 900 000
Others	Profit	£30 900 000	£15 000 000	£10 300 000
Net	Growth	39%	70%	
sold by company	Number of employees			2243
sold by shareholders	Avg. val. of stock per emp			\$1 312 142
Option to underwriters				
Total shares sold				

Index Ventures, IA Ventures

Round	Date	Amount	# Shares	Price per share	Valuation	After split 26x	Series A Time to series owner. A
Seed	Jan-12	£1 331 267	5 014 000	£0,27	£6 263 577	130 364 000	21%
A	May-13	£5 999 646	6 785 000	£0,88	£26 859 794	176 410 000	
B	Oct-14	£15 374 209	2 825 300	£5,44	£180 667 443	73 457 800	
C	Apr-15	£58 098 235	2 484 182	£23,39	£834 579 922	64 588 732	
D	May-16	£25 973 974	871 648	£29,80	£1 089 347 085	22 662 848	
E	Aug-17	£55 659 838	1 314 375	£42,35	£1 603 733 612	34 173 750	
Total		£162 437 170	19 294 505			501 657 130	

Activity	Healthcare		Company	Doctolib SAS	Incorporation	
Town, St	Levallois Perret, France		Private as of	Jun-22	State	France
f= founder	Price per share	€ 273,2	Market cap.	€ 5 235 682 483	Date	Jul-13
D= director	Symbol		URL	https://www.doctolib.fr/	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
f CEO	Stanislas Niox-Château	52,8%	46,5%	15,7%	15,7%	3 170 400	3 005 400	3 005 400	3 005 400	€ 820 985 118	
f* see below	Other founders	47,2%	42,8%	14,5%	14,5%	2 829 600	2 769 600	2 769 600	2 769 600	€ 756 571 632	
Officers & executives		100,0%	89,3%	30,1%	30,1%	6 000 000	5 775 000	5 775 000	5 775 000	€ 1 577 556 750	-
Other common			2,3%	0,8%	0,8%		148 363	148 363	148 363	€ 40 528 321	
Total common		101,3%	91,6%	30,9%	30,9%		5 923 363	5 923 363	5 923 363	€ 1 618 085 071	
Options - outstanding			0,5%	0,2%	0,2%		31 637	31 637	31 637	€ 8 642 279	
Warrant (IdInvest)			7,9%	2,7%	2,7%		512 501	512 501	512 501	€ 139 999 898	
Options - available											
Options - total			8,4%	2,8%	2,8%		544 138	544 138	544 138	€ 148 642 177	
Total - company		92,8%	100,0%	33,7%	33,7%		6 467 501	6 467 501	6 467 501	€ 1 766 727 248	
Accel				12,7%	12,7%			2 434 470	2 434 470	€ 665 024 170	
BPIFrance				6,8%	6,8%			1 303 184	1 303 184	€ 355 990 773	
Kemel Inv. (Pierre Kosciusko-Morizet)				6,0%	6,0%			1 142 304	1 142 304	€ 312 043 184	
General Atlantic				3,5%	3,5%			666 172	666 172	€ 181 978 205	
IdInvest				0,9%	0,9%			171 596	171 596	€ 46 874 879	
Westport				3,2%	3,2%			606 200	606 200	€ 165 595 654	
FPF Invest				2,8%	2,8%			546 000	546 000	€ 149 150 820	
Eva & Bertrand Jelensperger				3,2%	3,2%			614 500	614 500	€ 167 862 965	
Highline				3,1%	3,1%			590 700	590 700	€ 161 361 519	
Other investors				24,1%	24,1%			4 623 762	4 623 762	€ 1 263 073 066	
Total - Investors				66,3%	66,3%			12 698 888	12 698 888	€ 3 468 955 235	
Total - PreIPO		31,3%		100,0%	100,0%			19 166 389	19 166 389	€ 5 235 682 483	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		31,3%			100,0%					19 166 389	€ 5 235 682 483

Board

Antoine Freysz	Kerala Ventures
Jessy Bernal	Cofounder
Philippe Botteri	Accel
	BPIFrance
	Kemel Investissements
Christopher Caulkin	General Atlantic

Total cash before fees	€ 0	Year	2021	2020	2019
Paid to underwriters	€ 0	Revenues		€ 99 595 000	
Others		Profit			
Net	€ 0	Growth			
sold by company	-	Number of employees		end 2020	850
sold by shareholders	-	Avg. val. of stock per emp			€ 57 848
Option to underwriters	-				
Total shares sold	-				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-14	€ 750 000	1 000 000	€ 0,75	\$ 5 250 000
Seed	Jul-14	€ 200 100	266 800	€ 0,75	\$ 5 450 100
	Excludes loan of €600k				
A	Dec-14	€ 2 997 840	1 249 100	€ 2,40	\$ 20 438 160
B	Oct-15	€ 15 000 645	2 183 500	€ 6,87	\$ 73 504 878
B1	Jul-16	€ 6 199 890	624 800	€ 9,92	\$ 112 370 037
B1	Sep-16	€ 1 998 492	201 400	€ 9,92	\$ 114 368 529
B1	Nov-16	€ 2 500 596	252 000	€ 9,92	\$ 116 869 125
	Excludes loan of €12.5M				
B1	Jan-17	€ 2 499 604	251 900	€ 9,92	\$ 119 368 729
C	Nov-17	€ 28 332 233	1 249 900	€ 22,67	\$ 301 012 127
D	Jun-18	€ 39 524 945	1 259 960	€ 31,37	\$ 456 099 723
	Price per share not found...				
E	Mar-19	?	1 512 066	?	\$ 503 533 234
F	Mar-20	€ 135 470 095	1 432 182	€ 94,59	\$ 1 653 774 481
F	Feb-21	€ 61 231 492	629 565	€ 97,26	\$ 1 231 220 662
G	Mar-22	€ 159 999 767	585 715	€ 273,17	\$ 3 787 533 465
Total		€ 456 705 700	12 698 888		

Series A owner.	Time to series A
12%	0,6

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-CEO	Philippe Corrot	60,0%	52,7%	26,3%	26,3%	2 340 000	1 799 800	1 799 800	1 799 800	€ 735 182 304	
f Co-CEO	Adrien Nussenbaum	40,0%	35,2%	17,5%	17,5%	1 560 000	1 199 800	1 199 800	1 199 800	€ 490 094 304	
	Amaud Rihant		2,9%	1,5%	1,5%		100 000	100 000	100 000	€ 40 848 000	
Officers & executives		100,0%	90,8%	45,3%	45,3%	3 900 000	3 099 600	3 099 600	3 099 600	€ 1 266 124 608	-
Other common			0,2%	0,1%	0,1%		7 114	7 114	7 114	€ 2 905 927	
Total common		125,5%	91,0%	45,4%	45,4%		3 106 714	3 106 714	3 106 714	€ 1 269 030 535	
Options - outstanding			9,0%	4,5%	4,5%		306 386	306 386	306 386	€ 125 152 553	
Warrant											
Options - available											
Options - total			9,0%	4,5%	4,5%		306 386	306 386	306 386	€ 125 152 553	
Total - company		114,3%	100,0%	49,9%	49,9%		3 413 100	3 413 100	3 413 100	€ 1 394 183 088	
Elaiä				10,6%	10,6%			725 971	725 971	€ 296 544 634	
Kima				2,9%	2,9%			199 200	199 200	€ 81 369 216	
LDRP				3,0%	3,0%			208 121	208 121	€ 85 013 266	
83 North				5,8%	5,8%			395 636	395 636	€ 161 609 393	
Felix Capital				3,6%	3,6%			243 151	243 151	€ 99 322 320	
MIRK				5,2%	5,2%			355 840	355 840	€ 145 353 523	
Mirus Bidco				3,7%	3,7%			253 524	253 524	€ 103 559 484	
Other investors				15,3%	15,3%			1 048 644	1 048 644	€ 428 350 101	
Total - Investors				50,1%	50,1%			3 430 087	3 430 087	€ 1 401 121 938	
Total - PreIPO		57,0%		100,0%	100,0%			6 843 187	6 843 187	€ 2 795 305 026	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		57,0%			100,0%				6 843 187	€ 2 795 305 026	

Board

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Founder

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Nov-12	€ 149 968	99 600	€ 1,51	\$ 6 022 198
Seed	Nov-12	€ 2 000 021	1 328 300	€ 1,51	\$ 8 022 219
B	Jun-15	€ 11 499 972	696 968	€ 16,50	\$ 99 410 322
C	Feb-19	€ 30 251 149	591 999	€ 51,10	\$ 338 121 904
D	Sep-20	€ 80 000 084	407 208	€ 196,46	\$ 1 379 949 775
E	Sep-21	€ 124 999 782	306 012	€ 408,48	\$ 2 994 193 938
Total		€ 248 900 975	3 430 087		

Series A owner.	Time to series A
2%	1,8

Activity	Internet		Company	Alan	Incorporation	
Town, St	Paris, France		As of	Jun-22	State	France
f= founder	Price per share	€ 59,4	Market cap.	€ 1 174 522 544	Date	Feb-16
D= director	Symbol		URL	https://alan.com/	years to IPO	6,4

898

Title	Name	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-Charles Samuelian	50,0%	32,1%	14,9%	14,9%	3 000 000	2 946 500	2 946 500	2 946 500	€ 174 904 240	
fd President	Charles Gorintin	50,0%	32,3%	15,0%	15,0%	3 000 000	2 965 600	2 965 600	2 965 600	€ 176 038 016	
Acquisition	Forward Human		0,9%	0,4%	0,4%		84 095	84 095	84 095	€ 4 991 879	
Officers & executives		100,0%	65,2%	30,3%	30,3%	6 000 000	5 996 195	5 996 195	5 996 195	€ 355 934 135	-
Other common			0,5%	0,2%	0,2%		45 800	45 800	45 800	€ 2 718 688	
Total common		99,3%	65,7%	30,5%	30,5%		6 041 995	6 041 995	6 041 995	€ 358 652 823	
Options - outstanding			2,9%	1,3%	1,3%		265 600	265 600	265 600	€ 15 766 016	
Warrant			1,7%	0,8%	0,8%		156 000	156 000	156 000	€ 9 260 160	
Options - available			29,7%	13,8%	13,8%		2 726 100	2 726 100	2 726 100	€ 161 821 296	
Options - total			34,3%	15,9%	15,9%		3 147 700	3 147 700	3 147 700	€ 186 847 472	
Total - company		65,3%	100,0%	46,4%	46,4%		9 189 695	9 189 695	9 189 695	€ 545 500 295	
Seed			9,4%	9,4%				1 858 600	1 858 600	€ 110 326 496	
A			12,1%	12,1%				2 402 500	2 402 500	€ 142 612 400	
B				14,6%	14,6%			2 883 300	2 883 300	€ 171 152 688	
C				10,0%	10,0%			1 987 500	1 987 500	€ 117 978 000	
D			7,0%	7,0%				1 376 936	1 376 936	€ 81 734 921	
Other investors				0,4%	0,4%			87 900	87 900	€ 5 217 744	
Total- Investors				53,6%	53,6%			10 596 736	10 596 736	€ 629 022 249	
Total - PreIPO		30,3%		100,0%	100,0%			19 786 431	19 786 431	€ 1 174 522 544	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		30,3%			100,0%				19 786 431	€ 1 174 522 544	

Board

Total cash before fees	€ 0	Year	2020	2019	2018
Paid to underwriters	€ 0	Revenues	€ 32 600 000	€ 17 000 000	€ 4 210 000
Others		Profit	-€ 32 500 000	-€ 19 400 000	-€ 4 950 000
Net	€ 0	Growth	92%	304%	
sold by company	-	Number of employees			193
sold by shareholders	-	Avg. val. of stock per emp			€ 95 776
Option to underwriters	-				
Total shares sold	-				

Alsas SAS

Round	Date	Amount	# Shares	Price per share	Valuation
Seed1	Apr-16	€ 2 364 300	1 665 000	€ 1,42	\$10 884 300
Seed1	May-16	€ 274 912	193 600	€ 1,42	\$11 159 212
Seed2	Oct-16	€ 9 249 625	2 402 500	€ 3,85	\$39 505 235
A	Dec-17	€ 21 249 921	2 883 300	€ 7,37	\$96 874 228
B	Dec-18	€ 40 793 835	1 987 500	€ 20,53	\$310 585 274
C	Feb-20	€ 39 999 991	1 376 936	€ 29,05	\$479 581 686
D	Apr-21	€ 133 787 230	2 253 828	€ 59,36	\$914 038 814
Total		€ 247 719 814	12 762 664		

Series A owner.	Time to series A
19%	0,2

Activity	Fintech		Company	Ledger SAS *	Incorporation		899
Town, St	Paris, France		As of	Jun-22	State	France	
f= founder	Price per share	€ 890,0	Market cap.	€ 1 369 367 350	Date	Jan-11	
D= director	Symbol		URL	www.ledger.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
f President	Eric Larcheveque	95,0%	32,5%	12,3%	12,3%	190 000	190 000	190 000	190 000	€ 169 100 000		
f Cofounder	Bruno Laporte	5,0%	1,8%	0,7%	0,7%	10 000	10 560	10 560	10 560	€ 9 398 400		
CEO	Pascal Gauthier		9,3%	3,5%	3,5%		54 460	54 460	54 460	€ 48 469 400	9 100	
	Thomas France		1,8%	0,7%	0,7%		10 560	10 560	10 560	€ 9 398 400		5 000
	BTChip M&A		6,5%	2,5%	2,5%		38 060	38 060	38 060	€ 33 873 400		
	BTChip M&A		5,8%	2,2%	2,2%		33 773	33 773	33 773	€ 30 057 970		1 000
	BTChip M&A		5,8%	2,2%	2,2%		33 773	33 773	33 773	€ 30 057 970		
	Radioceros Ledger M&A		10,8%	4,1%	4,1%		63 364	63 364	63 364	€ 56 393 960		5 990
	Radioceros Ledger M&A		5,4%	2,1%	2,1%		31 682	31 682	31 682	€ 28 196 980		5 000
	Radioceros Ledger M&A		1,8%	0,7%	0,7%		10 561	10 561	10 561	€ 9 399 290		
Officers & executives		100,0%	81,5%	31,0%	31,0%	200 000	476 793	476 793	476 793	€ 424 345 770	9 100	16 990
Other common			0,0%	0,0%	0,0%		192	192	192	€ 170 880		
Total common		41,9%	81,5%	31,0%	31,0%		476 985	476 985	476 985	€ 424 516 650		
Options - outstanding			17,3%	6,6%	6,6%		101 390	101 390	101 390	€ 90 237 100		
Warrant			1,2%	0,5%	0,5%		7 000	7 000	7 000	€ 6 230 000		
Options - available												
Options - total			18,5%	7,0%	7,0%		108 390	108 390	108 390	€ 96 467 100		
Total - company		34,2%	100,0%	38,0%	38,0%		585 375	585 375	585 375	€ 520 983 750		
Seed			5,2%		5,2%		80 556	80 556	80 556	€ 71 694 840		
A			10,4%		10,4%		159 509	159 509	159 509	€ 141 963 010		
B			17,1%		17,1%		263 793	263 793	263 793	€ 234 775 770		
B			17,9%		17,9%		275 000	275 000	275 000	€ 244 750 000		
B			0,8%		0,8%		13 000	13 000	13 000	€ 11 570 000		
C			10,5%		10,5%		161 382	161 382	161 382	€ 143 629 980		
Total- Investors				62,0%	62,0%		953 240	953 240	953 240	€ 848 383 600		
Total - PreIPO		13,0%		100,0%	100,0%		1 538 615	1 538 615	1 538 615	€ 1 369 367 350		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		13,0%			100,0%					1 538 615	€ 1 369 367 350	

Board

Total cash before fees	Year	
Paid to underwriters	Revenues	
Others	Profit	
Net	Growth	
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Mar-12	€ 80 556	80 556	€ 1,00	\$280 556
A	Feb-15	€ 1 299 998	159 509	€ 8,15	\$3 586 530
B	Mar-17	€ 5 405 119	263 793	€ 20,49	\$14 422 050
B	Dec-17	€ 55 000 000	275 000	€ 200,00	\$195 771 600
B	Mar-19	€ 2 600 000	13 000	€ 200,00	\$198 371 600
C**	May-21	€ 143 629 980	161 382	€ 890,00	\$1 026 383 600
Total		€ 208 015 653	953 240		

Series A owner.	Time to series A
25%	1,2

* Ledger was founded as EPIC Dream in 2011 then merged with BTChip & Radioceros in 2014 and renamed Ledger

** There were a total of 426782 series C created, most of them being existing shares, for a total of €380M, hence a deduced but unsure prices per share.

Title	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	Frédéric Mazzzella	39,9%	23,9%	9,0%	9,0%	11 900 000	13 100 000	13 100 000	13 100 000	€ 124 450 000	1 200 000	
f	Damien Grulier	23,1%	12,5%	4,7%	4,7%	6 875 000	6 875 000	6 875 000	6 875 000	€ 65 312 500		
f	Nicolas Deroche	10,1%	5,5%	2,1%	2,1%	3 000 000	3 000 000	3 000 000	3 000 000	€ 28 500 000		
fD CEO advisor	Francis Nappez	21,8%	14,0%	5,3%	5,3%	6 500 000	7 700 000	7 700 000	7 700 000	€ 73 150 000	1 200 000	
f CEO	Nicolas Brusson	5,1%	2,8%	1,0%	1,0%	1 520 000	1 520 000	1 520 000	1 520 000	€ 14 440 000		
Officers & executives		100,0%	58,7%	22,2%	22,2%	29 795 000	32 195 000	32 195 000	32 195 000	€ 305 852 500	2 400 000	-
Other common			41,3%	15,6%	15,6%		22 611 731	22 611 731	22 611 731	€ 214 811 445		
Total common		54,4%	100,0%	37,7%	37,7%		54 806 731	54 806 731	54 806 731	€ 520 663 945		
Options - outstanding												
Warrant												
Options - available												
Options - total												
Total - company		54,4%	100,0%	37,7%	37,7%		54 806 731	54 806 731	54 806 731	€ 520 663 945		
Seed				8,6%	8,6%			12 494 000	12 494 000	€ 118 693 000		
A				8,3%	8,3%			12 019 000	12 019 000	€ 114 180 500		
B				10,0%	10,0%			14 512 500	14 512 500	€ 137 868 750		
B1				11,2%	11,2%			16 307 500	16 307 500	€ 154 921 250		
C				10,0%	10,0%			14 598 500	14 598 500	€ 138 685 750		
D				8,8%	8,8%			12 774 737	12 774 737	€ 121 360 002		
Aniforius				5,4%	5,4%			7 776 107	7 776 107	€ 73 873 017		
Total - Investors				62,3%	62,3%			90 482 344	90 482 344	€ 859 582 268		
Total - PreIPO		20,5%		100,0%	100,0%			145 289 075	145 289 075	€ 1 380 246 213		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		20,5%			100,0%					€ 1 380 246 213		

Board		Total cash before fees	Year
Philippe Botteri	Accel	Paid to underwriters	Revenues
Didier Kuhn		Others	Profit
	Isai	Net	Growth
Martin Mignot	Index ventures	sold by company	Number of employees
		sold by shareholders	Avg. val. of stock per emp
		Option to underwriters	
		Total shares sold	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jun-09	€ 300 000	6 000 000	€ 0,05	\$1 789 750
Seed	Sep-09	€ 150 000	3 000 000	€ 0,05	\$1 939 750
Seed	Feb-10	€ 150 000	3 000 000	€ 0,05	\$2 089 750
Seed	May-10	€ 24 700	494 000	€ 0,05	\$2 114 450
A	Jun-10	€ 1 249 976	12 019 000	€ 0,10	\$5 648 032
B	Dec-11	€ 5 805 000	14 512 500	€ 0,40	\$27 528 200
B1	Jul-13	€ 8 153 750	16 307 500	€ 0,50	\$29 298 250
Warrant	Jun-14	€ 479 100	2 395 500	€ 0,20	\$11 340 700
C	Jun-14	€ 40 074 067	14 598 500	€ 2,75	\$189 153 933
D	Jul-15	€ 71 200 002	7 494 737	€ 9,50	\$587 126 002
D	Sep-15	€ 28 800 001	3 031 579	€ 9,50	\$544 726 001
D	Jun-16	€ 21 360 000	2 248 421	€ 9,50	\$537 286 000
Aniforius	Nov-19	€ 73 873 017	7 776 107	€ 9,50	\$727 667 767
Total		€ 251 619 611	92 877 844		

Series A owner.	Time to series A
25%	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	Founding VC	Atlas Venture	100,0%	36,5%	11,2%	9,5%	8 000 000	8 000 000	8 000 000	8 000 000	\$96 000 000	
D	CEO	Natalie Holles	0,0%	13,5%	4,1%	3,5%		2 960 856	2 960 856	2 960 856	\$35 530 272	207 504
	Former COO	Howard E. Davis		1,7%	0,5%	0,4%		369 271	369 271	369 271	\$4 431 252	
	Former CMO	Stephen Yoo		3,8%	1,2%	1,0%		829 097	829 097	829 097	\$9 949 164	30 008
D	Chairman	Mark Iwicki		1,4%	0,4%	0,4%		302 399	302 399	302 399	\$3 628 788	11 821
D	Director	Shao-Lee Lin		0,4%	0,1%	0,1%		78 533	78 533	78 533	\$942 396	78 533
D	Director	H. Martin Seidel		0,9%	0,3%	0,2%		196 808	196 808	196 808	\$2 361 696	3 089
Officers & executives			100,0%	58,2%	17,8%	15,2%	8 000 000	12 736 964	12 736 964	12 736 964	\$152 843 568	330 955
Other common				3,5%	1,1%	0,9%		756 340	756 340	756 340	\$9 076 080	
Total common			59,3%	61,6%	18,9%	16,1%		13 493 304	13 493 304	13 493 304	\$161 919 648	
Options - outstanding				17,1%	5,2%	4,5%		3 742 254	3 742 254	3 742 254	\$44 907 048	
Warrant											\$0	
Options - available				21,3%	6,5%	5,6%		4 666 511	4 666 511	4 666 511	\$55 998 132	
Options - total				38,4%	11,8%	10,0%		8 408 765	8 408 765	8 408 765	\$100 905 180	
Total - company			36,5%	100,0%	30,6%	26,1%		21 902 069	21 902 069	21 902 069	\$262 824 828	
Atlas Venture					22,3%	19,0%			15 963 159	15 963 159	\$191 557 908	
OrbiMed					17,3%	14,7%			12 377 222	12 377 222	\$148 526 664	
BVF Partners					7,8%	6,6%			5 583 832	5 583 832	\$67 005 984	
General Atlantic					5,6%	4,8%			4 026 197	4 026 197	\$48 314 364	
Novartis					8,3%	7,1%			5 970 000	5 970 000	\$71 640 000	
Other investors					8,0%	6,8%			5 703 777	5 703 777	\$68 445 324	
Total- Investors					69,4%	59,1%			49 624 187	49 624 187	\$595 490 244	
Total - PreIPO			11,2%		100,0%	85,1%			71 526 256	71 526 256	\$858 315 072	
IPO						14,9%				12 500 000	\$150 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			9,5%			100,0%				84 026 256	\$1 008 315 072	

Board
 Mark Iwicki Kala Pharma
 David P. Bonita Orbimed
 Michael Gladstone Atlas Venture
 Shao-Lee Lin Acelyrin
 Rob Perez General Atlantic
 Jason Rhodes Atlas Venture
 H. Martin Seidel IFM Therapeutics
 Thomas M. Soloway T-Knife Therapeutics

Total cash before fees	\$150 000 000	Year	2021	2020
Paid to underwriters	\$10 500 000	Revenues		
Others		Profit	-\$29 609 000	-\$12 807 000
Net	\$139 500 000	Growth		
sold by company	12 500 000	Number of employees		
sold by shareholders	-	Avg. val. of stock per emp		#DIV/0!
Option to underwriters	-			
Total shares sold	12 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A1	Jul-19	\$8 000 000	8 000 000	\$1,00	\$16 000 000
A2	Jul-20	\$22 000 000	13 750 000	\$1,60	\$47 600 000
A3	Feb-21	\$20 000 003	7 812 501	\$2,56	\$96 160 003
B	Dec-21	\$104 999 971	14 091 686	\$7,45	\$384 885 678
Total		\$154 999 973	43 654 187		

Series A owner. Time to series A
 45% 0,2

	Total	A1	A2	A3	B
Total	37 950 410	8 000 000	13 750 000	7 812 501	8 387 909
Atlas Venture	15 963 159	8 000 000	5 156 250	1 464 844	1 342 065
Orbimed	12 377 222		8 593 750	2 441 407	1 342 065
Biotech Value Fund	5 583 832			3 906 250	1 677 582
General Atlantic	4 026 197				4 026 197
Others	5 703 777				5 703 777



Title	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	Dylan Field	50,0%	14,7%	8,5%	7,9%	40 000 000	49 953 490	49 953 490	47 603 490	\$1 570 915 170		2 350 000
ex-CTO	Evan Wallace	50,0%	12,1%	7,0%	6,8%	40 000 000	40 957 815	40 957 815	40 957 815	\$1 351 607 895		
CFO	Praveer Melwani		0,5%	0,3%	0,2%		1 527 125	1 527 125	1 479 625	\$48 827 625	80 152	47 500
CTO	Kris Rasmussen		1,5%	0,9%	0,8%		5 104 685	5 104 685	4 887 415	\$161 284 695	15 428	217 270
CRO	Shaunt Voskanian		0,4%	0,2%	0,2%		1 268 960	1 268 960	1 178 960	\$38 905 680	471 795	90 000
Director	Lynn Vojvodich		0,3%	0,1%	0,1%		849 670	849 670	849 670	\$28 039 110	817 145	
Director	Kelly Kramer		0,0%	0,0%	0,0%		56 346	56 346	56 346	\$1 859 418		
Officers & executives		100,0%	29,4%	17,0%	16,1%	80 000 000	99 718 091	99 718 091	97 013 321	\$3 201 439 593	1 384 520	2 704 770
Other common			42,2%	24,5%	23,5%		143 128 152	143 128 152	141 710 779	\$4 676 455 707		1 417 373
Total common		32,9%	71,6%	41,5%	39,6%		242 846 243	242 846 243	238 724 100	\$7 877 895 300		
Options - outstanding			22,8%	13,2%	12,8%		77 302 888	77 302 888	77 302 888	\$2 550 995 304		
Warrant			0,1%	0,0%	0,0%		260 580	260 580	260 580	\$8 599 140		
Options - available			5,5%	3,2%	3,1%		18 557 686	18 557 686	18 557 686	\$612 403 638		
Options - total			28,4%	16,4%	15,9%		96 121 154	96 121 154	96 121 154	\$3 171 998 082		
Total - company		23,6%	100,0%	57,9%	55,5%		338 967 397	338 967 397	334 845 254	\$11 049 893 382		
Greylock Partners			10,5%	10,2%			61 495 120	61 495 120	61 495 120	\$2 029 338 960		
ICQ Investments				3,1%	2,7%			17 879 715	16 377 495	\$540 457 335		1 502 220
Index Ventures				11,3%	10,4%			65 865 525	62 572 249	\$2 064 884 217		3 293 276
KPCB				9,2%	8,7%			53 588 699	52 242 200	\$1 723 992 600		1 346 499
Sequoia Capital				4,0%	3,7%			23 439 105	22 603 982	\$745 931 406		835 123
Other investors				4,1%	1,7%			23 731 016	10 365 854	\$342 073 182		13 365 162
Total- Investors				42,1%	37,4%			245 999 180	225 656 900	\$7 446 677 700		
Total - PreIPO		13,7%		100,0%	93,0%			584 966 577	560 502 154	\$18 496 571 082		24 464 423
IPO					2,1%				12 472 657	\$411 597 681		
Sold by existing					4,1%				24 464 423	\$807 325 959		
Option (underwriters)					0,9%				5 540 561	\$182 838 513		
Total outstanding		13,3%			100,0%				602 979 795	\$19 898 333 235		

Board
 Danny Rimer
 John Lilly
 Mamoon Hamid
 Lynn Vojvodich
 Kelly Kramer

Total cash before fees	\$411 597 681	Year	2024	2023
Paid to underwriters	\$28 811 838	Revenues	\$749 011 000	\$504 874 000
Others		Profit	\$285 859 000	-\$732 120 000
Net	\$382 785 843	Growth	48%	
sold by company	18 013 218	Number of employees		1646
sold by shareholders	24 464 423	Avg. val. of stock per emp		\$4 390 918
Option to underwriters	5 540 561			
Total shares sold	48 018 202			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jan-13	\$3 890 330	44 309 000	\$0,09	\$10 914 330
A	Dec-15	\$13 913 532	69 812 000	\$0,20	\$38 688 315
B	Feb-18	\$24 998 571	75 365 000	\$0,33	\$89 388 506
C	Feb-19	\$39 998 541	36 435 180	\$1,10	\$335 840 271
D	Apr-20	\$49 884 419	10 801 000	\$4,62	\$1 462 781 388
E	Jun-21	\$197 569 486	9 277 000	\$21,30	\$6 942 706 737
Total		\$330 254 877	245 999 180		

Series A owner. Time to series A
 32% 0,3

NB : Figma raised a series F round of \$415.7M at a \$12.5B valuation in May, 2024 (probably mostly secondaries)

<https://electroiq.com/stats/figma-statistics/>



Activity	Biotechnology		Company		Acrivon Therapeutics, Inc.	Incorporation						904
Town, St	Watertown, MA		IPO date	Filing	Oct-22	State	DE					
f= founder	Price per share	\$10,0	Market cap.		\$494 223 480	Date	Mar-18					
D= director	Symbol	ACRV	URL		www.acrivon.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 Chairman & CEO	Peter Blume-Jensen	50,0%	28,6%	8,7%	6,9%	2 150 000	3 421 698	3 421 698	3 421 698	\$34 216 980	1 271 698
fd EVP Bus. Dev.	Kristina Masson	50,0%	28,6%	8,7%	6,9%	2 150 000	3 421 698	3 421 698	3 421 698	\$34 216 980	1 271 698
CMO	Erick Gamelin		1,7%	0,5%	0,4%		200 000	200 000	200 000	\$2 000 000	200 000
COO	Eric Devroe		2,6%	0,8%	0,6%		311 000	311 000	311 000	\$3 110 000	311 000
* Licensor	Eli Lilly		6,9%	2,1%	1,7%		829 995	829 995	829 995	\$8 299 950	829 995
Officers & executives		100,0%	68,5%	20,8%	16,6%	<u>4 300 000</u>	8 184 391	8 184 391	8 184 391	\$81 843 910	3 884 391
Other common			0,5%	0,2%	0,1%		63 745	63 745	63 745	\$637 450	
Total common		52,1%	69,0%	20,9%	16,7%		<u>8 248 136</u>	<u>8 248 136</u>	<u>8 248 136</u>	<u>\$82 481 360</u>	
Options - outstanding			10,3%	3,1%	2,5%		1 227 312	1 227 312	1 227 312	\$12 273 120	
Warrant											
Options - available			20,7%	6,3%	5,0%		2 474 989	2 474 989	2 474 989	\$24 749 890	
Options - total			31,0%	9,4%	7,5%		<u>3 702 301</u>	<u>3 702 301</u>	<u>3 702 301</u>	<u>\$37 023 010</u>	
Total - company		36,0%	100,0%	30,3%	24,2%		<u>11 950 437</u>	<u>11 950 437</u>	<u>11 950 437</u>	<u>\$119 504 370</u>	
Chione Limited				21,6%	17,2%			8 523 973	8 523 973	\$85 239 730	
RA Capital				8,9%	7,1%			3 504 210	3 504 210	\$35 042 100	
Perceptive Life Sciences				7,6%	6,0%			2 978 578	2 978 578	\$29 785 780	
Citadel Equities				5,6%	4,4%			2 190 131	2 190 131	\$21 901 310	
Wellington Biomedical				5,6%	4,4%			2 190 131	2 190 131	\$21 901 310	
Sands Capital				5,3%	4,3%			2 102 526	2 102 526	\$21 025 260	
Other investors				15,2%	12,1%			5 982 362	5 982 362	\$59 823 620	
Total - Investors				69,7%	55,6%			<u>27 471 911</u>	<u>27 471 911</u>	<u>\$274 719 110</u>	
Total - PreIPO		10,9%		100,0%	79,8%			<u>39 422 348</u>	<u>39 422 348</u>	<u>\$394 223 480</u>	
IPO					20,2%					10 000 000	\$100 000 000
Sold by existing											
Option (underwriters)											
Total outstanding		8,7%			100,0%					<u>49 422 348</u>	<u>\$494 223 480</u>

Board
Derek DiRocco RA Capital
Sharon Shacham E44 Ventures
Michael Tomsicek Milestone Pharmaceuticals

Total cash before fees	\$100 000 000	Year	2021	2020	2019
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$16 243 000	-\$5 306 000	
Net	\$93 000 000	Growth			
sold by company	10 000 000	Number of employees			35
sold by shareholders	-	Avg. val. of stock per emp			\$368 873
Option to underwriters	-				
Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Convertible	2018-19	\$4 800 000	3 106 561	\$1,55	\$11 444 003
A-1	Oct-20	\$2 999 999	1 315 789	\$2,28	\$19 886 958
A-1	Jan-21	\$12 132 181	5 321 132	\$2,28	\$32 019 139
A-1 to Eli Lilly	Jan-21		161 324		\$32 386 958
B	Nov-21	\$99 964 932	17 521 047	\$5,71	\$181 009 316
B to Eli Lilly	Nov-21		46 058		\$181 272 096
Total		\$119 897 112	27 471 911		

Series A owner.	Time to series A
	38%

* Under the terms of the agreement, we paid Lilly an initial upfront fee payment of \$5.0 million. In connection with entering into the agreement, we also entered into a common stock issuance agreement with Lilly pursuant to which we issued Lilly 829,995 shares of our common stock and 46,058 shares of Series B convertible preferred stock. As additional consideration for the license, we are required to pay Lilly aggregate development and commercial milestone payments of up to \$168.0 million, of which \$5.0 million is due prior to NDA. We are also obligated to pay a tiered percentage royalty on annual net sales ranging from a low single-digit up to a maximum of 10% subject to certain specified reductions.

Activity	Biotech		Company	Mineralys Therapeutics, Inc.	Incorporation	
Town, St	Radnor, PA		IPO date	Feb-23	State	DE
f= founder	Price per share	\$16,0	Market cap.	\$772 792 320	Date	May-19
D= director	Symbol	MLYS	URL	www.mineralystx.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 Exec. Chairman*	Brian Taylor Slingsby	100,0%	49,2%	25,9%	18,5%	4 630 483	8 944 579	8 944 579	8 944 579	\$143 113 264	
D CEO	Jon Congleton	0,0%	5,8%	3,0%	2,2%		1 049 355	1 049 355	1 049 355	\$16 789 680	11 037
CMO	David Rodman		0,7%	0,3%	0,2%		120 413	120 413	120 413	\$1 926 608	120 413
Officers & executives		100,0%	55,6%	29,3%	20,9%	4 630 483	10 114 347	10 114 347	10 114 347	\$161 829 552	131 450
Other common			4,1%	2,2%	1,6%		750 437	750 437	750 437	\$12 006 987	
Total common		42,6%	59,8%	31,5%	22,5%		10 864 784	10 864 784	10 864 784	\$173 836 539	
Options - outstanding			12,4%	6,6%	4,7%		2 261 417	2 261 417	2 261 417	\$36 182 672	
Warrant											
Options - available			27,8%	14,6%	10,5%		5 050 000	5 050 000	5 050 000	\$80 800 000	
Options - total			40,2%	21,2%	15,1%		7 311 417	7 311 417	7 311 417	\$116 982 672	
Total - company		25,5%	100,0%	52,7%	37,6%		18 176 201	18 176 201	18 176 201	\$290 819 211	
Samsara BioCapital				10,4%	7,4%			3 581 861	3 581 861	\$57 309 776	
HBM Healthcare				8,4%	6,0%			2 905 606	2 905 606	\$46 489 696	
Adams Street Partners				6,6%	4,7%			2 263 251	2 263 251	\$36 212 016	
BioDiscovery				5,6%	4,0%			1 928 476	1 928 476	\$30 855 616	
RA Capital Management				5,6%	4,0%			1 928 476	1 928 476	\$30 855 616	
Other investors				10,8%	7,7%			3 715 649	3 715 649	\$59 450 389	
Total- Investors				47,3%	33,8%			16 323 319	16 323 319	\$261 173 109	
Total - PreIPO		13,4%		100,0%	71,4%			34 499 520	34 499 520	\$551 992 320	
IPO					24,8%				12 000 000	\$192 000 000	
Sold by existing											
Option (underwriters)					3,7%				1 800 000	\$28 800 000	
Total outstanding		9,6%			100,0%				48 299 520	\$772 792 320	

Board	
Srinivas Akkaraju	Samsara BioCapital
Alexander Asam	HBM Partners
Derek DiRocco	RA Capital Management
Olivier Litzka	Andera Partners
Takeshi Takahashi	Catalys Pacific *

Total cash before fees	\$192 000 000	Year	2022	2021	2020
Paid to underwriters	\$13 440 000	Revenues	(9 months)		
Others		Profit	-\$20 726 000	-\$19 408 000	-\$3 426 000
Net	\$178 560 000	Growth			
sold by company	13 800 000	Number of employees			12
sold by shareholders	-	Avg. val. of stock per emp			\$4 015 805
Option to underwriters	1 800 000				
Total shares sold	15 600 000				

* The founder is a GP of Catalys so some founders shares are preferred shares (about 4.3M)
So has a founder has about 10% of company

Round	Date	Amount	# Shares	Price per share	Valuation
A	Feb-21	\$41 180 467	7 995 204	\$5,15	\$65 030 447
B	Jun-22	\$117 999 994	12 642 236	\$9,33	\$235 845 526
Total		\$159 180 461	20 637 441		

Series A owner.	Time to series A
	59%
	1,7

Activity	Biotechnology	Company	Sagimet Biosciences Inc.	Incorporation	State	DE
Town, St	San Mateo, CA	IPO date	Filing	Jun-23	Date	Dec-06
f= founder	Price per share	\$0,140	Market cap.	\$304 114 308	years to IPO	16,5
D= director	Symbol	SGMT	URL	www.sagimet.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f	Prof. U. Zurich										
f	Prof. U. Zurich										
f	Prof. ETH Zurich										
	Licensor	66,7%	0,1%	0,01%	0,01%	153 000	153 000	153 000	153 000	\$21 420	
	Licensor	33,3%	0,0%	0,00%	0,00%	76 500	76 500	76 500	76 500	\$10 710	
	Chairman		23,8%	3,8%	2,9%		62 432 325	62 432 325	62 432 325	\$8 740 526	62 432 325
	CFO		6,2%	1,0%	0,8%		16 392 773	16 392 773	16 392 773	\$2 294 988	16 392 773
	CMO		3,7%	0,6%	0,4%		9 732 571	9 732 571	9 732 571	\$1 362 560	9 732 571
	Director		0,8%	0,1%	0,1%		2 214 454	2 214 454	2 214 454	\$310 024	2 214 454
	Director		2,0%	0,3%	0,2%		5 200 461	5 200 461	5 200 461	\$728 065	5 200 461
	Director		1,5%	0,2%	0,2%		3 867 808	3 867 808	3 867 808	\$541 493	3 867 808
	Director		1,5%	0,2%	0,2%		3 897 024	3 897 024	3 897 024	\$545 583	3 897 024
	Director		3,3%	0,5%	0,4%		8 582 458	8 582 458	8 582 458	\$1 201 544	8 582 458
	Director		1,5%	0,2%	0,2%		3 867 808	3 867 808	3 867 808	\$541 493	3 867 808
	Officers & executives	100,0%	44,3%	7,1%	5,4%	229 500	116 417 182	116 417 182	116 417 182	\$16 298 405	116 187 682
	Other common		5,6%	0,9%	0,7%		14 714 471	14 714 471	14 714 471	\$2 060 026	
	Total common	0,2%	49,9%	8,0%	6,0%		131 131 653	131 131 653	131 131 653	\$18 358 431	
	Options - outstanding		50,1%	8,0%	6,1%		131 588 951	131 588 951	131 588 951	\$18 422 453	
	Warrant		0,0%	0,0%	0,0%		-	-	-	\$0	
	Options - available		0,0%	0,0%	0,0%		-	-	-	\$0	
	Options - total		50,1%	8,0%	6,1%		131 588 951	131 588 951	131 588 951	\$18 422 453	
	Total - company	0,1%	100,0%	16,1%	12,1%		262 720 604	262 720 604	262 720 604	\$36 780 885	
	AP11 Limited		8,0%	6,1%			131 513 108	131 513 108	131 513 108	\$18 411 835	
	Baker Bros.			9,4%	7,1%		153 609 831	153 609 831	153 609 831	\$21 505 376	
	KPCB		15,9%	12,0%			260 854 263	260 854 263	260 854 263	\$36 519 597	
	New Enterprise Associates 13		18,6%	14,0%			303 685 979	303 685 979	303 685 979	\$42 516 037	
	SGMT Holdings Limited			7,0%	5,3%		115 207 373	115 207 373	115 207 373	\$16 129 032	
	Suzhou Huimei Kangrui Management			5,2%	3,9%		84 485 407	84 485 407	84 485 407	\$11 827 957	
	Other investors		19,8%	14,9%			324 454 209	324 454 209	324 454 209	\$45 423 589	
	Total- Investors			83,9%	63,2%		1 373 810 170	1 373 810 170	1 373 810 170	\$192 333 424	
	Total - PreIPO	0,0%		100,0%	75,3%		1 636 530 774	1 636 530 774	1 636 530 774	\$229 114 308	
	IPO				24,7%				535 714 286	\$75 000 000	
	Sold by existing										
	Option (underwriters)										
	Total outstanding	0,0%			100,0%				2 172 245 060	\$304 114 308	

Board

Elizabeth Grammer Ardelyx
Merdad Parsey
Gordon Ringold
Richard Rodgers
Beth Seidenberg
Jinzi J. Wu
James F. Young

Total cash before fees	\$75 000 000	Year	2022	2021
Paid to underwriters	\$5 250 000	Revenues		
Others		Profit	-\$30 499 000	-\$24 442 000
Net	\$69 750 000	Growth		
sold by company	535 714 286	Number of employees		10
sold by shareholders	-	Avg. val. of stock per emp		\$2 048 248
Option to underwriters	-			
Total shares sold	535 714 286			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$233 010	23 301	\$10,00	\$2 528 010
B		\$36 996	3 217	\$11,50	\$2 944 207
B-1		\$7 768 146	8 827 439	\$0,88	\$7 993 442
C	Jun-13	\$20 004 380	22 732 250	\$0,88	\$27 997 822
D	Dec-14	\$21 568 760	24 509 954	\$0,88	\$49 566 582
A'	Antidilution s	\$633 775	720 199	\$0,88	\$50 200 357
B'	Antidilution shares ?		1 953 304	\$0,88	\$51 919 264
B-1'	Antidilution shares ?		14 001 243	\$0,88	\$64 240 358
C'	Antidilution shares ?		1 037	\$0,88	\$64 241 271
D'	Antidilution shares ?		3 475 426	\$0,88	\$67 299 646
D-1		\$45 171 410	51 331 148	\$0,88	\$112 471 056
E	Feb-19	\$58 230 774	631 638 725	\$0,09	\$70 013 395
F	Feb-21	\$80 019 999	614 592 927	\$0,13	\$178 899 965
Total		\$233 667 250	1 373 810 170		

Activity	Internet	Company	Instacart (Maplebear Inc.)	Incorporation	DE	907
Town, St	San Francisco, CA	IPO date	Filing	State	DE	
f= founder	Price per share	\$30,0	Aug-23	Date	Aug-12	
D= director	Symbol	CART	Market cap.	years to IPO	11,0	
			URL			
			www.instacart.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD Chairman, ex-CEO	Apoorva Mehta	61,2%	10,8%	6,7%	6,3%	24 113 892	28 980 677	28 980 677	28 280 677	\$848 420 310	4 866 785	700 000
f	Max Mullen	19,4%	2,9%	1,8%	1,4%	7 637 144	7 765 473	7 765 473	6 270 250	\$188 107 500	128 329	1 495 223
f	Brandon Leonardo	19,5%	2,9%	1,8%	1,4%	7 672 912	7 783 202	7 783 202	6 287 979	\$188 639 370	110 290	1 495 223
D President & CEO	Fidji Simo		0,2%	0,1%	0,1%		515 647	515 647	515 647	\$15 469 410	482 314	
	CFO		0,3%	0,2%	0,2%		712 398	712 398	712 398	\$21 371 940	712 398	
	COO		0,2%	0,1%	0,1%		462 940	462 940	462 940	\$13 888 200	462 940	
	General Counsel		0,2%	0,1%	0,1%		406 288	406 288	406 288	\$12 188 640	350 223	
	Former CTO		0,2%	0,1%	0,1%		648 079	648 079	346 857	\$10 405 710	621 680	301 222
	Director		0,7%	0,4%	0,2%		1 839 597	1 839 597	1 099 597	\$32 987 910	1 839 597	740 000
	Director		0,01%	0,00%	0,00%		16 641	16 641	16 641	\$499 230	16 641	
	Director		0,00%	0,00%	0,00%		7 891	7 891	7 891	\$236 730	7 891	
	Director		0,02%	0,01%	0,01%		49 974	49 974	49 974	\$1 499 220	16 641	
	Director		0,01%	0,00%	0,00%		16 641	16 641	16 641	\$499 230	16 641	
	Director		0,00%	0,00%	0,00%		7 891	7 891	7 891	\$236 730	7 891	
	Director		0,01%	0,01%	0,01%		33 307	33 307	33 307	\$999 210	16 641	

Officers & executives		100,0%	18,4%	11,3%	9,8%	39 423 948	49 246 646	49 246 646	44 514 978	\$1 335 449 340	9 656 902	4 731 668
Other common			20,7%	12,7%	11,5%		55 271 892	55 271 892	52 103 560	\$1 563 106 800		3 168 332
Total common		37,7%	39,1%	24,0%	21,4%		104 518 538	104 518 538	96 618 538	\$2 898 556 140		
Options - outstanding			17,9%	11,0%	10,6%		47 935 302	47 935 302	47 935 302	\$1 438 059 060		
Warrant												
Options - available			43,0%	26,4%	25,4%		114 875 120	114 875 120	114 875 120	\$3 446 253 600		
Options - total			60,9%	37,4%	36,0%		162 810 422	162 810 422	162 810 422	\$4 884 312 660		
Total - company		14,7%	100,0%	61,5%	57,3%		267 328 960	267 328 960	259 428 960	\$7 782 868 800		7 900 000
Sequoia Capital				11,8%	11,3%			51 168 027	51 168 027	\$1 535 040 810		
D1 Capital				8,5%	8,1%			36 841 935	36 841 935	\$1 105 258 050		
Other investors				18,3%	17,6%			79 681 866	79 681 866	\$2 390 455 980		
Total - Investors				38,5%	37,1%			167 691 828	167 691 828	\$5 030 754 840		
Total - PreIPO		9,1%		100,0%	94,4%			435 020 788	427 120 788	\$12 813 623 640		
IPO					3,1%				14 100 000	\$423 000 000		
Sold by existing					1,7%				7 900 000	\$237 000 000		
Option (underwriters)					0,7%				3 300 000	\$99 000 000		
Total outstanding		8,7%			100,0%				452 420 788	\$13 572 623 640		

Board	
Michael Moritz	Sequoia Capital
Ravi Gupta	Sequoia Capital
Daniel Sundheim	D1 Capital Partners
Jeffrey Jordan	Andreessen Horowitz
Meredith Kopit Levien	The New York Times
Barry McCarthy	Peloton Interactive
Lily Sarafan	
Frank Sloatman	Snowflake Inc.

Total cash before fees	\$423 000 000	Year	2022	2021	2020
Paid to underwriters	\$29 610 000	Revenues	\$2 551 000 000	\$1 834 000 000	\$1 477 000 000
Others		Profit	\$62 000 000	-\$86 000 000	-\$75 000 000
Net	\$393 390 000	Growth	39%	24%	
sold by company	17 400 000	Number of employees			2216
sold by shareholders	7 900 000	Avg. val. of stock per emp			\$1 354 317
Option to underwriters	3 300 000				
Total shares sold	28 600 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-13	\$12 166 750	51 250 000	\$0,24	\$21 525 995
B	Jun-14	\$49 620 242	16 655 000	\$2,98	\$319 765 135
B-1		\$2 219 579	745 000	\$2,98	\$321 984 713
C	Jan-15	\$220 154 016	16 540 000	\$13,31	\$1 658 661 493
D	Mar-17	\$413 035 270	22 302 000	\$18,52	\$2 720 898 049
E		\$349 103 377	17 359 000	\$20,11	\$3 303 700 624
F	Oct-18	\$896 692 929	30 153 000	\$29,74	\$5 781 917 760
G	Jul-20	\$325 005 060	6 758 000	\$48,09	\$9 675 414 493
H	Nov-20	\$300 000 000	5 000 000	\$60,00	\$12 371 156 880
I	Feb-21	\$265 000 000	2 120 000	\$125,00	\$25 413 243 500
Total		\$1 942 992 163	168 882 000		

Series A owner.	Time to series A
52%	0,6

Activity	Internet	Company	Klaviyo, Inc.	Incorporation	State	DE	908
Town, St	Boston, MA	IPO date	Filing	Sep-23	Date	Sep-12	
f= founder	Price per share	\$30,0	Market cap.	\$10 463 060 070	years to IPO	11,0	
D= director	Symbol	KVYO	URL	www.klaviyo.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fd Chairman & CEO	Andrew Bialecki	70,1%	44,3%	29,6%	28,3%	77 436 230	98 865 414	98 865 414	98 865 414	\$2 965 962 420	21 429 184	
fd CPO	Ed Hallen	29,9%	14,8%	9,9%	9,5%	32 989 106	32 989 106	32 989 106	32 989 106	\$989 673 180		
CFO	Amanda Whalen		0,1%	0,1%	0,1%		198 958	198 958	198 958	\$5 968 740	198 958	
Former C. People	Jenny Dearborn		0,1%	0,1%	0,1%		292 958	292 958	292 958	\$8 788 740	292 957	
C. Legal	Landon Edmond		0,1%	0,1%	0,1%		230 443	230 443	230 443	\$6 913 290	230 443	
Director	Jennifer Ceran		0,1%	0,0%	0,0%		111 999	111 999	99 999	\$2 999 970	99 999	12 000
Director	Tony Weisman		0,1%	0,0%	0,0%		120 833	120 833	120 833	\$3 624 990		
Officers & executives		100,0%	59,5%	39,7%	38,1%	110 425 336	132 809 711	132 809 711	132 797 711	\$3 983 931 330	22 251 541	12 000
Other common			3,6%	2,4%	2,3%		8 146 982	8 146 982	8 146 982	\$244 409 460		
Total common		78,3%	63,1%	42,2%	40,4%		140 956 693	140 956 693	140 944 693	\$4 228 340 790		
Options - outstanding			10,6%	7,1%	6,8%		23 743 218	23 743 218	23 743 218	\$712 296 540		
Warrant			4,5%	3,0%	2,9%		10 036 275	10 036 275	10 036 275	\$301 088 250		
Options - available			21,8%	14,5%	13,9%		48 574 109	48 574 109	48 574 109	\$1 457 223 270		
Options - total			36,9%	24,6%	23,6%		82 353 602	82 353 602	82 353 602	\$2 470 608 060		
Total - company		49,4%	100,0%	66,8%	64,0%		223 310 295	223 310 295	223 298 295	\$6 698 948 850		
Summit Partners			16,3%	14,2%			54 431 112	49 511 947	49 511 947	\$1 485 358 410		4 919 165
Shopify				8,7%	8,3%			28 928 081	28 928 081	\$867 842 430		
Accomplice				4,0%	3,4%			13 521 208	11 751 159	\$352 534 770		1 770 049
AngelList				0,4%	0,3%			1 330 588	1 156 402	\$34 692 060		174 186
Astral Capital				1,9%	1,6%			6 240 257	5 423 350	\$162 700 500		816 907
Accel				2,0%	1,9%			6 619 435	6 619 435	\$198 583 050		
Other investors												
Total - Investors				33,2%	29,6%			111 070 681	103 390 374	\$3 101 711 220		
Total - PreIPO		33,0%		100,0%	93,7%			334 380 976	326 688 669	\$9 800 660 070		7 692 307
IPO					3,3%				11 507 693	\$345 230 790		
Sold by existing					2,2%				7 692 307	\$230 769 210		
Option (underwriters)					0,8%				2 880 000	\$86 400 000		
Total outstanding		31,7%			100,0%				348 768 669	\$10 463 060 070		

Board	
Jennifer Ceran	
Chano Fernandez	Workday
Ping Li	Accel
Michael Medici	Summit Partners
Roxanne Oulman	Medallia
Susan St. Ledger	HashiCorp
Tony Weisman	SnapPoint

Total cash before fees	\$345 230 790	Year	2022	2021
Paid to underwriters	\$24 166 155	Revenues	\$472 748 000	\$290 640 000
Others		Profit	-\$49 193 000	-\$79 393 000
Net	\$321 064 635	Growth	63%	
sold by company	14 387 693	Number of employees		1548
sold by shareholders	7 692 307	Avg. val. of stock per emp		\$618 027
Option to underwriters	2 880 000			
Total shares sold	24 960 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Aug-15	\$1 500 000			
A	Aug-17	\$7 000 000			
B	Apr-19	\$150 000 000			
C	Nov-20	\$200 000 000	13 223 901	\$15,12	
D	May-21	\$320 000 000	9 586 165	\$33,38	
D	Jul-22	\$100 000 000	2 995 677	\$33,38	
Total		\$778 500 000	25 805 743		

Seed owner.	Time to Seed
	2,9

Activity	Biotech	Company		RayzeBio, Inc.	Incorporation	909	
Town, St	San Diego, CA	IPO date	Filing	Sep-23	State	DE	
f= founder	Price per share	\$18,0	Market cap.	\$1 314 147 762	Date	Jan-20	
D= director	Symbol	RYZB	URL	rayzebio.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 Director	Aaron Kantoff	28,1%	3,0%	1,0%	0,7%	529 079	529 079	529 079	529 079	\$9 523 422	62 060
f Former CEO	Aron Knickerbocker										
f Former CTO	Deborah Charych										
	<i>All founders</i>	100,0%	10,7%	3,5%	2,6%	1 884 213	1 884 213	1 884 213	1 884 213	\$33 915 834	
D President & CEO	Ken Song		14,2%	4,7%	3,4%		2 495 465	2 495 465	2 495 465	\$44 918 370	873 370
CFO	Arvind Kush		3,0%	1,0%	0,7%		529 079	529 079	529 079	\$9 523 422	451 522
C. Medical	Susan Moran		3,7%	1,2%	0,9%		655 723	655 723	655 723	\$11 803 014	363 951
D Director	Yi Larson		0,7%	0,2%	0,2%		114 579	114 579	114 579	\$2 062 422	114 579
D Director	Christy Oliger		0,7%	0,2%	0,2%		114 579	114 579	114 579	\$2 062 422	114 579
D Director	Mary Tagliaferri		0,7%	0,2%	0,2%		114 579	114 579	114 579	\$2 062 422	114 579
D Director	Angie You		0,7%	0,2%	0,2%		114 579	114 579	114 579	\$2 062 422	114 579
Officers & executives		100,0%	34,2%	11,3%	8,2%	1 884 213	6 022 796	6 022 796	6 022 796	\$108 410 328	2 209 219
Other common			15,5%	5,1%	3,7%		2 723 995	2 723 995	2 723 995	\$49 031 910	
Total common		21,5%	49,7%	16,5%	12,0%		8 746 791	8 746 791	8 746 791	\$157 442 238	
Options - outstanding			12,8%	4,2%	3,1%		2 248 974	2 248 974	2 248 974	\$40 481 532	
Warrant											
Options - available			37,5%	12,4%	9,0%		6 600 000	6 600 000	6 600 000	\$118 800 000	
Options - total			50,3%	16,7%	12,1%		8 848 974	8 848 974	8 848 974	\$159 281 532	
Total - company		10,7%	100,0%	33,1%	24,1%		17 595 765	17 595 765	17 595 765	\$316 723 770	
Viking Global				9,9%	7,2%			5 246 999	5 246 999	\$94 445 982	
Versant Venture				9,7%	7,1%			5 154 755	5 154 755	\$92 785 590	
venBio Global				9,7%	7,1%			5 154 756	5 154 756	\$92 785 608	
Venrock Healthcare				5,1%	3,7%			2 704 767	2 704 767	\$48 685 806	
PeptiDream, Inc.				4,4%	3,2%			2 326 579	2 326 579	\$41 878 422	
Sofinnova				3,7%	2,7%			1 947 306	1 947 306	\$35 051 508	
Other investors				24,5%	17,8%			13 008 042	13 008 042	\$234 144 756	
Total- Investors				66,9%	48,7%			35 543 204	35 543 204	\$639 777 672	
Total - PreIPO		3,5%		100,0%	72,8%			53 138 969	53 138 969	\$956 501 442	
IPO					22,1%				16 114 600	\$290 062 800	
Sold by existing					1,6%				1 163 000	\$20 934 000	
Option (underwriters)					3,5%				2 591 640	\$46 649 520	
Total outstanding		2,6%			100,0%				73 008 209	\$1 314 147 762	

f Richard Heyman Aaron Kantoff Maha Katabi Yi Larson Christy Oliger Alex Rosen Aaron Royston Mary Tagliaferri Angie You	Sofinnova Venrock venBio	Total cash before fees		\$290 062 800	Year	2022	2021
		Paid to underwriters		\$20 304 396	Revenues		
		Others			Profit	-\$56 584 000	-\$73 150 000
		Net		\$269 758 404	Growth		
		sold by company		18 706 240	Number of employees		88
		sold by shareholders		1 163 000	Avg. val. of stock per emp		\$1 017 198
		Option to underwriters		2 591 640			
		Total shares sold		22 460 880			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-20	\$44 999 929	8 753 147	\$5,14	\$54 686 668
B	Nov-20	\$104 999 884	9 077 342	\$11,57	\$228 044 887
C	Jun-21	\$107 999 665	4 668 338	\$23,13	\$564 089 439
D	Aug-22	\$159 754 899	12 443 676	\$12,84	\$472 790 218
Antidilution C at 1.1286			600 710	\$12,84	\$480 502 275
Total		\$417 754 377	35 543 213		

Series A owner.	Time to series A
79%	0,5



Activity	Biotechnology	Company			Neumora Therapeutics, Inc.		Incorporation		
Town, St	Watertown, MA	IPO date	Filing	Sep-23	State	DE			
f= founder	Price per share	\$17,0	Market cap.	\$2 924 079 917	Date	Nov-19			
D= director	Symbol	NMRA	URL	www.neumoratx.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 Excutive chairman	Paul L. Berns		15,7%	5,1%	4,6%	7 646 916	7 953 082	7 953 082	7 953 082	\$135 202 394	306 166
f COO	Carol Suh										
f Advisor	Mike Poole										
D President & CEO	Henry O. Gosebruch		1,0%	0,3%	0,3%		509 793	509 793	509 793	\$8 666 481	
CFO	Joshua Pinto		1,3%	0,4%	0,4%		647 816	647 816	647 816	\$11 012 872	408 851
Fmr Head of R&D	John Dunlop		1,3%	0,4%	0,4%		649 454	649 454	649 454	\$11 040 718	75 937
Director	Matthew Fust		0,2%	0,1%	0,1%		102 064	102 064	102 064	\$1 735 088	102 064
Director	Maykin Ho		0,2%	0,1%	0,05%		79 655	79 655	79 655	\$1 354 135	79 655
Officers & executives		100,0%	19,6%	6,4%	5,8%	7 646 916	9 941 864	9 941 864	9 941 864	\$169 011 688	972 673
Other common			47,1%	15,4%	13,9%		23 862 490	23 862 490	23 862 490	\$405 662 330	
Total common		22,6%	66,7%	21,8%	19,7%		33 804 354	33 804 354	33 804 354	\$574 674 018	
Options - outstanding			27,1%	8,9%	8,0%		13 727 145	13 727 145	13 727 145	\$233 361 465	
Warrant											
Options - available			6,2%	2,0%	1,8%		3 149 287	3 149 287	3 149 287	\$53 537 879	
Options - total			33,3%	10,9%	9,8%		16 876 432	16 876 432	16 876 432	\$286 899 344	
Total - company		15,1%	100,0%	32,7%	29,5%		50 680 786	50 680 786	50 680 786	\$861 573 362	
Amgen Inc.				21,7%	19,5%			33 603 948	33 603 948	\$571 267 116	
ARCH Venture Partners				18,1%	16,3%			28 045 420	28 045 420	\$476 772 140	
Biomatics Capital Partners				5,1%	4,6%			7 861 859	7 861 859	\$133 651 603	
SoftBank				4,9%	4,4%			7 646 916	7 646 916	\$129 997 572	
Other investors				17,6%	15,8%			27 259 272	27 259 272	\$463 407 624	
Total- Investors				67,3%	60,7%			104 417 415	104 417 415	\$1 775 096 055	
Total - PreIPO		4,9%		100,0%	90,2%			155 098 201	155 098 201	\$2 636 669 417	
IPO					8,5%					14 700 000	\$249 900 000
Sold by existing											
Option (underwriters)					1,3%					2 206 500	\$37 510 500
Total outstanding		4,4%			100,0%					172 004 701	\$2 924 079 917

Board											
Kristina Burow	ARCH Venture	Total cash before fees	\$249 900 000	Year	2022	2021					
Matthew Fust		Paid to underwriters	\$17 493 000	Revenues							
Alaa Halawa	Mubadala Capital	Others		Profit	-\$130 904 000	-\$237 312 000					
Maykin Ho	Qiming Venture	Net	\$232 407 000	Growth							
David Piacquad	Amgen	sold by company	16 906 500	Number of employees						101	
		sold by shareholders	-	Avg. val. of stock per emp						\$6 326 968	
		Option to underwriters	2 206 500								
		Total shares sold	19 113 000								

Round	Date	Amount	# Shares	Price per share	Valuation
A2	Sep-20	\$123 678 171	15 755 181	\$7,85	\$183 706 461
A2	Sep-21	\$191 340 155	24 374 542	\$7,85	\$375 046 616
Amgen	Sep-21	\$100 047 151	12 744 860	\$7,85	\$475 093 767
B	Sep-22	\$87 398 982	7 425 572	\$11,77	\$799 737 026
B	Oct-22	\$25 001 163	2 124 143	\$11,77	\$824 738 189
Total		\$527 465 622	62 424 298		

Series A owner.	Time to series A
63%	0,8

Neumora acquired 3 startups which received Preferred and Common shares



Activity	Biotechnology		Company	MabLink Bioscience	Incorporation	
Town, St	Lyon France		M&A	Oct-23	State	France
f= founder	Price per share	€ 2 000,0	Market cap.	€ 360 980 256	Date	Jan-19
D= director	Symbol	Private	URL	www.mablink.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 CEO	Jean-Guillaume Lafay	45,0%	34,3%	7,5%	7,5%	13 500	13 500	13 500	13 500	€ 27 000 000	
f CSO	Warren Viricel	45,0%	34,3%	7,5%	7,5%	13 500	13 500	13 500	13 500	€ 27 000 000	
f Professeur U. Lyon	Benoit Joseph	10,0%	7,6%	1,7%	1,7%	3 000	3 000	3 000	3 000	€ 6 000 000	
Professeur U. Lyon	Charles Dumontet		4,1%	0,9%	0,9%		1 600	1 600	1 600	€ 3 200 000	
Officers & executives		100,0%	80,3%	17,5%	17,5%	30 000	31 600	31 600	31 600	€ 63 200 000	-
Other common											
Total common		94,9%	80,3%	17,5%	17,5%		31 600	31 600	31 600	€ 63 200 000	
Options - outstanding			19,7%	4,3%	4,3%		7 775	7 775	7 775	€ 15 550 000	
Warrant											
Options - available											
Options - total			19,7%	4,3%	4,3%		7 775	7 775	7 775	€ 15 550 000	
Total - company		76,2%	100,0%	21,8%	21,8%		39 375	39 375	39 375	€ 78 750 000	
SATT Pulsalys		5,0%		1,1%	1,1%			1 923	1 923	€ 3 846 256	
HCL Holding				1,0%	1,0%			1 760	1 760	€ 3 520 000	
PSL Innovation Fund				15,8%	15,8%			28 574	28 574	€ 57 148 000	
Sham Innovation Santé				7,9%	7,9%			14 292	14 292	€ 28 584 000	
Fondation Fournier Majoie				5,3%	5,3%			9 526	9 526	€ 19 052 000	
Crédit Agricole				1,7%	1,7%			3 084	3 084	€ 6 168 000	
Simba Santé				1,2%	1,2%			2 090	2 090	€ 4 180 000	
Pertinence Invest (UI)				8,4%	8,4%			15 236	15 236	€ 30 472 000	
Sofinnova				24,8%	24,8%			44 744	44 744	€ 89 488 000	
Merieux Equity				11,0%	11,0%			19 886	19 886	€ 39 772 000	
Other investors				0,0%	0,0%					€ 0	
Total- Investors				78,2%	78,2%			141 115	141 115	€ 282 230 256	
Total - Pre M&A		16,6%		100,0%	100,0%			180 490	180 490	€ 360 980 256	

Total outstanding at M&A 16,6% 100,0% 180 490 € 360 980 256

Board

Florian Denis	Elaia
Bervin Bouani	Sham Innovation / Turenne Capital
Jérôme Majoie	Fondation Fournier Majoie
Jérémie Waicenberg	Merieux Equity
Emilie Richard	Crédit Agricole
Stéphane Legastelois	Simba Santé
David Sourdive	Collectis
Graziano Seghezzi	Sofinnova

Year	2022	2021	2020
Revenues			
Profit			
Growth			
Number of employees		10	25
Avg. val. of stock per emp			€ 622 000

Round	Date	Amount	# Shares	Price per share	Valuation
Preseed	Mar-19	€ 15 000	1 600	€ 9,38	\$296 250
Preseed	Jun-19	€ 15 030	1 670	€ 9,00	\$299 430
Seed	Jun-19	€ 131 392	1 850	€ 71,02	\$2 494 317
A	Apr-21	€ 3 969 757	34 853	€ 113,90	\$7 969 925
B	Aug-22	€ 15 249 481	51 371	€ 296,85	\$36 020 966
B	Q1 2023	€ 15 249 481	51 371	€ 296,85	\$51 270 448
Total		€ 34 630 141	142 715		

Series A owner.	Time to series A
49%	2,3

Acquisition value is unknown and indicated just as an exercise

Activity	Biotechnology	Company	CARGO Therapeutics, Inc.	Incorporation	912
Town, St	San Mateo, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$1,5	Market cap.	Date	Dec-19
D= director	Symbol	CRGX	URL	years to IPO	3,8
			www.cargo-tx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fD	Prof. Stanford U.	Crystal Mackall	49,7%	29,1%	3,6%	2,4%	5 134 658	5 134 658	5 134 658	5 134 658	\$7 701 987	
f	Prof. Stanford U.	Robbie Majzner										
f	Stanford U.	Louai Labanieh										
f	All founders but C. Mackall		41,4%	24,3%	3,0%	2,0%	4 282 008	4 282 008	4 282 008	4 282 008	\$6 423 012	
f	Licensor	Stanford University	8,9%	5,2%	0,6%	0,4%	917 376	917 376	917 376	917 376	\$1 376 064	
D	President & CEO	Gina Chapman		8,0%	1,0%	0,7%		1 409 846	1 409 846	1 409 846	\$2 114 769	1 409 846
	COO	Corinne Epperly		1,1%	0,1%	0,1%		190 751	190 751	190 751	\$286 127	190 751
	CFO	Anup Radhakrishnan		0,5%	0,1%	0,0%		96 967	96 967	96 967	\$145 451	96 967
D	Chairman	John Orwin		1,4%	0,2%	0,1%		247 947	247 947	247 947	\$371 921	247 947
D	Director	Krishnan Viswanadhan		0,1%	0,0%	0,0%		11 660	11 660	11 660	\$17 490	11 660
Officers & executives			100,0%	69,7%	8,6%	5,9%	10 334 042	12 291 213	12 291 213	12 291 213	\$18 436 820	1 957 171
Other common				25,0%	3,1%	2,1%		4 401 318	4 401 318	4 401 318	\$6 601 977	
Total common			61,9%	94,7%	11,6%	7,9%		16 692 531	16 692 531	16 692 531	\$25 038 797	
Options - outstanding				5,3%	0,7%	0,4%		939 698	939 698	939 698	\$1 409 547	
Warrant												
Options - available												
Options - total				5,3%	0,7%	0,4%		939 698	939 698	939 698	\$1 409 547	
Total - company			58,6%	100,0%	12,3%	8,4%		17 632 229	17 632 229	17 632 229	\$26 448 344	
Samsara BioCapital					29,1%	19,9%			41 736 657	41 736 657	\$62 604 986	
Red Tree Venture					14,5%	9,9%			20 852 488	20 852 488	\$31 278 732	
Perceptive Xontogeny Venture					14,0%	9,5%			20 000 000	20 000 000	\$30 000 000	
Third Rock Ventures					12,0%	8,2%			17 142 857	17 142 857	\$25 714 286	
Nextech VII					10,0%	6,8%			14 285 715	14 285 715	\$21 428 573	
Janus Henderson Biotech Innovation					8,0%	5,4%			11 428 572	11 428 572	\$17 142 858	
Other investors					0,2%	0,1%			273 714	273 714	\$410 571	
Total- Investors					87,7%	59,9%			125 720 003	125 720 003	\$188 580 005	
Total - PreIPO			7,2%		100,0%	68,3%			143 352 232	143 352 232	\$215 028 348	
IPO						31,7%				66 666 667	\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			4,9%			100,0%				210 018 899	\$315 028 348	

Board
 John Orwin
 Abraham Bassan
 Reid Huber
 David Lubner
 Heath Lukatch
 Crystal Mackall
 Krishnan Viswanadhan

Total cash before fees	\$100 000 000	Year	2022	2021
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$40 951 000	-\$5 850 000
Net	\$93 000 000	Growth	#DIV/0!	#DIV/0!
sold by company	66 666 667	Number of employees		74
sold by shareholders	-	Avg. val. of stock per emp		\$108 264
Option to underwriters	-			
Total shares sold	66 666 667			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-21	\$5 500 000	5 500 000	\$1,00	\$15 834 042
Seed	Feb-22	\$5 500 000	5 500 000	\$1,00	\$21 334 042
A-1	Feb-23	\$68 832 003	68 832 003	\$1,00	\$90 166 045
A-1	Jul-23	\$45 888 000	45 888 000	\$1,00	\$136 054 045
Total		\$125 720 003	125 720 003		

Series A owner.	Time to series A
31%	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	Sold at IPO
fD Chairman & CEO	Daniel Dines *		8,2%	4,3%	4,0%	52 499 088	27 057 582	27 057 582	25 674 414	\$1 437 767 184		1 383 168
f Former CTO	Marius Tircă		?	?	?							
C. Revenue	Thomas Hansen		0,5%	0,2%	0,2%		1 482 723	1 482 723	1 482 723	\$83 032 488		
EVP Prod. & Eng.	Ted Kummert		0,2%	0,1%	0,1%		779 304	779 304	779 304	\$43 641 024	779 304	
D Director	Michael Gordon		0,0%	0,0%	0,0%		121 033	121 033	121 033	\$6 777 848		
D Director	Kimberly L. Hammonds		0,0%	0,0%	0,0%		17 186	17 186	17 186	\$962 416	17 186	
Officers & executives		100,0%	9,0%	4,6%	4,4%	52 499 088	29 457 828	29 457 828	28 074 660	\$1 572 180 960	796 490	1 383 168
Other common			56,0%	29,0%	28,6%		184 191 986	184 191 986	184 191 986	\$10 314 751 216		348 070
Total common		24,6%	65,0%	33,6%	32,9%		213 649 814	213 649 814	212 266 646	\$11 886 932 176		
Options - outstanding			12,7%	6,6%	6,5%		41 822 024	41 822 024	41 822 024	\$2 342 033 344		
Warrant												
Options - available			22,3%	11,6%	11,4%		73 421 561	73 421 561	73 421 561	\$4 111 607 416		
Options - total			35,0%	18,1%	17,9%		115 243 585	115 243 585	115 243 585	\$6 453 640 760		
Total - company		16,0%	100,0%	51,8%	50,8%		328 893 399	328 893 399	327 510 231	\$18 340 572 936		
Accel			16,7%	15,7%	15,7%		106 287 673	100 973 287	100 973 287	\$5 654 504 072		5 314 386
Earlybird			6,6%	6,2%	6,2%		42 007 171	39 906 771	39 906 771	\$2 234 779 176		2 100 400
CapitalG (late stage Alphabet Fund)			4,8%	4,5%	4,5%		30 553 458	29 025 785	29 025 785	\$1 625 443 960		1 527 673
Credo Stage			2,3%	2,1%	2,1%		14 515 420	13 789 420	13 789 420	\$772 207 520		726 000
Coatue			2,1%	1,8%	1,8%		13 348 698	11 582 361	11 582 361	\$648 612 216		1 766 337
Institutional Venture Partners			1,5%	1,4%	1,4%		9 416 263	8 943 843	8 943 843	\$500 855 208		472 420
KPCB			0,9%	0,8%	0,8%		5 559 420	5 281 449	5 281 449	\$295 761 144		277 971
Seedcamp			0,6%	0,6%	0,6%		3 882 991	3 688 841	3 688 841	\$206 575 096		194 150
Harmony			0,4%	0,4%	0,4%		2 601 987	2 465 987	2 465 987	\$138 095 272		136 000
Meritech Capital			0,3%	0,3%	0,3%		2 141 793	2 034 701	2 034 701	\$113 943 256		107 092
Other investors			12,0%	11,8%	11,8%		75 985 533	75 985 533	75 985 533	\$4 255 189 848		120 726
Total - Investors			48,2%	45,5%	45,5%		306 300 407	293 677 978	293 677 978	\$16 445 966 768		
Total - PreIPO		8,3%	100,0%	96,3%	96,3%		635 193 806	621 188 209	621 188 209	\$34 786 539 704		14 474 393
IPO					1,5%				9 416 384	\$527 317 504		
Sold by existing					2,2%				14 474 393	\$810 566 008		
Option (underwriters)												
Total outstanding		8,1%			100,0%				645 078 986	\$36 124 423 216		

Board	
Philippe Botteri	Accel
Carl Eschenbach	Sequoia
Michael Gordon	MondoDB
Kimberly L. Hammonds	Mangrove Digital
Thomas Mendoza	NetApp
Daniel D. Springer	DocuSign
Laela Sturdy	CapitalG
Jennifer Tejada	PagerDuty
Richard P. Wong	Accel

Total cash before fees	\$527 317 504	Year	2021	2020	2019
Paid to underwriters	\$66 894 716	Revenues	\$607 643 000	\$336 156 000	\$148 465 000
Others		Profit	-\$92 393 000	-\$519 933 000	-\$261 649 000
Net	\$460 422 788	Growth	81%	126%	
sold by company	9 416 384	Number of employees			2863
sold by shareholders	14 474 393	Avg. val. of stock per emp			\$4 420 812
Option to underwriters	-				
Total shares sold	23 890 777				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Aug-15	\$1 440 000	48 000 000	\$0,03	\$1 574 973
A-2	Apr-17	\$30 015 778	96 825 090	\$0,31	\$46 290 495
B-1	Mar-18	\$118 082 529	43 734 270	\$2,70	\$521 257 810
B-2	Mar-18	\$35 024 481	12 972 030	\$2,70	\$556 282 291
C-1	Sep-18	\$125 212 425	19 625 772	\$6,38	\$1 439 686 875
C-2	Sep-18	\$105 010 404	16 459 311	\$6,38	\$1 544 697 279
D-1	Apr-19	\$452 695 419	34 504 224	\$13,12	\$3 629 251 579
D-2	Apr-19	\$131 027 629	9 986 862	\$13,12	\$3 760 279 209
E	Jul-20	\$225 861 919	12 149 646	\$18,59	\$5 553 879 487
Total		\$1 224 370 585	294 257 205		

Series A owner.	Time to series A
43%	11,5

A seed round of \$1,6M in August 2015

*: investors bought 25,441,506 shares to Daniel Dines over the life of the company



Activity	Biotechnology	Company	Fractyl Health, Inc.	Incorporation
Town, St	Lexington, MA	IPO date	Filing	State
f= founder	Price per share	\$10,0	Dec-23	DE
D= director	Symbol	GUTS	Market cap.	Date
			\$1 168 201 270	Aug-10
			www.fractyl.com	13,3
				years to IPO

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Harith Rajagopalan	?	21,1%	5,7%	5,2%	2 090 000	6 095 224	6 095 224	6 095 224	\$60 952 240	4 005 224
f President & CPO	Jay Caplan	?	?	?	?	?	?	?	?	?	?
General Counsel	Sarah Toomey		0,8%	0,2%	0,2%		221 543	221 543	221 543	\$2 215 430	221 543
Head Bus. Dev.	Helmut Giersiefen		0,5%	0,1%	0,1%		141 347	141 347	141 347	\$1 413 470	141 347
Director	William W. Bradley		3,0%	0,8%	0,7%		874 265	874 265	874 265	\$8 742 650	874 265
Director	Allan R. Will		1,5%	0,4%	0,4%		438 151	438 151	438 151	\$4 381 510	438 151
Director	Amy W. Schulman		1,0%	0,3%	0,2%		277 404	277 404	277 404	\$2 774 040	277 404
Director	Kelly Barnes		0,2%	0,1%	0,1%		65 555	65 555	65 555	\$655 550	
Officers & executives		100,0%	28,1%	7,6%	6,9%	2 090 000	8 113 489	8 113 489	8 113 489	\$81 134 890	5 957 934
Other common			8,1%	2,2%	2,0%		2 340 655	2 340 655	2 340 655	\$23 406 550	
Total common		20,0%	36,3%	9,8%	8,9%		10 454 144	10 454 144	10 454 144	\$104 541 440	
Options - outstanding			58,3%	15,7%	14,4%		16 817 560	16 817 560	16 817 560	\$168 175 600	
Warrant											
Options - available			5,4%	1,5%	1,3%		1 554 267	1 554 267	1 554 267	\$15 542 670	
Options - total			63,7%	17,2%	15,7%		18 371 827	18 371 827	18 371 827	\$183 718 270	
Total - company		7,3%	100,0%	27,0%	24,7%		28 825 971	28 825 971	28 825 971	\$288 259 710	
Mithril				12,2%	11,2%			13 045 256	13 045 256	\$130 452 560	
General Catalyst				9,8%	9,0%			10 481 479	10 481 479	\$104 814 790	
Bessemer Venture Partners				9,6%	8,8%			10 238 372	10 238 372	\$102 383 720	
Domain Associates				8,0%	7,4%			8 590 741	8 590 741	\$85 907 410	
CVF				8,0%	7,3%			8 585 385	8 585 385	\$85 853 850	
M28 Capital				2,8%	2,6%			2 981 763	2 981 763	\$29 817 630	
Population Health Capital Partners				0,6%	0,5%			596 352	596 352	\$5 963 520	
Other investors				22,0%	20,1%			23 474 808	23 474 808	\$234 748 080	
Total- Investors				73,0%	66,8%			77 994 156	77 994 156	\$779 941 560	
Total - PreIPO		2,0%		100,0%	91,4%			106 820 127	106 820 127	\$1 068 201 270	
IPO					8,6%				10 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		1,8%			100,0%				116 820 127	\$1 168 201 270	

Board		Total cash before fees	\$100 000 000	Year	2023	2022	2021
Kelly Barnes	PWC	Paid to underwriters	\$7 000 000	Revenues	\$113 000		
William W. Bradley		Others		Profit	-\$57 911 000	-\$46 453 000	-\$38 735 000
Marc Elia	M28 Capital	Net	\$93 000 000	Growth			
Clive Meanwell		sold by company	10 000 000	Number of employees			88
Ajay Royan	Mithril	sold by shareholders	-	Avg. val. of stock per emp			\$2 177 070
Amy W. Schulman	Polaris	Option to underwriters	-				
Allan R. Will		Total shares sold	10 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-13	\$5 500 000	5 500 000	\$1,00	\$7 590 000
B	Sep-14	\$14 347 540	11 332 970	\$1,27	\$23 956 480
C-1	Nov-15	\$20 264 909	9 064 640	\$2,24	\$62 569 101
C-2	Nov-17	\$47 168 829	15 336 464	\$3,08	\$133 247 522
D	Mar-20	\$43 980 090	11 994 461	\$3,67	\$202 836 472
E	Aug-20	\$55 068 491	12 838 573	\$4,29	\$292 346 283
F	Jul-21	\$99 999 949	11 927 048	\$8,38	\$671 449 589
Total		\$286 329 808	77 994 156		

Series A owner.	Time to series A
69%	2,6



Activity	Biotechnology	Company	Carmot Therapeutics Inc.	Incorporation	DE	915
Town, St	Berkeley, CA	Filed/Withdrawn *	Nov-23	State	DE	
f= founder	Price per share	\$80,0	Market cap.	\$2 705 059 120	Date	Jan-08
D= director	Symbol	CRMO	URL	carmot.us	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	Former CEO	Stig K. Hansen	100,0%	19,3%	5,7%	5,7%	1 598 572	1 938 154	1 938 154	1 938 154	\$155 052 320	339 582
D	President & CEO	Heather Turner		1,0%	0,3%	0,3%		97 533	97 533	97 533	\$7 802 640	97 533
	CMO & CSO	Manu Chakravarthy		1,6%	0,5%	0,5%		163 750	163 750	163 750	\$13 100 000	163 750
D	Director	Tim Garnett		0,15%	0,04%	0,04%		15 000	15 000	15 000	\$1 200 000	
D	Director	Charles Newton		0,02%	0,01%	0,01%		2 250	2 250	2 250	\$180 000	
D	Director	Anne M. Phillips		0,10%	0,03%	0,03%		9 750	9 750	9 750	\$780 000	
Officers & executives			100,0%	22,2%	6,6%	6,6%	<u>1 598 572</u>	2 226 437	2 226 437	2 226 437	\$178 114 960	600 865
Other common				23,2%	6,9%	6,9%		2 321 472	2 321 472	2 321 472	\$185 717 760	
Total common			35,1%	45,4%	13,5%	13,5%		<u>4 547 909</u>	<u>4 547 909</u>	<u>4 547 909</u>	<u>\$363 832 720</u>	
Options - outstanding				43,5%	12,9%	12,9%		4 358 331	4 358 331	4 358 331	\$348 666 480	
Warrant												
Options - available				11,1%	3,3%	3,3%		1 111 082	1 111 082	1 111 082	\$88 886 560	
Options - total				54,6%	16,2%	16,2%		5 469 413	5 469 413	5 469 413	\$437 553 040	
Total - company			16,0%	100,0%	29,6%	29,6%		<u>10 017 322</u>	<u>10 017 322</u>	<u>10 017 322</u>	<u>\$801 385 760</u>	
The Column Group				33,0%	33,0%				11 171 445	11 171 445	\$893 715 600	
RA Capital				5,9%	5,9%				1 998 103	1 998 103	\$159 848 240	
Beaming Star Global				7,6%	7,6%				2 584 923	2 584 923	\$206 793 840	
Deep Track Biotechnology Fund				4,8%	4,8%				1 607 725	1 607 725	\$128 618 000	
Platinum Falcon				4,6%	4,6%				1 563 477	1 563 477	\$125 078 160	
Daniel Erlanson				4,4%	4,4%				1 500 000	1 500 000	\$120 000 000	
Other investors				10,0%	10,0%				3 370 244	3 370 244	\$269 619 520	
Total- Investors				70,4%	70,4%				<u>23 795 917</u>	<u>23 795 917</u>	<u>\$1 903 673 360</u>	
Total - PreIPO			4,7%	100,0%	100,0%				<u>33 813 239</u>	<u>33 813 239</u>	<u>\$2 705 059 120</u>	
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding			4,7%		100,0%					<u>33 813 239</u>	<u>\$2 705 059 120</u>	

Board		Total cash before fees	Year	2023	2022	2021
Tim Garnett	Eli Lilly	Paid to underwriters	Revenues			
f Stig K. Hansen	also co-foudner of spinoff Kimia	Others	Profit	-\$53 308 000	-\$43 425 000	-\$24 590 000
Tim Kutzkey	The Column Group	Net	Growth			
Charles Newton	Lyell Immunopharma	sold by company	Number of employees			59
Anne M. Phillips	Novo Nordisk Inc.	sold by shareholders	Avg. val. of stock per emp			\$9 057 360
Peter Svenilson	The Column Group	Option to underwriters				
Aetna Wun Trombley	Lycia Therapeutics	Total shares sold				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-12	\$2 161 999	3 431 745	\$0,63	\$3 169 100
B	Jan-18	\$12 590 380	1 977 878	\$6,37	\$44 611 366
C	Nov-20	\$46 882 157	3 215 335	\$14,58	\$149 067 246
D	Jul-22	\$130 443 333	6 798 176	\$19,19	\$326 612 325
D-1	Jul-22	\$30 228 437	1 853 391	\$16,31	\$307 849 057
E	May-23	\$149 999 801	6 519 392	\$23,01	\$584 282 752
Total		\$372 306 107	23 795 917		

Series A owner.	Time to series A
64%	4,5

Finally acquired by Roche in Dec 2023 for \$2,7B



Activity	Biotechnology		Company	Alto Neuroscience, Inc.	Incorporation		916
Town, St	Los Altos, CA		IPO date	Feb-24	State	DE	
f= founder	Price per share	\$16,0	Market cap.	\$518 210 752	Date	Feb-19	
D= director	Symbol	ANRO	URL	www.altoneuroscience.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 Chair, Pdt & CEO	Amit Etkin	57,0%	15,3%	6,3%	4,5%	1 190 563	1 451 513	1 451 513	1 451 513	\$23 224 208	249 173
	Nicholas Smith		1,9%	0,8%	0,6%		182 921	182 921	182 921	\$2 926 736	182 921
	Adam Savitz		1,3%	0,5%	0,4%		126 384	126 384	126 384	\$2 022 144	118 533
f Advisor to CEO	Dan Segal	43,0%	9,5%	3,9%	2,8%	899 240	904 295	904 295	904 295	\$14 468 720	5 055
D Director	Aaron N.D. Weaver		0,2%	0,1%	0,1%		20 373	20 373	20 373	\$325 968	20 373
D Director	Gwill York		0,3%	0,1%	0,1%		28 101	28 101	28 101	\$449 616	28 101
Officers & executives		100,0%	28,6%	11,7%	8,4%	<u>2 089 803</u>	2 713 587	2 713 587	2 713 587	\$43 417 392	604 156
Other common			18,6%	7,6%	5,4%		1 760 668	1 760 668	1 760 668	\$28 170 688	
Total common		46,7%	47,2%	19,3%	13,8%		4 474 255	4 474 255	4 474 255	\$71 588 080	
Options - outstanding			31,3%	12,8%	9,2%		2 967 883	2 967 883	2 967 883	\$47 486 128	
Warrant			0,4%	0,2%	0,1%		35 773	35 773	35 773	\$572 368	
Options - available			21,1%	8,6%	6,2%		2 000 000	2 000 000	2 000 000	\$32 000 000	
Options - total			52,8%	21,6%	15,4%		5 003 656	5 003 656	5 003 656	\$80 058 496	
Total - company		22,0%	100,0%	41,0%	29,3%		9 477 911	9 477 911	9 477 911	\$151 646 576	
Alpha Wave Ventures				13,4%	9,6%			3 107 757	3 107 757	\$49 724 112	
Apeiron Investment				11,1%	7,9%			2 557 916	2 557 916	\$40 926 656	
Alkeon Capital				0,2%	0,1%			47 709	47 709	\$763 344	
Lightswitch Capital				3,1%	2,2%			715 653	715 653	\$11 450 448	
InVivium Capital				2,6%	1,8%			593 368	593 368	\$9 493 888	
Other investors				28,7%	20,5%			6 641 858	6 641 858	\$106 269 728	
Total- Investors				59,0%	42,2%			13 664 261	13 664 261	\$218 628 176	
Total - PreIPO		9,0%		100,0%	71,5%			23 142 172	23 142 172	\$370 274 752	
IPO					24,8%				8 040 000	\$128 640 000	
Sold by existing											
Option (underwriters)					3,7%				1 206 000	\$19 296 000	
Total outstanding		6,5%			100,0%				32 388 172	\$518 210 752	

Board

Po Yu (Jeff) Chen	Alkeon Capital
Christopher Nixon Cox	Lightswitch Capital
Chris Dimitropoulos	Alpha Wave Global
Andrew Dreyfus	Blue Cross Blue Shield
Michael Liang	InVivium Capital
Aaron N.D. Weaver	Apeiron Investment
Gwill York	Lighthouse Capital
Husseini Manji	

Total cash before fees	\$128 640 000	Year	2022	2021
Paid to underwriters	\$9 004 800	Revenues		
Others		Profit	-\$27 710 000	-\$9 187 000
Net	\$119 635 200	Growth		
sold by company	9 246 000	Number of employees		63
sold by shareholders	-	Avg. val. of stock per emp		\$1 200 902
Option to underwriters	1 206 000			
Total shares sold	10 452 000			

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
Seed	Sep-19	\$7 722 218	3 708 682	\$2,08	\$12 073 605	1 667 498	60%	0,6
A	May-21	\$31 887 138	6 785 075	\$4,70	\$59 137 699	3 050 706		
B	Apr-22	\$34 261 728	5 710 288	\$6,00	\$109 763 088	2 567 460		
C	Nov-23	\$45 000 700	9 547 802	\$4,71	\$131 223 265	4 292 883		
Total		\$118 871 785	25 751 847			11 578 547		

Title	Name	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	Zhengbin (Bing) Yao	49,0%	9,0%	2,9%	2,1%	613 138	834 646	834 646	834 646	\$15 023 628	221 508
f COO	Robin LaChapelle	39,2%	5,5%	1,7%	1,3%	491 494	503 971	503 971	503 971	\$9 071 478	12 477
fd Pdt R&D Director	Stuart Lutzker Bahija Jallal	11,8%	2,5%	0,8%	0,6%	147 744	232 006 15 340	232 006 15 340	232 006 15 340	\$4 176 108 \$276 120	84 262 15 340
Officers & executives		100,0%	17,2%	5,5%	4,0%	<u>1 252 376</u>	1 585 963	1 585 963	1 585 963	\$28 547 334	333 587
Other common			15,3%	4,9%	3,5%		1 414 753	1 414 753	1 414 753	\$25 465 554	
Total common		41,7%	32,5%	10,4%	7,5%		<u>3 000 716</u>	<u>3 000 716</u>	<u>3 000 716</u>	<u>\$54 012 888</u>	
Options - outstanding Warrant			15,6%	5,0%	3,6%		1 443 506	1 443 506	1 443 506	\$25 983 108	
Options - available			51,9%	16,6%	12,0%		4 788 296	4 788 296	4 788 296	\$86 189 328	
Options - total			67,5%	21,6%	15,6%		<u>6 231 802</u>	<u>6 231 802</u>	<u>6 231 802</u>	<u>\$112 172 436</u>	
Total - company		13,6%	100,0%	32,1%	23,1%		<u>9 232 518</u>	<u>9 232 518</u>	<u>9 232 518</u>	<u>\$166 185 324</u>	
LAV Fund				6,8%	4,9%			1 966 123	1 966 123	\$35 390 214	
Octagon Capital				6,1%	4,4%			1 743 836	1 743 836	\$31 389 048	
OrbiMed				9,0%	6,5%			2 582 884	2 582 884	\$46 491 912	
Shanghai Allist Pharmaceuticals				4,4%	3,2%			1 276 250	1 276 250	\$22 972 500	
Sofinnova Venture				4,3%	3,1%			1 252 308	1 252 308	\$22 541 544	
Hillhouse Investment				13,6%	9,8%			3 929 117	3 929 117	\$70 724 106	
Sirona Capital				4,5%	3,2%			1 283 615	1 283 615	\$23 105 070	
Other investors				19,2%	13,8%			5 533 173	5 533 173	\$99 597 114	
Total- Investors				67,9%	48,9%			<u>19 567 306</u>	<u>19 567 306</u>	<u>\$352 211 508</u>	
Total - PreIPO		4,3%		100,0%	72,0%			<u>28 799 824</u>	<u>28 799 824</u>	<u>\$518 396 832</u>	
IPO					24,3%				9 722 222	\$174 999 996	
Sold by existing Option (underwriters)					3,6%				1 458 333	\$26 249 994	
Total outstanding		3,1%			100,0%				<u>39 980 379</u>	<u>\$719 646 822</u>	

Board
 Carl L. Gordon
 James Healy
 Bahija Jallal
 Chris W. Nolet

OrbiMed Advisors
 Sofinnova Investments
 Immunocore Holdings
 E&Y

Total cash before fees	\$174 999 996	Year	9m 2023	9m 2022
Paid to underwriters	\$12 250 000	Revenues		
Others		Profit	-\$48 140 000	-\$26 464 000
Net	\$162 749 996	Growth		
sold by company	11 180 555	Number of employees		40
sold by shareholders	-	Avg. val. of stock per emp		\$1 286 217
Option to underwriters	1 458 333			
Total shares sold	12 638 888			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jun-21	\$150 000 000	9 861 933	\$15,21	\$169 048 639
B	Dec-22	\$154 999 986	9 705 393	\$15,97	\$332 501 057
Total		\$304 999 986	19 567 326		

Series A owner.	Time to series A
87%	0,1

Activity	Biotechnology		Company	Metagenomi, Inc.	Incorporation		918
Town, St	Emeryville, CA		IPO date	Feb-24	State		
f= founder	Price per share	\$15,0	Market cap.	\$682 952 925	Date	Sep-16	
D= director	Symbol	MGX	URL	https://www.metagenomi.co	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
CEO	Brian C. Thomas	100,0%	16,5%	6,2%	5,2%	2 377 284	2 377 284	2 377 284	2 377 284	\$35 659 260	
D Pdt & COO	Jian Irish	0,0%	4,1%	1,5%	1,3%		585 427	585 427	585 427	\$8 781 405	
CMO	Sarah Noonberg		0,3%	0,1%	0,1%		42 611	42 611	42 611	\$639 165	
Officers & executives		100,0%	20,9%	7,8%	6,6%	2 377 284	3 005 322	3 005 322	3 005 322	\$45 079 830	-
Other common			30,1%	11,3%	9,5%		4 336 777	4 336 777	4 336 777	\$65 051 655	
Total common		32,4%	51,0%	19,1%	16,1%		7 342 099	7 342 099	7 342 099	\$110 131 485	
Options - outstanding											
Warrant											
Options - available			49,0%	18,4%	15,5%		7 065 000	7 065 000	7 065 000	\$105 975 000	
Options - total			49,0%	18,4%	15,5%		7 065 000	7 065 000	7 065 000	\$105 975 000	
Total - company		16,5%	100,0%	37,6%	31,6%		14 407 099	14 407 099	14 407 099	\$216 106 485	
Bayer HealthCare				10,6%	8,9%			4 050 997	4 050 997	\$60 764 955	
Humboldt Fund				4,9%	4,2%			1 896 445	1 896 445	\$28 446 675	
Sozo Ventures				4,6%	3,9%			1 759 540	1 759 540	\$26 393 100	
ModernaTX, Inc.				4,5%	3,8%			1 707 473	1 707 473	\$25 612 095	
Other investors				37,9%	31,9%			14 521 141	14 521 141	\$217 817 115	
Total- Investors				62,4%	52,6%			23 935 596	23 935 596	\$359 033 940	
Total - PreIPO		6,2%		100,0%	84,2%			38 342 695	38 342 695	\$575 140 425	
IPO					13,7%				6 250 000	\$93 750 000	
Sold by existing											
Option (underwriters)					2,1%				937 500	\$14 062 500	
Total outstanding		5,2%			100,0%				45 530 195	\$682 952 925	

Board
 Juergen Eckhardt
 Sebastián Bernales Humboldt Fund
 Willard Dere

Total cash before fees	\$93 750 000	Year	2023	2022	2021
Paid to underwriters	\$6 562 500	Revenues	\$32 357 000	\$17 200 000	\$243 000
Others		Profit	-\$48 961 000	-\$43 593 000	-\$21 442 000
Net	\$87 187 500	Growth	88%	6978%	
sold by company	7 187 500	Number of employees			223
sold by shareholders	-	Avg. val. of stock per emp			\$291 711
Option to underwriters	937 500				
Total shares sold	8 125 000				

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A1	Aug-19	\$24 246 989	7 501 002	\$3,23	\$31 931 559	4 293 867	72%	2,9
A2	Aug-19	\$500 000	774 473	\$0,65	\$6 877 421	443 338		
A3	Aug-19	\$1 773 184	1 513 860	\$1,17	\$14 250 761	866 590		
A4	Nov-20	\$40 149 396	8 280 360	\$4,85	\$99 142 289	4 740 001		
A5	Mar-21	\$10 000 154	1 580 937	\$6,33	\$139 336 702	904 990		
B	Jan-22	\$145 000 006	12 446 876	\$11,65	\$401 614 434	7 125 079		
Moderna note		\$30 374 781	2 607 387	\$11,65	\$431 989 215	1 492 570		
B1	Dec-22	\$95 290 745	6 773 726	\$14,07	\$580 271 777	4 069 161		
Total		\$347 335 255	41 478 621			23 935 596		

Stock split of 1,7469 for 1 except B1 at 1,6649 for 1

Activity	Semiconductor		Company		Astera Labs, Inc.	Incorporation						919
Town, St	Santa Clara, CA		IPO date	Filing	Feb-24	State	DE					
f= founder	Price per share	\$30,0	Market cap.		\$4 925 871 670	Date	Oct-17					
D= director	Symbol		URL		www.asteralabs.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 CEO	Jitendra Mohan	55,0%	15,5%	6,7%	6,6%	10 842 603	10 842 603	10 842 603	10 842 603	\$325 278 090	
fd President & COO	Sanjay Gajendra	45,0%	12,7%	5,5%	5,4%	8 855 545	8 855 545	8 855 545	8 855 545	\$265 666 350	
CFO	Michael Tate		2,8%	1,2%	1,2%		1 924 519	1 924 519	1 924 519	\$57 735 570	63 422
General Counsel	Philip Mazzara		0,4%	0,2%	0,2%		261 615	261 615	261 615	\$7 848 450	11 615
D Chairman	Manuel Alba		7,8%	3,4%	3,3%		5 465 536	5 465 536	5 465 536	\$163 966 080	
D Director	Michael Hurlston		0,1%	0,04%	0,04%		65 000	65 000	65 000	\$1 950 000	
D Director	Jack Lazar		0,0%	0,02%	0,02%		25 000	25 000	25 000	\$750 000	
Officers & executives		100,0%	39,4%	17,1%	16,7%	19 698 148	27 439 818	27 439 818	27 439 818	\$823 194 540	75 037
Other common			21,1%	9,1%	8,9%		14 681 219	14 681 219	14 681 219	\$440 436 570	
Total common		46,8%	60,4%	26,2%	25,7%		42 121 037	42 121 037	42 121 037	\$1 263 631 110	
Options - outstanding			33,4%	14,5%	14,2%		23 279 594	23 279 594	23 279 594	\$698 387 820	
Warrant			3,5%	1,5%	1,5%		2 442 360	2 442 360	2 442 360	\$73 270 800	
Options - available			2,7%	1,2%	1,2%		1 888 466	1 888 466	1 888 466	\$56 653 980	
Options - total			39,6%	17,2%	16,8%		27 610 420	27 610 420	27 610 420	\$828 312 600	
Total - company		28,2%	100,0%	43,3%	42,5%		69 731 457	69 731 457	69 731 457	\$2 091 943 710	
Sutter Hill Ventures				13,9%	13,6%			22 404 937	22 404 937	\$672 148 110	
Fidelity Management				7,1%	6,9%			11 383 635	11 383 635	\$341 509 050	
Other investors				35,6%	34,9%			57 342 360	57 342 360	\$1 720 270 800	
Total- Investors				56,7%	55,5%			91 130 932	91 130 932	\$2 733 927 960	
Total - PreIPO		12,2%		100,0%	98,0%			160 862 389	160 862 389	\$4 825 871 670	
IPO					2,0%				3 333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,0%			100,0%					164 195 722	\$4 925 871 670

Board
Manuel Alba
Stefan Dyckerhoff
Michael Hurlston
Jack Lazar

Total cash before fees	\$100 000 000	Year	2023	2022
Paid to underwriters	\$7 000 000	Revenues	\$115 794 000	\$79 872 000
Others		Profit	-\$26 256 000	-\$58 345 000
Net	\$93 000 000	Growth	45%	
sold by company	3 333 333	Number of employees		267
sold by shareholders	-	Avg. val. of stock per emp		\$4 265 260
Option to underwriters	-			
Total shares sold	3 333 333			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-18	\$8 333 333	41 666 665	\$0,20	\$12 272 963
A-1		\$1 944	9 722	\$0,20	\$12 274 907
B	Apr-20	\$25 838 349	33 126 088	\$0,78	\$73 710 486
B-1	Apr-20	\$117 677	150 868	\$0,78	\$73 828 163
C	Aug-21	\$52 482 017	7 809 824	\$6,72	\$688 540 037
D	Dec-22	\$170 200 340	8 367 765	\$20,34	\$2 254 263 487
Total		\$256 973 660	91 130 932		

Series A owner.	Time to series A
64%	0,5

NB: some A and B shares were sold in D round

Title	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 CEO since 2017*	Arthur Kuan		2,5%	0,6%	0,4%		287 315		287 315	\$5 458 985		251 164
President & COO	Ambaw Bellele		0,2%	0,1%	0,0%		25 125		25 125	\$477 375		25 125
CMO	Vijay Kasturi		0,0%	0,0%	0,0%		1 529		1 529	\$29 051		1 529
Director	James J. Mulé		0,5%	0,1%	0,1%		61 138		61 138	\$1 161 622		61 138
Director	Leonard Post		1,2%	0,3%	0,2%		138 572		138 572	\$2 632 868		138 572
Officers & executives		#DIV/0!	4,6%	1,0%	0,7%	-	513 679	513 679	513 679	\$9 759 901		477 528
Other common			44,6%	10,1%	6,9%		5 032 447	5 032 447	5 032 447	\$95 616 493		
Total common		0,0%	49,2%	11,2%	7,6%		5 546 126	5 546 126	5 546 126	\$105 376 394		
Options - outstanding			50,8%	11,5%	7,9%		5 736 140	5 736 140	5 736 140	\$108 986 660		
Warrant												
Options - available												
Options - total			50,8%	11,5%	7,9%		5 736 140	5 736 140	5 736 140	\$108 986 660		
Total - company		0,0%	100,0%	22,7%	15,5%		11 282 266	11 282 266	11 282 266	\$214 363 054		
ORI Capital				9,9%	6,8%			4 941 367	4 941 367	\$93 885 973		
Decheng Capital				9,2%	6,3%			4 558 810	4 558 810	\$86 617 390		
Longitude Venture				8,4%	5,7%			4 162 267	4 162 267	\$79 083 073		
Kissei Pharmaceutical				7,1%	4,9%			3 543 533	3 543 533	\$67 327 127		
Foresite Capital				5,6%	3,8%			2 770 203	2 770 203	\$52 633 857		
TCG Crossover				5,6%	3,8%			2 770 206	2 770 206	\$52 633 914		
Ally Bridge Group				5,0%	3,4%			2 493 844	2 493 844	\$47 383 036		
Other investors				26,5%	18,1%			13 173 683	13 173 683	\$250 299 977		
Total- Investors				77,3%	52,8%			38 413 913	38 413 913	\$729 864 347		
Total - PreIPO		0,0%		100,0%	68,4%			49 696 179	49 696 179	\$944 227 401		
IPO					27,5%				20 000 000	\$380 000 000		
Sold by existing					0,0%					\$0		
Option (underwriters)					4,1%				3 000 000	\$57 000 000		
Total outstanding		0,0%			100,0%				72 696 179	\$1 381 227 401		

Board
 Susan Graf
 Brian Liu
 James J. Mulé
 Leonard Post
 H. F. "Simone" Song
 Victor Tong, Jr.

Locust Walk Partners		Total cash before fees	\$380 000 000	Year	2023	2022	2021
Longitude Capital		Paid to underwriters	\$26 600 000	Revenues	\$203 000	\$191 000	\$10 358 000
		Others		Profit	-\$45 747 000	-\$43 788 000	-\$18 383 000
Vivace Therapeutics		Net	\$353 400 000	Growth	6%	-98%	
ORI Capital		sold by company	23 000 000	Number of employees			61
Decheng Capital		sold by shareholders	-	Avg. val. of stock per emp			\$3 354 150
		Option to underwriters	3 000 000				
		Total shares sold	26 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation	Stock split	Series A owner.	Time to series A
A-1	Aug-14	\$3 570 000	5 075 000	\$0,70	\$3 570 000	4,05	100%	3,9
B	Aug-15	\$10 000 000	11 973 000	\$0,84	\$14 238 704	3,412		
C	Mar-19	\$22 000 000	73 598 283	\$0,30	\$27 095 988	9,535		
D	Dec-20	\$47 299 990	53 271 754	\$0,89	\$127 784 825	9,535		
E	Sep-22	\$119 999 990	112 422 700	\$1,07	\$273 618 103	9,535		
F	Jul-23	\$105 019 993	81 587 937	\$1,29	\$434 981 789	9,535		
Total		\$307 889 973	337 928 674					

Activity	Biotechnology		Company	Fractyl Health	Incorporation	
Town, St	Lexington, MA		IPO date	Filing	State	DE
f= founder	Price per share	\$15,0	Market cap.		Date	Aug-10
D= director	Symbol	GUTS	URL	www.fractyl.com	years to IPO	13,4

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	Harith Rajagopalan	67,1%	16,0%	5,1%	4,5%	973 902	2 889 438	2 889 438	2 889 438	\$43 341 570	1 915 536
President & CPO	Jay D. Caplan	32,9%	5,2%	1,7%	1,5%	477 616	947 429	947 429	947 429	\$14 211 435	469 813
C. Scientist	Timothy Kieffer		0,0%	0,0%	0,0%		6 212	6 212	6 212	\$93 180	6 212
Director	Kelly Barnes		0,2%	0,1%	0,1%		35 206	35 206	35 206	\$528 090	35 206
Director	William W. Bradley		2,3%	0,7%	0,6%		408 749	408 749	408 749	\$6 131 235	408 749
Director	Amy W. Schulman		0,7%	0,2%	0,2%		130 622	130 622	130 622	\$1 959 330	130 622
Director	Allan R. Will		1,1%	0,4%	0,3%		205 721	205 721	205 721	\$3 085 815	205 721
			0,0%	0,0%	0,0%			-	-	\$0	
Officers & executives		100,0%	25,5%	8,2%	7,1%	1 451 518	4 623 377	4 623 377	4 623 377	\$69 350 655	3 171 859
Other common			3,6%	1,2%	1,0%		654 297	654 297	654 297	\$9 814 455	
Total common		27,5%	29,1%	9,4%	8,2%		5 277 674	5 277 674	5 277 674	\$79 165 110	
Options - outstanding			34,0%	10,9%	9,5%		6 154 534	6 154 534	6 154 534	\$92 318 010	
Warrant			10,4%	3,4%	2,9%		1 890 103	1 890 103	1 890 103	\$28 351 545	
Options - available			26,4%	8,5%	7,4%		4 785 895	4 785 895	4 785 895	\$71 788 425	
Options - total			70,9%	22,8%	19,8%		12 830 532	12 830 532	12 830 532	\$192 457 980	
Total - company		8,0%	100,0%	32,2%	28,0%		18 108 206	18 108 206	18 108 206	\$271 623 090	
Mithril				10,8%	9,4%			6 078 868	6 078 868	\$91 183 020	
General Catalyst				8,7%	7,5%			4 884 186	4 884 186	\$73 262 790	
Bessemer Venture Partners				8,5%	7,4%			4 770 901	4 770 901	\$71 563 515	
Domain Associates				7,1%	6,2%			4 003 135	4 003 135	\$60 047 025	
CVF				7,3%	6,4%			4 116 515	4 116 515	\$61 747 725	
Marc Elia				2,5%	2,1%			1 389 451	1 389 451	\$20 841 765	
Clive Meanwell				0,5%	0,4%			277 890	277 890	\$4 168 350	
Other investors				22,5%	19,5%			12 647 107	12 647 107	\$189 706 605	
Total- Investors				67,8%	59,0%			38 168 053	38 168 053	\$572 520 795	
Total - PreIPO		2,6%		100,0%	87,0%			56 276 259	56 276 259	\$844 143 885	
IPO					11,3%				7 333 333	\$109 999 995	
Sold by existing											
Option (underwriters)					1,7%				1 099 000	\$16 485 000	
Total outstanding		2,2%			100,0%				64 708 592	\$970 628 880	

Board
 Kelly Barnes PWC
 William W. Bradley
 Samuel Conaway
 Marc Elia
 Clive Meanwell
 Ajay Royan Mithril Capital
 Amy W. Schulman Polaris Partners
 Allan R. Will

Total cash before fees	\$109 999 995	Year	2023	2022	2021
Paid to underwriters	\$7 700 000	Revenues	\$113 000		
Others		Profit	-\$70 761 000	-\$31 970 000	-\$28 620 000
Net	\$102 299 995	Growth			
sold by company	8 432 333	Number of employees			94
sold by shareholders	-	Avg. val. of stock per emp			\$1 086 516
Option to underwriters	1 099 000				
Total shares sold	9 531 333				

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$5 500 000	5 500 000	\$1,00	\$6 951 518
B	Aug-14	\$14 347 540	11 332 970	\$1,27	\$23 148 162
C-1		\$20 264 909	9 064 640	\$2,24	\$61 141 711
C-2	Nov-15	\$47 169 444	15 336 664	\$3,08	\$131 284 422
D	Nov-17	\$43 980 090	11 994 461	\$3,67	\$200 496 084
E	Aug-20	\$55 068 491	12 838 573	\$4,29	\$289 608 500
F	Jun-21	\$99 999 949	11 927 048	\$8,38	\$666 098 041
Total		\$286 330 423	77 994 356		

Series A owner. Time to series A
 76%

NB : there was a stock split of 2,146 for 1 share



Activity	Biotechnology		Company	Kyverna Therapeutics, Inc.	Incorporation		922
Town, St	Emeryville, CA		IPO date	Feb-24	State	DE	
f= founder	Price per share	\$22,0	Market cap.	\$1 152 929 228	Date	Jun-18	
D= director	Symbol	KYTX	URL	https://kyvernax.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
	Unidentified founder		100,0%	1,1%	0,3%	0,2%	120 849	120 849	120 849	120 849	\$2 658 678	
D	CEO	Peter Maag		4,4%	1,3%	0,9%		465 761	465 761	465 761	\$10 246 742	58 220
	CMO	James Chung		0,7%	0,2%	0,1%		70 037	70 037	70 037	\$1 540 814	4 119
	CTO	Karen Walker		0,5%	0,2%	0,1%		55 755	55 755	55 755	\$1 226 610	
D	Chairman	Ian Clark		1,7%	0,5%	0,3%		177 834	177 834	177 834	\$3 912 348	177 834
D	Director	Brian Kotzin		0,4%	0,1%	0,1%		43 306	43 306	43 306	\$952 732	43 306
D	Director	Daniel K. Spiegelman		0,1%	0,0%	0,0%		12 451	12 451	12 451	\$273 922	12 451
Officers & executives			100,0%	9,0%	2,6%	1,8%	120 849	945 993	945 993	945 993	\$20 811 846	295 930
Other common				4,7%	1,4%	1,0%		501 197	501 197	501 197	\$11 026 334	
Total common			8,4%	13,7%	4,1%	2,8%		1 447 190	1 447 190	1 447 190	\$31 838 180	
Options - outstanding Warrant				36,0%	10,6%	7,3%		3 804 786	3 804 786	3 804 786	\$83 705 292	
Options - available				50,3%	14,9%	10,1%		5 307 633	5 307 633	5 307 633	\$116 767 926	
Options - total				86,3%	25,5%	17,4%		9 112 419	9 112 419	9 112 419	\$200 473 218	
Total - company			1,1%	100,0%	29,6%	20,1%		10 559 609	10 559 609	10 559 609	\$232 311 398	
Bain Capital					7,6%	5,2%			2 713 868	2 713 868	\$59 705 096	
Gilead Sciences, Inc.					9,0%	6,1%			3 216 119	3 216 119	\$70 754 618	
Northpond Ventures					7,9%	5,4%			2 805 426	2 805 426	\$61 719 372	
RTW Investments					3,9%	2,7%			1 402 711	1 402 711	\$30 859 642	
Vida Ventures					12,7%	8,6%			4 523 924	4 523 924	\$99 526 328	
Westlake BioPartners					12,7%	8,6%			4 523 924	4 523 924	\$99 526 328	
Other investors					16,8%	11,4%			5 985 293	5 985 293	\$131 676 446	
Total- Investors					70,4%	48,0%			25 171 265	25 171 265	\$553 767 830	
Total - PreIPO			0,3%		100,0%	68,2%			35 730 874	35 730 874	\$786 079 228	
IPO						27,7%				14 500 000	\$319 000 000	
Sold by existing												
Option (underwriters)						4,2%				2 175 000	\$47 850 000	
Total outstanding			0,2%			100,0%				52 405 874	\$1 152 929 228	

Board		Total cash before fees	\$319 000 000	Year	2022	2021
Ian Clark		Paid to underwriters	\$22 330 000	Revenues	\$7 025 000	\$5 656 000
Fred E. Cohen	Vida Ventures	Others		Profit	-\$28 893 000	-\$26 350 000
Brian Kotzin	Rigel Pharma	Net	\$296 670 000	Growth	24%	
Steve Liapis	Northpond Ventures	sold by company	16 675 000	Number of employees		84
Beth Seidenberg	Westlake Village BioPartners	sold by shareholders	-	Avg. val. of stock per emp		\$1 127 757
Daniel K.Spiegelman	BioMarin Pharmaceutical	Option to underwriters	2 175 000			
		Total shares sold	18 850 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jan-20	\$7 725 988	8 803 542	\$0,88	\$7 832 046
A-2	Jan-20	\$21 547 314	24 552 546	\$0,88	\$29 379 360
B	Nov-21	\$96 914 774	49 147 915	\$1,97	\$162 927 946
B	Jun-23	\$63 205 299	32 052 994	\$1,97	\$226 133 245
Total		\$189 393 375	114 556 997		

Series A owner.	Time to series A
98%	1,6

1-for-4.5511 reverse stock split



Activity	Internet		Company	Reddit, Inc.	Incorporation	as Not A Bug in MA	923
Town, St	San Francisco, CA		IPO date	Filing	State	then in DE in May 2011	
f= founder	Price per share	\$30,0	Market cap.		Date	Jan-06	
D= director	Symbol	RDDT	URL		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	Steve Huffman	? 6,5%	2,5%	2,5%		4 681 772	4 681 772	4 681 772	\$140 453 160	3 170 988
f	Cofounder	Alexis Ohanian	? ?						-		
f	Cofounder	Aaron Swartz (†)	? ?						-		
	COO	Jennifer Wong	2,9%	1,1%	1,1%		2 078 159	2 078 159	2 078 159	\$62 344 770	1 730 369
	CFO	Andrew Vollero	0,4%	0,2%	0,2%		291 719	291 719	291 719	\$8 751 570	291 719
D	Director	Patricia Fili-Krushel	0,01%	0,004%	0,004%		7 990	7 990	7 990	\$239 700	7 990
D	Director	Porter Gale	0,16%	0,060%	0,059%		111 331	111 331	111 331	\$3 339 930	111 331
D	Director	David Habiger	0,01%	0,003%	0,003%		5 147	5 147	5 147	\$154 410	5 147
D	Director	Michael Seibel	0,21%	0,081%	0,080%		151 697	151 697	151 697	\$4 550 910	151 697
Officers & executives		#DIV/0!	10,2%	3,9%	3,9%	-	7 327 815	7 327 815	7 327 815	\$219 834 450	5 469 241
Other common			23,6%	9,1%	8,9%		16 938 056	16 938 056	16 938 056	\$508 141 680	
Total common		0,0%	33,8%	13,0%	12,8%		24 265 871	24 265 871	24 265 871	\$727 976 130	
Options - outstanding			55,1%	21,1%	20,8%		39 525 013	39 525 013	39 525 013	\$1 185 750 390	
Warrant											
Options - available			11,0%	4,2%	4,2%		7 919 000	7 919 000	7 919 000	\$237 570 000	
Options - total			66,2%	25,4%	24,9%		47 444 013	47 444 013	47 444 013	\$1 423 320 390	
Total - company		0,0%	100,0%	38,4%	37,7%		71 709 884	71 709 884	71 709 884	\$2 151 296 520	
Advance Magazine Publishers Inc.				22,6%	22,2%			42 207 274	42 207 274	\$1 266 218 220	
Fidelity				6,3%	6,2%			11 743 944	11 743 944	\$352 318 320	
Quiet Capital and Tacit Capital				5,1%	5,0%			9 582 786	9 582 786	\$287 483 580	
Sam Altman				6,5%	6,4%			12 158 559	12 158 559	\$364 756 770	
Tencent				8,3%	8,1%			15 447 794	15 447 794	\$463 433 820	
Vy Capital				3,8%	3,8%			7 196 649	7 196 649	\$215 899 470	
Other investors				9,0%	8,9%			16 891 717	16 891 717	\$506 751 510	
Total- Investors				61,6%	60,6%			115 228 723	115 228 723	\$3 456 861 690	
Total - PreIPO		0,0%		100,0%	98,2%			186 938 607	186 938 607	\$5 608 158 210	
IPO					1,8%				3 333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,0%			100,0%				190 271 940	\$5 708 158 210	

Board		Total cash before fees	\$100 000 000	Year	2023	2022	2021
Patricia Fili-Krushel		Paid to underwriters	\$7 000 000	Revenues	\$804 029 000	\$666 701 000	
Porter Gale		Others		Profit	-\$90 924 000	-\$158 555 000	
David Habiger		Net	\$93 000 000	Growth	21%		
Robert A. Sauerberg	Condé Nast	sold by company	3 333 333	Number of employees			2013
Michael Seibel	Y Combinator	sold by shareholders	-	Avg. val. of stock per emp			\$841 476
Steven O. Newhouse	Advance	Option to underwriters	-				
		Total shares sold	3 333 333				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-12	\$20 025 000	7 500 000	\$2,67	\$177 943 031
A-1		\$680 444	114 746	\$5,93	\$395 887 251
B	Sep-14	\$109 956 506	17 564 937	\$6,26	\$527 874 581
C	Sep-17	\$158 860 499	10 073 589	\$15,77	\$1 488 665 954
D	Dec-19	\$300 051 153	13 833 617	\$21,69	\$2 347 556 830
D-1		\$300 051 153	13 833 617	\$21,69	\$2 647 607 983
E	Feb-21	\$517 948 746	12 195 638	\$42,47	\$5 702 084 801
F	Aug-21	\$409 970 780	6 634 905	\$61,79	\$8 705 987 258
F-1	Aug-21	\$315 977 500	5 113 732	\$61,79	\$9 021 964 759
Total		\$2 133 521 779	86 864 781		

More on <https://fr.wikipedia.org/wiki/Reddit>

Reddit was acquired by CondeNast (Advance Magazine) in 2006 and spun out in 2011



Activity	Biotechnology	Company	Boundless Bio Inc.	Incorporation	State	DE
Town, St	San Diego, CA	IPO date	Filing	Mar-24	Date	Apr-18
f= founder	Price per share	\$1,4	Market cap.	\$659 784 225	years to IPO	5,9
D= director	Symbol	BOLD	URL	www.boundlessbio.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman *	Jonathan E. Lim	100,0%	1,8%	0,5%	0,4%	2 000 000	2 000 000	2 000 000	2 000 000	\$2 800 000	
D President & CEO	Zachary D. Homby		11,6%	3,3%	2,8%		13 061 063	13 061 063	13 061 063	\$18 285 488	8 061 063
CMO	Klaus Wagner		1,4%	0,4%	0,3%		1 545 030	1 545 030	1 545 030	\$2 163 042	1 545 030
CSO	Chris Hassig		2,4%	0,7%	0,6%		2 727 514	2 727 514	2 727 514	\$3 818 520	2 227 514
D Director	Jamie Christensen		0,5%	0,1%	0,1%		550 000	550 000	550 000	\$770 000	550 000
D Director	Jennifer Lew		0,4%	0,1%	0,1%		417 777	417 777	417 777	\$584 888	417 777
D Director	Nancy Whiting		0,5%	0,1%	0,1%		555 000	555 000	555 000	\$777 000	555 000
			0,0%	0,0%	0,0%			-	-	\$0	
Officers & executives		100,0%	18,6%	5,2%	4,4%	2 000 000	20 856 384	20 856 384	20 856 384	\$29 198 938	13 356 384
Other common			15,0%	4,2%	3,6%		16 846 919	16 846 919	16 846 919	\$23 585 687	
Total common		5,3%	33,5%	9,4%	8,0%		37 703 303	37 703 303	37 703 303	\$52 784 624	
Options - outstanding			51,5%	14,5%	12,3%		57 903 190	57 903 190	57 903 190	\$81 064 466	
Warrant											
Options - available			14,9%	4,2%	3,6%		16 792 538	16 792 538	16 792 538	\$23 509 553	
Options - total			66,5%	18,7%	15,8%		74 695 728	74 695 728	74 695 728	\$104 574 019	
Total - company		1,8%	100,0%	28,1%	23,9%		112 399 031	112 399 031	112 399 031	\$157 358 643	
ARCH Venture Partners				12,2%	10,3%		48 634 919	48 634 919	48 634 919	\$68 088 887	
Fidelity				11,5%	9,8%		46 100 529	46 100 529	46 100 529	\$64 540 741	
RA Capital				9,1%	7,7%		36 428 571	36 428 571	36 428 571	\$50 999 999	
Bayer HealthCare				7,1%	6,1%		28 571 428	28 571 428	28 571 428	\$39 999 999	
Nextech				5,7%	4,9%		22 972 359	22 972 359	22 972 359	\$32 161 303	
Vertex Global				4,6%	3,9%		18 377 887	18 377 887	18 377 887	\$25 729 042	
City Hill				2,7%	2,3%		10 742 857	10 742 857	10 742 857	\$15 040 000	
Other investors				18,9%	16,0%		75 618 294	75 618 294	75 618 294	\$105 865 612	
Total - Investors				71,9%	61,0%		287 446 844	287 446 844	287 446 844	\$402 425 582	
Total - PreIPO		0,5%		100,0%	84,8%		399 845 875	399 845 875	399 845 875	\$559 784 225	
IPO					15,2%				71 428 571	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,4%			100,0%				471 274 446	\$659 784 225	

Board	
f Jonathan E. Lim	Erasca
Christine Brennan	Vertex
Kristina Buraw	ARCH Venture Partners
Jamie Christensen	Mirati Therapeutics
Jennifer Lew	Annexon, Inc.
Jakob Loven	Nextech
Fabio Pucci	Bayer
Nancy Whiting	Recludix Pharma

Total cash before fees	\$100 000 000	Year	2023	2022
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$49 434 000	-\$45 910 000
Net	\$93 000 000	Growth		
sold by company	71 428 571	Number of employees		72
sold by shareholders	-	Avg. val. of stock per emp		\$1 453 474
Option to underwriters	-			
Total shares sold	71 428 571			

* Mr Lim is also a partners of City Hill
 * Other scientific founders include :
 Paul Mischel Stanford
 Vineet Bafna UCSD
 Howard Chang Stanford
 Ben Cravatt Scripps
 Prashant Mali UCSD
 Roel Verhaak Yale

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-18	\$5 000 000	7 142 857	\$0,70	\$6 400 000
A	Jun-19	\$18 232 507	26 046 438	\$0,70	\$24 632 507
A	Jul-20	\$23 232 507	33 189 295	\$0,70	\$47 865 013
B	Apr-21	\$105 585 007	78 211 116	\$1,35	\$197 896 103
C	Apr-23	\$99 999 997	142 857 138	\$0,70	\$202 612 791
Total		\$252 050 016	287 446 844		

Series A owner. Time to series A
 75% 0,3

	Series A	Series B	Series C	Total
ARCH Venture Partners	28 571 428	4 444 445	14 285 713	47 301 586
Fidelity		14 814 815	31 285 714	46 100 529
RA Capital Management		20 000 000	16 428 571	36 428 571
Bayer HealthCare			28 571 428	28 571 428
Nextech VI Oncology		14 814 815	8 157 544	22 972 359
Vertex Global	10 000 000	1 851 852	6 526 035	18 377 887
Jonathan E. Lim M.D.(8)	10 000 000	100 000	142 857	10 242 857



Activity	Software		Company	Rubrik, Inc.	Incorporation	as ScaleData, Inc.	925
Town, St	Palo Alto, CA		IPO date	Filing	Apr-24	State	DE
f= founder	Price per share	\$28,0	Market cap.		\$6 246 482 872	Date	Dec-13
D= director	Symbol	RBRK	URL		www.rubrik.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 Chair & CEO	Bipul Sinha	35,3%	9,8%	6,2%	5,5%	12 342 646	12 342 646	12 342 646	12 342 646	\$345 594 088	
fd CTO	Arvind Nithrakashyap	31,8%	8,7%	5,4%	4,9%	11 104 726	10 896 392	10 896 392	10 896 392	\$305 098 976	
f Cofounder	Arvind Jain	32,9%	9,1%	5,7%	5,1%	11 473 864	11 404 364	11 404 364	11 404 364	\$319 322 192	
CFO	Kiran Choudary		0,8%	0,5%	0,4%		996 788	996 788	996 788	\$27 910 064	996 788
CRO	Brian McCarthy		0,6%	0,4%	0,3%		775 000	775 000	775 000	\$21 700 000	775 000
D Director	Mark D. McLaughlin		0,0%	0,02%	0,02%		37 894	37 894	37 894	\$1 061 032	16 666
D Director	John W. Thompson		0,9%	0,6%	0,5%		1 119 392	1 119 392	1 119 392	\$31 342 976	165 946
D Director	R. Scott Herren		0,0%	0,02%	0,02%		49 998	49 998	49 998	\$1 399 944	49 998
D Director	Yvonne Wassenaar		0,0%	0,02%	0,01%		33 332	33 332	33 332	\$933 296	33 332

Officers & executives		100,0%	29,9%	18,8%	16,9%	<u>34 921 236</u>	37 655 806	37 655 806	37 655 806	\$1 054 362 568	2 037 730
Other common			42,3%	26,6%	23,9%		53 246 336	53 246 336	53 246 336	\$1 490 897 408	
Total common		38,4%	72,2%	45,4%	40,7%		<u>90 902 142</u>	<u>90 902 142</u>	<u>90 902 142</u>	<u>\$2 545 259 976</u>	
Options - outstanding Warrant			22,8%	14,4%	12,9%		28 748 973	28 748 973	28 748 973	\$804 971 244	
Options - available			5,0%	3,1%	2,8%		6 255 000	6 255 000	6 255 000	\$175 140 000	
Options - total			27,8%	17,5%	15,7%		<u>35 003 973</u>	<u>35 003 973</u>	<u>35 003 973</u>	<u>\$980 111 244</u>	
Total - company		27,7%	100,0%	62,9%	56,4%		<u>125 906 115</u>	<u>125 906 115</u>	<u>125 906 115</u>	<u>\$3 525 371 220</u>	
Lightspeed				19,5%	17,5%			38 984 426	38 984 426	\$1 091 563 928	
Greylock Partners				9,9%	8,9%			19 895 317	19 895 317	\$557 068 876	
Bain Capital				1,2%	1,1%			2 401 286	2 401 286	\$67 236 008	
Other investors				6,4%	5,8%			12 901 530	12 901 530	\$361 242 840	
Total- Investors				37,1%	33,3%			<u>74 182 559</u>	<u>74 182 559</u>	<u>\$2 077 111 652</u>	
Total - PreIPO		17,5%		100,0%	89,7%			<u>200 088 674</u>	<u>200 088 674</u>	<u>\$5 602 482 872</u>	
IPO					10,3%				23 000 000	\$644 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		15,7%			100,0%				<u>223 088 674</u>	<u>\$6 246 482 872</u>	

Board	
Asheem Chandna	Greylock
R. Scott Herren	Cisco / Autodesk
Mark D. McLaughlin	Snowflake
Ravi Mhatre	Lightspeed
Enrique Salem	Bain Capital
John W. Thompson	Lightspeed
Yvonne Wassenaar	Puupet / New Relic / VMWare

Total cash before fees	\$644 000 000	FY Ends Jan.	2024	2023
Paid to underwriters	\$45 080 000	Revenues	\$627 892 000	\$599 819 000
Others		Profit	-\$354 158 000	-\$277 746 000
Net	\$598 920 000	Growth	5%	
sold by company	23 000 000	Number of employees		1300
sold by shareholders	-	Avg. val. of stock per emp		\$1 766 053
Option to underwriters	-			
Total shares sold	23 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-15	\$10 255 005	15 255 884	\$0,67	\$33 729 060
B	May-15	\$40 999 982	16 751 780	\$2,45	\$163 808 483
C	Aug-16	\$61 249 983	8 937 037	\$6,85	\$519 947 199
D	May-17	\$182 599 983	15 406 551	\$11,85	\$1 081 770 655
E	Jan-19	\$419 995 039	17 831 307	\$23,55	\$2 569 808 967
Total		\$715 099 992	74 182 559		

Series A owner.	Time to series A
27%	1,3

Activity Town, St	Biotechnology San Diego, CA		Company IPO date	Contineum Therapeutics, Inc. Apr-24	Incorporation State	as Versense Pharmaceuticals DE	926
f= founder	Price per share	\$16,0	Market cap.	\$521 231 648	Date	Oct-09	
D= director	Symbol		URL	www.contineum-tx.com	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
f CSO	Daniel S. Lorrain		6,4%	1,8%	1,4%	188 909	453 474	453 474	453 474	\$7 255 584	264 565
f Former COO	Brian Stearns										
D Pdt & CEO	Carmine Stengone		10,0%	2,8%	2,2%		701 731	701 731	701 731	\$11 227 696	690 119
CFO	Peter Slover		2,2%	0,6%	0,5%		152 270	152 270	152 270	\$2 436 320	152 270
D Director	Lori M. Lyons-Williams		0,4%	0,1%	0,1%		29 478	29 478	29 478	\$471 648	29 478
D Director	Evert Schimmelpennink		0,4%	0,1%	0,1%		29 411	29 411	29 411	\$470 576	29 411
Officers & executives		100,0%	19,4%	5,5%	4,2%	<u>188 909</u>	1 366 364	1 366 364	1 366 364	\$21 861 824	1 165 843
Other common			5,9%	1,7%	1,3%		415 695	415 695	415 695	\$6 651 120	
Total common		10,6%	25,3%	7,2%	5,5%		<u>1 782 059</u>	<u>1 782 059</u>	<u>1 782 059</u>	<u>\$28 512 944</u>	
Options - outstanding			24,9%	7,1%	5,4%		1 750 840	1 750 840	1 750 840	\$28 013 440	
Warrant			0,2%	0,1%	0,0%		15 764	15 764	15 764	\$252 224	
Options - available			49,5%	14,1%	10,7%		3 482 491	3 482 491	3 482 491	\$55 719 856	
Options - total			74,7%	21,3%	16,1%		5 249 095	5 249 095	5 249 095	\$83 985 520	
Total - company		2,7%	100,0%	28,5%	21,6%		<u>7 031 154</u>	<u>7 031 154</u>	<u>7 031 154</u>	<u>\$112 498 464</u>	
Versant Ventures				21,6%	16,3%			5 316 663	5 316 663	\$85 066 608	
Baker Brothers				7,0%	5,3%			1 733 338	1 733 338	\$27 733 408	
Sectoral Asset Management				3,9%	2,9%			950 886	950 886	\$15 214 176	
JJDC (Johnson & Johnson)				6,8%	5,1%			1 666 673	1 666 673	\$26 666 768	
Other investors				32,3%	24,5%			7 972 014	7 972 014	\$127 552 224	
Total- Investors				71,5%	54,1%			<u>17 639 574</u>	<u>17 639 574</u>	<u>\$282 233 184</u>	
Total - PreIPO		0,8%		100,0%	75,7%			<u>24 670 728</u>	<u>24 670 728</u>	<u>\$394 731 648</u>	
IPO					21,1%				6 875 000	\$110 000 000	
Sold by existing											
Option (underwriters)					3,2%				1 031 250	\$16 500 000	
Total outstanding		0,6%			100,0%				<u>32 576 978</u>	<u>\$521 231 648</u>	

Board

Evert Schimmelpennink	LENZ Therapeutics
Todd R. Brady	Brace Pharma Capital
Stefan M. Larson	Sectoral Asset Management
Lori M. Lyons-Williams	Abdera Therapeutics
Clare R. Ozawa	Versant Venture
Olivia Ware	

Total cash before fees	\$110 000 000	Year	2023	2022
Paid to underwriters	\$7 700 000	Lic. Revenues	\$50 000 000	
Others		Profit	\$22 720 000	-\$24 253 000
Net	\$102 300 000	Growth		
sold by company	7 906 250	Number of employees		31
sold by shareholders	-	Avg. val. of stock per emp		\$1 118 212
Option to underwriters	1 031 250			
Total shares sold	8 937 500			

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$9 905 319	1 768 807	\$5,60	\$10 963 210
A-1		\$11 234 188	1 429 286	\$7,86	\$26 621 836
B	Nov-19	\$32 009 829	3 362 377	\$9,52	\$64 254 088
C	Feb21-Aug23	\$155 434 860	10 362 324	\$15,00	\$256 675 545
Total		\$208 584 196	16 922 794		

Series A owner. Time to series A

Title	Name	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	Eliot Horowitz	24,0%	8,1%	4,3%	3,7%	1 886 324	2 411 324	2 411 324	2 411 324	\$57 871 776	525 000
FD Chairman	Kevin P. Ryan	38,0%	10,1%	5,3%	4,5%	2 983 905	2 983 905	2 983 905	2 983 905	\$71 613 720	
f Former Pdt	Dwight Merriman	38,0%	10,8%	5,6%	4,8%	2 983 905	3 190 155	3 190 155	3 190 155	\$76 563 720	206 250
D President & CEO	Dev Ittycheria		9,3%	4,9%	4,2%		2 750 000	2 750 000	2 750 000	\$66 000 000	2 734 036
C. Revenue	Carlos Delatorre		2,1%	1,1%	0,9%		610 891	610 891	610 891	\$14 661 384	610 891
CFO	Michael Gordon		2,2%	1,2%	1,0%		658 859	658 859	658 859	\$15 812 616	608 859
D Director	Hope Cochran		0,2%	0,1%	0,1%		50 000	50 000	50 000	\$1 200 000	50 000
D Director	Tom Killalea		0,3%	0,2%	0,1%		92 687	92 687	92 687	\$2 224 488	92 687
D Director	John McMahon		0,2%	0,1%	0,1%		60 750	60 750	60 750	\$1 458 000	60 750
Officers & executives		100,0%	43,2%	22,6%	19,5%	7 854 134	12 808 571	12 808 571	12 808 571	\$307 405 704	4 888 473
Other common			20,6%	10,8%	9,3%		6 095 320	6 095 320	6 095 320	\$146 287 680	
Total common		41,5%	63,8%	33,4%	28,7%		18 903 891	18 903 891	18 903 891	\$453 693 384	
Options - outstanding			15,6%	8,2%	7,0%		4 625 747	4 625 747	4 625 747	\$111 017 928	
Warrant			0,4%	0,2%	0,2%		123 602	123 602	123 602	\$2 966 448	
Options - available			20,2%	10,6%	9,1%		5 998 719	5 998 719	5 998 719	\$143 969 256	
Options - total			36,2%	19,0%	16,3%		10 748 068	10 748 068	10 748 068	\$257 953 632	
Total - company		26,5%	100,0%	52,4%	45,1%		29 651 959	29 651 959	29 651 959	\$711 647 016	
Sequoia Capital				12,2%	10,5%			6 906 822	6 906 822	\$165 763 728	
Flybridge Capital				8,4%	7,2%			4 734 340	4 734 340	\$113 624 160	
Union Square Ventures				7,0%	6,0%			3 952 405	3 952 405	\$94 857 720	
New Enterprise Associates				5,2%	4,5%			2 929 513	2 929 513	\$70 308 312	
Future Fund Investment				4,5%	3,9%			2 541 238	2 541 238	\$60 989 712	
Other investors				10,4%	8,9%			5 888 569	5 888 569	\$141 325 656	
Total- Investors				47,6%	41,0%			26 952 887	26 952 887	\$646 869 288	
Total - PreIPO		13,9%		100,0%	86,0%			56 604 846	56 604 846	\$1 358 516 304	
IPO					12,2%				8 000 000	\$192 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					1,8%				1 200 000	\$28 800 000	
Total outstanding		11,9%			100,0%				65 804 846	\$1 579 316 304	

Board											
Roelof Botha	Sequoia					\$192 000 000		FY ends Jan.	2017	2016	2015
Hope Cochran						\$13 440 000		Revenues	\$101 358 000	\$65 271 000	\$40 788 000
Charles M. Hazard, Jr.								Others	-\$86 681 000	-\$73 486 000	-\$76 673 000
Tom Killalea						\$178 560 000		Net	55%	60%	
John McMahon						9 200 000		sold by company			826
						-		sold by shareholders			
						1 200 000		Option to underwriters			
						10 400 000		Total shares sold			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-08	\$1 500 000	3 311 258	\$0,45	\$5 057 923
B	Nov-09	\$3 519 837	7 131 860	\$0,49	\$9 030 371
C	Dec-10	\$6 521 738	6 041 034	\$1,08	\$26 274 959
D	Sep-11	\$20 000 001	4 706 017	\$4,25	\$123 434 765
E	Jun-12	\$49 974 998	4 155 972	\$12,02	\$399 228 792
F	Jul-13	\$265 689 867	15 886 621	\$16,72	\$820 935 483
Total		\$347 206 441	41 232 762		

Series A owner.	Time to series A
26%	0,7

Activity	Biotechnology		Company	Artiva Biotherapeutics, Inc.	Incorporation	
Town, St	San Diego, CA		IPO date	Filing	State	DE
f= founder	Price per share	\$15,0	Market cap.		Date	Feb-19
D= director	Symbol	ARTV	URL	www.artivabio.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
f* Mother company	GC Corp	68,8%	20,9%	12,8%	8,1%	141 049	1 933 652	1 933 652	1 933 652	\$29 004 780	
f Founders shares		31,2%	0,7%	0,4%	0,3%	63 839	63 839	63 839	63 839	\$957 585	
President & CEO	Fred Aslan		3,9%	2,4%	1,5%		358 327	358 327	358 327	\$5 374 905	358 327
COO	Jennifer Bush		0,7%	0,4%	0,3%		62 287	62 287	62 287	\$934 305	39 488
CTO	Christopher Horan		0,6%	0,3%	0,2%		52 723	52 723	52 723	\$790 845	52 723
Former COO	Peter Flynn		1,7%	1,1%	0,7%		158 309	158 309	158 309	\$2 374 635	118 410
Director	Laura Bessen		0,1%	0,1%	0,0%		10 639	10 639	10 639	\$159 585	10 639
Director	Elizabeth Hougen		0,1%	0,1%	0,1%		13 679	13 679	13 679	\$205 185	13 679
Director	Diego Miralles		0,2%	0,1%	0,1%		17 326	17 326	17 326	\$259 890	17 326
Officers & executives		100,0%	28,9%	17,7%	11,2%	204 888	2 670 781	2 670 781	2 670 781	\$40 061 715	610 592
Other common			5,9%	3,6%	2,3%		542 172	542 172	542 172	\$8 132 580	
Total common		6,4%	34,8%	21,3%	13,5%		3 212 953	3 212 953	3 212 953	\$48 194 295	
Options - outstanding			13,4%	8,2%	5,2%		1 233 316	1 233 316	1 233 316	\$18 499 740	
Warrant											
Options - available			51,8%	31,7%	20,1%		4 784 025	4 784 025	4 784 025	\$71 760 375	
Options - total			65,2%	39,9%	25,3%		6 017 341	6 017 341	6 017 341	\$90 260 115	
Total - company		2,2%	100,0%	61,2%	38,8%		9 230 294	9 230 294	9 230 294	\$138 454 410	
5AM Ventures			9,5%	6,0%	6,0%		1 427 636	1 427 636	1 427 636	\$21 414 540	
venBio Global				9,5%	6,0%		1 427 636	1 427 636	1 427 636	\$21 414 540	
RA Capital Healthcare				9,5%	6,0%		1 427 636	1 427 636	1 427 636	\$21 414 540	
Other investors				10,3%	6,6%		1 557 658	1 557 658	1 557 658	\$23 364 870	
Total- Investors				38,8%	24,6%		5 840 566	5 840 566	5 840 566	\$87 608 490	
Total - PreIPO		1,4%		100,0%	63,4%			15 070 860	15 070 860	\$226 062 900	
IPO					36,6%				8 700 000	\$130 500 000	
Sold by existing											
Option (underwriters)											
Total outstanding		0,9%			100,0%				23 770 860	\$356 562 900	

Board

Brian Daniels	5AM Ventures
Laura Bessen	Maxsam Advisors
Elizabeth Hougen	Ionis Pharmaceuticals
Yong-Jun Huh	GC Corp.
James Park	GC Corp.
Diego Miralles	AZURNA Therapeutics
Laura Stoppel	RA Capital
Yvonne Yamanaka	venBio Partners

Total cash before fees	\$130 500 000	Year	2023	2022
Paid to underwriters	\$9 135 000	Revenues	\$33 492 000	\$4 931 000
Others		Profit	-\$26 648 000	-\$58 788 000
Net	\$121 365 000	Growth	579%	
sold by company	8 700 000	Number of employees		81
sold by shareholders	-	Avg. val. of stock per emp		\$328 794
Option to underwriters	-			
Total shares sold	8 700 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	2021-21	\$80 552 136	3 673 148	\$21,93	\$85 045 329
B	2021	\$120 009 185	2 487 237	\$48,25	\$307 124 422
SAFE	Mar-24	\$24 400 000	1 913 130	\$12,75	\$105 582 492
Total		\$224 961 321	8 073 515		

Series A owner.	Time to series A
	94%

	Common	SAFE	A	B	Total
GC Corp	141 049	440 346	959 979	392 278	1 933 652
5AM		369 349	843 594	214 693	1 427 636
venBio		369 349	843 594	214 693	1 427 636
RA Capital		369 349	843 595	214 694	1 427 638
Others		364 737	182 386	1 450 879	1 998 002
Total		1 913 130	3 673 148	2 487 237	

Activity	Entertainment / Games	Company	WEBTOON Entertainment Inc.	Incorporation		929
Town, St	Los Angeles, CA	IPO date	Filing	Jun-24		2005 in Korea
f= founder	Price per share	\$21,0	Market cap.	\$3 240 477 114		2016 in Delaware
D= director	Symbol	WBTN	URL	www.webtoons.com	years to IPO	19,1

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 Founding Comp.	Naver	71,3%	57,9%	57,9%	50,5%	77 972 605	77 972 605	77 972 605	77 972 605	\$1 637 424 705	
FD Founding Comp.	LY Corp	28,7%	23,3%	23,3%	20,4%	31 432 480	31 432 480	31 432 480	31 432 480	\$660 082 080	
FD Chairman & CEO	Junkoo Kim		2,9%	2,9%	2,5%		3 899 700	3 899 700	3 899 700	\$81 893 700	3 899 700
CFO, COO	David J. Lee		0,1%	0,1%	0,1%		129 690	129 690	129 690	\$2 723 490	129 690
CTO	Chankyu Park		0,3%	0,3%	0,2%		379 200	379 200	379 200	\$7 963 200	379 200
D Director	Haejin Lee		2,1%	2,1%	1,8%		2 832 270	2 832 270	2 832 270	\$59 477 670	2 832 270
D Director	Isabelle Winkles		0,001%	0,001%	0,001%		1 830	1 830	1 830	\$38 430	1 830
Officers & executives		100,0%	86,6%	86,6%	75,6%	<u>109 405 085</u>	116 647 775	116 647 775	116 647 775	\$2 449 603 275	7 242 690
Other common			0,1%	0,1%	0,1%		100 065	100 065	100 065	\$2 101 365	
Total common		93,7%	86,7%	86,7%	75,7%		<u>116 747 840</u>	<u>116 747 840</u>	<u>116 747 840</u>	<u>\$2 451 704 640</u>	
Options - outstanding			13,3%	13,3%	11,6%		17 929 642	17 929 642	17 929 642	\$376 522 482	
Warrant											
Options - available											
Options - total			13,3%	13,3%	11,6%		17 929 642	17 929 642	17 929 642	\$376 522 482	
Total - company		81,2%	100,0%	100,0%	87,3%		<u>134 677 482</u>	<u>134 677 482</u>	<u>134 677 482</u>	<u>\$2 828 227 122</u>	

Total- Investors											
Total - PreIPO		81,2%		100,0%	87,3%			<u>134 677 482</u>	<u>134 677 482</u>	<u>\$2 828 227 122</u>	
IPO					9,7%				15 000 000	\$315 000 000	
Private Placement by Naver					1,5%				2 380 952	\$49 999 992	
Option (underwriters)					1,5%				2 250 000	\$47 250 000	
Total outstanding		70,9%			100,0%				<u>154 308 434</u>	<u>\$3 240 477 114</u>	

Board											
Haejin Lee	Naver (Inv.)					\$315 000 000	Year	2024	2023		
Namsun Kim	Naver (CFO)					\$22 050 000	Revenues	\$1 282 748 000	\$1 079 388 000		
Jun Masuda	LY Corp (CEO)						Profit	-\$144 759 000	-\$132 523 000		
Isabelle Winkles	Braze, Inc.					\$292 950 000	Net	19%			
Warner Music	Warner Music					17 250 000	Number of employees			18545	
						2 380 952	Avg. val. of stock per emp			\$20 416	
						2 250 000					
						21 880 952					

Title	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	Eric Lefkofsky	63,0%	50,9%	31,7%	29,2%	56 227 854	56 227 854	56 227 854	56 227 854	\$2 080 430 598		2 457 094
f Brad & Kimberley	Keywell	37,0%	29,9%	18,6%	17,2%	33 088 839	33 088 839	33 088 839	33 088 839	\$1 224 287 043		
COO	Ryan Fukushima		1,2%	0,7%	0,7%		1 287 526	1 287 526	1 287 526	\$47 638 462	429 969	
CFO	James Rogers		0,2%	0,1%	0,1%		200 500	200 500	200 500	\$7 418 500	200 500	
D Director	Peter J. Barris		0,1%	0,1%	0,1%		100 000	100 000	100 000	\$3 700 000	100 000	
D Director	Jennifer A. Doudna		0,01%	0,01%	0,01%		16 250	16 250	16 250	\$601 250	16 250	
D Director	David R. Epstein		0,00%	0,00%	0,00%		1 000	1 000	1 000	\$37 000	1 000	
D Director	Wayne A.I. Frederick		0,02%	0,01%	0,01%		17 500	17 500	17 500	\$647 500	17 500	
D Director	Scott Gottlieb		0,05%	0,03%	0,03%		50 000	50 000	50 000	\$1 850 000	50 000	
D Director	Nadja West		0,01%	0,01%	0,01%		16 250	16 250	16 250	\$601 250	16 250	
Officers & executives		100,0%	82,3%	51,2%	47,2%	89 316 693	91 005 719	91 005 719	91 005 719	\$3 367 211 603	831 469	2 457 094
Other common			0,0%	0,0%	0,0%							
Total common		98,1%	82,3%	51,2%	47,2%		91 005 719	91 005 719	91 005 719	\$3 367 211 603		
Options - outstanding			5,6%	3,5%	3,2%		6 168 132	6 168 132	6 168 132	\$228 220 884		
Warrant			2,4%	1,5%	1,4%		2 702 703	2 702 703	2 702 703	\$100 000 011		
Options - available			9,6%	6,0%	5,5%		10 640 000	10 640 000	10 640 000	\$393 680 000		
Options - total			17,7%	11,0%	10,1%		19 510 835	19 510 835	19 510 835	\$721 900 895		
Total - company		80,8%	100,0%	62,2%	57,3%		110 516 554	110 516 554	110 516 554	\$4 089 112 498		
Baillie Gifford & Co				4,7%	4,3%			8 331 376	8 331 376	\$308 260 912		
Revolution Growth				2,0%	1,8%			3 473 060	3 473 060	\$128 503 220		
Other investors (inc. Google, NEA, Softbank)				31,1%	28,7%			55 288 629	55 288 629	\$2 045 679 273		
Total - Investors				37,8%	34,8%			67 093 065	67 093 065	\$2 482 443 405		
Total - PreIPO		50,3%		100,0%	92,1%			177 609 619	177 609 619	\$6 571 555 900		
IPO					5,8%				11 100 000	\$410 700 000		
Sold by existing					1,3%				2 457 094	\$90 912 478		
Option (underwriters)					0,9%				1 665 000	\$61 605 000		
Total outstanding		46,3%			100,0%				192 831 713	\$7 134 773 381		

Board	
Peter J. Barris	Sprout Social
Eric D. Belcher	Market track
Jennifer A. Doudna	Prof Berkeley (CRISPR)
David R. Epstein	
Wayne A.I. Frederick	
Robert Ghenchev	Novo Holdings
Scott Gottlieb	Illumina
Theodore J. Leonsis	Revolution Growth
Nadja West	Johnson & Johnson

Total cash before fees	\$410 700 000	Year	2023	2022
Paid to underwriters	\$28 749 000	Revenues	\$531 822 000	\$320 668 000
Others		Profit	-\$214 118 000	-\$289 811 000
Net	\$381 951 000	Growth	66%	
sold by company	12 765 000	Number of employees		2300
sold by shareholders	2 457 094	Avg. val. of stock per emp		\$99 226
Option to underwriters	1 665 000			
Total shares sold	16 887 094			

Round	Date	Amount	# Shares	Price per share	Valuation
A	2015	\$10 624 000	10 000 000	\$1,06	\$105 514 055
B	2016	\$10 624 000	5 374 899	\$1,98	\$206 932 907
B-1	2016	\$10 624 000	2 500 000	\$4,25	\$455 521 389
B-2	2017	\$31 873 000	4 191 173	\$7,60	\$847 042 789
C	2017	\$8 794 000	9 779 403	\$0,90	\$108 953 492
D	2018	\$106 586 000	8 534 330	\$12,49	\$1 619 791 001
E	2018	\$15 384 000	6 630 905	\$2,32	\$316 285 751
F	2019	\$265 551 000	8 077 674	\$32,87	\$4 747 271 628
G	2020	\$121 576 000	2 537 290	\$47,92	\$7 040 844 842
G-2	2020/21	\$197 889 000	3 453 139	\$57,31	\$8 618 713 665
G-3	2022/23/24	\$9 987 000	1 728 360	\$5,78	\$879 018 867
G-4	2023/24	\$46 108 000	795 911	\$57,93	\$8 858 810 945
G-5	2024	\$200 000 000	3 489 981	\$57,31	\$8 963 358 712
Total		\$1 035 620 000	67 093 065		

Series A owner. Time to series A
9%

Activity	Biotechnology	Company	rapport therapeutics			Incorporation	
Town, St	Boston, MA	IPO date	Jun-24			State	DE
f= founder	Price per share	\$17,0	Market cap.			Date	Feb-22
D= director	Symbol	RAPP	URL			years to IPO	2,3
			www.rapportrx.com				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD	CSO	David Bredt	?	?	?	?	?	?	?	?	?
D	CEO	Abraham N. Ceesay		7,7%	2,4%	1,9%	789 703	789 703	789 703	\$13 424 951	
	COO	Cheryl Gault		1,5%	0,5%	0,4%	157 941	157 941	157 941	\$2 684 997	
D	Director	Steven M. Paul		4,7%	1,5%	1,1%	477 642	477 642	477 642	\$8 119 914	
D	Director	Terry-Ann Burrell		0,02%	0,01%	0,01%	2 189	2 189	2 189	\$37 213	
D	Director	John Maraganore		0,1%	0,0%	0,0%	5 472	5 472	5 472	\$93 024	
Officers & executives				14,0%	4,4%	3,4%	1 432 947	1 432 947	1 432 947	\$24 360 099	-
Other common (Founders, licensors ?)				17,3%	5,5%	4,1%	1 766 452	1 766 452	1 766 452	\$30 029 684	
Total common				31,3%	9,9%	7,5%	3 199 399	3 199 399	3 199 399	\$54 389 783	
Options - outstanding				27,1%	8,6%	6,5%	2 769 721	2 769 721	2 769 721	\$47 085 257	
Warrant											
Options - available				41,6%	13,2%	10,0%	4 257 568	4 257 568	4 257 568	\$72 378 656	
Options - total				68,7%	21,7%	16,5%	7 027 289	7 027 289	7 027 289	\$119 463 913	
Total - company				100,0%	31,6%	24,0%	10 226 688	10 226 688	10 226 688	\$173 853 696	
ARCH Venture Fund					11,5%	8,7%		3 728 738	3 728 738	\$63 388 546	
Cormorant					5,4%	4,1%		1 740 921	1 740 921	\$29 595 657	
Johnson & Johnson Innovation					7,7%	5,9%		2 498 051	2 498 051	\$42 466 867	
Fidelity					5,4%	4,1%		1 740 922	1 740 922	\$29 595 674	
Capital Research and Management					5,4%	4,1%		1 740 922	1 740 922	\$29 595 674	
Third Rock Ventures					25,0%	19,0%		8 104 451	8 104 451	\$137 775 667	
Soffinova Venture Partners					4,3%	3,3%		1 392 738	1 392 738	\$23 676 546	
Other investors					3,7%	2,8%		1 200 073	1 200 073	\$20 401 241	
Total- Investors					68,4%	51,9%		22 146 816	22 146 816	\$376 495 872	
Total - PreIPO					100,0%	75,9%		32 373 504	32 373 504	\$550 349 568	
IPO						18,8%			8 000 000	\$136 000 000	
Private Placement by Goldman Sachs (\$10M) and Soffinova (\$8M)						2,5%			1 058 824	\$18 000 000	
Option (underwriters)						2,8%			1 200 000	\$20 400 000	
Total outstanding						100,0%			42 632 328	\$724 749 568	

Board	
Steven M. Paul	Karuna Therapeutics
Terry-Ann Burrell	Beam Therapeutics Inc.
James I. Healy	Soffinova Investments
Reid Huber	Third Rock
Raymond Kelleher	Cormorant Asset Management
John Maraganore	ARCH Venture Partners
Jeffrey K. Tong	Third Rock

Total cash before fees	\$136 000 000	Year	2023	2022
Paid to underwriters	\$9 520 000	Revenues		
Others		Profit	-\$34 786 000	-\$10 652 000
Net	\$126 480 000	Growth		
sold by company	9 200 000	Number of employees		58
sold by shareholders	1 058 824	Avg. val. of stock per emp		\$1 329 568
Option to underwriters	1 200 000			
Total shares sold	11 458 824			

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-for-8.5648 reverse split	Series A owner.	Time to series A
A	Dec-22	\$40 182 354	40 182 354	\$1,00	\$40 182 354	4 691 569	100%	0,8
A	Feb-23	\$60 000 000	60 000 000	\$1,00	\$100 182 354	7 005 418		
B	Aug-23	\$85 999 990	51 273 790	\$1,68	\$254 032 847	5 986 572		
B	Feb-24	\$63 999 994	38 157 240	\$1,68	\$318 032 841	4 455 123		
Total		\$250 182 338	189 613 384			22 138 682		

Activity	Mobility	Company	WeRide Inc.	Incorporation	State	PRC and Virgin islands
Town, St	Guangzhou, China	IPO date	Filing	Jul-24	Date	Feb-17
f= founder	Price per share	\$5,0	Market cap.	\$4 943 977 200	years to IPO	7,4
D= director	Symbol	WRD	URL	www.weride.ai		

Title	Name	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	Tony Xu Han	52,8%	14,7%	10,1%	9,9%	98 291 224	98 291 224	98 291 224	98 291 224	\$491 456 120	27 595 520
fD CTO	Yan Li	47,2%	13,1%	9,1%	8,9%	87 968 486	87 968 486	87 968 486	87 968 486	\$439 842 430	10 513 974
SVP	Hua Zhong		2,9%	2,0%	2,0%		19 369 896	19 369 896	19 369 896	\$96 849 480	2 796 454
CFO	Jennifer Xuan Li		3,4%	2,3%	2,3%		22 581 533	22 581 533	22 581 533	\$112 907 665	22 581 533
Officers & executives		100,0%	34,0%	23,6%	23,1%	186 259 710	228 211 139	228 211 139	228 211 139	\$1 141 055 695	63 487 481
* Other common			41,1%	28,4%	27,8%		275 315 694	275 315 694	275 315 694	\$1 376 578 470	
Total common		37,0%	75,1%	52,0%	50,9%		503 526 833	503 526 833	503 526 833	\$2 517 634 165	
Options - outstanding Warrant			21,1%	14,6%	14,3%		141 404 476	141 404 476	141 404 476	\$707 022 380	
Options - available			3,8%	2,7%	2,6%		25 689 600	25 689 600	25 689 600	\$128 448 000	
Options - total			24,9%	17,2%	16,9%		167 094 076	167 094 076	167 094 076	\$835 470 380	
Total - company		27,8%	100,0%	69,2%	67,8%		670 620 909	670 620 909	670 620 909	\$3 353 104 545	
Yutong				13,7%	13,4%			132 494 900	132 494 900	\$662 474 500	
Qiming				6,5%	6,4%			62 865 042	62 865 042	\$314 325 210	
Alliance Ventures (Renault, Nissan, Mitsubishi)				4,6%	4,5%			44 905 887	44 905 887	\$224 529 435	
Other investors				6,0%	5,9%			57 908 702	57 908 702	\$289 543 510	
Total - Investors				30,8%	30,2%			298 174 531	298 174 531	\$1 490 872 655	
Total - PreIPO		19,2%		100,0%	98,0%			968 795 440	968 795 440	\$4 843 977 200	
IPO					2,0%				20 000 000	\$100 000 000	
Sold by existing Option (underwriters)											
Total outstanding		18,8%			100,0%				988 795 440	\$4 943 977 200	

Board	
Duane Ziping Kuang	Qiming Venture Partners
Mohamed A. S. A. Alshateri	(CIP China-UAE JV)
Jingzhao Wan	Yutong Group
Takao Asami	Nissan
Yibing Xu	CDBC
David Tong Zhang	
Grégoire de Franqueville	Renault

Total cash before fees	\$100 000 000	Year	2023	2022	2021
Paid to underwriters	\$7 000 000	Revenues	\$55 296 000	\$72 670 803	\$19 029 546
Others		Profit	-\$268 205 000	-\$178 895 216	-\$138 788 507
Net	\$93 000 000	Growth	-24%	282%	
sold by company	20 000 000	Number of employees			2227
sold by shareholders	-	Avg. val. of stock per emp			\$935 609
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Common	Jun-21	\$5 000 000	4 731 960	\$1,06	\$201 810 318
A	Jun-21	\$994 265	1 000 000	\$0,99	\$190 890 598
B-1	Jun-21	\$100 000 000	66 247 450	\$1,51	\$389 809 902
B-2	Jun-21	\$14 940 983	9 560 580	\$1,56	\$418 509 208
C-1	Jun-21	\$115 650 000	30 352 737	\$3,81	\$1 136 020 430
Common	Sep-21	\$2 000 000	1 892 780	\$1,06	
Seed-1	Jan-22	\$3 082 602	1 168 628	\$2,64	
B-2	Jan-22	\$5 917 395	1 693 830	\$3,49	
B-1	Jun-22	\$100 000 000	66 247 450	\$1,51	
D	Jun-22	\$185 000 000	39 716 614	\$4,66	\$1 904 524 684
Common	Jul-22	\$2 000 000	1 892 780	\$1,06	
D	Jul-22	\$65 000 000	13 954 486	\$4,66	
D	Jan-23	\$7 099 998	1 524 259	\$4,66	
B-3 Warrant	Jun21-Jun23		18 855 050		
A	May-23	\$4 374 994	4 400 229	\$0,99	
Common	Jun-23	\$6 000 000	1 763 689	\$3,40	
A	Sep-23	\$8 095 932	8 142 630	\$0,99	
D+	Nov-23	\$37 800 000	7 495 687	\$5,04	
D+	Dec-23	\$70 000 000	14 934 910	\$4,69	
D	Jun-24	\$12 105 122	2 598 782	\$4,66	\$2 256 493 784
Total		\$745 061 290	298 174 531		

Series A owner.	Time to series A
2%	4,4



* There is uncertainty on common shares as some of these might be investor shares and not employees'

Activity	Agriculture		Company	AppHarvest, Inc.	Incorporation		933
Town, St	Lexington, KY		IPO date	Filing	State		
f= founder	Price per share	\$11,5	Market cap.	Feb-21	Date	Jan-18	
D= director	Symbol	APPH	URL	\$1 215 999 696	years to IPO	3,1	
				www.appharvest.com			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Chairman & CEO	Jonathan Webb	100,0%	67,3%	19,8%	17,3%	18 341 499	18 341 499	18 341 499	18 341 499	\$210 927 239	
D President	David Lee		0,1%	0,02%	0,02%		16 666	16 666	16 666	\$191 659	16 666
	CFO Loren Eggleton		1,0%	0,3%	0,3%		271 040	271 040	271 040	\$3 116 960	36 960
	COO Marcella Butler		0,4%	0,1%	0,1%		120 000	120 000	120 000	\$1 380 000	120 000
D Director	Kiran Bhatraju		2,0%	0,6%	0,5%		550 663	550 663	550 663	\$6 332 625	
D Director	Greg Couch		0,9%	0,3%	0,2%		256 316	256 316	256 316	\$2 947 634	
D Director	Robert J. Laikin		1,6%	0,5%	0,4%		439 135	439 135	439 135	\$5 050 053	
D Director	Martha Stewart		1,0%	0,3%	0,3%		273 734	273 734	273 734	\$3 147 941	273 734
Officers & executives		100,0%	74,3%	21,9%	19,2%	<u>18 341 499</u>	20 269 053	20 269 053	20 269 053	\$233 094 110	447 360
Other common											
Total common		90,5%	74,3%	21,9%	19,2%		<u>20 269 053</u>	<u>20 269 053</u>	<u>20 269 053</u>	<u>\$233 094 110</u>	
Options - outstanding			18,3%	5,4%	4,7%		4 988 689	4 988 689	4 988 689	\$57 369 924	
Warrant			0,0%	0,0%	0,0%						
Options - available			7,4%	2,2%	1,9%		2 005 392	2 005 392	2 005 392	\$23 062 008	
Options - total			25,7%	7,6%	6,6%		<u>6 994 081</u>	<u>6 994 081</u>	<u>6 994 081</u>	<u>\$80 431 932</u>	
Total - company		67,3%	100,0%	29,5%	25,8%		<u>27 263 134</u>	<u>27 263 134</u>	<u>27 263 134</u>	<u>\$313 526 041</u>	
FMR, LLC (Fidelity)				13,5%	11,8%			12 500 000	12 500 000	\$143 750 000	
Inclusive Capital Partners				12,8%	11,2%			11 798 704	11 798 704	\$135 685 096	
Alyeska Master Fund				6,5%	5,7%			6 000 000	6 000 000	\$69 000 000	
Rise of the Rest Seed Fund				5,8%	5,1%			5 396 594	5 396 594	\$62 060 831	
Other investors (SPAC Shares *)				31,9%	27,9%			29 530 672	29 530 672	\$339 602 728	
Total- Investors				70,5%	61,7%			<u>65 225 970</u>	<u>65 225 970</u>	<u>\$750 098 655</u>	
Total - PreIPO		19,8%		100,0%	87,5%			<u>92 489 104</u>	<u>92 489 104</u>	<u>\$1 063 624 696</u>	
IPO					12,5%				13 250 000	\$152 375 000	
Sold by existing											
Option (underwriters)											
Total outstanding		17,3%			100,0%				<u>105 739 104</u>	<u>\$1 215 999 696</u>	

Board

Kiran Bhatraju	Arcadia Power
David Chen	Equilibrium Capital
Greg Couch	Meridian Wealth
Robert J. Laikin	Washington Prime
Anna Mason	Rest Seed Fund
Martha Stewart	
Jeffrey Ubben	Inclusive Capital
J.D. Vance	Rest Seed Fund

Total cash before fees	\$152 375 000	Year	2020	2019
Paid to underwriters	\$10 666 250	Revenues		
Others		Profit	-\$8 129 725	-\$2 086 728
Net	\$141 708 750	Growth		
sold by company	13 250 000	Number of employees		69
sold by shareholders	-	Avg. val. of stock per emp		\$831 448
Option to underwriters	-			
Total shares sold	13 250 000			

Rest Seed, Inclusive

CEFF, Inclusive, Rest Seed
Narya, Inclusive
Inclusive Capital

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-19	\$5 259 989	2 770 165	\$1,90	\$40 086 828
A-1	Jun-19	\$999 990	392 276	\$2,55	\$54 817 844
B	Dec-19	\$10 970 322	2 631 972	\$4,17	\$100 600 895
C	Jul-20	\$28 149 350	5 130 657	\$5,49	\$160 571 031
Conv. Note		\$30 000 000	3 242 336	\$9,25	\$300 791 513
Private. Pl	Feb-21	\$475 000 000	47 500 000	\$10,00	\$800 089 050
Total		\$550 379 651	61 667 406		

Series A owner.	Time to series A
11%	1,1

* AppHarvest went public through a SPAC in March 2021 at a \$3.68B valuation

Activity	Medtech		Company		Ceribell, Inc.	Incorporation						934
Town, St	Sunnyvale, CA		IPO date	Filing	Aug-24	State	DE					
f= founder	Price per share	\$14,0	Market cap.		\$1 142 333 166	Date	Aug-14					
D= director	Symbol	CBLL	URL		www.ceribell.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 Cofounder	Josef Parvizi	50,9%	18,7%	7,2%	6,6%	5 356 416	5 356 416	5 356 416	5 356 416	\$74 989 824	
fD President & CEO	Xingjuan (Jane) Chao	43,7%	16,0%	6,2%	5,6%	4 597 739	4 597 739	4 597 739	4 597 739	\$64 368 346	2 149 890
* Licenser	Stanford University	5,4%	2,0%	0,8%	0,7%	569 806	569 806	569 806	569 806	\$7 977 284	
CFO	Scott Blumberg		2,3%	0,9%	0,8%		664 370	664 370	664 370	\$9 301 180	437 262
CTO	Raymond Woo		2,6%	1,0%	0,9%		745 232	745 232	745 232	\$10 433 248	442 749
D Director	William W. Burke		0,3%	0,1%	0,1%		97 031	97 031	97 031	\$1 358 434	92 031
D Director	Rebecca (Beckie) Robertson		0,7%	0,3%	0,3%		205 335	205 335	205 335	\$2 874 690	205 335
D Director	Joseph M. Taylor		1,0%	0,4%	0,3%		275 490	275 490	275 490	\$3 856 860	161 872
Officers & executives		100,0%	43,7%	16,8%	15,3%	10 523 961	12 511 419	12 511 419	12 511 419	\$175 159 866	3 489 139
Other common			18,7%	7,2%	6,6%		5 357 108	5 357 108	5 357 108	\$74 999 512	
Total common		58,9%	62,3%	24,0%	21,9%		17 868 527	17 868 527	17 868 527	\$250 159 378	
Options - outstanding			33,4%	12,9%	11,7%		9 576 504	9 576 504	9 576 504	\$134 071 056	
Warrant			0,9%	0,4%	0,3%		262 929	262 929	262 929	\$3 681 006	
Options - available			3,3%	1,3%	1,2%		953 000	953 000	953 000	\$13 342 000	
Options - total			37,7%	14,5%	13,2%		10 792 433	10 792 433	10 792 433	\$151 094 062	
Total - company		36,7%	100,0%	38,5%	35,1%		28 660 960	28 660 960	28 660 960	\$401 253 440	
The Rise Fund Clearthought				12,4%	11,3%			9 218 992	9 218 992	\$129 065 888	
The Global Value Investment Portfolio				8,2%	7,5%			6 086 653	6 086 653	\$85 213 142	
Longitude Venture Partners				7,7%	7,0%			5 751 345	5 751 345	\$80 518 830	
ABG WTT-Ceribel				7,5%	6,9%			5 592 841	5 592 841	\$78 299 774	
Red Tree Venture Fund				6,9%	6,3%			5 168 126	5 168 126	\$72 353 764	
Optimas Capital Partners Fund				5,4%	4,9%			3 985 599	3 985 599	\$55 798 386	
Other investors				13,4%	12,2%			9 987 853	9 987 853	\$139 829 942	
Total - Investors				61,5%	56,1%			45 791 409	45 791 409	\$641 079 726	
Total - PreIPO		14,1%		100,0%	91,2%			74 452 369	74 452 369	\$1 042 333 166	
IPO					8,8%				7 142 857	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,9%			100,0%				81 595 226	\$1 142 333 166	

Board
 Rebecca (Beckie) Robertson - Versant Ventures
 Juliet Tammenoms Bakker - Longitude Capital
 William W. Burke - Highlands Advisors
 Lucian Iancovici - TPG
 Josef Parvizi - Cofounder
 Joseph M. Taylor - Panasonic Corporation

Total cash before fees	\$100 000 000	Year	2023	2022	2021
Paid to underwriters	\$7 000 000	Revenues	\$45 225 000	\$25 922 000	
Others		Profit	-\$29 464 000	-\$37 164 000	
Net	\$93 000 000	Growth	74%	#DIV/0!	
sold by company	7 142 857	Number of employees			240
sold by shareholders	-	Avg. val. of stock per emp			\$871 127
Option to underwriters	-				
Total shares sold	7 142 857				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Aug-15	\$999 977	3 130 799	\$0,32	\$4 361 330
A	2016	\$9 000 000	7 778 774	\$1,16	\$24 798 484
B	Q3 2018	\$36 081 179	12 115 096	\$2,98	\$99 914 530
C-1	Q2 21-Sep22	\$103 617 756	23 180 706	\$4,47	\$253 580 132
C-NV	Q2 21-Sep22	\$2 799 999	626 398	\$4,47	\$256 380 131
Total		\$152 498 911	46 831 773		

Series A owner.	Time to series A
20%	0,9

* As consideration for the license granted, Ceribell issued 569,806 shares, of which 408,324 shares to Stanford University and 161,482 shares to the inventors (one of whom was Josef Parvizi).



Title	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	Claire Mazumdar		6,2%	1,4%	1,1%		5 308 820	5 308 820	5 308 820	\$7 432 348	3 357 140
President & COO	Ryan Cohlhepp		3,7%	0,8%	0,7%		3 204 049	3 204 049	3 204 049	\$4 485 669	2 176 849
CFO	Ivan Hyep		2,7%	0,6%	0,5%		2 273 804	2 273 804	2 273 804	\$3 183 326	2 273 804
D Director	Nils Lonberg		0,4%	0,1%	0,1%		307 045	307 045	307 045	\$429 863	152 965
D Director	Vijay Kuchroo		0,5%	0,1%	0,1%		445 075	445 075	445 075	\$623 105	188 275
D Director	Kate Haviland		0,2%	0,04%	0,03%		137 500	137 500	137 500	\$192 500	137 500
D Director	Scott Robertson		0,2%	0,04%	0,03%		137 500	137 500	137 500	\$192 500	137 500

Officers & executives			13,8%	3,0%	2,5%	-	11 813 793	11 813 793	11 813 793	\$16 539 310	8 424 033
Other common			7,4%	1,6%	1,4%		6 316 586	6 316 586	6 316 586	\$8 843 220	
Total common		0,0%	21,2%	4,6%	3,9%		18 130 379	18 130 379	18 130 379	\$25 382 531	
Options - outstanding			75,1%	16,4%	13,8%		64 242 611	64 242 611	64 242 611	\$89 939 655	
Warrant										\$0	
Options - available			3,7%	0,8%	0,7%		3 125 474	3 125 474	3 125 474	\$4 375 664	
Options - total			78,8%	17,2%	14,5%		67 368 085	67 368 085	67 368 085	\$94 315 319	
Total - company		0,0%	100,0%	21,8%	18,4%		85 498 464	85 498 464	85 498 464	\$119 697 850	
Biocon				13,0%	11,0%			51 060 144	51 060 144	\$71 484 202	
RA Capital Management				12,1%	10,2%			47 354 422	47 354 422	\$66 296 191	
Red Tree Venture Fund				7,2%	6,1%			28 197 407	28 197 407	\$39 476 370	
Omega Fund				4,9%	4,1%			19 094 893	19 094 893	\$26 732 850	
Invus Public Equities				4,8%	4,1%			18 929 115	18 929 115	\$26 500 761	
TPG LSI Rise Butterfly				4,6%	3,9%			18 121 194	18 121 194	\$25 369 672	
Other investors				31,7%	26,8%			124 227 942	124 227 942	\$173 919 119	
Total- Investors				78,2%	66,2%			306 985 117	306 985 117	\$429 779 164	
Total - PreIPO		0,0%		100,0%	84,6%			392 483 581	392 483 581	\$549 477 013	
IPO					15,4%				71 428 571	\$100 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		0,0%			100,0%				463 912 152	\$649 477 013	

Board

Nils Lonberg	EIR Cnaan and exVP BSM
Carolyn Ng	TPG Life Sciences Innovations
Vijay Kuchroo	Harvard University
Kiran Mazumdar-Shaw	Biocon founder
Heath Lukatch	Red Tree Venture Capital
Jake Simson	RA Capital Management
Kate Haviland	Blueprint Medicines
Scott Robertson	Star Therapeutics
Michael Powell	Omega Funds
Christopher Bowden	Remix Therapeutics, Inc.

Total cash before fees	\$100 000 000	Year	2023	2022
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$51 985 000	-\$37 845 000
Net	\$93 000 000	Growth		
sold by company	71 428 571	Number of employees		32
sold by shareholders	-	Avg. val. of stock per emp		\$3 086 965
Option to underwriters	-			
Total shares sold	71 428 571			

Round	Date	Amount	# Shares	Price per share	Valuation
SAFE	Mar-22	\$4 500 000			
Biocon Loan		\$10 000 000			
Seed	Apr-22	\$11 440 144	25 940 144	\$1,00	\$25 940 144
Seed 2	Jul-22	\$3 000 000	3 000 000	\$1,00	\$28 940 144
Seed 3	Sep-22	\$10 000 000	10 000 000	\$1,00	\$38 940 144
Series B	Mar-23	\$37 999 991	37 073 162	\$1,03	\$77 913 639
B Tranche 1	Sep-23	\$39 999 996	39 024 386	\$1,03	\$117 913 634
B Tranche 2	Nov-23	\$30 234 992	29 497 553	\$1,03	\$148 148 626
Series C	Dec-23	\$164 999 983	119 599 872	\$1,38	\$364 400 807
Total		\$312 175 106	264 135 117		

Series A owner.	Time to series A
100%	3,2

Both Safe and Loan were converted into seed shares



Activity	Biotechnology	Company	BioAge Labs, Inc.	Incorporation	DE	937
Town, St	Richmond, CA	IPO date	Sep-24	State	DE	
f= founder	Price per share	Market cap.	\$663 803 495	Date	Apr-15	
D= director	Symbol	URL	bioagelabs.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 CEO	Kristen Fortney	94,7%	32,0%	9,2%	7,8%	5 400 000	10 388 228	10 388 228	10 388 228	\$51 941 140	4 988 228
fD COO	Eric Morgen	5,3%	7,6%	2,2%	1,8%	300 000	2 454 189	2 454 189	2 454 189	\$12 270 945	2 154 189
CMO	Paul Rubin		4,6%	1,3%	1,1%		1 491 274	1 491 274	1 491 274	\$7 456 370	1 491 274
D Chairman	Jean-Pierre Garnier		1,9%	0,6%	0,5%		631 945	631 945	631 945	\$3 159 725	631 945
D Director	Michael Davidson		0,5%	0,2%	0,1%		178 156	178 156	178 156	\$890 780	178 156
Officers & executives		100,0%	46,7%	13,4%	11,4%	5 700 000	15 143 792	15 143 792	15 143 792	\$75 718 960	9 443 792
Other common			5,5%	1,6%	1,3%		1 767 378	1 767 378	1 767 378	\$8 836 890	
Total common		33,7%	52,1%	15,0%	12,7%		16 911 170	16 911 170	16 911 170	\$84 555 850	
Options - outstanding			39,0%	11,2%	9,5%		12 635 573	12 635 573	12 635 573	\$63 177 865	
Warrant			0,4%	0,1%	0,1%		141 436	141 436	141 436	\$707 180	
Options - available			8,4%	2,4%	2,1%		2 740 142	2 740 142	2 740 142	\$13 700 710	
Options - total			47,9%	13,8%	11,7%		15 517 151	15 517 151	15 517 151	\$77 585 755	
Total - company		17,6%	100,0%	28,8%	24,4%		32 428 321	32 428 321	32 428 321	\$162 141 605	
Andreessen Horowitz			8,4%	7,1%			9 433 835	9 433 835	9 433 835	\$47 169 175	
Khosla Ventures				7,1%	6,0%		8 026 892	8 026 892	8 026 892	\$40 134 460	
Sofinnova Venture Partners				6,5%	5,5%		7 310 796	7 310 796	7 310 796	\$36 553 980	
Longitude Venture Partners				5,2%	4,4%		5 848 637	5 848 637	5 848 637	\$29 243 185	
RA Capital				5,2%	4,4%		5 848 636	5 848 636	5 848 636	\$29 243 180	
Cormorant				4,7%	4,0%		5 263 772	5 263 772	5 263 772	\$26 318 860	
Kaiser Permanente				4,5%	3,8%		5 076 915	5 076 915	5 076 915	\$25 384 575	
Horsley Bridge				4,5%	3,8%		5 054 298	5 054 298	5 054 298	\$25 271 490	
Amgen				0,8%	0,6%		846 158	846 158	846 158	\$4 230 790	
Other investors				24,5%	20,8%		27 622 439	27 622 439	27 622 439	\$138 112 195	
Total- Investors				71,2%	60,5%		80 332 378	80 332 378	80 332 378	\$401 661 890	
Total - PreIPO		5,1%		100,0%	84,9%		112 760 699	112 760 699	112 760 699	\$563 803 495	
IPO					15,1%				20000000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		4,3%			100,0%				132 760 699	\$663 803 495	

Board

Jean-Pierre Garnier	
Michael Davidson	NewAmsterdam Pharma
Patrick Enright	Longitude Venture Partners
James Healy	Sofinnova Venture Partners
Rekha Hemrajani	Jiya
Vijay Pande	Andreessen Horowitz

Total cash before fees	\$100 000 000	Year	2023	2022
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$63 854 000	-\$39 722 000
Net	\$93 000 000	Growth		
sold by company	20 000 000	Number of employees		60
sold by shareholders	-	Avg. val. of stock per emp		\$1 200 246
Option to underwriters	-			
Total shares sold	20 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Jul-17	\$11 821 870	4 753 466	\$2,49	\$25 997 770
A-2		\$1 808 052	2 948 071	\$0,61	\$8 219 163
A-3		\$250 007	203 821	\$1,23	\$16 688 332
A-4		\$54 999	27 643	\$1,99	\$27 124 219
B	2018	\$22 929 339	7 455 241	\$3,08	\$64 858 997
C	2020	\$89 999 930	15 230 734	\$5,91	\$214 612 461
D	Feb-24	\$169 999 949	49 713 402	\$3,42	\$294 196 320
Total		\$296 864 146	80 332 378		

Series A owner.	Time to series A
41%	2,3

Activity	Biotechnology				Zenas BioPharma, Inc.							
Town, St	Waltham, MA				Sep-24							
f= founder	Price per share	\$15,0			\$749 321 385						Nov-19	
D= director	Symbol	ZBIO			www.zenasbio.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	Sold at IPO
fd Chairman & CEO *	Leon Moulder	100,0%	2,2%	0,7%	0,5%	161 155	251 008	251 008	251 008	\$3 765 120	89 853	
Former CEO/CMO	Hua Mu		2,5%	0,8%	0,6%		282 259	282 259	282 259	\$4 233 885	250 501	
Officers & executives		100,0%	4,7%	1,5%	1,1%	161 155	533 267	533 267	533 267	\$7 999 005	340 354	
Other common			12,1%	3,8%	2,8%		1 385 459	1 385 459	1 385 459	\$20 781 885		
Total common		8,4%	16,8%	5,3%	3,8%		1 918 726	1 918 726	1 918 726	\$28 780 890		
Options - outstanding			34,3%	10,8%	7,9%		3 929 743	3 929 743	3 929 743	\$58 946 145		
Warrant												
Options - available			48,9%	15,4%	11,2%		5 603 575	5 603 575	5 603 575	\$84 053 625		
Options - total			83,2%	26,2%	19,1%		9 533 318	9 533 318	9 533 318	\$142 999 770		
Total - company		1,4%	100,0%	31,4%	22,9%		11 452 044	11 452 044	11 452 044	\$171 780 660		
Xencor, Inc			8,5%	6,2%			3 098 380	3 098 380	3 098 380	\$46 475 700		
Enavate Sciences			7,9%	5,8%			2 879 006	2 879 006	2 879 006	\$43 185 090		
SR One			7,3%	5,4%			2 676 245	2 676 245	2 676 245	\$40 143 675		
Longitude Capital			5,7%	4,1%			2 061 934	2 061 934	2 061 934	\$30 929 010		
Tellus BioVentures			4,5%	3,3%			1 652 039	1 652 039	1 652 039	\$24 780 585		
Fairmount Funds			4,4%	3,2%			1 592 806	1 592 806	1 592 806	\$23 892 090		
New Enterprise Associates			3,9%	2,9%			1 438 481	1 438 481	1 438 481	\$21 577 215		
Norwest Venture Partners			3,9%	2,9%			1 438 482	1 438 482	1 438 482	\$21 577 230		
Bristol-Myers Squibb			3,9%	2,8%			1 414 781	1 414 781	1 414 781	\$21 221 715		
Other investors			18,5%	13,5%			6 726 561	6 726 561	6 726 561	\$100 898 415		
Total - Investors				68,6%	50,0%		24 978 715	24 978 715	24 978 715	\$374 680 725		
Total - PreIPO		0,4%		100,0%	72,9%		36 430 759	36 430 759	36 430 759	\$546 461 385		
IPO					23,5%					11 760 000	\$176 400 000	
Sold by existing												
Option (underwriters)					3,5%					1 764 000	\$26 460 000	
Total outstanding		0,3%			100,0%					49 954 759	\$749 321 385	

Board

Patricia Allen	Vividion Therapeutics
James Boylan	Enavate Sciences
Patrick Enright	Longitude Venture
Tomas Kiselak	Fairmount Funds
Hongbo Lu	Vivo Capital
Jake Nunn	SR One Capital
John Orloff	Agent Capital
Ting (Tim) Xiao	Delos Capital

Total cash before fees	\$176 400 000	Year	2023	2022
Paid to underwriters	\$12 348 000	Revenues	\$50 000	
Others		Profit	-\$37 124 000	-\$119 282 000
Net	\$164 052 000	Growth		
sold by company	13 524 000	Number of employees		114
sold by shareholders	-	Avg. val. of stock per emp		\$699 369
Option to underwriters	1 764 000			
Total shares sold	15 288 000			

* Leon Moulder is also a partner with Tellus Bioventures

Round	Date	Amount	# Shares	Price per share	Valuation	After a 1-for-8.6831 stock split	Adjusted price	Series A owner.	Time to series A
Seed	Sep-20	\$1 000 000	1 785 714	\$0,56	\$1 090 247	205 654	\$4,86	90%	0,8
Xencor licence	A	Nov-20	5 041 542		\$3 913 510	580 615	\$0,00		
	A	Nov-20	\$39 999 998	12 547 838	\$3,19	\$62 277 655	1 445 087	\$27,68	
	B	Nov-22	\$59 999 993	25 139 732	\$2,39	\$106 626 377	2 895 248	\$20,72	
30% discount over B	B	Nov-22	\$58 000 000	37 471 107	\$1,55	\$127 152 131	4 315 407	\$13,44	
Warrant exercise	B	Nov-22	14 441 793		\$149 505 994	1 663 207	\$0,00		
Xencor milestone	B	Apr-23	\$9 999 998	4 189 955	\$2,39	\$240 524 817	482 541	\$20,72	
	C	May-24	\$178 981 364	103 990 553	\$1,72	\$352 434 943	11 976 201	\$14,94	
B-M S Note	C	May-24	\$20 000 000	12 284 686	\$1,63	\$353 373 420	1 414 781	\$14,14	
Total		\$367 981 353	216 892 920			24 978 743			

Activity Town, St	Software Paris, France		Company IPO date	PlanisWare Apr-24		Incorporation State	France					939
f= founder	Price per share	€ 16,0	Market cap.	€ 1 132 914 288		Date	Dec-95					
D= director	Symbol		URL	https://planisware.com/		years to IPO	28,3					

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* Executive chairman	Pierre Demonsant	40,0%	35,1%	28,3%	25,6%	6 400 000	20 064 000	20 064 000	18 098 100	€ 289 569 600		1 965 900
f* Ex Senior VP Sales	Yves Humblot	20,0%	17,5%	14,2%	12,8%	3 200 000	10 032 000	10 032 000	9 049 050	€ 144 784 800		982 950
f* VP	Mathieu Delille	20,0%	17,5%	14,2%	12,8%	3 200 000	10 032 000	10 032 000	9 049 050	€ 144 784 800		982 950
f* VP until 2017	François Pelissolo	20,0%	17,5%	14,2%	12,8%	3 200 000	10 032 000	10 032 000	9 049 050	€ 144 784 800		982 950
CEO	Loic Sautour		1,2%	0,9%	0,9%		670 600	670 600	670 600	€ 10 729 600		
Officers & executives		100,0%	88,9%	71,8%	64,8%	16 000 000	50 830 600	50 830 600	45 915 850	€ 734 653 600	-	4 914 750
Other common			8,6%	7,0%	5,4%		4 944 400	4 944 400	3 824 950	€ 61 199 200		1 119 450
Total common		28,7%	97,5%	78,8%	70,2%		55 775 000	55 775 000	49 740 800	€ 795 852 800		
Options - outstanding												
Warrant												
Options - available			2,5%	2,0%	2,0%		1 416 143	1 416 143	1 416 143	€ 22 658 288		
Options - total			2,5%	2,0%	2,0%		1 416 143	1 416 143	1 416 143	€ 22 658 288		
Total - company		28,0%	100,0%	80,8%	72,2%		57 191 143	57 191 143	51 156 943	€ 818 511 088		
Adrian (AXA Private Equity)				19,2%	6,4%			13 616 000	4 565 000	€ 73 040 000		9 051 000
Other investors												
Total- Investors				19,2%	6,4%			13 616 000	4 565 000	€ 73 040 000		
Total - PreIPO		22,6%		100,0%	78,7%			70 807 143	55 721 943	€ 891 551 088		15 085 200
IPO												
Sold by existing					21,3%				15 085 200	€ 241 363 200		
Option (underwriters)												
Total outstanding		22,6%			100,0%				70 807 143	€ 1 132 914 288		

Board

Total cash before fees	€ 0	Year	2023	2022	2021
Paid to underwriters	€ 0	Revenues	€ 88 100 000	€ 80 700 000	€ 64 600 000
Others		Profit	€ 30 000 000	€ 34 100 000	€ 27 300 000
Net	€ 0	Growth	9%	25%	
sold by company	-	Number of employees			591
sold by shareholders	15 085 200	Avg. val. of stock per emp			€ 103 552
Option to underwriters	-				
Total shares sold	15 085 200				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-95	€ 300 000	38 000 000	€ 0,01	\$426 316
	Apr-11	€ 2 233 260	4 560 000	€ 0,49	\$28 679 760
	Dec-19	€ 1 089 642	525 800	€ 2,07	\$122 446 458
	Oct-21	€ 2 737 500	600 000	€ 4,56	\$272 316 463
Total		€ 6 360 402	43 685 800		

Series A owner.	Time to series A
19%	15,3

* Planisware has an uncommon history with the founders ownership formed in a private company (Financière de Balard of which they owned either 40% or 20% each) Then there were other atypical private investors that have apparently been bought back by Adrian (AXA Private Equity)

Activity	Biotechnology	Company	Septerna	Incorporation	940
Town, St	South San Francisco, CA	IPO date	Oct-24	State	DE
f= founder	Price per share \$18,0	Market cap.	\$904 652 424	Date	Dec-19
D= director	Symbol SEPN	URL	www.septerna.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
D CEO	Jeffrey Finer		10,3%	2,9%	1,9%		930 767	930 767	930 767	\$16 753 806	175 860
COO	Liz Bhatt		2,3%	0,7%	0,4%		208 683	208 683	208 683	\$3 756 294	34 474
C. People	Samira Shaikhly		0,4%	0,1%	0,1%		36 811	36 811	36 811	\$662 598	36 811
SVP Drug Disc.	Daniel Long		1,1%	0,3%	0,2%		101 040	101 040	101 040	\$1 818 720	8 129
SVP Bio. Sciences	Uwe Klein		1,2%	0,4%	0,2%		112 654	112 654	112 654	\$2 027 772	8 129
Director	Bernard Coulie		0,1%	0,02%	0,01%		6 677	6 677	6 677	\$120 186	6 677
Director	Alan Ezekowitz		0,6%	0,16%	0,10%		51 389	51 389	51 389	\$925 002	33 969
Director	Shalini Sharp		0,1%	0,02%	0,01%		6 677	6 677	6 677	\$120 186	6 677
Officers & executives	#DIV/0!		16,1%	4,6%	2,9%	-	1 454 698	1 454 698	1 454 698	\$26 184 564	310 726
Other common			22,4%	6,3%	4,0%		2 019 048	2 019 048	2 019 048	\$36 342 864	
Total common	0,0%		38,5%	10,9%	6,9%		3 473 746	3 473 746	3 473 746	\$62 527 428	
Options - outstanding			16,5%	4,7%	3,0%		1 485 546	1 485 546	1 485 546	\$26 739 828	
Warrant											
Options - available			45,0%	12,7%	8,1%		4 059 402	4 059 402	4 059 402	\$73 069 236	
Options - total			61,5%	17,4%	11,0%		5 544 948	5 544 948	5 544 948	\$99 809 064	
Total - company	0,0%		100,0%	28,3%	17,9%		9 018 694	9 018 694	9 018 694	\$162 336 492	
Third Rock Ventures				27,4%	17,3%			8 718 047	8 718 047	\$156 924 846	
RA Capital				8,9%	5,6%			2 825 858	2 825 858	\$50 865 444	
Samsara BioCapital				6,9%	4,4%			2 208 520	2 208 520	\$39 753 360	
Invus Public Equities				5,0%	3,1%			1 577 514	1 577 514	\$28 395 252	
Deep Track Biotechnology				4,4%	2,8%			1 412 929	1 412 929	\$25 432 722	
Goldman				4,4%	2,8%			1 412 925	1 412 925	\$25 432 650	
Biotechnology Value Fund				4,2%	2,7%			1 342 024	1 342 024	\$24 156 432	
Other investors				10,5%	6,6%			3 341 957	3 341 957	\$60 155 226	
Total- Investors				71,7%	45,4%			22 839 774	22 839 774	\$411 115 932	
Total - PreIPO	0,0%		100,0%	63,4%				31 858 468	31 858 468	\$573 452 424	
IPO					31,8%				16 000 000	\$288 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					4,8%				2 400 000	\$43 200 000	
Total outstanding	0,0%				100,0%				50 258 468	\$904 652 424	

Board	
Jeffrey Tong	Third Rock Ventures
Abraham Bassan	Samsara
Alan Ezekowitz	Third Rock Ventures
Bernard Coulie	Pliant Therapeutics
Shalini Sharp	Ultragenyx Pharmaceuticals
Jake Simson	RA Capital

Total cash before fees	\$288 000 000	Year	2024 (6m)	2023	2022
Paid to underwriters	\$20 160 000	Revenues	\$687 000	\$151 000	\$0
Others		Profit	-\$19 769 000	\$4 180 000	-\$27 676 000
Net	\$267 840 000	Growth	355%		
sold by company	18 400 000	Number of employees			68
sold by shareholders	-	Avg. val. of stock per emp			\$927 687
Option to underwriters	2 400 000				
Total shares sold	20 800 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	2021-22	\$75 000 000	8 710 498	\$8,61	\$75 000 000
B	2023-24	\$150 000 000	14 129 294	\$10,62	\$242 472 750
Total		\$225 000 000	22 839 792		

Series A owner.	Time to series A
	100%

Activity	Mobility		Company		Pony AI Inc.		Incorporation					941
Town, St	Guangzhou, China		IPO date	Filing	Nov-24		State		PRC			
f= founder	Price per share	\$15,0	Market cap.		\$6 680 081 265		Date		Nov-16			
D= director	Symbol	PONY	URL		www.pony.ai		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 Chairman & CEO	Jun Peng	74,1%	30,8%	14,4%	13,6%	60 608 122	60 608 122	60 608 122	60 608 122	\$909 121 830	
fd CTO	Tiancheng Lou	25,9%	10,8%	5,0%	4,8%	21 199 598	21 199 598	21 199 598	21 199 598	\$317 993 970	
Officers & executives		100,0%	41,5%	19,4%	18,4%	81 807 720	81 807 720	81 807 720	81 807 720	\$1 227 115 800	-
Other common			29,9%	13,9%	13,2%		58 916 227	58 916 227	58 916 227	\$883 743 406	
Total common		58,1%	71,5%	33,3%	31,6%		140 723 947	140 723 947	140 723 947	\$2 110 859 206	
Options - outstanding Warrant			19,6%	9,1%	8,7%		38 548 312	38 548 312	38 548 312	\$578 224 680	
Options - available			9,0%	4,2%	4,0%		17 656 696	17 656 696	17 656 696	\$264 850 440	
Options - total			28,5%	13,3%	12,6%		56 205 008	56 205 008	56 205 008	\$843 075 120	
Total - company		41,5%	100,0%	46,6%	44,2%		196 928 955	196 928 955	196 928 955	\$2 953 934 326	
Toyota Motor				10,1%	9,5%			42 453 831	42 453 831	\$636 807 465	
HongShan				7,6%	7,3%			32 307 267	32 307 267	\$484 609 005	
2774719 Ontario Ltd				5,1%	4,9%			21 641 766	21 641 766	\$324 626 490	
IDG				4,3%	4,1%			18 248 471	18 248 471	\$273 727 065	
5Y Capital				4,3%	4,1%			18 157 297	18 157 297	\$272 359 455	
Other investors				21,9%	20,8%			92 601 164	92 601 164	\$1 389 017 459	
Total- Investors				53,4%	50,6%			225 409 796	225 409 796	\$3 381 146 939	
Total - PreIPO		19,4%		100,0%	94,8%			422 338 751	422 338 751	\$6 335 081 265	
IPO					4,5%				20 000 000	\$300 000 000	
Sold by existing Option (underwriters)					0,7%				3 000 000	\$45 000 000	
Total outstanding		18,4%			100,0%				445 338 751	\$6 680 081 265	

Board
 Fei Zhang 5Y Capital
 Takeo Hamada Toyota Motor
 Jackson Tai
 Mark Qiu
 Asmau Ahmed

Total cash before fees	\$300 000 000	Year	2023	2022	2021
Paid to underwriters	\$21 000 000	Revenues	\$71 899 000	\$68 386 000	
Others		Profit	-\$124 821 000	-\$148 818 000	
Net	\$279 000 000	Growth	5%		
sold by company	23 000 000	Number of employees			1359
sold by shareholders	-	Avg. val. of stock per emp			\$1 075 768
Option to underwriters	3 000 000				
Total shares sold	26 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation	Post stock split	Series A owner.	Time to series A
A	Mar-17	\$14 858 331	34 362 468	\$0,43	\$50 231 989	34 362 468	26%	0,3
B	Dec-17	\$77 517 012	44 758 365	\$1,73	\$278 712 161	44 758 365		
B+	Jun-18	\$100 586 877	27 428 047	\$3,67	\$690 760 159	27 428 047		
B2	Apr-19	\$68 318 139	10 478 885	\$6,52	\$1 296 327 828	10 478 885		
C	Mar-20	\$545 500 013	57 896 414	\$9,42	\$2 418 927 952	57 896 414		
C+	Nov-20	\$249 989 986	16 161 021	\$15,47	\$4 221 298 712	23 334 898		
D	Feb-22	\$290 875 172	11 614 287	\$25,04	\$7 125 369 196	27 150 719		
Total		\$1 347 645 529	202 699 487			225 409 796		

Activity	Internet		Company	ServiceTitan, Inc.	Incorporation	as LinxLogic	942
Town, St	Glendale, CA		IPO date	Filing	Nov-24	State	DE
f= founder	Price per share	\$100,0	Market cap.		\$8 152 335 480	Date	Jun-07
D= director	Symbol	TTAN	URL		www.servicetitan.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
fd Chairman & CEO	Ara Mahdessian	45,8%	18,8%	8,9%	8,8%	6 144 019	7 166 048	7 166 048	7 166 048	\$716 604 800	1 022 029
fd President	Vahe Kuzoyan	54,2%	21,8%	10,3%	10,2%	7 260 078	8 282 107	8 282 107	8 282 107	\$828 210 700	1 022 029
CFO	Dave Sherry		0,1%	0,0%	0,0%		38 421	38 421	38 421	\$3 842 100	
D Director	Tim Cabral		0,2%	0,1%	0,1%		77 208	77 208	77 208	\$7 720 800	67 500
Officers & executives		100,0%	40,9%	19,3%	19,1%	13 404 097	15 563 784	15 563 784	15 563 784	\$1 556 378 400	2 111 558
Other common			23,1%	10,9%	10,8%		8 795 546	8 795 546	8 795 546	\$879 554 580	
Total common		55,0%	64,0%	30,3%	29,9%		24 359 330	24 359 330	24 359 330	\$2 435 932 980	
Options - outstanding			29,8%	14,1%	13,9%		11 350 573	11 350 573	11 350 573	\$1 135 057 300	
Warrant											
Options - available			6,2%	2,9%	2,9%		2 347 597	2 347 597	2 347 597	\$234 759 700	
Options - total			36,0%	17,0%	16,8%		13 698 170	13 698 170	13 698 170	\$1 369 817 000	
Total - company		35,2%	100,0%	47,3%	46,7%		38 057 500	38 057 500	38 057 500	\$3 805 749 980	
Battery Ventures				6,0%	5,9%		4 822 900	4 822 900	4 822 900	\$482 290 000	
Bessemer Venture Partners				11,2%	11,0%		8 995 289	8 995 289	8 995 289	\$899 528 900	
ICONIQ Growth				19,2%	19,0%		15 489 057	15 489 057	15 489 057	\$1 548 905 700	
TPG Tech				5,2%	5,1%		4 159 131	4 159 131	4 159 131	\$415 913 100	
Index Ventures				2,4%	2,4%		1 963 234	1 963 234	1 963 234	\$196 323 400	
Tiger Global				2,5%	2,4%		1 978 210	1 978 210	1 978 210	\$197 821 000	
Other investors				6,3%	6,2%		5 058 034	5 058 034	5 058 034	\$505 803 400	
Total- Investors				52,7%	52,1%		42 465 855	42 465 855	42 465 855	\$4 246 585 500	
Total - PreIPO		16,6%		100,0%	98,8%		80 523 355	80 523 355	80 523 355	\$8 052 335 480	
IPO					1,2%				1 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		16,4%			100,0%				81 523 355	\$8 152 335 480	

Board	
Nina Achadjian	Index Ventures
Michael Brown	Battery Ventures
Tim Cabral	Veeva Systems Inc.
Byron Deeter	Bessemer Venture Partners
Ilya Golubovich	A2VE Capital Advisors
William Griffith	ICONIQ Capital
William Hsu	Mucker Capital

Total cash before fees	\$100 000 000	FY Year	2024	2023	2022
Paid to underwriters	\$7 000 000	Revenues	\$614 341 000	\$467 734 000	
Others		Profit	-\$241 000 000	-\$283 000 000	
Net	\$93 000 000	Growth	31%		
sold by company	1 000 000	Number of employees			2870
sold by shareholders	-	Avg. val. of stock per emp			\$701 955
Option to underwriters	-				
Total shares sold	1 000 000				

	Round	Date	Amount	# Shares	Price per share	Valuation	
Mucker	A-1	Jan-14	\$517 175	4 701 594	\$0,11	\$1 991 626	
	A-2	Jan-14	\$53 365	1 067 309	\$0,05	\$958 650	
	A-3	Jun-15	\$18 118 781	8 587 100	\$2,11	\$58 573 811	
	B	Mar-17	\$34 994 215	5 774 623	\$6,06	\$203 220 421	
	C	Mar-18	\$50 014 767	3 437 441	\$14,55	\$537 944 986	
	D	Nov-18	\$149 972 646	5 704 551	\$26,29	\$1 121 970 837	
	E	Mar-20	\$73 828 901	2 184 287	\$33,80	\$1 516 301 868	
	F	Mar-21	\$299 987 947	2 795 266	\$107,32	\$5 114 470 682	
	G	Jun-21	\$262 585 166	2 207 340	\$118,96	\$5 931 774 808	
	H	Nov-22	\$473 957 173	5 604 318	\$84,57	\$4 504 247 758	
	H-1	Jul-23	\$33 999 339	402 026	\$84,57	\$4 250 964 667	
	Total			\$1 398 029 476	42 465 855		

Series A owner.	Time to series A
23%	6,6



Activity	Biotechnology		Company	Metsera, Inc.	Incorporation	
Town, St	New York, NY		IPO date	Filing	State	DE
f= founder	Price per share	\$5,0	Market cap.		Date	Jun-22
D= director	Symbol	MTSR	URL	www.metsera.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
f Founder's holding	Validae	97,3%	49,2%	13,0%	12,0%	30 000 000	30 000 000	30 000 000	30 000 000	\$150 000 000	
fD Chair, ex CEO	Clive A. Meanwell	0,2%	0,1%	0,0%	0,0%	72 916	72 916	72 916	72 916	\$364 580	
fD CEO	Christopher Whitten	1,4%	0,7%	0,2%	0,2%	416 666	416 666	416 666	416 666	\$2 083 330	
f CFO / CBO	Christopher J. Visioli	0,4%	0,2%	0,1%	0,1%	129 166	129 166	129 166	129 166	\$645 830	
f CMO	Steven Marso										
f CSO	Brian Hubbard	0,7%	0,3%	0,1%	0,1%	203 125	203 125	203 125	203 125	\$1 015 625	
D Director	Joshua Pinto		0,1%	0,02%	0,02%		48 611	48 611	48 611	\$243 055	
Officers & executives		100,0%	50,7%	13,4%	12,4%	<u>30 821 873</u>	30 870 484	30 870 484	30 870 484	\$154 352 420	-
* Other common			10,5%	2,8%	2,6%		6 379 516	6 379 516	6 379 516	\$31 897 580	
Total common		82,7%	61,1%	16,2%	14,9%		<u>37 250 000</u>	<u>37 250 000</u>	<u>37 250 000</u>	<u>\$186 250 000</u>	
Options - outstanding			33,8%	8,9%	8,2%		20 567 500	20 567 500	20 567 500	\$102 837 500	
Warrant											
Options - available			5,1%	1,4%	1,2%		3 119 500	3 119 500	3 119 500	\$15 597 500	
Options - total			38,9%	10,3%	9,5%		<u>23 687 000</u>	<u>23 687 000</u>	<u>23 687 000</u>	<u>\$118 435 000</u>	
Total - company		50,6%	100,0%	26,5%	24,4%		<u>60 937 000</u>	<u>60 937 000</u>	<u>60 937 000</u>	<u>\$304 685 000</u>	
ARCH Venture Partners				25,1%	23,1%			57 790 475	57 790 475	\$288 952 375	
F-Prime Capital Partners				7,2%	6,7%			16 619 045	16 619 045	\$83 095 225	
Google Ventures				5,1%	4,7%			11 658 728	11 658 728	\$58 293 640	
MC Longevity				4,6%	4,3%			10 666 665	10 666 665	\$53 333 325	
Newpath Partners				5,0%	4,6%			11 460 315	11 460 315	\$57 301 575	
Softbank				4,9%	4,5%			11 325 395	11 325 395	\$56 626 975	
* Other investors				21,5%	19,8%			49 435 056	49 435 056	\$247 175 280	
Total- Investors				73,5%	67,6%			<u>168 955 679</u>	<u>168 955 679</u>	<u>\$844 778 395</u>	
Total - PreIPO		13,4%		100,0%	92,0%			<u>229 892 679</u>	<u>229 892 679</u>	<u>\$1 149 463 395</u>	
IPO					8,0%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,3%			100,0%				<u>249 892 679</u>	<u>\$1 249 463 395</u>	

Board
 Paul L. Bems ARCH Venture
 Kristina M. Burow ARCH Venture
 Joshua Pinto Neumora Therapeutics

Total cash before fees	\$100 000 000	Year	2023
Paid to underwriters	\$7 000 000	Revenues	
Others		Profit	-\$47 206 000
Net	\$93 000 000	Growth	
sold by company	20 000 000	Number of employees	81
sold by shareholders	-	Avg. val. of stock per emp	\$1 663 396
Option to underwriters	-		
Total shares sold	20 000 000		

Round	Date	Amount	# Shares	Price per share	Valuation
Conv. Note	Nov-22	\$15 000 000	13 333 333	\$1,13	\$49 674 608
Seed	Jun-23	\$34 899 998	23 266 665	\$1,50	\$101 132 807
A	Aug-24	\$239 999 979	79 999 993	\$3,00	\$442 265 592
B	Nov-24	\$214 999 939	42 658 718	\$5,04	\$958 006 133
Total		\$504 899 915	159 258 709		

Series A owner.	Time to series A
26%	0,3

* Metsera acquired a startup Zhipp which has an IP licence from Imperial College. That included 333,333 shares and £20M in milestones payments



Title	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	Edward Damiano	39,9%	13,0%	6,4%	4,8%	4 990 010	5 004 125	5 004 125	4 200 538	\$31 504 035		803 587
f Cofounder	Firas El-Khatib	16,0%	5,2%	2,6%	2,1%	2 000 000	2 000 000	2 000 000	1 839 294	\$13 794 705		160 706
f Other cofounders (4)		41,6%	13,5%	6,7%	6,0%	5 197 490	5 197 490	5 197 490	5 197 490	\$38 981 175		
f Licensor	Boston University	2,5%	0,8%	0,4%	0,4%	312 500	312 500	312 500	312 500	\$2 343 750		
D CEO	Sean Saint		3,9%	1,9%	1,7%		1 480 049	1 480 049	1 480 049	\$11 100 368	1 480 049	
C. Commercial	Mark Hopman		0,3%	0,1%	0,1%		114 742	114 742	114 742	\$860 565	114 742	
CFO	Stephen Feider		0,7%	0,3%	0,3%		270 162	270 162	270 162	\$2 026 215	270 162	
D Director	Sean Carney		0,4%	0,2%	0,2%		147 500	147 500	147 500	\$1 106 250	147 500	
D Director	Gilad Glick		0,1%	0,1%	0,1%		49 710	49 710	49 710	\$372 825	49 710	

Officers & executives	100,0%	38,0%	18,7%	15,7%	<u>12 500 000</u>	14 576 278	14 576 278	13 611 985	\$102 089 888	2 062 163	964 293
Other common		1,6%	0,8%	0,7%		612 303	612 303	612 303	\$4 592 273		
Total common	82,3%	39,6%	19,5%	16,4%		<u>15 188 581</u>	<u>15 188 581</u>	<u>14 224 288</u>	<u>\$106 682 160</u>		
Options - outstanding		29,1%	14,3%	12,9%		11 179 435	11 179 435	11 179 435	\$83 845 763		
Warrant											
Options - available			31,3%	15,4%	13,9%	12 016 744	12 016 744	12 016 744	\$90 125 580		
Options - total			60,4%	29,7%	26,8%	<u>23 196 179</u>	<u>23 196 179</u>	<u>23 196 179</u>	<u>\$173 971 343</u>		
Total - company	32,6%	100,0%	49,2%	43,2%		<u>38 384 760</u>	<u>38 384 760</u>	<u>37 420 467</u>	<u>\$280 653 503</u>		
Sands Capital Life Sciences			6,3%	5,6%			4 894 292	4 894 292	\$36 707 190		
Zone Healthcare Holdings			7,9%	7,1%			6 162 668	6 162 668	\$46 220 010		
Eventide Asset Management			11,4%	10,3%			8 934 971	8 934 971	\$67 012 283		
RTW Investments			7,8%	7,0%			6 106 747	6 106 747	\$45 800 603		
Soleus Capital			5,8%	5,2%			4 523 055	4 523 055	\$33 922 913		
Omega Fund			4,3%	3,8%			3 337 018	3 337 018	\$25 027 635		
Wellington Hadley Harbor			7,3%	6,6%			5 716 151	5 716 151	\$42 871 133		
Other investors											
Total- Investors			50,8%	45,8%			<u>39 674 902</u>	<u>39 674 902</u>	<u>\$297 561 765</u>		
Total - PreIPO	16,0%		100,0%	88,9%			<u>78 059 662</u>	<u>77 095 369</u>	<u>\$578 215 268</u>		
IPO								7 500 000	\$56 250 000		
Sold by existing									964 293	\$7 232 198	
Option (underwriters)									1 125 000	\$8 437 500	
Total outstanding	14,4%				100,0%				<u>86 684 662</u>	<u>\$650 134 965</u>	

Board
Adam Lezack
Sean Carney
Dan Dearen
Gilad Glick
Christy Jones
Lennox Ketner
Maria Palasis

Total cash before fees	\$56 250 000	Year	9 m. 2024	2023	2022
Paid to underwriters	\$3 937 500	Revenues	\$44 684 000	\$11 995 000	\$179 000
Others		Profit	-\$36 648 000	-\$44 099 000	-\$64 751 000
Net	\$52 312 500	Growth	273%	6601%	
sold by company	8 625 000	Number of employees			291
sold by shareholders	964 293	Avg. val. of stock per emp			\$303 911
Option to underwriters	1 125 000				
Total shares sold	10 714 293				

Round	Date	Amount	# Shares	Price per share	Valuation	effect	Series A owner.	Time to series A
A	Dec-15	\$5 000 000	500 000	\$10,00	\$130 000 000	624 570	3%	0,2
A-2	Jun-16	\$5 000 000	500 000	\$10,00	\$135 000 000	624 570		
B	Jan-19	\$63 052 909	4 197 930	\$15,02	\$265 822 909	5 931 129		
B-2	Jul-19	\$63 360 000	3 960 000	\$16,00	\$346 526 880	5 697 886		
C	Feb-22	\$57 015 854	4 101 860	\$13,90	\$358 061 081	5 499 856		
D	Aug-23	\$101 699 976	12 107 140	\$8,40	\$318 082 212	12 107 140		
E	Nov-24	\$60 000 005	8 574 227	\$7,00	\$324 982 027	\$8 574 227		
Total		\$355 128 744	33 941 157			39 059 378		

Activity	Biotech	Company	Maze Therapeutics	Incorporation	945
Town, St	South San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share \$16,0	Market cap.	Jan-25	Date	Aug-17
D= director	Symbol MAZE	URL	\$920 565 552	years to IPO	7,4
			www.mazetx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Charles Homcy	56,9%	1,0%	0,3%	0,3%	162 305	162 305	162 305	162 305	\$2 596 880	96 836
Scientific founder	Sekar Kathiresan	43,1%	0,8%	0,3%	0,2%	122 738	122 738	122 738	122 738	\$1 963 808	19 015
D CEO	Jason Coloma		7,9%	2,6%	2,2%		1 267 267	1 267 267	1 267 267	\$20 276 272	853 255
President R&D, CMO	Harold Bernstein		1,4%	0,5%	0,4%		223 318	223 318	223 318	\$3 573 088	223 318
D Director	Nancy C. Andrews		0,2%	0,05%	0,04%		24 230	24 230	24 230	\$387 680	
D Director	Richard Scheller		0,2%	0,07%	0,06%		32 339	32 339	32 339	\$517 424	11 595
D Director	Catherine Angell Sohn		0,2%	0,05%	0,04%		24 230	24 230	24 230	\$387 680	
D Director	Daniel Spiegelman		0,2%	0,05%	0,04%		24 230	24 230	24 230	\$387 680	
Officers & executives		100,0%	11,8%	3,9%	3,3%	285 043	1 880 657	1 880 657	1 880 657	\$30 090 512	1 204 019
Other common			11,0%	3,6%	3,1%		1 763 517	1 763 517	1 763 517	\$28 216 272	
Total common		7,8%	22,8%	7,5%	6,3%		3 644 174	3 644 174	3 644 174	\$58 306 784	
Options - outstanding			26,6%	8,7%	7,4%		4 246 371	4 246 371	4 246 371	\$67 941 936	
Warrant											
Options - available			50,6%	16,7%	14,1%		8 087 979	8 087 979	8 087 979	\$129 407 664	
Options - total			77,2%	25,4%	21,4%		12 334 350	12 334 350	12 334 350	\$197 349 600	
Total - company		1,8%	100,0%	32,9%	27,8%		15 978 524	15 978 524	15 978 524	\$255 656 384	
ARCH Venture Partners			8,5%	7,2%			4 120 047	4 120 047	4 120 047	\$65 920 752	
GV			5,0%	4,2%			2 412 469	2 412 469	2 412 469	\$38 599 504	
Third Rock Ventures				14,5%	12,2%		7 024 755	7 024 755	7 024 755	\$112 396 080	
Matrix Capital			5,1%	4,3%			2 486 184	2 486 184	2 486 184	\$39 778 944	
Foresite Capital			4,8%	4,1%			2 332 108	2 332 108	2 332 108	\$37 313 728	
Frazier Life Sciences				3,4%	2,8%		1 631 772	1 631 772	1 631 772	\$26 108 352	
Other investors				25,9%	21,9%		12 579 488	12 579 488	12 579 488	\$201 271 808	
Total- Investors				67,1%	56,6%		32 586 823	32 586 823	32 586 823	\$521 389 168	
Total - PreIPO		0,6%		100,0%	84,4%		48 565 347	48 565 347	48 565 347	\$777 045 552	
IPO					13,6%				7 800 000	\$124 800 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					2,0%				1 170 000	\$18 720 000	
Total outstanding		0,5%			100,0%				57 535 347	\$920 565 552	

Board		Total cash before fees	\$124 800 000	Year	9m 2024	2023	2022
f Charles Homcy	Third Rock Ventures	Paid to underwriters	\$8 736 000	Revenues	\$167 500 000		
Nancy C. Andrews	Boston Children's Hospital	Others		Profit	\$81 810 000	-\$100 415 000	-\$114 940 000
Jamie Brush	Frazier Life Sciences	Net	\$116 064 000	Growth			
Alan Colowick	Matrix Capital	sold by company	8 970 000	Number of employees			121
f Sekar Kathiresan,	Verve Therapeutics	sold by shareholders	-	Avg. val. of stock per emp			\$794 696
Jonathan Lim	ARCH Venture Partners	Option to underwriters	1 170 000				
Richard Scheller	BridgeBio Pharma	Total shares sold	10 140 000				
Catherine Angell Sohn							
Daniel Spiegelman	Biomarin Pharmaceuticals						

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-for-9.641 reverse stock split	Series A owner.	Time to series A
A	Feb-19	\$104 985 132	104 985 132	\$1,00	\$105 270 175	10 889 444	97%	1,5
B	Oct-19	\$158 298 767	57 563 188	\$2,75	\$447 791 748	5 970 666		
C	Jan-22	\$120 618 077	40 866 704	\$2,95	\$601 220 748	4 238 845		
D	Nov-24	\$75 020 819	54 394 445	\$1,38	\$355 963 951	5 641 992		
D-1		\$40 700 000	39 395 572	\$1,10	\$328 238 659	4 085 320		
Total		\$499 622 794	297 205 041			30 826 267		

Scientific founders are Mark Daly, Stephen Elledge, Aaron Gitler, Sekar Kathiresan, Jonathan Weissman.
<https://mazetx.com/maze-therapeutics-launches-with-191-million-to-focus-on-translating-genetic-insights-into-new-medicines/>



Activity	Biotech		Company	Aurion Biotech, Inc.	Incorporation		946
Town, St	Seattle, WA		IPO date	Filing	Jan-25	State	DE
f= founder	Price per share	\$15,0	Market cap.		\$453 452 095	Date	Jul-16
D= director	Symbol	AURN	URL		www.aurionbiotech.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	CEO	Gregory D. Kunst		24,3%	3,5%	2,7%		831 322	831 322	831 322	\$12 469 830	831 322
	President & CMO	Michael H. Goldstein		19,1%	2,8%	2,2%		652 329	652 329	652 329	\$9 784 935	652 329
	CSO	Arnaud Lacoste		13,9%	2,0%	1,6%		474 742	474 742	474 742	\$7 121 130	474 742
	C. Legal	Jonathan M. Sparks		6,3%	0,9%	0,7%		215 052	215 052	215 052	\$3 225 780	215 052
D	Director	Thomas Frinzi		1,8%	0,3%	0,2%		61 074	61 074	61 074	\$916 110	61 074
D	Director	Christine Z. McCauley		0,3%	0,0%	0,0%		10 247	10 247	10 247	\$153 705	10 247
Officers & executives				65,6%	9,5%	7,4%	-	2 244 766	2 244 766	2 244 766	\$33 671 490	2 244 766
Other common												
Total common				65,6%	9,5%	7,4%		2 244 766	2 244 766	2 244 766	\$33 671 490	
Options - outstanding				32,6%	4,7%	3,7%		1 117 319	1 117 319	1 117 319	\$16 759 785	
Warrant												
Options - available				1,8%	0,3%	0,2%		61 246	61 246	61 246	\$918 690	
Options - total				34,4%	5,0%	3,9%		1 178 565	1 178 565	1 178 565	\$17 678 475	
Total - company				100,0%	14,5%	11,3%		3 423 331	3 423 331	3 423 331	\$51 349 965	
Alcon Research					35,0%	27,3%			8 243 569	8 243 569	\$123 653 535	
Deerfield					29,4%	22,9%			6 922 206	6 922 206	\$103 833 090	
Falcon Vision					9,5%	7,4%			2 230 751	2 230 751	\$33 461 265	
Petrichor					11,6%	9,1%			2 743 616	2 743 616	\$41 154 240	
Other investors					0,0%	0,0%						
Total- Investors					85,5%	66,6%			20 140 142	20 140 142	\$302 102 130	
Total - PreIPO			0,0%		100,0%	77,9%			23 563 473	23 563 473	\$353 452 095	
IPO						22,1%				6 666 667	\$100 000 000	
Sold by existing												
Option (underwriters)												
Total outstanding			0,0%			100,0%				30 230 140	\$453 452 095	

Board		Total cash before fees	\$100 000 000	Year	9m. 2024	2023	2022
Thomas Frinzi		Paid to underwriters	\$7 000 000	Revenues	\$657 000		
Thomas R. Hudnall	Alcon	Others		Profit	-\$47 626 000	-\$45 605 000	-\$37 030 000
Andrew ElBardissi	Deerfield	Net	\$93 000 000	Growth			
Patrick Lally	Petrichor	sold by company	6 666 667	Number of employees			69
Christine Z. McCauley		sold by shareholders	-	Avg. val. of stock per emp			\$242 895
Joe Rappon	Alcon	Option to underwriters	-				
		Total shares sold	6 666 667				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
A		\$12 685 187	1 031 316	\$12,30	\$12 685 187	739 247	100%
B		\$46 488 861	2 942 333	\$15,80	\$62 783 654	2 109 064	
B-1		\$26 055 616	2 771 874	\$9,40	\$63 407 916	1 986 879	
C	Apr-22	\$56 999 968	7 579 783	\$7,52	\$107 726 301	6 468 587	
C	Apr-23	\$65 000 000	8 643 617	\$7,52	\$172 726 301	7 376 463	
C-1	Apr-22	\$12 866 434	1 710 962	\$7,52	\$185 592 735	1 460 306	
Total		\$220 096 066	24 679 885			20 140 547	

No info on a possible founder, Monty Montoya is mentioned but as a founder in 2020...



Activity	Biotech	Company	Bioversys AG	Incorporation	Dec 30, 2010 as AG in Basel Canton
Town, St	Basel, Switzerland	IPO date	Jan-25	State	in Argau as GmbH
f= founder	Price per share	\$36,0	Market cap.	\$222 987 060	Date
D= director	Symbol		URL	www.bioversys.com	years to IPO
					16,4

	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	Founder & CEO	Marc Gitzinger		25,4%	3,9%	2,5%		154 642		154 642	154 642	\$5 567 112	39 642
f	Cofounder	Martin Fussenegger											
f	Cofounder	Marcel Tigges											
f	Cofounders		100,0%				100 000						
	CFO	Herman Levett		1,5%	0,2%	0,1%		9 000	9 000	9 000	\$324 000	9 000	
	Head of research	Nawaz Khan		0,04%	0,01%	0,004%		250	250	250	\$9 000	250	
	CDO	Glenn Dale		3,6%	0,6%	0,4%		21 930	21 930	21 930	\$789 480	6 601	
	Former CSO	Sergio Lociuoro						20 430	20 430	20 430	\$735 480	5 476	
D	Director	Seng Chin Mah		16,0%	2,5%	1,6%		97 385	97 385	97 385	\$3 505 860	21 027	
D	Director	David Hunstad		1,7%	0,3%	0,2%		10 513	10 513	10 513	\$378 468	10 513	
D	Director	William Jenkins			0,1%	0,04%		2 734	2 734	2 734	\$98 424	2 734	
Officers & executives			100,0%	52,1%	8,0%	5,1%	100 000	316 884	316 884	316 884	\$11 407 824	95 243	
Other common				17,6%	2,7%	1,7%		107 063	107 063	107 063	\$3 854 268		
Total common			23,6%	69,7%	10,7%	6,8%		423 947	423 947	423 947	\$15 262 092		
Options - outstanding				6,3%	1,0%	0,6%		38 055	38 055	38 055	\$1 369 980		
Warrant													
Options - available				24,0%	3,7%	2,4%		146 231	146 231	146 231	\$5 264 316		
Options - total				30,3%	4,6%	3,0%		184 286	184 286	184 286	\$6 634 296		
Total - company			16,4%	100,0%	15,3%	9,8%		608 233	608 233	608 233	\$21 896 388		
Seed				2,5%	1,6%			100 000	100 000	100 000	\$3 600 000		
A				17,2%	11,0%			683 364	683 364	683 364	\$24 601 104		
B-C				18,9%	12,1%			751 315	751 315	751 315	\$27 047 340		
D-H				43,0%	27,6%			1 708 355	1 708 355	1 708 355	\$61 500 780		
Other investors				3,0%	1,9%			120 597	120 597	120 597	\$4 341 492		
Total - Investors				84,7%	54,3%			3 363 631	3 363 631	3 363 631	\$121 090 716		
Total - PreIPO			2,5%	100,0%	64,1%			3 971 864	3 971 864	3 971 864	\$142 987 104		
IPO						33,6%				2 083 333	\$74 999 988		
Sold by existing													
Option (underwriters)						2,2%				138 888	\$4 999 968		
Total outstanding			1,6%			100,0%				6 194 085	\$222 987 060		

Board
 Seng Chin Mah
 David Hunstad
 Marina von Schönau
 William Jenkins
 H.-K. Ropponen

Total cash before fees	\$74 999 988	Year	9m 2024	2023	2022
Paid to underwriters	\$5 249 999	Revenues	\$781 000	\$1 139 000	\$4 734 000
Others		Profit	-\$14 390 000	-\$17 697 000	-\$12 224 000
Net	\$69 749 989	Growth	-31%	-76%	
Number of employees	28	Number of employees			28
Avg. val. of stock per emp	\$186 580	Avg. val. of stock per emp			\$186 580
Option to underwriters	138 888				
Total shares sold	2 361 109				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Mar-11	\$1 700 000	68 000	\$25,00	\$4 200 000
Seed	Jan-12	\$800 000	32 000	\$25,00	\$5 000 000
A	Mar-13	\$3 921 975	137 132	\$28,60	\$9 641 975
A	Jul-13	\$1 246 903	43 598	\$28,60	\$10 888 878
A	Feb-15	\$1 723 236	60 253	\$28,60	\$12 612 114
A	Jan-16	\$1 722 692	60 234	\$28,60	\$14 334 806
A	Nov-16	\$5 421 988	189 580	\$28,60	\$19 756 794
A	Nov-17	\$5 006 945	175 068	\$28,60	\$24 763 739
A	2019	\$500 471	17 499	\$28,60	\$25 264 210
B	Aug-20	\$14 228 866	621 891	\$22,88	\$34 440 234
B'	Aug-20	\$1 449 987	69 047	\$21,00	\$33 060 342
C	Jan-22	\$1 509 425	60 377	\$25,00	\$40 866 975
D	May-22	\$21 281 850	709 395	\$30,00	\$70 322 220
E	Dec-22	\$11 326 080	377 536	\$30,00	\$81 648 300
Loan		\$1 992 540			
F		\$12 324 320	397 948	\$30,97	\$96 611 696
G	Jun-24	\$1 975 648	61 739	\$32,00	\$101 801 504
H	Dec-24	\$5 175 584	161 737	\$32,00	\$106 977 088
Total		\$93 308 510	3 243 034		

Seed owner.	Time to series A
36%	2,5



NB All shares prices should have been in CHF and not \$ (the difference is about 10% in value)

Title	Name	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	Tien-Li Lee	100,0%	47,5%	16,8%	12,6%	25 102 249	25 102 249	25 102 249	25 102 249	\$50 204 498	
CMO	Manasi Jaiman		2,8%	1,0%	0,8%		1 500 000	1 500 000	1 500 000	\$3 000 000	1 500 000
COO	Bryan Jones		0,6%	0,2%	0,2%		300 000	300 000	300 000	\$600 000	300 000
D Director	Roy D. Baynes		0,5%	0,2%	0,1%		250 000	250 000	250 000	\$500 000	
D Director	Susan E. Graf		0,5%	0,2%	0,1%		250 000	250 000	250 000	\$500 000	
Officers & executives		100,0%	51,9%	18,3%	13,7%	25 102 249	27 402 249	27 402 249	27 402 249	\$54 804 498	1 800 000
Other common			16,6%	5,9%	4,4%		8 772 939	8 772 939	8 772 939	\$17 545 878	
Total common		69,4%	68,5%	24,2%	18,1%		36 175 188	36 175 188	36 175 188	\$72 350 376	
Options - outstanding			12,9%	4,6%	3,4%		6 829 012	6 829 012	6 829 012	\$13 658 024	
Warrant											
Options - available			18,6%	6,5%	4,9%		9 797 541	9 797 541	9 797 541	\$19 595 082	
Options - total			31,5%	11,1%	8,3%		16 626 553	16 626 553	16 626 553	\$33 253 106	
Total - company		47,5%	100,0%	35,3%	26,4%		52 801 741	52 801 741	52 801 741	\$105 603 482	
Decheng Capital			15,1%	11,3%	11,3%		22 602 700	22 602 700	22 602 700	\$45 205 400	
Vickers Venture				15,0%	11,3%		22 519 148	22 519 148	22 519 148	\$45 038 296	
Other investors				34,6%	25,9%		51 819 605	51 819 605	51 819 605	\$103 639 210	
Total- Investors				64,7%	48,5%		96 941 453	96 941 453	96 941 453	\$193 882 906	
Total - PreIPO		16,8%		100,0%	75,0%		149 743 194	149 743 194	149 743 194	\$299 486 388	
IPO					25,0%				50 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		12,6%			100,0%				199 743 194	\$399 486 388	

Board
 Jeffrey Chi
 Roy D. Baynes
 Susan E. Graf
 Victor Tong, Jr.

Ex Vickers

 Decheng Capital

Total cash before fees	\$100 000 000	Year	9m 2024	2023	2022
Paid to underwriters	\$7 000 000	Revenues			
Others		Profit	-\$11 809 000	-\$7 208 000	-\$13 564 000
Net	\$93 000 000	Growth			
sold by company	50 000 000	Number of employees			18
sold by shareholders	-	Avg. val. of stock per emp			\$1 733 550
Option to underwriters	-				
Total shares sold	50 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	May-19	\$14 999 325	26 250 131	\$0,57	\$29 342 750
B	Apr-21	\$29 134 723	22 660 592	\$1,29	\$95 158 478
C	May-24	\$84 999 983	48 030 730	\$1,77	\$215 980 739
Total		\$129 134 031	96 941 453		

Series A owner.	47%
Time to series A	2,0

Activity	Biotech	Company	Odyssey Therapeutics, Inc.		Incorporation	DE
Town, St	Boston, MA	IPO date	Filing	Jan-25	State	Apr-21
f= founder	Price per share	\$7,0	Market cap.	\$1 135 323 338	Date	
D= director	Symbol	ODTX	URL	odyssevtx.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 CEO	Gary D. Glick	100,0%	12,1%	4,0%	3,7%	3 726 067	5 968 103	5 968 103	5 968 103	\$41 776 721	2 142 036
COO	Julie Clauss		1,2%	0,4%	0,4%		600 000	600 000	600 000	\$4 200 000	600 000
CFO	Jason Haas		3,4%	1,1%	1,0%		1 661 157	1 661 157	1 661 157	\$11 628 099	1 661 157
D Director	Charles Baum		0,8%	0,3%	0,3%		415 698	415 698	415 698	\$2 909 886	415 698
D Director	Valerie Odegard		0,4%	0,1%	0,1%		207 849	207 849	207 849	\$1 454 943	207 849
D Director	Ian F. Smith		0,1%	0,0%	0,0%		30 000	30 000	30 000	\$210 000	30 000
Officers & executives		100,0%	18,1%	6,0%	5,5%	3 726 067	8 882 807	8 882 807	8 882 807	\$62 179 649	5 056 740
Other common			10,1%	3,4%	3,1%		4 956 372	4 956 372	4 956 372	\$34 694 604	
Total common		26,9%	28,1%	9,4%	8,5%		13 839 179	13 839 179	13 839 179	\$96 874 253	
Options - outstanding			25,2%	8,4%	7,6%		12 375 793	12 375 793	12 375 793	\$86 630 551	
Warrant											
Options - available			46,7%	15,5%	14,2%		22 957 527	22 957 527	22 957 527	\$160 702 689	
Options - total			71,9%	23,9%	21,8%		35 333 320	35 333 320	35 333 320	\$247 333 240	
Total - company		7,6%	100,0%	33,2%	30,3%		49 172 499	49 172 499	49 172 499	\$344 207 493	
SR One Capital				11,8%	10,8%			17 466 774	17 466 774	\$122 267 418	
OrbiMed				10,4%	9,5%			15 390 178	15 390 178	\$107 731 246	
FMR				4,9%	4,5%			7 229 051	7 229 051	\$50 603 357	
Foresite Capital				4,3%	4,0%			6 431 300	6 431 300	\$45 019 100	
Logos				3,8%	3,5%			5 653 143	5 653 143	\$39 572 001	
General Catalyst				3,7%	3,3%			5 411 276	5 411 276	\$37 878 932	
Other investors				27,8%	25,4%			41 149 113	41 149 113	\$288 043 791	
Total- Investors				66,8%	60,9%			98 730 835	98 730 835	\$691 115 845	
Total - PreIPO		2,5%		100,0%	91,2%			147 903 334	147 903 334	\$1 035 323 338	
IPO					8,8%				14 285 714	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		2,3%			100,0%				162 189 048	\$1 135 323 338	

Board

Jeffrey M. Leiden	Racing Beach
Charles Baum	
Jill Carroll	SR One
Carl L. Gordon	OrbiMed
Lorence Kim	Ascenta Capital
Ian F. Smith	
Valerie Odegard	
Timothy P. Walbert	

Total cash before fees	\$100 000 000	Year	9m 2024	2023	2022
Paid to underwriters	\$7 000 000	Revenues	\$2 717 000	\$1 037 000	
Others		Profit	-\$93 389 000	-\$125 938 000	-\$124 665 000
Net	\$93 000 000	Growth	162%		
sold by company	14 285 714	Number of employees			151
sold by shareholders	-	Avg. val. of stock per emp			\$803 478
Option to underwriters	-				
Total shares sold	14 285 714				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-21	\$130 428 927	30 039 874	\$4,34	\$146 606 989
A-1	Nov-21	\$44 405 352	7 575 753	\$5,86	\$242 324 753
A-2	Nov-21	\$47 999 986	7 799 055	\$6,15	\$302 441 162
B	May-22	\$168 009 934	26 601 360	\$6,32	\$478 375 042
C	Oct-23	\$117 210 000	23 442 000	\$5,00	\$495 920 545
Total		\$508 054 199	95 458 042		

Series A owner.	Time to series A
87%	0,4

	A	A-1	A-2	B	C	Total
OrbiMed	11 645 522			2 295 814	1 341 687	15 283 023
SR One Capital	5 757 900		1 299 842	4 829 127	5 300 142	17 187 011
Foresite Capital			4 874 410	79 166	524 400	5 477 976
Hillhouse Investment	460 630	4 163 663		474 995	300 000	5 399 288
Woodline		3 412 090		158 332		3 570 422
Logos	2 303 160		1 624 803	1 583 320		5 511 283
Beckman Capital	2 303 160			474 996		2 778 156
Colt Odyssey	2 303 160			949 992		3 253 152
HBM Healthcare	2 303 160			474 996	257 121	3 035 277
Balderton Capital	1 681 885					1 681 885
General Catalyst				4 749 962	439 614	5 189 576
Racing Beach				79 166	100 000	179 166
Gary D. Glick, Ph.D.					100 000	100 000

Activity	Biotech		Company		Sionna Therapeutics, Inc.	Incorporation						950
Town, St	Waltham, MA		IPO date	Filing	Feb-25	State	DE					
f= founder	Price per share	\$17,0	Market cap.		\$1 062 771 106	Date	Aug-19					
D= director	Symbol	SION	URL		www.sionnatx.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* SVP Disc. Research	Greg Hurlbut	?	?	?	?	?	?	?	?	?	?
f* SVP Medicinal Chemistry	Mark Munson	?	?	?	?	?	?	?	?	?	?
D President & CEO	Michael Cloonan		9,9%	2,6%	2,2%		1 384 022	1 384 022	1 384 022	\$23 528 374	584 298
CMO	Charlotte McKee		1,5%	0,4%	0,3%		206 294	206 294	206 294	\$3 506 998	164 776
CFO	Elena Ridloff		2,6%	0,7%	0,6%		363 660	363 660	363 660	\$6 182 220	183 160
D Chairman	Paul Clancy		0,9%	0,2%	0,2%		131 378	131 378	131 378	\$2 233 426	131 378
Officers & executives			14,9%	3,9%	3,3%	-	2 085 354	2 085 354	2 085 354	\$35 451 018	1 063 612
Other common			42,5%	11,1%	9,5%		5 967 114	5 967 114	5 967 114	\$101 440 938	
Total common			57,4%	15,0%	12,9%		8 052 468	8 052 468	8 052 468	\$136 891 956	
Options - outstanding			31,1%	8,1%	7,0%		4 365 606	4 365 606	4 365 606	\$74 215 302	
Warrant											
Options - available			11,5%	3,0%	2,6%		1 606 629	1 606 629	1 606 629	\$27 312 693	
Options - total			42,6%	11,1%	9,6%		5 972 235	5 972 235	5 972 235	\$101 527 995	
Total - company			100,0%	26,1%	22,4%		14 024 703	14 024 703	14 024 703	\$238 419 951	
Atlas Venture				9,9%	8,5%			5 309 667	5 309 667	\$90 264 339	
OrbiMed				8,6%	7,4%			4 609 711	4 609 711	\$78 365 087	
RA Capital				25,4%	21,8%			13 617 929	13 617 929	\$231 504 793	
Sionna Aggregator				5,2%	4,5%			2 817 045	2 817 045	\$47 889 765	
TPG Growth				15,1%	13,0%			8 123 663	8 123 663	\$138 102 271	
Viking Global				4,8%	4,1%			2 560 950	2 560 950	\$43 536 150	
Other investors				4,9%	4,2%			2 628 750	2 628 750	\$44 688 750	
Total- Investors				73,9%	63,5%			39 667 715	39 667 715	\$674 351 155	
Total - PreIPO				100,0%	85,9%			53 692 418	53 692 418	\$912 771 106	
IPO					14,1%				8 823 529	\$150 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				62 515 947	\$1 062 771 106	

Board

Paul Clancy	
Bruce Booth	Atlas Venture
H. Edward Fleming	
Lucian Iancovici	TPG
Joshua Resnick	RA Capital
Marcella Kuhlman Ruddy	
Laurie Stelzer	
Peter A. Thompson	OrbiMed Advisors
Joanne Louise Viney	

Total cash before fees	\$150 000 000	Year	2024 9m	2023	2022
Paid to underwriters	\$10 500 000	Revenues			
Others		Profit	-\$45 840 000	-\$47 263 000	
Net	\$139 500 000	Growth			
sold by company	8 823 529	Number of employees			35
sold by shareholders	-	Avg. val. of stock per emp			\$5 018 750
Option to underwriters	-				
Total shares sold	8 823 529				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-19	\$13 199 997	3 963 963	\$3,33	\$13 199 997
A	Sep-20	\$25 263 159	5 704 161	\$4,43	\$42 819 154
B	Feb-22	\$111 000 002	11 370 621	\$9,76	\$205 380 229
C	Mar-24	\$181 856 005	18 628 970	\$9,76	\$387 236 234
Total		\$331 319 163	39 667 715		

Series A owner. Time to series A
* 0,3

* No information on fouders shares but there are a few million shares of common not allocated to anyone and probably to founders.



Title	Name	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	Demis Hassibis	79,4%	56,2%	20,9%	20,9%	2 222 500	3 435 605	3 435 605	3 435 605	£83 774 980	1 213 105
fd C. AGI	Shane Legg	8,8%	12,0%	4,5%	4,5%	245 000	736 406	736 406	736 406	£17 956 778	491 406
fd CPO	Mustafa Suleyman	5,6%	14,2%	5,3%	5,3%	157 500	867 672	867 672	867 672	£21 157 614	710 172
COO	Adrian Bolton	3,8%	2,5%	0,9%	0,9%	105 000	153 582	153 582	153 582	£3 744 997	48 582
Advisor	Toby Simpson	1,3%	0,6%	0,2%	0,2%	35 000	39 237	39 237	39 237	£956 769	4 237
Research scientist	Dharshan Kumaran	1,3%	0,6%	0,2%	0,2%	35 000	35 000	35 000	35 000	£853 452	
	Geoffrey Hinton		0,2%	0,1%	0,1%		13 126	13 126	13 126	£320 069	13 126
	Yoshua Bengio		0,0%	0,0%	0,0%		1 147	1 147	1 147	£27 969	1 147
Officers & executives		100,0%	86,4%	32,2%	32,2%	<u>2 800 000</u>	5 281 775	5 281 775	5 281 775	£128 792 627	2 481 775
Other common			13,6%	5,1%	5,1%		833 814	833 814	833 814	£20 332 009	
Total common		45,8%	100,0%	37,3%	37,3%		<u>6 115 589</u>	<u>6 115 589</u>	<u>6 115 589</u>	<u>£149 124 636</u>	
Options - outstanding Warrant	There was about 4'500'000 options most converted into shares, others cancelled										
Options - available											
Options - total											
Total - company		45,8%	100,0%	37,3%	37,3%		<u>6 115 589</u>	<u>6 115 589</u>	<u>6 115 589</u>	<u>£149 124 636</u>	
Founders Fund (12M£ invested)				27,4%	27,4%			4 490 466	4 490 466	£109 497 075	
Elon Musk (£5M invested)				3,1%	3,1%			505 051	505 051	£12 315 338	
Other Series A				3,2%	3,2%			525 000	525 000	£12 801 781	
Other Series B				17,0%	17,0%			2 783 166	2 783 166	£67 865 682	
Other Series C				8,5%	8,5%			1 398 121	1 398 121	£34 092 266	
Other investors				3,6%	3,6%			586 574	586 574	£14 303 223	
Total- Investors				62,7%	62,7%			<u>10 288 378</u>	<u>10 288 378</u>	<u>£250 875 364</u>	
Total - PreIPO		17,1%		100,0%	100,0%			<u>16 403 967</u>	<u>16 403 967</u>	<u>£400 000 000</u>	

Total outstanding	17,1%			100,0%				<u>16 403 967</u>	<u>16 403 967</u>	<u>£400 000 000</u>
-------------------	-------	--	--	--------	--	--	--	-------------------	-------------------	---------------------

Board	
D Luke Nosek	Founders Fund (ex Paypal)
D Jaan Tallin	Skype / Kazaa
D Bart Swanson	Horizon Ventures

Total cash before fees	\$0	Year	2014	2013	2012
Paid to underwriters	\$0	Revenues	£0		
Others		Profit	-£38 144 000		
Net	\$0	Growth			
sold by company	-	Number of employees			
sold by shareholders	-	Avg. val. of stock per emp			#DIV/0!
Option to underwriters	-				
Total shares sold	-				

Round	Date	Amount	# Shares	Price per share	Valuation
Creation	Sep-10	£280	2 800 000	£0,0001	£560
Common	Feb-11	£335 271	586 754	£0,5714	£3 535 111
A	Feb-11	£1 712 784	2 996 998	£0,5715	£5 248 514
B	Dec-11	£273 469	96 564	£2,8320	£33 599 596
B	Dec-11	£9 147 176	2 583 948	£3,5400	£41 657 658
B	Feb-12	£5 374 010	1 518 082	£3,5400	£47 373 505
C	Mar-13	£15 000 015	1 515 153	£9,9000	£147 485 240
C	Apr-13	£4 533 359	457 915	£9,9000	£152 018 599
C	Jun-13	£5 308 034	536 165	£9,9000	£157 326 632
Total		£41 684 398	13 091 579		

Series A owner.	Time to series A
47%	0,4

Activity	Internet	Company	PeopleDoc	Incorporation	France	953
Town, St	Paris, France	M&A Date	Jul-18	State	France	
f= founder	Price per share	Market cap.	€ 269 871 084	Date	Sep-07	
D= director	Symbol	URL		years to IPO	10,9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Preferred
Président	Jonathan Benhamou	24,3%	19,1%	4,8%	4,8%	970 000	1 176 100	1 176 100	1 176 100	€ 13 031 188	206 100	
DG Délégué	Clément Buyse	24,3%	19,1%	4,8%	4,8%	970 000	1 176 100	1 176 100	1 176 100	€ 13 031 188	206 100	
ex DG Délégué	Maxime Cauchet	24,3%	15,7%	4,0%	4,0%	970 000	970 000	970 000	970 000	€ 10 747 600		
ex Directeur Général	Julien Einaudi	24,3%	15,7%	4,0%	4,0%	970 000	970 000	970 000	970 000	€ 10 747 600		
Bus. Angel	Cyril Durand	1,0%	0,6%	0,2%	0,2%	40 000	40 000	40 000	40 000	€ 443 200		
Bus. Angel	Pierre Kosciusko-Morizet	1,0%	0,6%	0,2%	0,2%	40 000	40 000	40 000	40 000	€ 443 200		
Bus. Angel	Bruno Guénin	1,0%	0,6%	0,2%	0,2%	40 000	40 000	40 000	40 000	€ 443 200		
	Patrick Guillebert		1,7%	0,4%	0,4%		105 800	105 800	105 800	€ 1 172 264		
	Jorge Tellez		2,1%	0,5%	0,5%		127 000	127 000	127 000	€ 1 407 160		
Officers & executives		100,0%	75,3%	19,1%	19,1%	4 000 000	4 645 000	4 645 000	4 645 000	€ 51 466 600	412 200	-
Other common			24,7%	6,3%	6,3%		1 523 004	1 523 004	1 523 004	€ 16 874 884		
Total common		64,9%	100,0%	25,3%	25,3%		6 168 004	6 168 004	6 168 004	€ 68 341 484		

Options - outstanding												
Warrant												
Options - available												
Options - total												
Total - company		64,9%	100,0%	25,3%	25,3%		6 168 004	6 168 004	6 168 004	€ 68 341 484	Investment	Multiple
Seed				8,8%	8,8%			2 141 200	2 141 200	€ 23 724 496	€ 1 149 920	21
Alven				12,3%	12,3%			3 001 082	3 001 082	€ 33 251 989	€ 4 248 243	8
Accel				8,2%	8,2%			1 989 084	1 989 084	€ 22 039 051	€ 13 877 038	2
Kernel (Pierre Kosciusko-Morizet)				19,9%	19,9%			4 840 124	4 840 124	€ 53 628 574	€ 5 553 886	10
Legendre				17,7%	17,7%			4 303 902	4 303 902	€ 47 687 234	€ 17 010 742	3
Other investors				7,9%	7,9%			1 913 200	1 913 200	€ 21 198 256		
Total - Investors				74,7%	74,7%			18 188 592	18 188 592	€ 201 529 599		
Total - PreIPO		16,4%		100,0%	100,0%			24 356 596	24 356 596	€ 269 871 084		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		16,4%			100,0%					24 356 596	€ 269 871 084	

Board

Total cash before fees	€ 0	Year	2017	2016	2015
Paid to underwriters	€ 0	Revenues	€ 11 710 000	€ 6 906 000	€ 5 008 000
Others	-	Profit	-€ 3 226 000	-€ 3 727 000	-€ 3 126 000
Net	€ 0	Growth	70%	38%	
sold by company	-	Number of employees			265
sold by shareholders	-	Avg. val. of stock per emp			€ 63 679
Option to underwriters	-				
Total shares sold	-				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Dec-07	€ 510 100	1 411 300	€ 0,36	\$ 1 955 860
Seed	Jun-09	€ 339 841	426 400	€ 0,80	\$ 4 652 647
Seed	Jun-09	€ 299 979	303 500	€ 0,99	\$ 6 069 962
A	Jul-10	€ 1 699 875	1 868 200	€ 0,91	\$ 7 287 753
A	Mar-12	€ 1 490 143	1 637 700	€ 0,91	\$ 8 777 896
A	Jul-13	€ 1 190 513	1 308 400	€ 0,91	\$ 9 968 409
B	May-14	€ 12 981 738	4 890 500	€ 2,65	\$ 38 589 779
C	Sep-15	€ 25 068 461	6 342 592	€ 3,95	\$ 63 197 659
Total		€ 43 580 651	18 188 592		

Series A owner.	Time to series A
23%	0,3

Activity	Internet		Company	Falguière Conseil SAS	Incorporation		954
Town, St	Paris, France		IPO date	Oct-19	State	France	
f= founder	Price per share	€ 14,0	Market cap.	€ 203 676 998	Date	Mar-08	
D= director	Symbol		URL	meilleursagents.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
f CEO	Sébastien de Lafond	34,0%	35,1%	12,3%	12,3%	1 258 000	1 795 882	1 795 882	1 795 882	€ 25 142 348	537 882
f CTO/CPO	Julien Cheyssial	29,0%	22,9%	8,1%	8,1%	1 073 000	1 173 783	1 173 783	1 173 783	€ 16 432 962	100 783
f Dir. Réseau	Pascal Boulenger	20,0%	16,2%	5,7%	5,7%	740 000	831 983	831 983	831 983	€ 11 647 762	91 983
f COO	Jordan Sanial	17,0%	14,0%	4,9%	4,9%	629 000	717 983	717 983	717 983	€ 10 051 762	88 983
CFO	Thibault Rémy		0,3%	0,1%	0,1%		14 502	14 502	14 502	€ 203 028	14 502
Officers & executives		100,0%	88,5%	31,2%	31,2%	3 700 000	4 534 133	4 534 133	4 534 133	€ 63 477 862	834 133
Other common			2,2%	0,8%	0,8%		113 000	113 000	113 000	€ 1 582 000	
Total common		79,6%	90,7%	31,9%	31,9%		4 647 133	4 647 133	4 647 133	€ 65 059 862	
Options - outstanding			9,3%	3,3%	3,3%		476 597	476 597	476 597	€ 6 672 358	
Warrant											
Options - available											
Options - total			9,3%	3,3%	3,3%		476 597	476 597	476 597	€ 6 672 358	
Total - company		72,2%	100,0%	35,2%	35,2%		5 123 730	5 123 730	5 123 730	€ 71 732 220	Investis
Alven				18,2%	18,2%			2 650 829	2 650 829	€ 37 111 606	€ 4 249 999
Sweet Zoe (Vincent Lemaire)				11,4%	11,4%			1 665 226	1 665 226	€ 23 313 164	€ 1 878 936
Piton Capital				8,8%	8,8%			1 282 051	1 282 051	€ 17 948 714	€ 2 499 999
BPIFrance				8,8%	8,8%			1 282 051	1 282 051	€ 17 948 714	€ 2 499 999
Gilles Ghesquière				2,6%	2,6%			377 571	377 571	€ 5 285 994	€ 315 036
Geoffroy Bragadir				4,8%	4,8%			691 084	691 084	€ 9 675 176	€ 729 690
Other investors				10,1%	10,1%			1 475 815	1 475 815	€ 20 661 410	
Total- Investors				64,8%	64,8%			9 424 627	9 424 627	€ 131 944 778	
Total - PreIPO		25,4%		100,0%	100,0%			14 548 357	14 548 357	€ 203 676 998	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		25,4%			100,0%					14 548 357	€ 203 676 998

Board

Year	2019	2018	2017
Revenues	€ 26 000 000	€ 17 931 034	
Profit			
Growth	45%		
Number of employees			260
Avg. val. of stock per emp			€ 31 748

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	May-08	€ 747 000	1 842 625	€ 0,41	\$2 246 980
A	Oct-09	€ 2 136 984	1 780 820	€ 1,20	\$8 788 134
B	Dec-11	€ 3 000 000	1 764 706	€ 1,70	\$15 449 857
B	Mar-13	€ 951 250	559 559	€ 1,70	\$16 401 107
C	Nov-16	€ 5 499 998	2 820 512	€ 1,95	\$24 313 033
C	Nov-16	€ 213 745	109 613	€ 1,95	\$24 526 778
C	Nov-16	€ 1 066 244	546 792	€ 1,95	\$25 593 023
Total		€ 13 615 223	9 424 627		

Series A owner.	Time to series A
29%	0,2

Activity	Internet	Company	LumApps SAS	Incorporation	
Town, St	Lyon, France	M&A Date	Jun-24	State	France
f= founder	Price per share	Market cap.	€ 600 932 640	Date	Oct-12
D= director	Symbol	URL	www.lumapps.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 CEO	Sébastien Ricard	45,0%	22,9%	13,7%	13,7%	180 000	116 160	116 160	116 160	€ 82 473 600	
FD ex COO	Lionel Grivel	45,0%	22,9%	13,7%	13,7%	180 000	116 160	116 160	116 160	€ 82 473 600	
f CTO	Elie Melois	5,0%	5,7%	3,4%	3,4%	20 000	28 800	28 800	28 800	€ 20 448 000	
f C Strat. Partn.	Jose Moens	5,0%	3,8%	2,3%	2,3%	20 000	19 200	19 200	19 200	€ 13 632 000	
Early investor	Numérik Consulting		11,3%	6,8%	6,8%		57 600	57 600	57 600	€ 40 896 000	
Early investor	Thomas Geeraert		4,5%	2,7%	2,7%		23 040	23 040	23 040	€ 16 358 400	
Early investor	Philippe Gless		7,7%	4,6%	4,6%		39 040	39 040	39 040	€ 27 718 400	
Conversion to preferred				-9,2%	-9,2%			-	78 266	-	78 266
Officers & executives		100,0%	78,8%	38,0%	38,0%	400 000	400 000	321 734	321 734	€ 228 431 140	-
Other common			21,2%	12,8%	12,8%		107 918	107 918	107 918	€ 76 621 780	
Total common		78,8%	100,0%	50,8%	50,8%		507 918	429 652	429 652	€ 305 052 920	
Options - outstanding											
Warrant											
Options - available											
Options - total											
Total - company		78,8%	100,0%	50,8%	50,8%		507 918	429 652	429 652	€ 305 052 920	
IdInvest				22,0%	22,0%			186 357	186 357	€ 132 313 470	
Conversion into series B from common				4,3%	4,3%			36 782	36 782	€ 26 115 220	
Conversion into series C from common				4,9%	4,9%			41 484	41 484	€ 29 453 640	
Other investors (include Goldman Sachs, Bpifrance & Iris capital)				18,0%	18,0%			152 109	152 109	€ 107 997 390	
Total- Investors				49,2%	49,2%			416 732	416 732	€ 295 879 720	
Total - PreIPO		47,3%		100,0%	100,0%			846 384	846 384	€ 600 932 640	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		47,3%			100,0%				846 384	€ 600 932 640	

Board

Guillaume Durao
Alban Wyniecki

Year	2022	2021	2020
Revenues	€ 33 100 000	€ 26 700 000	€ 19 100 000
Profit	-€ 3 340 000	-€ 692 000	-€ 2 360 000
Growth	24%	40%	
Number of employees			350
Avg. val. of stock per emp			€ 218 919

Round	Date	Amount	# Shares	Price per share	Valuation
A	Aug-17	€ 4 400 014	106 667	€ 41,25	\$20 900 014
B	Oct-18	€ 933 046	5 720	€ 163,12	\$83 580 567
B2	Oct-18	€ 464 076	2 845	€ 163,12	\$84 044 644
B3	Apr-19	€ 7 740 044	47 450	€ 163,12	\$91 784 688
B3	Oct-19	€ 3 861 866	23 675	€ 163,12	\$95 646 554
C	Dec-19	€ 49 665 110	152 109	€ 326,51	\$241 116 534
Total		€ 67 064 156	338 466		

Series A owner.	Time to series A
18%	4,8

Acquisition de Novarea en Janvier 2021 par modification au bilan, de RampUp en septembre 2022, de Bentho en août 2023.

There were probably founders shares buyouts through the conversion of common shares into 36 782 series B and 41 484 series preferred shares

Activity Town, St f= founder D= director	Internet Paris,France Price per share Symbol	€ 23,3	Company M&A Date Market cap. URL	Zenly Jun-17 € 190 000 000	Incorporation State Date years to IPO	France Nov-11 5,6	956
---	---	--------	--	---	--	-------------------------	-----

Title	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	Alexis Bonillo	42,4%	30,6%	13,3%	13,3%	1 080 000	1 080 000	1 080 000	1 080 000	€ 25 195 882	220 000
f CEO	Antoine Martin	42,4%	30,6%	13,3%	13,3%	1 080 000	1 080 000	1 080 000	1 080 000	€ 25 195 882	219 999
f	Alexandre Bernard	15,3%	11,0%	4,8%	4,8%	390 000	390 000	390 000	390 000	€ 9 098 513	
Officers & executives		100,0%	72,2%	31,3%	31,3%	<u>2 550 000</u>	2 550 000	2 550 000	2 550 000	€ 59 490 277	439 999
Other common			27,8%	12,0%	12,0%		981 000	981 000	981 000	€ 22 886 260	
Total common		72,2%	100,0%	43,4%	43,4%		<u>3 531 000</u>	<u>3 531 000</u>	<u>3 531 000</u>	<u>€ 82 376 536</u>	
Options - outstanding Warrant											
Options - available											
Options - total											
Total - company		72,2%	100,0%	43,4%	43,4%		<u>3 531 000</u>	<u>3 531 000</u>	<u>3 531 000</u>	<u>€ 82 376 536</u>	
Seed				6,4%	6,4%			522 500	522 500	€ 12 189 674	
Series A				22,0%	22,0%			1 789 022	1 789 022	€ 41 737 025	
Series A'				6,3%	6,3%			514 800	514 800	€ 12 010 037	
Series B				21,9%	21,9%			1 786 866	1 786 866	€ 41 686 727	
Total- Investors				56,6%	56,6%			<u>4 613 188</u>	<u>4 613 188</u>	<u>€ 107 623 464</u>	
Total - PreIPO		31,3%		100,0%	100,0%			<u>8 144 188</u>	<u>8 144 188</u>	<u>€ 190 000 000</u>	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		31,3%			100,0%				<u>8 144 188</u>	<u>€ 190 000 000</u>	

Board

Year	2017	2016	2015
Revenues	€ 5 804 848	€ 0	
Profit	€ 1 040 000	-€ 5 056 000	
Growth			
Number of employees			40
Avg. val. of stock per emp			€ 572 156

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	May-13	€ 340 670	522 500	€ 0,65	\$2 003 270
A	May-16	€ 7 532 490	1 789 022	€ 4,21	\$20 468 931
A'	May-16	€ 2 167 512	514 800	€ 4,21	\$22 636 443
B	Aug-16	€ 19 400 004	1 786 866	€ 10,86	\$77 770 732
Total		€ 29 440 676	4 613 188		

Series A owner.	Time to series A
15%	1,5

Acquired by SnapChat, closed in 2023

Activity	Software		Company	MNTN, Inc.	Incorporation		957
Town, St	Austin, TX		IPO date	Filing	State	DE	
f= founder	Price per share	\$15,0	Market cap.		Date	Apr-09	
D= director	Symbol	MNTN	URL		years to IPO	16,1	

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 Chair & CEO	Mark Douglas	100,0%	22,4%	11,7%	9,6%	10 289 665	10 289 665	10 289 665	9 389 665	\$140 844 975	4 527 323	900 000
CFO	Patrick A. Pohlen		3,7%	2,0%	1,5%		1 719 637	1 719 637	1 464 405	\$21 966 075	144 916	255 232
COO	Christopher Innes		4,9%	2,6%	2,1%		2 277 297	2 277 297	2 100 364	\$31 505 460	1 581 573	176 933
D Director	Joe B. Johnson		0,4%	0,2%	0,2%		183 844	183 844	183 844	\$2 757 660	183 844	
D Director	Grant Ries		1,3%	0,7%	0,6%		592 124	592 124	592 124	\$8 881 860	492 124	
D Director	Hadi Partovi		1,4%	0,7%	0,6%		656 955	656 955	606 955	\$9 104 325	146 935	50 000
Officers & executives		100,0%	34,1%	17,9%	14,6%	10 289 665	15 719 522	15 719 522	14 337 357	\$215 060 355	7 076 715	1 382 165
Other common			35,9%	18,8%	16,8%		16 529 664	16 529 664	16 529 664	\$247 944 960		
Total common		31,9%	70,0%	36,6%	31,4%		32 249 186	32 249 186	30 867 021	\$463 005 315		
Options - outstanding			27,5%	14,4%	12,9%		12 673 411	12 673 411	12 673 411	\$190 101 165		
Warrant												
Options - available			2,4%	1,3%	1,1%		1 115 301	1 115 301	1 115 301	\$16 729 515		
Options - total			30,0%	15,7%	14,0%		13 788 712	13 788 712	13 788 712	\$206 830 680		
Total - company		22,4%	100,0%	52,3%	45,5%		46 037 898	46 037 898	44 655 733	\$669 835 995		
Baroda Ventures LLC				8,2%	6,8%			7 243 228	6 711 098	\$100 666 470		532 130
Mercato Partners				7,4%	6,3%			6 479 010	6 179 010	\$92 685 150		300 000
Greycroft				9,3%	7,5%			8 174 583	7 374 583	\$110 618 745		800 000
Qualcomm				6,3%	5,2%			5 539 215	5 126 715	\$76 900 725		412 500
MGD Holdings				4,7%	4,2%			4 172 791	4 172 791	\$62 591 865		
Bonfire Ventures				4,0%	3,6%			3 499 985	3 499 985	\$52 499 775		
BlackRock, Inc.				2,5%	2,2%			2 177 197	2 177 197	\$32 657 955		
Other investors				5,3%	2,6%			4 708 013	2 520 235	\$37 803 525		2 187 778
Total - Investors				47,7%	38,5%			41 994 022	37 761 614	\$566 424 210		
Total - PreIPO		11,7%		100,0%	83,9%			88 031 920	82 417 347	\$1 236 260 205		
IPO					8,6%				8 400 000	\$126 000 000		
Sold by existing					5,7%				5 614 573	\$84 218 595		
Option (underwriters)					1,8%				1 755 000	\$26 325 000		
Total outstanding		10,5%			100,0%				98 186 920	\$1 472 803 800		

Board
 Joe B. Johnson
 Grant Ries
 Hadi Partovi
 Dana Settle
 Joseph Kaiser
 Pali Bhat

Total cash before fees	\$126 000 000	Year	2024	2023
Paid to underwriters	\$8 820 000	Revenues	\$225 571 000	\$176 302 222
Others		Profit	-\$32 877 000	-\$53 278 000
Net	\$117 180 000	Growth	28%	
sold by company	10 155 000	Number of employees		502
sold by shareholders	5 614 573	Avg. val. of stock per emp		\$872 602
Option to underwriters	1 755 000			
Total shares sold	17 524 573			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-09	\$592 089	2 061 950	\$0,29	\$3 546 766
B	Jul-10	\$3 875 536	8 281 060	\$0,47	\$9 656 092
B-1	Sep-11	\$7 665 730	10 150 596	\$0,76	\$23 247 526
B-2	Jul-12	\$5 978 355	6 502 453	\$0,92	\$34 280 495
C	Dec-15	\$28 923 512	9 827 567	\$2,94	\$138 659 127
D	Feb-22	\$118 739 695	5 170 396	\$22,97	\$1 200 710 557
Total		\$165 774 918	41 994 022		

Series A owner.	Time to series A
14%	0,5

Activity	Medtech		Company		CapsoVision, Inc.		Incorporation					958
Town, St	Saratoga, CA		IPO date	Filing	Jul-25		State	DE				
f= founder	Price per share	\$5,0	Market cap.		\$264 469 765		Date	Aug-05				
D= director	Symbol	CV	URL		CapsoVision.com		years to IPO	19,9				

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	Kang-Huai (Johnny) Wang	100,0%	8,3%	1,5%	1,4%	657 108	722 548	722 548	722 548	\$3 612 740	65 440
	Other founders ?										
	CFO Kevin Lundquist		4,8%	0,9%	0,8%		416 666	416 666	416 666	\$2 083 330	
	Dir. Clinical Affairs Rebecca Petersen		0,3%	0,1%	0,0%		24 148	24 148	24 148	\$120 740	
	Head of Global Sales Douglas Atkinson		1,1%	0,2%	0,2%		95 470	95 470	95 470	\$477 350	
D Chairman	Chen Lung Tsai		1,3%	0,2%	0,2%		115 457	115 457	115 457	\$577 285	
D Director	Hui Ying (Patty) Kuo		0,1%	0,02%	0,02%		10 355	10 355	10 355	\$51 775	
D Director	Wen-Heng Henry King		0,2%	0,04%	0,04%		20 710	20 710	20 710	\$103 550	
Officers & executives		100,0%	16,1%	3,0%	2,7%	657 108	1 405 354	1 405 354	1 405 354	\$7 026 770	65 440
Other common			9,6%	1,8%	1,6%		838 582	838 582	838 582	\$4 192 910	
Total common		29,3%	25,7%	4,7%	4,2%		2 243 936	2 243 936	2 243 936	\$11 219 680	
Options - outstanding			26,0%	4,8%	4,3%		2 265 214	2 265 214	2 265 214	\$11 326 070	
Warrant			0,2%	0,0%	0,0%		15 015	15 015	15 015	\$75 075	
Options - available			48,2%	8,9%	7,9%		4 204 204	4 204 204	4 204 204	\$21 021 020	
Options - total			74,3%	13,7%	12,3%		6 484 433	6 484 433	6 484 433	\$32 422 165	
Total - company		7,5%	100,0%	18,4%	16,5%		8 728 369	8 728 369	8 728 369	\$43 641 845	
Eliyahou Harari				9,1%	8,1%			4 306 507	4 306 507	\$21 532 535	
Ching-Hang Shen				8,3%	7,4%			3 910 606	3 910 606	\$19 553 030	
KIOXIA Corporation				7,3%	6,5%			3 446 925	3 446 925	\$17 234 625	
CID Greater China Venture Capital				6,6%	5,9%			3 125 733	3 125 733	\$15 628 665	
Shih-Chang Stephen Wu				5,0%	4,5%			2 360 044	2 360 044	\$11 800 220	
Other investors				45,4%	40,7%			21 515 769	21 515 769	\$107 578 845	
Total- Investors				81,6%	73,1%			38 665 584	38 665 584	\$193 327 920	
Total - PreIPO		1,4%		100,0%	89,6%			47 393 953	47 393 953	\$236 969 765	
IPO					10,4%				5 500 000	\$27 500 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		1,2%			100,0%				52 893 953	\$264 469 765	

Board

Chen Lung Tsai	One Test
Julia Gouw	Pacific Life
Joanne Imperial, M.D.	HepQuant
Wen-Heng Henry King	Kashman Investment
Hui Ying (Patty) Kuo	Asia Vital Components
Michele Harari	

Total cash before fees	\$27 500 000	Year	2024	2023	2022
Paid to underwriters	\$1 925 000	Revenues	\$11 756 000	\$9 753 000	
Others		Profit	-\$19 898 000	-\$11 305 000	
Net	\$25 575 000	Growth	21%		
sold by company	5 500 000	Number of employees			90
sold by shareholders	-	Avg. val. of stock per emp			\$172 433
Option to underwriters	-				
Total shares sold	5 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Oct-06	\$4 854 777	5 394 197	\$0,90	\$5 446 175
B	Nov-08	\$4 738 739	1 801 802	\$2,63	\$20 653 671
C	Feb-10	\$2 552 542	880 187	\$2,90	\$25 326 553
C-1	Jan-11	\$2 511 853	848 599	\$2,96	\$28 362 403
D	Dec-11	\$1 561 557	520 519	\$3,00	\$30 307 236
D-1	Jun-12	\$500 499	166 833	\$3,00	\$30 807 735
D-2	Oct-12	\$8 761 947	2 920 649	\$3,00	\$39 569 682
E	Jan-14	\$15 902 072	4 151 977	\$3,83	\$45 979 472
F-1	Mar-16	\$4 600 607	1 201 203	\$3,83	\$38 049 124
F-2	Oct-16	\$10 393 752	2 498 498	\$4,16	\$60 334 901
G	Jan-18	\$8 008 016	1 779 559	\$4,50	\$73 274 135
G-1	Aug-18	\$9 852 021	2 039 756	\$4,83	\$88 499 593
H	Nov19-Dec22	\$69 850 513	14 461 804	\$4,83	\$158 350 106
Total		\$144 088 896	38 665 583		

Series A owner.	Time to series A
87%	1,2

Activity	Medtech		Company	Carlsmed, Inc.	Incorporation		959
Town, St	Carlsbad, CA		IPO date	Filing	State	DE	
f= founder	Price per share	\$15,0			Date	Jun-18	
D= director	Symbol	CARL	Market cap.		years to IPO	7,1	
			URL				

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
fd	Chairman & CEO	Michael Cordonnier	57,0%	13,4%	5,9%	4,6%	1 235 718	1 597 752	1 597 752	1 597 752	\$23 966 280	358 422
f	Chief IP	Niall Casey	43,0%	7,9%	3,5%	2,7%	933 973	937 585	937 585	937 585	\$14 063 775	
	CFO	Leonard Greenstein		1,6%	0,7%	0,5%		185 205	185 205	185 205	\$2 778 075	41 836
D	Director	Philip Young		0,2%	0,1%	0,1%		28 900	28 900	28 900	\$433 500	
D	Director	Kevin Sidow		0,8%	0,3%	0,3%		94 538	94 538	94 538	\$1 418 070	64 705
Officers & executives			100,0%	23,9%	10,5%	8,2%	2 169 691	2 843 980	2 843 980	2 843 980	\$42 659 700	464 963
Other common				18,4%	8,1%	6,3%		2 191 526	2 191 526	2 191 526	\$32 872 890	
Total common			43,1%	42,3%	18,6%	14,5%		5 035 506	5 035 506	5 035 506	\$75 532 590	
Options - outstanding				23,2%	10,2%	7,9%		2 757 167	2 757 167	2 757 167	\$41 357 505	
Warrant				0,9%	0,4%	0,3%		104 658	104 658	104 658	\$1 569 870	
Options - available				33,6%	14,7%	11,5%		3 993 926	3 993 926	3 993 926	\$59 908 890	
Options - total				57,7%	25,3%	19,7%		6 855 751	6 855 751	6 855 751	\$102 836 265	
Total - company			18,2%	100,0%	43,8%	34,1%		11 891 257	11 891 257	11 891 257	\$178 368 855	
B Capital Group		en.wikipedia.org/wiki/B_Capital		25,8%	20,1%			6 988 430	6 988 430	6 988 430	\$104 826 450	
U.S. Venture Partners				20,8%	16,2%			5 642 073	5 642 073	5 642 073	\$84 631 095	
Other investors				9,6%	7,5%			2 615 228	2 615 228	2 615 228	\$39 228 420	
Total- Investors				56,2%	43,8%			15 245 731	15 245 731	15 245 731	\$228 685 965	
Total - PreIPO			8,0%	100,0%	77,9%			27 136 988	27 136 988	27 136 988	\$407 054 820	
IPO					19,2%					6 700 000	\$100 500 000	
Sold by existing					0,0%						\$0	
Option (underwriters)					2,9%					1 005 000	\$15 075 000	
Total outstanding			6,2%		100,0%					34 841 988	\$522 629 820	

Board

Jonathan Root	Presidio Management
Robert Mittendorf	B Capital
Philip Young	U.S. Venture Partners
Kevin Sidow	Moximed, Inc.
Kevin O'Boyle	Nevro, Inc.,

Total cash before fees	\$100 500 000	Year	2024	2023
Paid to underwriters	\$7 035 000	Revenues	\$27 165 000	\$13 778 000
Others		Profit	-\$24 849 000	-\$18 898 000
Net	\$93 465 000	Growth	97%	
sold by company	7 705 000	Number of employees		100
sold by shareholders	-	Avg. val. of stock per emp		\$742 304
Option to underwriters	1 005 000			
Total shares sold	8 710 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-20	\$13 776 907	4 902 814	\$2,81	\$19 873 739
B	Apr-22	\$30 041 903	4 335 051	\$6,93	\$79 054 363
C	Mar-24	\$52 519 921	4 890 123	\$10,74	\$175 037 072
C	Jan-25	\$12 004 560	1 117 743	\$10,74	\$187 041 632
Total		\$108 343 292	15 245 731		

Series A owner.	Time to series A
65%	2,5

Activity	Internet / Cloud / AI	Company	CoreWeave, Inc.	Incorporation	
Town, St	Livingston, NJ	IPO date	Mar-25	State	DE
f= founder	Price per share	\$40,0	Market cap.	Date	Sep-17
D= director	Symbol	CRVV	URL	years to IPO	7,5
			www.coreweave.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fD Chairman & CEO	Michael Intrator	46,6%	14,1%	9,3%	8,7%	55 021 560	56 689 580	56 689 580	56 689 580	\$2 267 583 200	1 668 020
f Chief Development	Brannin McBee	23,9%	7,1%	4,7%	4,4%	28 186 580	28 742 100	28 742 100	28 742 100	\$1 149 684 000	555 520
fD Chief Strategy	Brian Venturo	29,5%	9,5%	6,3%	5,9%	34 893 900	38 461 920	38 461 920	38 461 920	\$1 538 476 800	3 568 020
f* CTO	Peter Salanki		3,0%	2,0%	1,8%		11 931 980	11 931 980	11 931 980	\$477 279 200	10 230 820
SVP Revenue	Max Hjelm		0,8%	0,5%	0,5%		3 241 980	3 241 980	3 083 540	\$123 341 600	
General Counsel	Kristen McVeety		0,4%	0,3%	0,2%		1 571 940	1 571 940	1 497 480	\$59 899 200	
CFO	Nitin Agrawal		0,1%	0,1%	0,1%		489 300	489 300	476 580	\$19 063 200	
D Director	Karen Boone		0,003%	0,002%	0,002%		12 040	12 040	12 040	\$481 600	
D Director	Glenn Hutchins		0,011%	0,007%	0,007%		42 496	42 496	42 496	\$1 699 840	
Officers & executives		100,0%	35,1%	23,1%	21,7%	118 102 040	141 183 336	141 183 336	140 937 716	\$5 637 508 640	16 022 380
Other common			32,6%	21,5%	20,1%		131 401 834	131 401 834	130 737 454	\$5 229 498 160	
Total common		43,3%	67,7%	44,7%	41,8%		272 585 170	272 585 170	271 675 170	\$10 867 006 800	
Options - outstanding			13,5%	8,9%	8,4%		54 290 740	54 290 740	54 290 740	\$2 171 629 600	
Warrant			3,0%	2,0%	1,9%		12 144 668	12 144 668	12 144 668	\$485 786 720	
Options - available			15,8%	10,4%	9,8%		63 750 480	63 750 480	63 750 480	\$2 550 019 200	
Options - total			32,3%	21,3%	20,0%		130 185 888	130 185 888	130 185 888	\$5 207 435 520	
Total - company		29,3%	100,0%	66,0%	61,9%		402 771 058	402 771 058	401 861 058	\$16 074 442 320	
Magnetar Financial LLC				17,7%	16,6%			107 962 916	107 962 916	\$4 318 516 640	
FMR LLC (Fidelity)				3,7%	3,5%			22 724 460	22 724 460	\$908 978 400	
KOPACC, LLC				3,0%	2,8%			18 422 720	18 422 720	\$736 908 800	
The Linden West Trust				3,0%	2,8%			18 252 500	18 252 500	\$730 100 000	
NVIDIA Corporation				2,9%	2,8%			17 932 460	17 932 460	\$717 298 400	
Jack Cogen				3,6%	3,4%			22 241 600	22 241 600	\$889 664 000	
Other investors											
Total- Investors				34,0%	31,9%			207 536 656	207 536 656	\$8 301 466 240	
Total - PreIPO		19,4%		100,0%	93,8%			610 307 714	609 397 714	\$24 375 908 560	
IPO					5,8%				37 500 000	\$1 500 000 000	
Sold by existing					0,1%				910 000	\$36 400 000	
Option (underwriters)					0,3%				1 875 000	\$75 000 000	
Total outstanding		18,2%			100,0%				649 682 714	\$25 987 308 560	

Board
 Karen Boone Peloton Interactive
 Jack Cogen Natsource Asset Management
 Glenn Hutchins North Island Ventures
 Margaret C. Whitman ex HP / eBay

* Peter Salanki is mentioned as a co-founder but apparently joined the company in June 2019 and mostly holds stock options

Total cash before fees	\$1 500 000 000	Year	2024	2023	2022
Paid to underwriters	\$105 000 000	Revenues	\$1 915 426 000	\$228 943 000	\$15 830 000
Others		Profit	-\$863 448 000	-\$593 748 000	-\$30 866 000
Net	\$1 395 000 000	Growth	737%	1346%	
sold by company	39 375 000	Number of employees			881
sold by shareholders	910 000	Avg. val. of stock per emp			\$8 400 826
Option to underwriters	1 875 000				
Total shares sold	42 160 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-19	\$2 444 800	48 896 000	\$0,05	\$8 349 902
A	Dec-20	\$2 385 480	19 879 000	\$0,12	\$2 385 480
B	Apr-23	\$446 281 481	79 978 760	\$5,58	\$1 378 130 544
B-1	Apr-23	\$5 118 661	12 484 540	\$0,41	
C	May-24	\$1 150 220 755	29 523 120	\$38,96	\$11 258 834 562
Total		\$1 606 451 177	190 761 420		

Series A owner.	Time to series A
26%	1,4

fr.wikipedia.org/wiki/CoreWeave

en.wikipedia.org/wiki/CoreWeave

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenues	\$981 632 000	\$747 430 000	\$583 941 000	\$395 371 000	\$188 684 000
Profit	-\$314 641 000	-\$51 372 000	-\$359 807 000	-\$323 021 000	-\$129 248 000
Growth	31%	28%	48%	110%	



Activity Town, St f= founder D= director	Environment Zurich, Switzerland Price per share Symbol	fr. 17,2	Company Market cap. URL	as of Aug-25	Climeworks AG fr. 1 361 416 302 www.climeworks.com	Incorporation State Date years to IPO	ZH Nov-09 15,7	961
---	---	----------	--------------------------------------	-----------------	---	--	----------------------	-----

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	
f	Cofounder & Co-CEO	Christoph Gebald	50,0%	40,1%	6,3%	6,3%	5 000 000	5 000 000	5 000 000	5 000 000	fr. 85 950 000
f	Cofounder & Co-CEO	Jan Andre Wurzbach	50,0%	40,1%	6,3%	6,3%	5 000 000	5 000 000	5 000 000	5 000 000	fr. 85 950 000
	CFO since 2021	Andreas Aepli									
	COO since Sept.22	Douglas Chan									
	CTO since April 2025	Helin Cox									
Officers & executives			100,0%	80,2%	12,6%	12,6%	<u>10 000 000</u>	10 000 000	10 000 000	10 000 000	fr. 171 900 000
Other common				12,2%	1,9%	1,9%		1 526 363	1 526 363	1 526 363	fr. 26 238 180
Total common			86,8%	92,4%	14,6%	14,6%		<u>11 526 363</u>	<u>11 526 363</u>	<u>11 526 363</u>	fr. 198 138 180
Options - outstanding				7,6%	1,2%	1,2%		943 137	943 137	943 137	fr. 16 212 525
Warrant				0,0%	0,0%	0,0%		-	-	-	fr. 0
Options - available				0,0%	0,0%	0,0%		-	-	-	fr. 0
Options - total				7,6%	1,2%	1,2%		<u>943 137</u>	<u>943 137</u>	<u>943 137</u>	fr. 16 212 525
Total - company			80,2%	100,0%	15,7%	15,7%		<u>12 469 500</u>	<u>12 469 500</u>	<u>12 469 500</u>	fr. 214 350 705
Series A at CHF0,35					4,1%	4,1%			3 214 400	3 214 400	fr. 55 255 536
Series B at CHF0,45					3,2%	3,2%			2 522 000	2 522 000	fr. 43 353 180
Series C at CHF0,80					4,7%	4,7%			3 750 000	3 750 000	fr. 64 462 500
Series D at CHF1,85					6,9%	6,9%			5 486 900	5 486 900	fr. 94 319 811
Series E at CHF4,35					8,8%	8,8%			7 000 000	7 000 000	fr. 120 330 000
Series F at CHF7,2					12,8%	12,8%			10 124 900	10 124 900	fr. 174 047 031
Series G at CHF7,6					4,6%	4,6%			3 617 900	3 617 900	fr. 62 191 701
Series H at CHF					29,6%	29,6%			23 473 283	23 473 283	fr. 403 505 735
Series I at CHF					9,5%	9,5%			7 539 273	7 539 273	fr. 129 600 103
Investors (others)											
Total- Investors					84,3%	84,3%			66 728 656	66 728 656	fr. 1 147 065 597
Total - PreIPO			12,6%		100,0%	100,0%			<u>79 198 156</u>	<u>79 198 156</u>	fr. 1 361 416 302

Total outstanding

12,6%

100,0%

79 198 156 fr. 1 361 416 302

Board

Dr. Ulf Berg
Dr. Martin Burkhardt
Syrie Crouch
Alfred Gantner
Dr. Maurits van Tol

BLR Partners
Lenz & Staehelin
Formerly at Shell
Partners Group
Catalyst technologies

Round	Date	Amount	# Shares	Price per share	Valuation
A	Dec-11	fr. 875 000	2 500 000	fr. 0,35	fr. 4 375 000
A	Mar-12	fr. 250 040	714 400	fr. 0,35	fr. 4 625 040
B	Jan-13	fr. 1 125 000	2 500 000	fr. 0,45	fr. 7 071 480
De Vigier	Mar-14	fr. 9 900	22 000	fr. 0,45	fr. 7 081 380
C	Mar-14	fr. 3 000 000	3 750 000	fr. 0,80	fr. 15 589 120
D	Mar-16	fr. 10 150 765	5 486 900	fr. 1,85	fr. 46 200 605
E	Mar-18	fr. 17 450 025	4 011 500	fr. 4,35	fr. 126 083 880
E	Aug-18	fr. 12 999 975	2 988 500	fr. 4,35	fr. 139 083 855
F	Apr-20	fr. 72 899 280	10 124 900	fr. 7,20	fr. 303 107 040
G	Sep-20	fr. 27 496 040	3 617 900	fr. 7,60	fr. 347 442 360
H	Apr-22	fr. 595 517 190	23 473 283	fr. 25,37	fr. 1 755 334 647
I	Jun-25	fr. 129 600 103	7 539 273	fr. 17,19	fr. 1 318 965 597
Total		fr. 871 373 318	66 653 556		

Title	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	Sebastian Siemiatkowski	42,8%	12,4%	6,0%	5,6%	25 614 276	25 614 276	25 614 276	25 614 276	€ 922 113 936	962 460	
f Cofounder	Victor Jacobsson	52,3%	15,2%	7,4%	6,8%	31 354 860	31 354 860	31 354 860	31 354 860	€ 1 128 774 960		1 104 133
f Cofounder	Niklas Adalberth	4,9%	1,4%	0,7%	0,6%	2 942 304	2 942 304	2 942 304	2 942 304	€ 105 922 944		249 499
C. Product & Design	David Fock		0,3%	0,1%	0,1%		601 630		601 630	€ 21 658 680	175 164	234 282
COO	Camilla Giesecke		0,2%	0,1%	0,1%		373 446		373 446	€ 13 444 056	175 164	125 227
CFO	Niclas Neglén		0,1%	0,1%	0,1%		283 481		283 481	€ 10 205 316	210 000	22 742
CMO	David Sandström		0,1%	0,1%	0,1%		293 380		293 380	€ 10 561 680		85 816
CTO	Yaron Shaer		0,1%	0,0%	0,0%		209 004		209 004	€ 7 524 144		
CCO	David Sykes		0,1%	0,0%	0,0%		187 988		187 988	€ 6 767 568		
D Director	Roger W. Ferguson, Jr		0,0%	0,0%	0,0%		75 545		75 545	€ 2 719 620		
D Director	Omid R. Kordestani		0,0%	0,0%	0,0%		78 232		78 232	€ 2 816 352		
D Director	Sarah Smith		0,0%	0,0%	0,0%		25 884		25 884	€ 931 824		

Officers & executives		100,0%	30,1%	14,6%	13,5%	59 911 440	62 040 030	62 040 030	62 040 030	€ 2 233 441 080	1 522 788	1 821 699
Other common *			44,5%	21,5%	19,9%		91 755 351	91 755 351	91 755 351	€ 3 303 192 636		
Total common		39,0%	74,6%	36,1%	33,4%		153 795 381	153 795 381	153 795 381	€ 5 536 633 716		
Options - outstanding			12,3%	5,9%	5,5%		25 274 983	25 274 983	25 274 983	€ 909 899 388		
Warrant			13,2%	6,4%	5,9%		27 194 856	27 194 856	27 194 856	€ 979 014 816		
Options - available							-	-	-			
Options - total			25,4%	12,3%	11,4%		52 469 839	52 469 839	52 469 839	€ 1 888 914 204		
Total - company		29,0%	100,0%	48,4%	44,8%		206 265 220	206 265 220	206 265 220	€ 7 425 547 920		
Sequoia				18,5%	17,1%			78 812 592	78 812 592	€ 2 837 253 312		1 815 588
Heartland A/S				8,7%	8,0%			37 065 732	37 065 732	€ 1 334 366 352		6 286 157
Bank of Australia				4,5%	4,2%			19 341 372	19 341 372	€ 696 289 392		1 640 098
Silver Lake				4,0%	3,7%			17 023 932	17 023 932	€ 612 861 552		2 165 378
BlackRock, Inc.				1,4%	1,3%			5 953 596	5 953 596	€ 214 329 456		1 453 103
Atomico				0,8%	0,8%			3 601 404	3 601 404	€ 129 650 544		878 999
Institutional Venture Partners				0,6%	0,5%			2 484 060	2 484 060	€ 89 426 160		606 287
SEB Life International				0,6%	0,5%			2 424 468	2 424 468	€ 87 280 848		19 873
H&M Fashion AB				0,6%	0,5%			2 384 832	2 384 832	€ 85 853 952		582 068
Other investors				11,9%	11,0%			50 873 384	50 873 384	€ 1 831 441 824		11 462 989
Total- Investors				51,6%	47,8%			219 965 372	219 965 372	€ 7 918 753 392		
Total - PreIPO		14,1%		100,0%	92,5%			426 230 592	426 230 592	€ 15 344 301 312		28 732 239
IPO					1,2%				5 555 556	€ 200 000 016		
Sold by existing					6,2%				28 755 718	€ 1 035 205 848		
Option (underwriters)												
Total outstanding		13,0%			100,0%				460 541 866	€ 16 579 507 176		

Board		Total cash before fees	Year	2024	2023	2022
Michael J. Moritz	Sequoia	€ 200 000 016	Revenues	€ 2 811 000 000	€ 2 276 000 000	€ 1 904 000 000
Roger W. Ferguson	Red Cell	€ 14 000 001	Profit	€ 21 000 000	-€ 244 000 000	-€ 1 035 000 000
Lise Kaee	HeartLand		Growth	24%	20%	
Omid R. Kordestani		€ 186 000 015	Number of employees			3098
Andrew Reed	Sequoia	5 555 556	Avg. val. of stock per emp			€ 1 359 939
Sarah Smith	Ex Goldman Sachs	28 755 718				
Mateusz Staniszewski	Eleven Labs Inc.	-				
Markus Villig	Bolt Technology	34 311 274				

Round	Date	Amount	# Shares	Price per share	Valuation	Series A owner.	Time to series A
PreSeed	Feb-05	€ 60 000					
A	2007	€ 2 200 000					
B	May-10	€ 9 000 000					
C	Dec-11	€ 155 000 000					
Late	Mar-14	€ 90 000 000					
Total		€ 256 260 000					

Klarna has raised a total of \$4.5B including debt and secondaries

* The split between common and investir shares is unknown this is an assumption only based on the known cap. table



Title	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	Daniel Ramot	100,0%	16,6%	6,0%	5,2%	3 846 183	5 279 516	5 279 516	5 279 516	\$221 739 672	1 433 333	500 000
f* Co-founder, ex CTO	Oren Shoval	?	?	?	?	?	?	?	?	?	?	
CFO	Clara Fain		2,8%	1,0%	0,9%		890 618	890 618	890 618	\$37 405 956	813 075	150 000
C. Legal	Erin H. Abrams		0,7%	0,2%	0,2%		216 038	216 038	216 038	\$9 073 596	156 980	25 000
D Director	Charles H. Rivkin		0,4%	0,2%	0,1%		133 730	133 730	133 730	\$5 616 660	111 249	
D Director	Sarah E. Smith		0,2%	0,1%	0,1%		65 000	65 000	65 000	\$2 730 000	65 000	
Officers & executives		100,0%	20,7%	7,5%	6,5%	<u>3 846 183</u>	6 584 902	6 584 902	6 584 902	\$276 565 884	2 579 637	675 000
Other common			37,0%	13,3%	11,7%		11 736 435	11 736 435	11 736 435	\$492 930 270		507 481
Total common		21,0%	57,7%	20,7%	18,2%		<u>18 321 337</u>	<u>18 321 337</u>	<u>18 321 337</u>	<u>\$769 496 154</u>		
Options - outstanding			19,4%	7,0%	6,1%		6 156 988	6 156 988	6 156 988	\$258 593 496		
Warrant			0,0%	0,0%	0,0%							
Options - available			22,9%	8,2%	7,2%		7 263 418	7 263 418	7 263 418	\$305 063 556		
Options - total			42,3%	15,2%	13,3%		<u>13 420 406</u>	<u>13 420 406</u>	<u>13 420 406</u>	<u>\$563 657 052</u>		
Total - company		12,1%	100,0%	35,9%	31,5%		<u>31 741 743</u>	<u>31 741 743</u>	<u>31 741 743</u>	<u>\$1 333 153 206</u>		
Exor				16,0%	14,0%			14 121 131	14 121 131	\$593 087 502		
83North				7,1%	6,2%			6 243 157	6 243 157	\$262 212 594		
Kelvin Investments				4,4%	3,8%			3 867 801	3 867 801	\$162 447 642		
Pitango				6,2%	5,5%			5 520 762	5 520 762	\$231 872 004		388 645
Green Spaces Grantor				3,4%	3,0%			3 000 000	3 000 000	\$126 000 000		
Other investors				27,0%	23,7%			23 877 337	23 877 337	\$1 002 848 154		2 000 301
Total- Investors				64,1%	56,2%			<u>56 630 188</u>	<u>56 630 188</u>	<u>\$2 378 467 896</u>		
Total - PreIPO		4,4%		100,0%	87,8%			<u>88 371 931</u>	<u>88 371 931</u>	<u>\$3 711 621 102</u>		<u>3 571 427</u>
IPO					7,1%			7 142 857		\$299 999 994		
Sold by existing					3,5%					3 571 428		
Option (underwriters)					1,6%					1 607 142		
Total outstanding		3,8%			100,0%					<u>100 693 358</u>		<u>\$4 229 121 036</u>

Board		Total cash before fees	Year	2024	2023
Arnon Dinur	83North	\$299 999 994	Revenues	\$337 630 000	\$248 854 000
William Nix	Asymmetry Holdings	\$21 000 000	Profit	-\$90 281 000	-\$116 964 000
Noam Ohana	Ora Global		Growth	36%	
Nechemia Peres	Pitango Venture Capital	\$278 999 994	Number of employees		973
Charles H. Rivkin	Motion Picture Association	8 749 999	Avg. val. of stock per emp		\$772 378
Sarah E. Smith	Goldman Sachs	3 571 428			
Guido de Boer	Exor N.V.	1 607 142			
		13 928 569			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-14	\$12 896 254	6 546 322	\$1,97	\$20 473 235
B	Apr-15	\$26 822 957	6 110 013	\$4,39	\$72 446 054
C	May-16	\$100 963 892	9 409 496	\$10,73	\$278 035 910
D	Sep-17	\$268 509 832	13 104 433	\$20,49	\$799 446 999
E	Mar-20	\$488 336 079	14 048 794	\$34,76	\$1 844 547 777
F	Dec-20	\$59 998 086	1 453 442	\$41,28	\$2 250 531 234
G	Nov-21	\$130 006 324	2 856 654	\$45,51	\$2 545 005 441
G-1	Feb-23	\$114 946 382	2 525 739	\$45,51	\$2 596 091 645
Total		\$1 202 479 806	56 054 893		

Series A owner. Time to series A	59%	1,8
---	-----	-----

* No info on co-founder equity stake but we could assume it was the same as the other co-founder



Activity	Internet		Company		Netskope, Inc.	Incorporation	
Town, St	Santa Clara, CA		IPO date	Filing	Sep-25	State	DE
f= founder	Price per share	\$25,0	Market cap.		\$10 901 945 050	Date	Oct-12
D= director	Symbol	NTSK	URL		netskope.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 Chairman & CEO	Sanjay Beri	100,0%	11,5%	5,7%	5,6%	23 191 721	24 449 151	24 449 151	24 449 151	\$611 228 775	1 257 430
f* CTO	Krishna Narayanaswamy	?	?	?	?	?	?	?	?	?	?
CRO	Raphaël Bousquet		0,5%	0,2%	0,2%		1 004 128	1 004 128	1 004 128	\$25 103 200	1 004 128
CFO	Andrew Del Matto		1,6%	0,8%	0,8%		3 432 460	3 432 460	3 432 460	\$85 811 500	3 432 460
Director	Enrique Salem		0,7%	0,3%	0,3%		1 420 562	1 420 562	1 420 562	\$35 514 050	
Officers & executives		100,0%	14,2%	7,0%	6,9%	<u>23 191 721</u>	30 306 301	30 306 301	30 306 301	\$757 657 525	5 694 018
Other common			39,7%	19,6%	19,4%		84 704 196	84 704 196	84 704 196	\$2 117 604 900	
Total common		20,2%	53,9%	26,6%	26,4%		<u>115 010 497</u>	<u>115 010 497</u>	<u>115 010 497</u>	<u>\$2 875 262 425</u>	
Options - outstanding			46,1%	22,7%	22,5%		98 169 697	98 169 697	98 169 697	\$2 454 242 425	
Warrant											
Options - available											
Options - total			46,1%	22,7%	22,5%		98 169 697	98 169 697	98 169 697	\$2 454 242 425	
Total - company		10,9%	100,0%	49,3%	48,9%		<u>213 180 194</u>	<u>213 180 194</u>	<u>213 180 194</u>	<u>\$5 329 504 850</u>	
Lightspeed Venture Partners				14,9%	14,8%			64 493 207	64 493 207	\$1 612 330 175	
ICONIQ				14,9%	14,7%			64 267 513	64 267 513	\$1 606 687 825	
Accel				6,9%	6,8%			29 637 545	29 637 545	\$740 938 625	
Other investors				14,0%	13,9%			60 499 343	60 499 343	\$1 512 483 575	
Total- Investors				50,7%	50,2%			<u>218 897 608</u>	<u>218 897 608</u>	<u>\$5 472 440 200</u>	
Total - PreIPO		5,4%		100,0%	99,1%			<u>432 077 802</u>	<u>432 077 802</u>	<u>\$10 801 945 050</u>	
IPO					0,9%					4 000 000	\$100 000 000
Sold by existing											
Option (underwriters)											
Total outstanding		5,3%								<u>436 077 802</u>	<u>\$10 901 945 050</u>

Board

Kimberly Alexy	Alexy Capital
William Griffith	ICONIQ Capital
Arif Janmohamed	Lightspeed Venture
Enrique Salem	Bain Capital
Eric Wolford	Accel

Total cash before fees	\$100 000 000	FY end Jan.	2025	2024
Paid to underwriters	\$7 000 000	Revenues	\$538 268 000	\$406 883 000
Others		Profit	-\$354 510 000	-\$344 852 000
Net	\$93 000 000	Growth	32%	
sold by company	4 000 000	Number of employees		2910
sold by shareholders	-	Avg. val. of stock per emp		\$1 571 082
Option to underwriters	-			
Total shares sold	4 000 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jan-13	\$5 527 272	14 545 452	\$0,38	\$14 340 126
B	Oct-13	\$16 003 706	21 057 508	\$0,76	\$44 683 958
C	May-14	\$34 908 408	24 074 764	\$1,45	\$120 160 695
D	Sep-15	\$74 852 093	33 416 113	\$2,24	\$260 479 650
E	Jun-17	\$101 265 706	38 358 222	\$2,64	\$408 259 579
F	Nov-18	\$168 847 398	30 981 174	\$5,45	\$1 011 655 999
G	Feb-20	\$349 808 306	41 793 107	\$8,37	\$1 644 176 744
H	Jul-21	\$300 027 431	14 671 268	\$20,45	\$4 096 057 740
Total		\$1 051 240 319	218 897 608		

Series A owner.	Time to series A
34%	0,2

* No info on second founder's equity stake so it could be assumed he had the same amount as his cofounder



Title	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 *	Michael Cagney	50,0%	27,1%	12,8%	11,0%	23 136 120	27 590 735	27 590 735	26 840 735	\$671 018 375	4 454 615	750 000
FD Cofounder *	June Ou	50,0%	27,1%	12,8%	11,0%	23 136 120	27 590 735	27 590 735	26 840 735	\$671 018 375	4 454 615	750 000
D CEO	Michael Tannenbaum		2,9%	1,4%	1,1%		2 920 768	2 920 768	2 623 597	\$65 589 925	2 920 768	297 171
CFO	Macrina Kgil		0,7%	0,3%	0,3%		675 000	675 000	675 000	\$16 875 000	675 000	
C. Capital	Todd Stevens		0,6%	0,3%	0,2%		612 500	612 500	599 465	\$14 986 625	612 500	13 035
Officers & executives		100,0%	58,3%	27,5%	23,6%	46 272 240	59 389 738	59 389 738	57 579 532	\$1 439 488 300	13 117 498	1 810 206
Other common			11,9%	5,6%	5,0%		12 108 343	12 108 343	12 108 343	\$302 708 575		
Total common		64,7%	70,2%	33,1%	28,6%		71 498 081	71 498 081	69 687 875	\$1 742 196 875		
Options - outstanding			15,9%	7,5%	6,6%		16 184 123	16 184 123	16 184 123	\$404 603 075		
Warrant												
Options - available			13,9%	6,6%	5,8%		14 157 067	14 157 067	14 157 067	\$353 926 675		
Options - total			29,8%	14,1%	12,4%		30 341 190	30 341 190	30 341 190	\$758 529 750		
Total - company		45,4%	100,0%	47,2%	41,0%		101 839 271	101 839 271	100 029 065	\$2 500 726 625		
DCM			7,7%	6,8%			16 658 261	16 658 261	16 658 261	\$416 456 525		-
Ribbit Capital			7,5%	4,6%			16 075 987	11 253 191	11 253 191	\$281 329 775		4 822 796
Gemini Investments			4,1%	3,6%			8 776 113	8 776 113	8 776 113	\$219 402 825		-
Morgan Creek			3,6%	3,2%			7 753 399	7 703 399	7 703 399	\$192 584 975		50 000
RPM Ventures			3,3%	2,7%			7 120 018	6 651 158	6 651 158	\$166 278 950		468 860
Other investors			26,7%	23,2%			57 527 127	56 685 594	56 685 594	\$1 417 139 850		841 533
Total - Investors			52,8%	44,2%			113 910 905	107 727 716	107 727 716	\$2 693 192 900		6 183 189
Total - PreIPO		21,4%	100,0%	85,2%			215 750 176	207 756 781	207 756 781	\$5 193 919 525		7 993 395
IPO					9,6%				23 506 605	\$587 665 125		
Sold by existing					3,3%				7 993 395	\$199 834 875		
Option (underwriters)					1,9%				4 725 000	\$118 125 000		
Total outstanding		19,0%			100,0%				243 981 781	\$6 099 544 525		

Board	
Adam Boyden	RPM ventures
Michael Cagney	Cofounder
David Katsujin Chao	DCM
Lesley Goldwasser	GreensLedge Capital Markets
Sachin Jaitly	Morgan Creek
Daniel Morehead	Pantera Capital
June Ou	Cofounder

Total cash before fees	\$587 665 125	Year	2024	2023
Paid to underwriters	\$41 136 559	Revenues	\$340 885 000	\$209 549 000
Others		Profit	\$19 915 000	-\$52 443 000
Net	\$546 528 566	Growth	63%	
sold by company	28 231 605	Number of employees		530
sold by shareholders	7 993 395	Avg. val. of stock per emp		\$1 334 550
Option to underwriters	4 725 000			
Total shares sold	40 950 000			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jan-18	\$16 905 567	16 100 540	\$1,05	\$65 491 419
A		\$41 732 785	32 860 461	\$1,27	\$120 946 216
B	Feb-19	\$73 621 968	29 448 787	\$2,50	\$311 705 070
C-1		\$3 049 690	504 081	\$6,05	\$757 375 959
C-2		\$14 993 650	1 983 287	\$7,56	\$961 400 634
C		\$84 964 035	11 238 629	\$7,56	\$1 027 560 167
D	May-21	\$220 051 659	12 439 325	\$17,69	\$2 434 593 927
E		\$6 473 520	2 010 410		
E			7 325 385		
Total		\$461 792 874	113 910 905		

Series A owner.	Time to series A
22%	0,0

* Cofounders are husband & wife



Activity	Biotechnology	Company			LB Pharmaceuticals Inc	Incorporation	966	
Town, St	New York, NY		IPO date	Filing	Sep-25	State	DE	
f= founder	Price per share	\$15,0	Market cap.		\$349 852 905	Date	Sep-15	
D= director	Symbol	LBRX	URL		lbpharma.us	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 Cofounder	Zachary Prenskey		10,4%	2,4%	0,4%	70 396	101 143	101 143	101 143	\$1 517 145	30 747
Cofounder	Vince Grattan		?	?	?			?	?	?	?
CEO	Heather Turner		18,0%	4,2%	0,8%		175 706	175 706	175 706	\$2 635 590	175 706
Former CFO	Roger Sawhney		0,9%	0,2%	0,0%		8 516	8 516	8 516	\$127 740	8 516
CMO	Anna Eramo		1,9%	0,5%	0,1%		18 861	18 861	18 861	\$282 915	15 276
D Director	Scott Garland		0,8%	0,2%	0,0%		7 469	7 469	7 469	\$112 035	7 469
D Director	Robert R. Ruffolo		0,9%	0,2%	0,0%		8 683	8 683	8 683	\$130 245	6 318
Officers & executives		100,0%	32,9%	7,7%	1,4%	70 396	320 378	320 378	320 378	\$4 805 670	244 032
Other common			18,0%	4,2%	0,8%		175 309	175 309	175 309	\$2 629 635	
Total common		14,2%	50,8%	11,9%	2,1%		495 687	495 687	495 687	\$7 435 305	
Options - outstanding			22,8%	5,3%	1,0%		221 834	221 834	221 834	\$3 327 510	
Warrant			5,8%	1,4%	0,2%		56 524	56 524	56 524	\$847 860	
Options - available			20,6%	4,8%	0,9%		201 000	201 000	201 000	\$3 015 000	
Options - total			49,2%	11,5%	2,1%		479 358	479 358	479 358	\$7 190 370	
Total - company		7,2%	100,0%	23,5%	4,2%		975 045	975 045	975 045	\$14 625 675	
Deep Track Biotechnology				16,5%	2,9%			683 996	683 996	\$10 259 940	
Vida Ventures				13,2%	2,4%			548 630	548 630	\$8 229 450	
Pontifax				9,9%	1,8%			410 396	410 396	\$6 155 940	
TCG Crossover				9,9%	1,8%			410 397	410 397	\$6 155 955	
Other investors				27,1%	4,8%			1 128 396	1 128 396	\$16 925 940	
Total- Investors				76,5%	13,6%			3 181 815	3 181 815	\$47 727 225	
Total - PreIPO		1,7%		100,0%	17,8%			4 156 860	4 156 860	\$62 352 900	
IPO					71,5%				16 666 667	\$250 000 005	
Sold by existing											
Option (underwriters)					10,7%				2 500 000	\$37 500 000	
Total outstanding		0,3%			100,0%				23 323 527	\$349 852 905	

Board	
Scott Garland	Vida Ventures
Rajul Jain	Vida Ventures
Rebecca Luse	Deep Track
Ran Nussbaum	Pontifax
Robert R. Ruffolo	Wyeth
Chen Yu	TCG Crossover
Rekha Hemrajani	ALX Oncology
William Kane	Uniquity Bio

Total cash before fees	\$250 000 005	Year	2024	2023
Paid to underwriters	\$17 500 000	Revenues		
Others		Profit	-\$63 102 000	-\$6 274 000
Net	\$232 500 005	Growth		
sold by company	19 166 667	Number of employees		16
sold by shareholders	-	Avg. val. of stock per emp		\$372 322
Option to underwriters	2 500 000			
Total shares sold	21 666 667			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Nov-17	\$443 201	10 595	\$41,83	\$3 387 943
A	Nov-18	\$8 407 360	131 076	\$64,14	\$13 602 206
B	May-22	\$903 357	10 798	\$83,66	\$18 645 364
C	Aug-23	\$110 730 519	2 647 086	\$41,83	\$120 053 201
Total		\$120 484 437	2 799 555		

Series A owner.	Time to series A
11%	2,2

Activity	Biotechnology	Company	MapLight Therapeutics, Inc.	Incorporation	
Town, St	Redwood City, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$16,0	Sep-25	Date	Nov-18
D= director	Symbol	MPLT	Market cap.	years to IPO	6,8
			URL		
			https://maplightrx.com		

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
CEO	Christopher A. Kroeger	70,7%	34,5%	2,5%	1,5%	453 410	673 229	673 229	673 229	\$10 771 664	219 819
Scientific founder	Robert Malenka	29,3%	12,0%	0,9%	0,5%	188 248	234 136	234 136	234 136	\$3 746 176	45 888
Scientific founder	Karl Deisseroth										
CFO	Vishwas Setia		2,6%	0,2%	0,1%		51 189	51 189	51 189	\$819 024	51 189
CMO	Erin Pennock Foff		9,2%	0,7%	0,4%		179 204	179 204	179 204	\$2 867 264	96 483
Director	Timothy Garnett		0,8%	0,1%	0,03%		15 339	15 339	15 339	\$245 424	
Director	Maria Walker		0,3%	0,02%	0,01%		5 388	5 388	5 388	\$86 208	5 388
Officers & executives		100,0%	59,3%	4,2%	2,6%	<u>641 658</u>	1 158 485	1 158 485	1 158 485	\$18 535 760	418 767
Other common			2,5%	0,2%	0,1%		49 489	49 489	49 489	\$791 823	
Total common		53,1%	61,8%	4,4%	2,7%		<u>1 207 974</u>	<u>1 207 974</u>	<u>1 207 974</u>	<u>\$19 327 583</u>	
Options - outstanding			18,5%	1,3%	0,8%		360 569	360 569	360 569	\$5 769 105	
Warrant											
Options - available			19,7%	1,4%	0,9%		385 246	385 246	385 246	\$6 163 943	
Options - total			38,2%	2,7%	1,7%		745 816	745 816	745 816	\$11 933 048	
Total - company		32,8%	100,0%	7,1%	4,4%		<u>1 953 789</u>	<u>1 953 789</u>	<u>1 953 789</u>	<u>\$31 260 631</u>	
Catalyst4, Inc.				52,1%	31,8%			14 256 288	14 256 288	\$228 100 608	
Novo Holdings A/S				10,0%	6,1%			2 733 681	2 733 681	\$43 738 896	
Forbion Growth Fund				5,2%	3,2%			1 426 400	1 426 400	\$22 822 400	
Other investors				25,6%	15,6%			6 996 639	6 996 639	\$111 946 225	
Total- Investors				92,9%	56,7%			<u>25 413 008</u>	<u>25 413 008</u>	<u>\$406 608 129</u>	
Total - PreIPO		2,3%		100,0%	61,1%			<u>27 366 798</u>	<u>27 366 798</u>	<u>\$437 868 760</u>	
IPO					34,0%				15 226 707	\$243 627 312	
Sold by existing											
Option (underwriters)					4,9%				2 212 500	\$35 400 000	
Total outstanding		1,4%			100,0%				<u>44 806 005</u>	<u>\$716 896 072</u>	

Board
 Timothy Garnett
 Nanna Lüneborg
 George Pavlov
 Jim Trenkle
 Maria Walker

Eli Lilly
 Forbion
 Novo Holding
 Patient Square Capital

Total cash before fees	\$243 627 312	Year	2024	2023
Paid to underwriters	\$17 053 912	Revenues		
Others		Profit	-\$77 580 000	-\$55 709 000
Net	\$226 573 400	Growth		
sold by company	17 439 207	Number of employees		109
sold by shareholders	-	Avg. val. of stock per emp		\$60 192
Option to underwriters	2 212 500			
Total shares sold	19 651 707			

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-16,8 stock split	Series A owner.	Time to series A
A		\$5 000 000	5 000 000	\$1,00	\$5 641 658	297 619	28%	
A-1		\$15 999 999	14 946 844	\$1,07	\$22 039 168	889 693		
B	Feb-21	\$52 999 996	45 010 383	\$1,18	\$77 243 081	2 679 189		
B-1	Oct-22	\$12 000 000	4 622 496	\$2,60	\$182 294 705	275 149		
C	Jul-23	\$224 999 965	147 325 527	\$1,53	\$332 244 164	8 769 377		
D	Jul-25	\$199 999 995	210 033 285	\$0,95	\$407 154 687	12 501 981		
Total		\$510 999 954	426 938 535			25 413 008		

Title	Name	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	Oguzhan Atay	48,9%	9,3%	5,0%	4,7%	2 227 542	3 137 201	3 137 201	3 137 201	\$94 116 030	709 659
fd Pdt & CTO	David Tsao	51,1%	8,9%	4,8%	4,5%	2 325 108	2 999 937	2 999 937	2 999 937	\$89 998 110	674 829
SVP Sales	Nancy Johnson		0,7%	0,4%	0,3%		230 249	230 249	230 249	\$6 907 470	201 249
CFO	Ross Taylor		0,2%	0,1%	0,1%		80 208	80 208	80 208	\$2 406 240	80 208
D Director	Firat Ileri		0,09%	0,05%	0,04%		28 981	28 981	28 981	\$869 430	
D Director	Akshay Rai		0,01%	0,00%	0,00%		2 676	2 676	2 676	\$80 280	
Officers & executives		100,0%	19,3%	10,3%	9,8%	4 552 650	6 479 252	6 479 252	6 479 252	\$194 377 560	1 665 945
Other common			18,6%	10,0%	9,5%		6 271 737	6 271 737	6 271 737	\$188 152 110	
Total common		35,7%	37,9%	20,3%	19,3%		12 750 989	12 750 989	12 750 989	\$382 529 670	
Options - outstanding			25,2%	13,5%	12,8%		8 489 523	8 489 523	8 489 523	\$254 685 690	
Warrant											
Options - available			36,9%	19,8%	18,8%		12 409 025	12 409 025	12 409 025	\$372 270 750	
Options - total			62,1%	33,3%	31,6%		20 898 548	20 898 548	20 898 548	\$626 956 440	
Total - company		13,5%	100,0%	53,6%	50,9%		33 649 537	33 649 537	33 649 537	\$1 009 486 110	
Hummingbird Ventures				12,6%	11,9%			7 887 237	7 887 237	\$236 617 110	
Libertus Capital				5,7%	5,4%			3 561 609	3 561 609	\$106 848 270	
Pamir Gelenbe				5,9%	5,6%			3 708 102	3 708 102	\$111 243 060	
Neotribe Ventures				6,9%	6,6%			4 359 505	4 359 505	\$130 785 150	
Wipro / Premji Invest				2,8%	2,7%			1 784 414	1 784 414	\$53 532 420	
Adams Street Partners				3,0%	2,9%			1 897 272	1 897 272	\$56 918 160	
Other investors				9,4%	8,9%			5 886 096	5 886 096	\$176 582 880	
Total- Investors				46,4%	44,0%			29 084 235	29 084 235	\$872 527 050	
Total - PreIPO		7,3%		100,0%	95,0%			62 733 772	62 733 772	\$1 882 013 160	
IPO					5,0%				3 333 333	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		6,9%			100,0%				66 067 105	\$1 982 013 160	

Board
 Thomas Bremner
 Firat Ileri
 Krishna Swaroop Kolluri
 Akshay Rai

Adams Street Partners
 Hummingbird Ventures
 Neotribe Ventures
 Wipro / Premji Invest

Total cash before fees	\$100 000 000	Year	2024	2023
Paid to underwriters	\$7 000 000	Revenues	\$152 582 000	\$71 729 000
Others		Profit	-\$41 570 000	-\$82 683 000
Net	\$93 000 000	Growth	113%	
sold by company	3 333 333	Number of employees		620
sold by shareholders	-	Avg. val. of stock per emp		\$714 255
Option to underwriters	-			
Total shares sold	3 333 333			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Sep-17	\$539 995	1 349 650	\$0,40	\$2 361 510
A-2		\$909 995	1 137 210	\$0,80	\$5 633 016
A-3		\$900 000	899 730	\$1,00	\$7 941 622
A-4		\$50 000	25 761	\$1,94	\$15 459 270
A-5		\$100 000	114 613	\$0,87	\$7 049 463
A-6	Nov-20	\$14 999 989	5 796 201	\$2,59	\$35 909 222
B-1	Jun-21	\$54 999 612	5 182 287	\$10,61	\$202 263 637
B-2		\$16 024 912	2 566 902	\$6,24	\$135 002 737
C	Mar-22	\$143 499 576	5 628 825	\$25,49	\$694 800 940
C-1		\$33 870 424	1 726 823	\$19,61	\$568 435 203
D	May-24	\$130 469 511	4 656 233	\$28,02	\$942 518 972
Total		\$396 364 014	29 084 235		

Series A owner.	Time to series A
20%	1,6

Activity	Biotechnology		Company	Evommune, Inc.			Incorporation						970
Town, St	Palo Alto		IPO date	Filing	Oct-25	State	DE						
f= founder	Price per share	\$1,6	Market cap.		\$441 354 482	Date	Apr-20						
D= director	Symbol	EVMN	URL		www.evommune.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 President & CEO	Luis Peña	66,7%	16,9%	4,0%	3,1%	4 000 000	8 504 585	8 504 585	8 504 585	\$13 607 336	4 298 230
f CMO	Eugene A. Bauer	33,3%	7,0%	1,6%	1,3%	2 000 000	3 509 348	3 509 348	3 509 348	\$5 614 957	1 289 468
f Former SVP Research	Hans Hofland										
CFO	Kyle Carver		2,7%	0,6%	0,5%		1 359 825	1 359 825	1 359 825	\$2 175 720	1 332 774
EVP Operations	Janice Drew		2,8%	0,7%	0,5%		1 416 759	1 416 759	1 416 759	\$2 266 814	1 103 234
C. Bis & Legal	Gregory S. Moss		3,3%	0,8%	0,6%		1 651 367	1 651 367	1 651 367	\$2 642 187	1 624 316
CSO	Jeegar Patel		1,8%	0,4%	0,3%		908 390	908 390	908 390	\$1 453 424	881 339
D Director	Benjamin F. McGraw		1,2%	0,3%	0,2%		622 555	622 555	622 555	\$996 088	622 555
D Director	David E. Cohen		1,3%	0,3%	0,2%		674 143	674 143	674 143	\$1 078 629	472 555
Officers & executives		100,0%	37,1%	8,7%	6,8%	6 000 000	18 646 972	18 646 972	18 646 972	\$29 835 155	11 624 471
Other common			12,4%	2,9%	2,3%		6 222 838	6 222 838	6 222 838	\$9 956 541	
Total common		24,1%	49,5%	11,7%	9,0%		24 869 810	24 869 810	24 869 810	\$39 791 696	
Options - outstanding			47,5%	11,2%	8,6%		23 845 748	23 845 748	23 845 748	\$38 153 197	
Warrant											
Options - available			3,0%	0,7%	0,6%		1 531 506	1 531 506	1 531 506	\$2 450 410	
Options - total			50,5%	11,9%	9,2%		25 377 254	25 377 254	25 377 254	\$40 603 606	
Total - company		11,9%	100,0%	23,6%	18,2%		50 247 064	50 247 064	50 247 064	\$80 395 302	
Pivotal bioVenture				13,4%	10,4%			28 688 496	28 688 496	\$45 901 594	
LSP 7 Coöperatief				13,4%	10,4%			28 681 257	28 681 257	\$45 890 011	
RA Capital				8,8%	6,8%			18 814 319	18 814 319	\$30 102 910	
BioDiscovery				7,2%	5,6%			15 363 187	15 363 187	\$24 581 099	
SymBiosis				5,1%	4,0%			10 909 679	10 909 679	\$17 455 486	
B Capital Group				4,4%	3,4%			9 407 158	9 407 158	\$15 051 453	
New Emerging Medical				2,4%	1,8%			5 017 151	5 017 151	\$8 027 442	
Other investors				21,7%	16,8%			46 218 240	46 218 240	\$73 949 184	
Total- Investors				76,4%	59,1%			163 099 487	163 099 487	\$260 959 179	
Total - PreIPO		2,8%		100,0%	77,3%			213 346 551	213 346 551	\$341 354 482	
IPO									62 500 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		2,2%			100,0%				275 846 551	\$441 354 482	

Board		Total cash before fees	\$100 000 000	Year	2024	2023
Benjamin F. McGraw	Perfuse Therapeutics	Paid to underwriters	\$7 000 000	Revenues	\$7 000 000	\$5 000 000
Francois Beaubien	New Emerging Medical	Others		Profit	-\$66 808 000	-\$34 053 000
David E. Cohen	Professor, NYU	Net	\$93 000 000	Growth	40%	
Derek DiRocco	RA Capital	sold by company	62 500 000	Number of employees		45
Rob Hopfner	Pivotal bioVenture	sold by shareholders	-	Avg. val. of stock per emp		\$1 069 105
Felice Verduyn-van Weegen	EQT	Option to underwriters	-			
Yuxin Yu		Total shares sold	62 500 000			
Arthur Kirsch						

Round	Date	Amount	# Shares	Price per share	Valuation	Aftre anti-dilution	Series A owner.	Time to series A
Seed	Jun-20	\$12 462 572	12 858 617	\$0,97	\$18 277 772		64%	0,1
A	Dec-22	\$84 449 986	43 614 102	\$1,94	\$120 965 926	45 262 715		
B	Mar-23	\$57 500 000	28 750 000	\$2,00	\$182 445 438	30 003 500		
C	Oct-24	\$50 217 367	31 493 523	\$1,59	\$195 674 729			
C	Jun-25	\$65 282 589	40 941 587	\$1,59	\$260 957 318			
Total		\$257 449 942	157 657 829			160 559 942		

Mr. Peña and Dr. Bauer were co-founders and executives at Dermira, Inc. ("Dermira"), until Dermira was acquired by Eli Lilly and Company ("Lilly") for \$1.1 billion in January 2020

Title	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	Ariel Cohen	42,6%	5,0%	2,9%	2,4%	10 304 862	10 180 992	10 180 992	9 256 660	\$231 416 500	3 785 557	924 332
fD CTO	Ilan Twig	57,4%	6,8%	3,9%	3,3%	13 897 322	13 773 452	13 773 452	12 773 452	\$319 336 300	2 939 859	1 000 000
President	Michael Sindich		0,6%	0,4%	0,3%		1 253 019	1 253 019	1 021 177	\$25 529 425	1 026 639	231 842
Director	Michael Kourey		0,03%	0,02%	0,02%		60 823	60 823	60 823	\$1 520 575	60 823	
Director	Clara Liang		0,03%	0,02%	0,01%		56 666	56 666	56 666	\$1 416 650	56 666	
Officers & executives		100,0%	12,5%	7,2%	6,0%	24 202 184	25 324 952	25 324 952	23 168 778	\$579 219 450	7 869 544	2 156 174
Other common			23,3%	13,5%	11,3%		47 273 055	47 273 055	43 506 299	\$1 087 657 475		3 766 756
Total common		33,3%	35,8%	20,8%	17,3%		72 598 007	72 598 007	66 675 077	\$1 666 876 925		
Options - outstanding			20,7%	12,0%	10,9%		41 993 635	41 993 635	41 993 635	\$1 049 840 875		
Warrant			0,2%	0,1%	0,1%		486 005	486 005	486 005	\$12 150 125		
Options - available			43,3%	25,1%	22,8%		87 887 502	87 887 502	87 887 502	\$2 197 187 550		
Options - total			64,2%	37,3%	33,9%		130 367 142	130 367 142	130 367 142	\$3 259 178 550		
Total - company		11,9%	100,0%	58,1%	51,2%		202 965 149	202 965 149	197 042 219	\$4 926 055 475		
Lightspeed Venture Partners				14,3%	13,0%			49 896 457	49 896 457	\$1 247 411 425		
Andreessen Horowitz				7,3%	6,6%			25 405 586	25 405 586	\$635 139 650		
Zeev Ventures				10,7%	9,7%			37 330 059	37 330 059	\$933 251 475		
Greenoaks				4,1%	3,7%			14 321 338	14 321 338	\$358 033 450		
Oren Zeev				1,5%	1,3%			5 313 445	5 113 445	\$127 836 125		200 000
Einat Klopfer Cohen				2,0%	1,6%			6 928 159	6 248 318	\$156 207 950		679 841
H. Barton Fund				0,9%	0,8%			3 121 634	2 999 999	\$74 999 975		121 635
Other investors				1,2%	1,1%			4 272 368	4 272 368	\$106 809 200		
Total- Investors				41,9%	37,8%			146 589 046	145 587 570	\$3 639 689 250		
Total - PreIPO		6,9%		100,0%	89,0%			349 554 195	342 629 789	\$8 565 744 725		6 924 406
IPO					7,8%				30 000 000	\$750 000 000		
Sold by existing					1,8%				6 924 406	\$173 110 150		
Option (underwriters)					1,4%				5 538 660	\$138 466 500		
Total outstanding		6,3%			100,0%				385 092 855	\$9 627 321 375		

Board
 Ben Horowitz Andreessen Horowitz
 Arif Janmohamed Lightspeed Venture Partners
 Michael Kourey Dialpad, Inc.
 Clara Liang Stripe, Inc.
 Sandesh Patnam Premji Invest
 Anr  Williams American Express
 Oren Zeev Zeev Ventures

Total cash before fees	\$750 000 000	FY end Jan.	2025	2024
Paid to underwriters	\$52 500 000	Revenues	\$536 837 000	\$402 256 000
Others		Profit	-\$181 078 000	-\$331 552 000
Net	\$697 500 000	Growth	33%	
sold by company	35 538 660	Number of employees		3400
sold by shareholders	6 924 406	Avg. val. of stock per emp		\$628 676
Option to underwriters	5 538 660			
Total shares sold	48 001 726			

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	May-15	\$4 233 710	16 934 839	\$0,25	\$10 284 256
A		\$10 191 337	20 382 673	\$0,50	\$30 759 848
A-1		\$12 598 354	21 353 143	\$0,59	\$48 894 975
B	Mar-18	\$51 359 561	27 465 006	\$1,87	\$206 331 770
C	Nov-18	\$142 544 779	19 770 427	\$7,21	\$938 080 641
C-1		\$10 006 384	1 387 848	\$7,21	\$948 087 025
D	Jun-19	\$279 936 166	12 592 720	\$22,23	\$3 203 094 913
E		\$362 019 151	13 859 845	\$26,12	\$4 125 619 652
F	Oct-21	\$275 021 066	8 501 424	\$32,35	\$5 384 661 026
G	Jul-22	\$100 003 447	2 670 319	\$37,45	\$6 333 560 029
G-1		\$54 001 514	1 441 963	\$37,45	\$6 387 561 543
Total		\$510 870 290	119 886 656		

Series A owner.	Time to series A
37%	0,2

Activity	Semiconductor	Company	Cerebras Systems Inc.	Incorporation	DE	972
Town, St	Sunnyvale, CA	As of	Oct-25	State	Apr-16	
f= founder	Price per share	Market cap.	\$9 102 102 468	Date		
D= director	Symbol	URL	www.cerebras.ai	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	Sold at IPO
fD President & CEO	Andrew D. Feldman	30,0%	11,1%	4,7%	4,7%	9 000 000	10 605 921	10 605 921	10 605 921	\$427 717 934	2 850 000	
f Chief HW Architect	Sean Lie	20,0%	6,3%	2,7%	2,7%	6 000 000	6 000 000	6 000 000	6 000 000	\$241 969 330	1 272 370	
f Chief Adv Tech Arch.	Michael James	20,0%	6,3%	2,7%	2,7%	6 000 000	6 000 000	6 000 000	6 000 000	\$241 969 330	100 000	
f CTO	Gary Lauterbach	20,0%	6,3%	2,7%	2,7%	6 000 000	6 000 000	6 000 000	6 000 000	\$241 969 330		
f Chief Systems Archit.	Jean-Philippe Fricker	10,0%	3,1%	1,3%	1,3%	3 000 000	3 000 000	3 000 000	3 000 000	\$120 984 665		
COO	Dhiraj Mallick		2,0%	0,9%	0,9%		1 960 244	1 960 244	1 960 244	\$79 053 155		
Former CFO	Anthony E. Maslowski		0,7%	0,3%	0,3%		682 445	682 445	682 445	\$27 521 793		
D Director	Paul Auvil		0,2%	0,1%	0,1%		215 000	215 000	215 000	\$8 670 568		
D Director	Glenda Dorchak		0,2%	0,1%	0,1%		215 000	215 000	215 000	\$8 670 568	215 000	
Officers & executives		100,0%	36,2%	15,4%	15,4%	30 000 000	34 678 610	34 678 610	34 678 610	\$1 398 526 673	4 437 370	-
Other common			17,5%	7,4%	7,4%		16 703 760	16 703 760	16 703 760	\$673 632 937		
Total common		58,4%	53,7%	22,8%	22,8%		51 382 370	51 382 370	51 382 370	\$2 072 159 610		
Options - outstanding			17,8%	7,5%	7,5%		17 001 150	17 001 150	17 001 150	\$685 626 147		
Warrant												
Options - available			28,6%	12,1%	12,1%		27 328 318	27 328 318	27 328 318	\$1 102 102 468		
Options - total			46,3%	19,6%	19,6%		44 329 468	44 329 468	44 329 468	\$1 787 728 615		
Total - company		31,3%	100,0%	42,4%	42,4%		95 711 838	95 711 838	95 711 838	\$3 859 888 225		
Alpha Wave			4,1%	4,1%	4,1%		9 209 509	9 209 509	9 209 509	\$371 403 121		
Altimeter				3,1%	3,1%			7 041 117	7 041 117	\$283 955 728		
Benchmark				6,4%	6,4%			14 385 347	14 385 347	\$580 135 463		
Coatue				3,3%	3,3%			7 483 724	7 483 724	\$301 805 281		
Eclipse Ventures				6,1%	6,1%			13 840 909	13 840 909	\$558 179 247		
Foundation Capital				6,8%	6,8%			15 302 343	15 302 343	\$617 116 282		
G42 Funds				0,6%	0,6%			1 441 711	1 441 711	\$58 141 641		
Series G				10,6%	10,6%			23 979 063	23 979 063	\$967 032 967		
Other investors				16,5%	16,5%			37 305 005	37 305 005	\$1 504 444 513		
Total- Investors				57,6%	57,6%			129 988 728	129 988 728	\$5 242 214 243		
Total - PreIPO		13,3%		100,0%	100,0%			225 700 566	225 700 566	\$9 102 102 468		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		13,3%			100,0%					225 700 566	\$9 102 102 468	

Board

Paul Auvil	Proofpoint
Glenda Dorchak	Spanion
Thomas Lantzsch	Intel
Lior Susan	Eclipse Ventures
Steve Vassallo	Foundation Capital
Eric Vishria	Benchmark

Year	6M 2024	2023	2022
Revenues	\$136 402 000	\$78 744 000	\$24 619 000
Profit	-\$66 605 000	-\$127 155 000	-\$177 719 000
Growth	73%	220%	
Number of employees			400
Avg. val. of stock per emp			\$3 398 148

Round	Date	Amount	# Shares	Price per share	Valuation
A*	May-16	\$27 249 994	32 058 817	\$0,85	\$52 749 994
B	Jan-17	\$24 959 217	9 076 079	\$2,75	\$195 620 964
C	Jul-17	\$65 018 886	7 264 680	\$8,95	\$701 676 205
D	Nov-18	\$79 843 161	4 943 849	\$16,15	\$1 345 996 314
E	Nov-19	\$272 914 254	14 848 436	\$18,38	\$1 804 766 405
F	Oct-21	\$254 331 943	9 168 419	\$27,74	\$2 978 174 167
F-1	Jul-24	\$84 999 985	5 798 089	\$14,66	\$1 658 901 690
F-2	Sep-24	\$334 999 999	22 851 296	\$14,66	\$1 993 901 689
G	Sep-25	\$1 100 000 000	27 276 184	\$40,33	\$9 100 000 000
Total		\$2 244 317 440	106 009 665		

Series A owner.	Time to series A
47%	0,0

* Subsequently, in 2020, the Company repurchased 327,423 shares of its Series A convertible preferred stock from certain investors at a purchase price of \$18.32 per share and immediately retired such shares. In August 2022, we repurchased an aggregate of 599,880 shares of our outstanding common stock at a purchase price of \$16.7525 per share, for an aggregate purchase price of \$10.0 million, from certain of our stockholders, including 69,468 shares from Andrew D. Feldman, our Chief Executive Officer, President, and director, for a purchase price of \$1.2 million and issued and sold to Eclipse SPV XIII, L.P., an aggregate of 599,880 shares at the same price per share

Cerebras was founded in 2015 by Andrew Feldman, Gary Lauterbach, Michael James, Sean Lie and Jean-Philippe Fricker

Title	Name	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	Kyle Clark	100,0%	13,2%	6,5%	5,7%	16 086 811	16 333 328	16 333 328	16 333 328	\$555 333 152	246 517
D CTO	David Churchill	0,0%	1,0%	0,5%	0,4%		1 208 887	1 208 887	1 208 887	\$41 102 158	765 740
C. Legal	Brian Dunkiel		0,3%	0,2%	0,1%		426 027	426 027	426 027	\$14 484 918	360 619
COO	Sean Donovan		0,2%	0,1%	0,1%		262 087	262 087	262 087	\$8 910 958	203 661
Director	Dean L. Kamen		0,7%	0,3%	0,3%		876 000	876 000	876 000	\$29 784 000	111 670
Director	John Slattery		0,1%	0,0%	0,0%		62 797	62 797	62 797	\$2 135 098	
Officers & executives		100,0%	15,5%	7,6%	6,7%	16 086 811	19 169 126	19 169 126	19 169 126	\$651 750 284	1 688 207
Other common			39,0%	19,2%	16,9%		48 314 561	48 314 561	48 314 561	\$1 642 695 064	
Total common		23,8%	54,4%	26,8%	23,6%		67 483 687	67 483 687	67 483 687	\$2 294 445 348	
Options - outstanding			14,9%	7,3%	6,4%		18 471 765	18 471 765	18 471 765	\$628 040 010	
Warrant			2,1%	1,0%	0,9%		2 552 467	2 552 467	2 552 467	\$86 783 878	
Options - available			28,6%	14,1%	12,4%		35 515 852	35 515 852	35 515 852	\$1 207 538 968	
Options - total			45,6%	22,4%	19,7%		56 540 084	56 540 084	56 540 084	\$1 922 362 856	
Total - company		13,0%	100,0%	49,2%	43,3%		124 023 771	124 023 771	124 023 771	\$4 216 808 204	
TPG Rise Belfry				6,5%	5,7%			16 395 435	16 395 435	\$557 444 790	
Ellipse Holdings				5,9%	5,2%			14 816 938	14 816 938	\$503 775 892	
John Abele				6,9%	6,1%			17 381 082	17 381 082	\$590 956 788	
General Electric Company				7,5%	6,6%			18 839 818	18 839 818	\$640 553 812	
The Ava Lane Meyer Foundation				4,8%	4,2%			12 135 853	12 135 853	\$412 619 002	
Fidelity Management and Research				10,7%	9,4%			26 934 465	26 934 465	\$915 771 810	
Ptolemy Capital				0,8%	0,7%			1 919 244	1 919 244	\$65 254 296	
Other investors				7,8%	6,9%			19 736 347	19 736 347	\$671 035 808	
Total- Investors				50,8%	44,7%			128 159 182	128 159 182	\$4 357 412 198	
Total - PreIPO		6,4%		100,0%	88,0%			252 182 953	252 182 953	\$8 574 220 402	
IPO					10,4%				29 852 941	\$1 014 999 994	
Sold by existing											
Option (underwriters)					1,6%				4 477 941	\$152 249 994	
Total outstanding		5,6%			100,0%				286 513 835	\$9 741 470 390	

Board
 John E. Abele Boston Scientific co-founder
 Dean L. Kamen Inventor & Entrepreneur
 General (RET) James McConville
 Martine Rothblatt United Therapeutics
 Mike Stone Texas Pacific Group (TPG)
 John Slattery GE Aerospace
 Amy Gowder GE Aerospace
 Chuck Davis Ellipse Holdings

Total cash before fees	\$1 014 999 994	Year	2024	2023	2022
Paid to underwriters	\$71 050 000	Revenues	\$15 092 000	\$15 357 000	
Others		Profit	-\$275 645 000	-\$175 563 000	
Net	\$943 949 994	Growth	-2%	#DIV/0!	
sold by company	34 330 882	Number of employees			902
sold by shareholders	-	Avg. val. of stock per emp			\$2 517 445
Option to underwriters	4 477 941				
Total shares sold	38 808 823				

Round	Date	Amount	# Shares	Price per share	Valuation	After 6.3811681 stock split	Series A owner.	Time to series A
A	May-21	\$367 885 153	5 020 952	\$73,27	\$1 546 565 795	32 039 539	21%	2,9
A-1		\$5 614 789	480 307	\$11,69		3 064 920		
A-2		\$22 230 437	1 584 493	\$14,03		10 110 916		
A-3		\$29 887 423	1 703 958	\$17,54		10 873 242		
B	Apr-22	\$374 949 906	3 634 292	\$103,17	\$2 552 637 814	23 191 028		
C	Oct-24	\$318 437 454	2 781 842	\$114,47	\$3 150 660 490	17 751 401		
C	Aug-25	\$136 023 671	1 188 291	\$114,47	\$3 286 684 160	7 582 685		
C-1	Sep-25	\$422 375 298	3 689 834	\$114,47	\$3 709 059 458	23 545 451		
Total		\$1 677 404 130	20 083 969			128 159 182		

Activity	Internet / eCommerce	Company		Klook Technology		Incorporation		974	
Town, St	Hong Kong	IPO date	Filing	Nov-25		State		Virgin Islands / Cayman islands	
f= founder	Price per share	\$5,0	Market cap.	\$2 332 964 555		Date		Mar-14	
D= director	Symbol	KLK	URL	klook.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	Ethan Lin	53,4%	10,0%	3,3%	3,2%	14 820 902	14 820 902	14 820 902	14 820 902	\$74 104 510	50 000
fd President	Eric Gnock Fah	32,7%	6,1%	2,0%	1,9%	9 065 182	9 065 182	9 065 182	9 065 182	\$45 325 910	
fd CTO	Bemie Xiong	13,9%	2,6%	0,9%	0,8%	3 855 986	3 855 986	3 855 986	3 855 986	\$19 279 930	
D CFO	Shang Chuang		0,0%	0,0%	0,0%			-	-	\$0	
Officers & executives		100,0%	18,7%	6,2%	5,9%	27 742 070	27 742 070	27 742 070	27 742 070	\$138 710 350	50 000
Other common			49,2%	16,4%	15,7%		73 045 875	73 045 875	73 045 875	\$365 229 375	
Total common		27,5%	67,9%	22,6%	21,6%		100 787 945	100 787 945	100 787 945	\$503 939 725	
Options - outstanding			7,9%	2,6%	2,5%		11 692 123	11 692 123	11 692 123	\$58 460 615	
Warrant											
Options - available			24,3%	8,1%	7,7%		36 041 458	36 041 458	36 041 458	\$180 207 290	
Options - total			32,1%	10,7%	10,2%		47 733 581	47 733 581	47 733 581	\$238 667 905	
Total - company		18,7%	100,0%	33,3%	31,8%		148 521 526	148 521 526	148 521 526	\$742 607 630	
HongShan Capital Growth (HSG)				4,5%	4,3%			20 041 436	20 041 436	\$100 207 180	
MPCi (Matrix Partners)				3,6%	3,4%			15 946 807	15 946 807	\$79 734 035	
Softbank				3,2%	3,1%			14 364 947	14 364 947	\$71 824 735	
Bessemer Venture Partners				3,0%	2,8%			13 178 393	13 178 393	\$65 891 965	
Technology Crossover Management (TCV)				2,2%	2,1%			9 807 972	9 807 972	\$49 039 860	
Vitruvian Investment (Knight Taano)				1,7%	1,6%			7 556 214	7 556 214	\$37 781 070	
Other investors				48,6%	46,5%			217 175 616	217 175 616	\$1 085 878 080	
Total- Investors				66,7%	63,9%			298 071 385	298 071 385	\$1 490 356 925	
Total - PreIPO		6,2%		100,0%	95,7%			446 592 911	446 592 911	\$2 232 964 555	
IPO					4,3%				20 000 000	\$100 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		5,9%			100,0%				466 592 911	\$2 332 964 555	

Board
Mimi Yang HSG
Kerwin Charles Yale School of Management
Lily Cheng Hubel Labs
May Wu MakeMyTrip

Total cash before fees	\$100 000 000	Year	2024	2023	2022
Paid to underwriters	\$7 000 000	Revenues	\$417 112 000	\$335 169 000	\$128 620 000
Others		Profit	-\$99 274 000	-\$142 272 000	-\$122 852 000
Net	\$93 000 000	Growth	24%	161%	
sold by company	20 000 000	Number of employees			1900
sold by shareholders	-	Avg. val. of stock per emp			\$222 995
Option to underwriters	-				
Total shares sold	20 000 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-15	\$665 945	13 318 909	\$0,05	\$2 053 049
A	Jan-16	\$4 195 009	22 786 580	\$0,18	\$11 754 336
B-1	Nov-16	\$809 260	2 931 040	\$0,28	\$18 437 571
B-2	Nov-16	\$3 440 537	9 514 760	\$0,36	\$27 587 679
B-3	Feb-17	\$16 783 189	38 379 120	\$0,44	\$50 146 275
C	Oct-17	\$51 799 554	32 289 960	\$1,60	\$235 757 145
D	May-18	\$187 248 723	47 378 352	\$3,95	\$768 073 674
D+	Apr-19	\$224 900 825	44 133 681	\$5,10	\$1 215 242 062
E	Nov-20	\$202 339 240	50 275 615	\$4,02	\$1 162 103 600
E+	Jul21-Oct24	\$162 118 878	37 063 368	\$4,37	\$1 425 140 634
Total		\$264 942 218	298 071 385		

Series A owner.	Time to series A
29%	1,1

Activity	Biotechnology		Company	Aktis Oncology, Inc.	Incorporation		975
Town, St	Boston, MA		IPO date	Filing	Jan-26	State	DE
f= founder	Price per share	\$17,0	Market cap.		\$1 000 292 852	Date	Aug-20
D= director	Symbol	AKTS	URL		www.aktisoncology.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*	Matthew Roden	100,0%	11,4%	2,8%	2,2%	1 280 943	1 280 943	1 280 943	1 280 943	\$21 776 031	1 188 945
FD Cofounder*	Todd Foley							-	-	\$0	
CMO	Akos Czibere		1,1%	0,3%	0,2%		124 805	124 805	124 805	\$2 121 685	124 805
CSO	Paul L. Feldman		2,9%	0,7%	0,6%		328 650	328 650	328 650	\$5 587 050	210 367
D Director	Ken Herrmann		1,1%	0,3%	0,2%		127 483	127 483	127 483	\$2 167 211	127 483
D Director	Lloyd M. Segal		0,7%	0,2%	0,1%		81 483	81 483	81 483	\$1 385 211	81 483
D Director	Michael A. Sherman		0,7%	0,2%	0,1%		74 913	74 913	74 913	\$1 273 521	74 913
D Director	Mary Thistle		0,7%	0,2%	0,1%		74 913	74 913	74 913	\$1 273 521	74 913
Officers & executives		100,0%	18,6%	4,6%	3,6%	1 280 943	2 093 190	2 093 190	2 093 190	\$35 584 230	1 882 909
Other common			5,4%	1,3%	1,0%		604 780	604 780	604 780	\$10 281 260	
Total common		47,5%	24,0%	6,0%	4,6%		2 697 970	2 697 970	2 697 970	\$45 865 490	
Options - outstanding			36,6%	9,1%	7,0%		4 117 164	4 117 164	4 117 164	\$69 991 788	
Warrant											
Options - available			39,4%	9,8%	7,5%		4 427 154	4 427 154	4 427 154	\$75 261 618	
Options - total			76,0%	18,9%	14,5%		8 544 318	8 544 318	8 544 318	\$145 253 406	
Total - company		11,4%	100,0%	24,8%	19,1%		11 242 288	11 242 288	11 242 288	\$191 118 896	
MPM BioImpact				20,2%	15,5%			9 147 287	9 147 287	\$155 503 879	
Vida Ventures				11,0%	8,5%			4 994 212	4 994 212	\$84 901 604	
EcoR1 Capital				8,1%	6,2%			3 653 659	3 653 659	\$62 112 203	
Blue Owl Capital				5,4%	4,1%			2 431 393	2 431 393	\$41 333 681	
RA Capital Management				2,9%	2,2%			1 314 268	1 314 268	\$22 342 551	
Other investors				27,6%	21,3%			12 516 399	12 516 399	\$212 778 788	
Total- Investors				75,2%	57,9%			34 057 218	34 057 218	\$578 972 706	
Total - PreIPO		2,8%		100,0%	77,0%			45 299 506	45 299 506	\$770 091 602	
IPO					20,0%				11 775 000	\$200 175 000	
Sold by existing											
Option (underwriters)					3,0%				1 766 250	\$30 026 250	
Total outstanding		2,2%			100,0%				58 840 756	\$1 000 292 852	

Board		Total cash before fees	\$200 175 000	Year	2024	2023
f Todd Foley	Cofounder & MPM BioImpact	Paid to underwriters	\$14 012 250	Revenues	\$1 487 000	
Ken Herrmann	Universitätsmedizin Essen	Others		Profit	-\$43 980 000	-\$28 641 000
Helen S. Kim	Vida Ventures	Net	\$186 162 750	Growth		
Andrew Levin	Camot Pharma & RA Capital	sold by company	13 541 250	Number of employees		76
Oleg Nodelman	EcoR1 Capital	sold by shareholders	-	Avg. val. of stock per emp		\$1 056 224
Lloyd M. Segal	Repare Therapeutics	Option to underwriters	1 766 250			
Michael A. Sherman	Werewolf Therapeutics	Total shares sold	15 307 500			
Mary Thistle	Bill & Melinda Gates Medical Research Institute					

Round	Date	Amount	# Shares	Price per share	Valuation	After 1-3.8044 stock split	Series A owner.	Time to series A
Seed	Aug-20	\$5 000 000	5 000 000	\$1,00	\$6 280 943	1 314 268	76%	0,0
A	Feb-21	\$72 000 000	36 000 000	\$2,00	\$84 561 886	9 462 727		
A	Aug-22	\$84 135 000	42 067 500	\$2,00	\$168 696 886	11 057 591		
A-1	May-24	\$10 000 000	2 500 000	\$4,00	\$347 393 772	657 134		
B	Jul-24	\$175 000 000	43 750 000	\$4,00	\$522 393 772	11 499 842		
Partner Pref.	May-24		250 000			65 713		
Total		\$346 135 000	129 567 500			34 057 276		

* The two cofounders were at MPM Bioimpact when the company was created

Activity	Biotechnology	Company			Eikon Therapeutics, Inc.	Incorporation							976
Town, St	Millbrae, CA		IPO date	Filing	Jan-26	State	DE						
f= founder	Price per share	\$7,0	Market cap.		\$2 220 928 901	Date	Jul-19						
D= director	Symbol	EIKN	URL		www.eikontx.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	Including preferred
	Cofounder	Robert Tjian											
	Cofounder	Eric Betzig											
D	Chairman & CEO	Roger M. Perlmutter		25,5%	6,9%	6,6%		20 993 548	20 993 548	20 993 548	\$146 954 836	9 986 903	2 124 403
	CMO	Roy Baynes		1,6%	0,4%	0,4%		1 346 666	1 346 666	1 346 666	\$9 426 662	1 346 666	
	COO	Michael Klobuchar		0,5%	0,1%	0,1%		441 666	441 666	441 666	\$3 091 662	441 666	
D	Director	Kenneth C. Frazier		0,7%	0,2%	0,2%		565 104	565 104	565 104	\$3 955 728	565 104	
D	Director	Robert Huffines		0,3%	0,1%	0,1%		281 250	281 250	281 250	\$1 968 750	281 250	
D	Director	David Meline		0,0%	0,0%	0,0%		31 250	31 250	31 250	\$218 750	31 250	
											\$0		
	Officers & executives			28,7%	7,8%	7,5%	-	23 659 484	23 659 484	23 659 484	\$165 616 388	12 652 839	2 124 403
	Other common			15,9%	4,3%	4,1%		13 127 274	13 127 274	13 127 274	\$91 890 918		
	Total common			44,6%	12,1%	11,6%		36 786 758	36 786 758	36 786 758	\$257 507 306		
	Options - outstanding			36,2%	9,9%	9,4%		29 856 731	29 856 731	29 856 731	\$208 997 117		
	Warrant							5 515 508	5 515 508	5 515 508	\$38 608 556		
	Options - available			12,5%	3,4%	3,2%		10 297 116	10 297 116	10 297 116	\$72 079 812		
	Options - total			55,4%	15,1%	14,4%		45 669 355	45 669 355	45 669 355	\$319 685 485		
	Total - company			100,0%	27,2%	26,0%		82 456 113	82 456 113	82 456 113	\$577 192 791		
	Lux Capital				14,0%	13,4%			42 472 241	42 472 241	\$297 305 687		
	Foresite Capital				10,1%	9,6%			30 524 534	30 524 534	\$213 671 738		
	The Column Group				10,4%	10,0%			31 590 894	31 590 894	\$221 136 258		
	Innovation Endeavors				7,6%	7,3%			23 057 593	23 057 593	\$161 403 151		
	Mahler International				4,4%	4,2%			13 256 787	13 256 787	\$92 797 509		
	Catalyst4				4,2%	4,0%			12 832 690	12 832 690	\$89 828 830		
	Other investors				22,0%	21,1%			66 798 991	66 798 991	\$467 592 937		
	Total - Investors				72,8%	69,5%			220 533 730	220 533 730	\$1 543 736 110		
	Total - PreIPO				100,0%	95,5%			302 989 843	302 989 843	\$2 120 928 901		
	IPO					4,5%				14 285 714	\$100 000 000		
	Sold by existing												
	Option (underwriters)												
	Total outstanding					100,0%				317 275 557	\$2 220 928 901		

Board	
Dror Berman	Innovation Endeavors
Leon Chen	The Column Group
Kenneth C. Frazier	General Catalyst
Robert Huffines	J.P. Morgan
David Meline	Lonza Group AG / Moderna
James Tananbaum	Foresite Capital
Joshua Wolfe	Lux Capital

Total cash before fees	\$100 000 000	Year	2024	2023
Paid to underwriters	\$7 000 000	Revenues		
Others		Profit	-\$243 814 000	-\$241 997 000
Net	\$93 000 000	Growth		
sold by company	14 285 714	Number of employees		
sold by shareholders	-	Avg. val. of stock per emp		
Option to underwriters	-			
Total shares sold	14 285 714			

Round	Date	Amount	# Shares	Price per share	Valuation	After exchange
A	Sep-19	\$48 000 000	48 000 000	\$1,00	\$48 000 000	48 000 000
A-1	May-21	\$102 537 782	51 268 891	\$2,00	\$198 537 782	51 268 891
B	Dec-21	\$517 806 520	29 271 143	\$17,69	\$2 273 873 201	17 456 768
B-1						35 756 908
C	May-23	\$140 766 026	6 547 257	\$21,50	\$2 904 376 757	5 194 787
C-1						4 975 110
D	Feb-25	\$350 433 107	60 005 669	\$5,84	\$1 139 342 886	60 005 669
Total		\$1 009 005 652	195 092 960			222 658 133

On February 14, 2025, in connection with the initial issuance and sale of our Series D redeemable convertible preferred stock, we entered into Exchange Agreements, we issued (i) an aggregate of 35,756,908 shares of our Series B-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 11,814,375 shares of our Series B redeemable convertible preferred stock, and (ii) an aggregate of 4,975,110 shares of our Series C-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 1,352,470 shares of our Series C redeemable convertible preferred stock.

Activity	Internet		Company		EquipmentShare.com Inc	Incorporation	
Town, St	Columbia, MO		IPO date	Filing	Jan-26	State	DE then TX
f= founder	Price per share	\$24,5	Market cap.		\$7 361 815 885	Date	Nov-14
D= director	Symbol	EQPT	URL		www.equipmentshare.com	years to IPO	11,1

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	Jabbok Schlacks	50,0%	25,0%	12,9%	11,6%	33 091 020	34 778 852	34 778 852	34 778 852	\$852 081 874	1 687 832
fD President	William J. Schlacks	50,0%	25,0%	12,9%	11,6%	33 091 020	34 778 852	34 778 852	34 778 852	\$852 081 874	1 687 832
	David Marquardt		0,1%	0,0%	0,04%		120 000	120 000	120 000	\$2 940 000	600 000
	EVP, C. Data		0,2%	0,1%	0,1%		300 208	300 208	300 208	\$7 355 096	285 108
D Director	Naveen Bhatia		0,2%	0,1%	0,1%		302 000	302 000	302 000	\$7 399 000	
D Director	Jennifer Giacomazza		0,1%	0,1%	0,1%		160 000	160 000	160 000	\$3 920 000	80 000
Officers & executives		100,0%	50,7%	26,1%	23,4%	66 182 040	70 439 912	70 439 912	70 439 912	\$1 725 777 844	4 340 772
Other common			16,3%	8,4%	7,6%		22 690 710	22 690 710	22 690 710	\$555 922 395	
Total common		71,1%	67,0%	34,5%	31,0%		93 130 622	93 130 622	93 130 622	\$2 281 700 239	
Options - outstanding			2,3%	1,2%	1,1%		3 194 226	3 194 226	3 194 226	\$78 258 537	
Warrant											
Options - available			30,7%	30,7%	14,2%		42 629 497	42 629 497	42 629 497	\$1 044 422 677	
Options - total			33,0%	17,0%	15,3%		45 823 723	45 823 723	45 823 723	\$1 122 681 214	
Total - company		47,6%	100,0%	51,5%	46,2%		138 954 345	138 954 345	138 954 345	\$3 404 381 453	
Anchorage Capital				6,6%	5,9%			17 770 560	17 770 560	\$435 378 720	
Insight Venture				5,5%	5,0%			14 908 379	14 908 379	\$365 255 286	
BDT Everest				3,9%	3,5%			10 548 937	10 548 937	\$258 448 957	
Romulus Capital				20,6%	18,5%			55 489 664	55 489 664	\$1 359 496 768	
Other investors				12,0%	10,8%			32 310 396	32 310 396	\$791 604 702	
Total- Investors				48,5%	43,6%			131 027 936	131 027 936	\$3 210 184 432	
Total - PreIPO		24,5%		100,0%	89,8%			269 982 281	269 982 281	\$6 614 565 885	
IPO					10,2%				30 500 000	\$747 250 000	
Sold by existing											
Option (underwriters)											
Total outstanding		22,0%			100,0%				300 482 281	\$7 361 815 885	

Board		Total cash before fees	\$747 250 000	Year	2024	2023	2022
Naveen Bhatia	Blackstone	Paid to underwriters	\$52 307 500	Revenues	\$3 763 300 000	\$2 556 200 000	\$1 732 800 000
Jennifer Giacomazza		Others		Profit	\$2 400 000	\$17 400 000	\$49 600 000
William Bryan Hill	Alkami Tech.	Net	\$694 942 500	Growth	47%	48%	
John Weinstein	Insight Partners	sold by company	30 500 000	Number of employees			7700
Henry Yeagley		sold by shareholders	-	Avg. val. of stock per emp			\$82 361
		Option to underwriters	-				
		Total shares sold	30 500 000				

Round	Date	Amount	# Shares	Price per share	Valuation
A-1	Dec-16	\$28 329 451	47 215 752	\$0,60	\$68 038 675
A-2	Dec-16	\$6 273 180	41 821 200	\$0,15	\$23 282 849
B-1	Aug-18	\$25 175 148	11 289 304	\$2,23	\$371 313 500
B-2	Sept. 18	\$10 036 306	5 767 992	\$1,74	\$299 760 741
C-1	Dec-20	\$499 699	56 784	\$8,80	\$1 516 531 034
C-2	Dec-20	\$59 962 569	8 728 176	\$6,87	\$1 243 890 774
C-3	Dec-20	\$4 898 150	695 760	\$7,04	\$1 279 569 336
D	Mar. 21	\$5 001 525	728 024	\$6,87	\$1 253 672 170
E	Mar. 21	\$165 066 622	14 724 944	\$11,21	\$2 210 723 831
Total		\$270 640 020	131 027 936		

Activity	Internet & Insurance	Company	Ethos Technologies Inc.	Incorporation	979
Town, St	San Francisco, CA	IPO date	Filing	State	DE
f= founder	Price per share	\$19,0	Market cap.	Date	Jul-16
D= director	Symbol	LIFE	URL	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 Chairman & CEO	Peter Colis	50,9%	13,0%	7,5%	6,8%	6 018 440	6 640 427	6 640 427	6 640 427	\$126 168 113	621 987
fd President	Lingke Wang	49,1%	12,6%	7,3%	6,6%	5 804 636	6 426 623	6 426 623	6 426 623	\$122 105 837	621 987
C. Revenue	Erin Lantz		0,9%	0,5%	0,3%		478 092	478 092	315 415	\$5 992 885	478 041
SVP, Finance	Kunal Mehta		1,2%	0,7%	0,4%		624 645	624 645	424 645	\$8 068 255	402 180
CTO	Vipul Sharma		0,4%	0,2%	0,2%		196 503	196 503	153 646	\$2 919 274	196 359
D Director	Priscilla Hung		0,1%	0,1%	0,1%		52 925	52 925	52 925	\$1 005 575	52 925
D Director	John Kunze		0,1%	0,1%	0,1%		70 176	70 176	70 176	\$1 333 344	70 176
D Director	Khozema Shipchandler		0,05%	0,03%	0,03%		25 280	25 280	25 280	\$480 320	25 280

Officers & executives	100,0%	28,4%	16,4%	14,5%	<u>11 823 076</u>	14 514 671	14 514 671	14 109 137	\$268 073 603	2 468 935
Other common		26,8%	15,5%	13,1%		<u>13 669 273</u>	<u>13 669 273</u>	<u>12 782 133</u>	<u>\$242 860 527</u>	
Total common	41,9%	55,2%	31,9%	27,6%		<u>28 183 944</u>	<u>28 183 944</u>	<u>26 891 270</u>	<u>\$510 934 130</u>	

Options - outstanding		7,7%	4,4%	4,0%		<u>3 920 988</u>	<u>3 920 988</u>	<u>3 920 988</u>	<u>\$74 498 772</u>	
Warrant										
Options - available			37,1%	21,5%	19,4%		<u>18 962 327</u>	<u>18 962 327</u>	<u>18 962 327</u>	<u>\$360 284 213</u>
Options - total			44,8%	25,9%	23,5%		<u>22 883 315</u>	<u>22 883 315</u>	<u>22 883 315</u>	<u>\$434 782 985</u>
Total - company	23,2%	100,0%	57,8%	51,0%		<u>51 067 259</u>	<u>51 067 259</u>	<u>49 774 585</u>	<u>\$945 717 115</u>	

Sequoia Capital			13,6%	12,3%			12 000 124	12 000 124	12 000 124	\$228 002 356
Accel			8,1%	7,3%			7 143 886	7 143 886	7 143 886	\$135 733 834
GV			6,4%	3,9%			5 615 464	3 770 156		\$71 632 964
Softbank			3,5%	3,2%			3 128 902	3 128 902		\$59 449 138
General Catalyst			2,4%	0,1%			2 144 652	74 179		\$1 409 401
Heroic Ventures			0,6%	0,4%			543 972	353 808		\$6 722 352
Other investors			7,5%	6,8%			6 650 989	6 650 989		\$126 368 791
Total - Investors			42,2%	38,2%			<u>37 227 989</u>	<u>37 227 989</u>	<u>\$707 331 791</u>	
Total - PreIPO	13,4%		100,0%	89,2%			<u>88 295 248</u>	<u>87 002 574</u>	<u>\$1 653 048 906</u>	
IPO				5,3%					5 127 696	\$97 426 224
Sold by existing				5,5%					5 398 619	\$102 573 761
Option (underwriters)										
Total outstanding	12,1%			100,0%					<u>97 528 889</u>	<u>\$1 853 048 891</u>

Board	
Roelof Botha	Sequoia
Priscilla Hung	Guidewire
John Kunze	Paypal / Xoom
Mark W. Mullin	Transamerica
Nathan J. Niparko	Accel
Khozema Shipchandler	Twilio
William J. Wheeler	Apollo Global

Total cash before fees	\$97 426 224	Year	2024	2023
Paid to underwriters	\$6 819 836	Revenues	\$254 926 000	\$159 754 000
Others		Profit	\$48 832 000	\$1 689 000
Net	\$90 606 388	Growth	60%	
sold by company	5 127 696	Number of employees		548
sold by shareholders	5 398 619	Avg. val. of stock per emp		\$579 123
Option to underwriters	-			
Total shares sold	10 526 315			

Round	Date	Amount	# Shares	Price per share	Valuation
A-1		\$603 381	1 996 000	\$0,30	\$4 177 438
A-2		\$2 099 734	3 156 000	\$0,67	\$11 293 773
A		\$5 761 492	7 361 000	\$0,78	\$19 047 968
B	Oct-18	\$34 337 292	10 371 000	\$3,31	\$114 911 484
C	Aug-19	\$60 001 561	6 576 000	\$9,12	\$376 680 202
D	May-21	\$201 982 794	5 576 000	\$36,22	\$1 697 404 425
D-1	Jul-21	\$99 990 710	2 192 000	\$45,62	\$2 237 523 693
Total		\$404 776 964	37 228 000		

Series A owner. Time to series A
12%



Activity	Biotechnology	Company	AgomAb Therapeutics NV			Incorporation	Belgium		980
Town, St	Antwerpen, Belgium	IPO date	Filing	Jan-26	State	Belgium			
f= founder	Price per share \$14,0	Market cap.		\$806 572 606	Date	Apr-17			
D= director	Symbol	AGMB	URL	agomab.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
D CEO	Tim Knotnerus		7,0%	1,5%	1,2%		668 855	668 855	668 855	\$9 363 970	623 637
Cofounders *											
Directors as a group			6,8%	1,5%	1,1%		657 469	657 469	657 469	\$9 204 566	657 469
Officers & executives			13,8%	3,1%	2,3%	-	1 326 324	1 326 324	1 326 324	\$18 568 536	1 281 106
Other common			26,7%	5,9%	4,5%		2 565 519	2 565 519	2 565 519	\$35 917 266	
Total common			40,5%	9,0%	6,8%		3 891 843	3 891 843	3 891 843	\$54 485 802	
Options - outstanding			4,6%	1,0%	0,8%		438 594	438 594	438 594	\$6 140 316	
Warrant			3,2%	0,7%	0,5%		302 785	302 785	302 785	\$4 238 990	
argenx BV Certificate			21,5%	4,8%	3,6%		2 069 611	2 069 611	2 069 611	\$28 974 554	
Options - available			30,3%	6,7%	5,0%		2 908 454	2 908 454	2 908 454	\$40 718 356	
Options - total			59,5%	13,2%	9,9%		5 719 444	5 719 444	5 719 444	\$80 072 216	
Total - company			100,0%	22,2%	16,7%		9 611 287	9 611 287	9 611 287	\$134 558 018	
LSP Coöperatief				9,3%	7,0%			4 016 992	4 016 992	\$56 237 888	
Fidelity				7,9%	5,9%			3 415 003	3 415 003	\$47 810 042	
Pontifax				7,1%	5,3%			3 055 846	3 055 846	\$42 781 844	
Sanofi				6,3%	4,7%			2 708 096	2 708 096	\$37 913 344	
Redmile Biopharma				6,0%	4,5%			2 579 676	2 579 676	\$36 115 464	
Cormorant				5,7%	4,3%			2 465 348	2 465 348	\$34 514 872	
Pfizer Inc.				4,8%	3,6%			2 076 213	2 076 213	\$29 066 982	
Canaan				4,6%	3,5%			1 991 516	1 991 516	\$27 881 224	
Other investors				26,2%	19,6%			11 317 352	11 317 352	\$158 442 928	
Total- Investors				77,8%	58,4%			33 626 042	33 626 042	\$470 764 588	
Total - PreIPO				100,0%	75,0%			43 237 329	43 237 329	\$605 322 606	
IPO					21,7%				12 500 000	\$175 000 000	
Sold by existing					0,0%					\$0	
Option (underwriters)					3,3%				1 875 000	\$26 250 000	
Total outstanding					100,0%				57 612 329	\$806 572 606	

Board

David Epstein	
Angelika Jahreis	Novartis
Colin Bond	Novartis
Felice Verduyn—van Weegen, LSP Coöperatief	
Ohad Hammer	Pontifax

Total cash before fees	\$175 000 000	Year	2024	2023
Paid to underwriters	\$12 250 000	Revenues		
Others		Profit	-\$46 263 000	-\$12 009 000
Net	\$162 750 000	Growth		
sold by company	14 375 000	Number of employees		62
sold by shareholders	-	Avg. val. of stock per emp		\$678 348
Option to underwriters	1 875 000			
Total shares sold	16 250 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-19	\$22 900 000	6 001 558	\$3,82	\$22 900 000
B	Jun-22	\$99 879 840	10 368 831	\$9,63	\$157 691 052
C	Oct-23	\$94 868 334	9 848 571	\$9,63	\$252 559 386
D	Nov-24	\$82 054 155	7 407 056	\$11,08	\$372 503 505
Total		\$299 702 329	33 626 017		

Series A owner.	Time to series A
100%	2,0

* 5 cofounders do not appear in the cap. Table : Manuela Cazzanti · Virginia Morello · Hans de Haard · Michael Saunders · Federica C. Linty. Their shares are probably among the common shares

Activity	Biotechnology	Company	Generate Biomedicines	Incorporation	981
Town, St	Somerville, MA	IPO date	Filing	State	DE
f= founder	Price per share	\$14,0	Market cap.	Date	Aug-18
D= director	Symbol	GENB	URL	years to IPO	7,5

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	
f	CTO and cofounder	Gevorg Grigoryan	100,0%	1,7%	0,8%	0,8%	1 502 500	1 502 500	1 502 500	1 502 500	\$21 035 000	500 000
D	CEO	Michael Nally		11,9%	5,4%	5,2%		10 349 500	10 349 500	10 349 500	\$144 893 000	5 991 250
	C. People	Beth Grous		1,7%	0,8%	0,7%		1 443 250	1 443 250	1 443 250	\$20 205 500	1 443 250
	Director	Noubar B. Afeyan		0,04%	0,02%	0,02%		37 500	37 500	37 500	\$525 000	
	Director	Frances H. Arnold		0,9%	0,4%	0,4%		781 250	781 250	781 250	\$10 937 500	
	Director	Stéphane Bancel		2,2%	1,0%	0,9%		1 875 000	1 875 000	1 875 000	\$26 250 000	
	Director	Marsha H. Fanucci		0,1%	0,03%	0,03%		50 000	50 000	50 000	\$700 000	
	Director	Jane L. Mendillo		0,2%	0,1%	0,1%		175 000	175 000	175 000	\$2 450 000	
	Director	Paul Parker		0,04%	0,02%	0,02%		37 500	37 500	37 500	\$525 000	
	Director	Nancy A. Simonian		0,1%	0,05%	0,04%		87 500	87 500	87 500	\$1 225 000	
	Director	Rupert Vessey		0,1%	0,05%	0,04%		87 500	87 500	87 500	\$1 225 000	
Officers & executives			100,0%	19,0%	8,6%	8,2%	1 502 500	16 426 500	16 426 500	16 426 500	\$229 971 000	7 934 500
Other common				48,3%	21,8%	21,0%		41 813 888	41 813 888	41 813 888	\$585 394 432	
Total common			2,6%	67,2%	30,3%	29,3%		58 240 388	58 240 388	58 240 388	\$815 365 432	
Options - outstanding				26,6%	12,0%	11,6%		23 087 638	23 087 638	23 087 638	\$323 226 932	
Warrant				0,2%	0,1%	0,1%		150 000	150 000	150 000	\$2 100 000	
Options - available				6,0%	2,7%	2,6%		5 171 974	5 171 974	5 171 974	\$72 407 636	
Options - total				32,8%	14,8%	14,3%		28 409 612	28 409 612	28 409 612	\$397 734 568	
Total - company			1,7%	100,0%	45,1%	43,5%		86 650 000	86 650 000	86 650 000	\$1 213 100 000	
f	Flagship			45,9%	44,2%			88 080 163	88 080 163	88 080 163	\$1 233 122 282	
	Other investors			9,0%	8,7%			17 237 092	17 237 092	17 237 092	\$241 319 288	
	Total- Investors			54,9%	52,9%			105 317 255	105 317 255	105 317 255	\$1 474 441 570	
	Total - PreIPO		0,8%	100,0%	96,4%			191 967 255	191 967 255	191 967 255	\$2 687 541 570	
	IPO				3,6%					7 142 857	\$100 000 000	
	Sold by existing											
	Option (underwriters)											
	Total outstanding		0,8%		100,0%					199 110 112	\$2 787 541 570	

Board		Total cash before fees	\$100 000 000	Year	2025	2024
Noubar B. Afeyan	Flagship	Paid to underwriters	\$7 000 000	Revenues	\$31 893 000	\$204 589 000
Frances Arnold	Caltech	Others		Profit	-\$222 965 000	-\$181 315 000
Stéphane Bancel	Moderna	Net	\$93 000 000	Growth	-84%	
Marsha H. Fanucci		sold by company	7 142 857	Number of employees		312
Jane Mendillo		sold by shareholders	-	Avg. val. of stock per emp		\$2 912 248
Paul Parker	Flagship	Option to underwriters	-			
Nancy A. Simonian		Total shares sold	7 142 857			
Rupert Vessey	Flagship					

Round	Date	Amount	# Shares	Price per share	Valuation
A		\$40 100 000	40 100 000	\$1,00	\$41 602 500
B		\$373 424 808	31 512 642	\$11,85	\$866 414 433
C		\$399 399 664	33 704 613	\$11,85	\$1 265 814 097
Total		\$812 924 472	105 317 255		

Series A owner. Time to series A
96%



Activity	Biotechnology	Company	ADC Therapeutics SA	Incorporation	Switzerland
Town, St	Epalinges, CH	IPO date	May-20	State	Switzerland
f= founder	Price per share	Market cap.	\$1 540 662 139	Date	Jun-11
D= director	Symbol	URL	www.adctherapeutics.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 Founder & CEO	Christopher Martin	100,0%	7,9%	2,4%	2,0%	1 634 745	1 634 745	1 634 745	1 634 745	\$31 060 155	
EVP, CFO	Michael Forer	0,0%	4,2%	1,3%	1,1%		864 678	864 678	864 678	\$16 428 882	
Officers & executives		100,0%	12,1%	3,7%	3,1%	1 634 745	2 499 423	2 499 423	2 499 423	\$47 489 037	-
Other common			37,7%	11,6%	9,6%		7 794 814	7 794 814	7 794 814	\$148 101 466	
Total common		15,9%	49,8%	15,4%	12,7%		10 294 237	10 294 237	10 294 237	\$195 590 503	
Options - outstanding			12,3%	3,8%	3,1%		2 537 773	2 537 773	2 537 773	\$48 217 687	
Warrant											
Options - available			37,9%	11,7%	9,6%		7 820 000	7 820 000	7 820 000	\$148 580 000	
Options - total			50,2%	15,5%	12,8%		10 357 773	10 357 773	10 357 773	\$196 797 687	
Total - company		7,9%	100,0%	30,8%	25,5%		20 652 010	20 652 010	20 652 010	\$392 388 190	
Auven Therapeutics			34,6%	28,6%				23 198 730	23 198 730	\$440 775 870	
AstraZeneca				5,7%	4,7%			3 811 215	3 811 215	\$72 413 085	
HPWH TH				9,0%	7,4%			6 000 000	6 000 000	\$114 000 000	
Redmile Alpha				4,8%	4,0%			3 210 770	3 210 770	\$61 004 630	
Other investors				15,1%	12,5%			10 132 281	10 132 281	\$192 513 339	
Total- Investors				69,2%	57,2%			46 352 996	46 352 996	\$880 706 924	
Total - PreIPO		2,4%		100,0%	82,6%			67 005 006	67 005 006	\$1 273 095 114	
IPO					15,1%					12 245 631	\$232 666 989
Sold by existing											
Option (underwriters)										1 836 844	\$34 900 036
Total outstanding		2,0%			100,0%					81 087 481	\$1 540 662 139

Board

Ron Squarer	Array Biopharma
Peter B. Corr	Auven Therapeutics
Stephen Evans-Freke	Auven Therapeutics
Peter Hug	Roche
Thomas Pfisterer	WILD Family office
Thomas M. Rinderknecht	
Tyrell J. Rivers	AstraZeneca
Victor Sandor	Array Biopharma
Jacques Theurillat	Sofinnova

Total cash before fees	\$232 666 989	Year	2019	2018	2017
Paid to underwriters	\$16 286 689	Revenues	\$2 340 000	\$1 140 000	
Others		Profit	-\$116 484 000	-\$123 096 000	
Net	\$216 380 300	Growth	105%	#DIV/0!	
sold by company	14 082 475	Number of employees			138
sold by shareholders	-	Avg. val. of stock per emp			\$1 422 603
Option to underwriters	1 836 844				
Total shares sold	15 919 319				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Mar-12				
B	Oct-13	\$40 000 000	14 262 500	\$2,80	\$44 584 736
C	Sep-15	\$80 000 000	8 075 000	\$9,91	\$237 495 926
D	Oct-16	\$105 000 000	7 837 500	\$13,40	\$426 159 263
E	Oct-17	\$200 000 000	7 712 500	\$25,94	\$1 025 207 035
E	Jun-19	\$76 000 000	2 725 000	\$28,00	\$1 182 922 860
E	Jul-19	\$25 000 000	962 500	\$25,97	\$1 122 331 039
Total		\$526 000 000	41 575 000		

Series B owner.	Time to series A
42%	2,4



Activity	eCommerce		Company	filing	Etsy, Inc.	Incorporation	NY & DE	983
Town, St	Brooklyn, NY		IPO date		Mar-15	State	NY & DE	
f= founder	Price per share	\$8,0	Market cap.		\$1 990 308 912	Date	Jun-05	
D= director	Symbol	ETSY	URL		www.etsy.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
* Founders: Robert Kalin, Chris Maguire, Haim Schoppik											
Chairman & CEO	Chad Dickerson		4,4%	1,9%	1,7%		4 224 206	4 224 206	4 224 206	\$33 793 648	2 717 493
CFO	Kristina Salen		0,8%	0,4%	0,3%		792 630	792 630	792 630	\$6 341 040	792 630
General Counsel	Jordan Breslow		0,2%	0,1%	0,1%		236 732	236 732	236 732	\$1 893 856	236 732
Director	Jonathan D. Klein		0,6%	0,2%	0,2%		535 326	535 326	535 326	\$4 282 608	19 927
Director	M. Michele Burns		0,1%	0,03%	0,03%		63 323	63 323	63 323	\$506 584	63 323
Officers & executives			6,1%	2,6%	2,4%	-	5 852 217	5 852 217	5 852 217	\$46 817 736	3 830 105
Acquisition of 2 start-ups			7,5%	3,2%	2,9%		7 160 952	7 160 952	7 160 952	\$57 287 616	
Other common **			60,6%	25,9%	23,3%		57 888 013	57 888 013	57 888 013	\$463 104 104	
Total common			74,2%	31,7%	28,5%		70 901 182	70 901 182	70 901 182	\$567 209 456	
Options - outstanding			22,2%	9,5%	8,5%		21 257 979	21 257 979	21 257 979	\$170 063 832	
Warrant			0,4%	0,2%	0,2%		406 060	406 060	406 060	\$3 248 480	
Options - available			3,2%	1,4%	1,2%		3 036 004	3 036 004	3 036 004	\$24 288 032	
Options - total			25,8%	11,0%	9,9%		24 700 043	24 700 043	24 700 043	\$197 600 344	
Total - company			100,0%	42,7%	38,4%		95 601 225	95 601 225	95 601 225	\$764 809 800	
Accel Partners				23,7%	21,3%			52 984 798	52 984 798	\$423 878 384	
Index Ventures				11,2%	10,1%			25 160 628	25 160 628	\$201 285 024	
Tiger Global				6,4%	5,7%			14 237 651	14 237 651	\$113 901 208	
Union Square Ventures				13,4%	12,0%			29 917 245	29 917 245	\$239 337 960	
Breyer Capital				2,6%	2,4%			5 887 067	5 887 067	\$47 096 536	
Total- Investors				57,3%	51,5%			128 187 389	128 187 389	\$1 025 499 112	
Total - PreIPO				100,0%	90,0%			223 788 614	223 788 614	\$1 790 308 912	
IPO					10,0%				25 000 000	\$200 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding					100,0%				248 788 614	\$1 990 308 912	

Board		Total cash before fees	\$200 000 000	Year	2014	2013	2012
James W. Breyer	Accel	Paid to underwriters	\$14 000 000	Revenues	\$195 591 000	\$125 022 000	\$74 602 000
M. Michele Burns		Others		Profit	-\$15 243 000	-\$796 000	-\$2 365 000
Jonathan D. Klein	Gettley Images	Net	\$186 000 000	Growth	56%	68%	
Fred Wilson	Union Square	sold by company	25 000 000	Number of employees			685
		sold by shareholders	-	Avg. val. of stock per emp			\$924 333
		Option to underwriters	-				
		Total shares sold	25 000 000				

* The site was launched on June 18, 2005, by iospace, a company with Robert Kalin, Chris Maguire, and Haim Schoppik. All founders have left and there is no data about them in S-1 filing

Round	Date	Amount	# Shares	Price per share	After conversion	
Caterina Fake, Stewart Butterfield, Joshua Schachter, USV	A	Nov-06	\$574 164	2 363 786	\$0,24	23 637 860
USV	B	Jan-07	\$902 740	1 128 425	\$0,80	11 284 250
Manatt Venture Fund, USV	C	Jul-07	\$3 263 493	1 222 282	\$2,67	12 222 820
Accel, Burda, Acton	D	Jan-08	\$27 949 494	4 215 610	\$6,63	42 156 100
Index Ventures, Acton, Burda	E	Aug-10	\$6 300 025	396 727	\$15,88	3 967 270
	1		\$1 311 924	203 399	\$6,45	2 033 990
Glynn & Existing	F	May-12	\$40 000 000	11 594 203	\$3,45	11 594 203
Tiger	Common	Apr-14	\$35 000 002	6 603 774	\$5,30	6 603 774
	Total		\$115 301 842	27 728 206		113 500 267

There was also a \$400k seed round in June 2005

** other common probaly includes founders' stock as well as seed investors, possibly common stock investors so it is unlikely the average stock value per employee is \$462k

Activity Town, St	Biotechnology Marseille, France		Company IPO date	Innate Pharma S.A. Jun-06	Incorporation State	France	Went public in Paris in	984
f= founder	Price per share	\$4,8	Market cap.	\$101 133 662	Date	Sep-99	2006	
D= director	Symbol	IPHA	URL	www.innate-pharma.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	Hervé Brailly	61,9%	32,3%	4,3%	3,7%	494 960	779 960	779 960	779 960	\$3 743 808	285 000
fd Dir. Scientifique	François Romagné	24,7%	15,7%	2,1%	1,8%	197 840	377 840	377 840	377 840	\$1 813 632	180 000
4 more founders		7,2%	2,4%	0,3%	0,3%	57 200	57 200	57 200	57 200	\$274 560	
Licensor	Inserm Transfert	6,3%	2,1%	0,3%	0,2%	50 000	50 000	50 000	50 000	\$240 000	
CFO	Stéphane Boissel		15,5%	2,0%	1,8%		373 580	373 580	373 580	\$1 793 184	345 000
VP Dev.	Jérôme Tiollier		10,7%	1,4%	1,2%		258 580	258 580	258 580	\$1 241 184	230 000
CMO	Patrick Squiban		4,0%	0,5%	0,5%		97 500	97 500	97 500	\$468 000	97 500
Director	Philippe Desmarescaux		4,1%	0,5%	0,5%		100 000	100 000	100 000	\$480 000	100 000
Director	Philippe Pouletty		4,1%	0,5%	0,5%		98 500	98 500	98 500	\$472 800	98 500
Officers & executives		100,0%	90,9%	12,0%	10,4%	800 000	2 193 160	2 193 160	2 193 160	\$10 527 168	1 336 000
Other common											
Total common		36,5%	90,9%	12,0%	10,4%		2 193 160	2 193 160	2 193 160	\$10 527 168	
Options - outstanding			9,1%	1,2%	1,0%		219 000	219 000	219 000	\$1 051 200	
Warrant											
Options - available											
Options - total			9,1%	1,2%	1,0%		219 000	219 000	219 000	\$1 051 200	
Total - company		33,2%	100,0%	13,2%	11,4%		2 412 160	2 412 160	2 412 160	\$11 578 368	
Novo Nordisk				19,6%	17,0%			3 580 540	3 580 540	\$17 186 592	
Soffinova				14,0%	12,1%			2 553 500	2 553 500	\$12 256 800	
Alta				11,6%	10,1%			2 128 500	2 128 500	\$10 216 800	
GIMV				10,5%	9,1%			1 925 000	1 925 000	\$9 240 000	
AXA				9,0%	7,8%			1 637 880	1 637 880	\$7 861 824	
Gilde				6,0%	5,2%			1 089 880	1 089 880	\$5 231 424	
Auriga				4,7%	4,1%			865 320	865 320	\$4 153 536	
Other investors				11,4%	9,9%			2 083 780	2 083 780	\$10 002 144	
Total - Investors				86,8%	58,3%			15 864 400	12 283 860	\$58 962 528	
Total - PreIPO		4,4%		100,0%	69,8%			18 276 560	14 696 020	\$70 540 896	
IPO					30,2%				6 373 493	\$30 592 766	
Sold by existing											
Option (underwriters)											
Total outstanding		3,8%			100,0%				21 069 513	\$101 133 662	

Board

Philippe Desmarescaux	
Frank Bulens	GIMV
Philippe Pouletty	Truffle
Jean Deléage	
Denis Lucquin	Sofinnova
Frank Mörich	Bayer

Total cash before fees	\$30 592 766	Year	2005	2004	2003
Paid to underwriters	\$2 141 494	Revenues	\$2 444 000	\$3 053 000	\$1 301 000
Others		Profit	-\$6 129 000	-\$4 733 000	-\$5 001 000
Net	\$28 451 273	Growth	-20%	135%	
sold by company	6 373 493	Number of employees			54
sold by shareholders	-	Avg. val. of stock per emp			\$19 467
Option to underwriters	-				
Total shares sold	6 373 493				

Round	Date	Amount	# Shares	Price per share	Valuation
A	Apr-00	\$4 500 000	2 952 000	\$1,52	\$5 719 512
B	Jul-02	\$19 999 973	6 722 680	\$2,98	\$31 162 173
C	Mar-04	\$5 000 025	1 333 340	\$3,75	\$44 280 075
D	Jul-04	\$9 999 975	2 666 660	\$3,75	\$54 280 050
D bis	Mar-06	\$10 000 000	2 189 720	\$4,57	\$76 102 881
Total		\$49 499 973	15 864 400		

Alessandro Moretta, Marc Bonneville, Jean-Jacques Fournié

Activity	Electronics	Company	Neophotonics	Incorporation	
Town, St	San Jose, CA	IPO date	Feb-11	State	DE
f= founder	Price per share	\$11,0	Market cap.	\$306 796 886	Date
D= director	Symbol	NPTN	URL	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
f Cofounder	Sean Bi										
f Cofounder	Nobuyuki Kambe										
D Chairman & CEO	Timothy S. Jenks		8,1%	2,2%	1,5%		420 897	420 897	420 897	\$4 629 867	395 735
CFO	James D. Fay		2,1%	0,6%	0,4%		108 918	108 918	108 918	\$1 198 098	69 999
VP Sales	Benjamin L. Sitler		2,0%	0,5%	0,4%		105 595	105 595	105 595	\$1 161 545	81 754
D Director	Allan Kwan		0,2%	0,05%	0,03%		9 000	9 000	9 000	\$99 000	9 000
D Director	Bjöm Olsson		0,1%	0,03%	0,02%		5 000	5 000	5 000	\$55 000	5 000
D Director	Michael J. Sophie		0,2%	0,06%	0,04%		12 000	12 000	12 000	\$132 000	12 000
D Director	Lee Sen Ting		0,2%	0,05%	0,04%		10 000	10 000	10 000	\$110 000	10 000
Officers & executives			12,8%	3,5%	2,4%	-	671 410	671 410	671 410	\$7 385 510	583 488
Other common			35,4%	9,6%	6,6%		1 848 208	1 848 208	1 848 208	\$20 330 288	
Total common			48,2%	13,1%	9,0%		2 519 618	2 519 618	2 519 618	\$27 715 798	
Options - outstanding			28,6%	7,8%	5,4%		1 495 049	1 495 049	1 495 049	\$16 445 539	
Warrant			0,1%	0,0%	0,0%		4 482	4 482	4 482	\$49 302	
Options - available			23,1%	6,3%	4,3%		1 207 988	1 207 988	1 207 988	\$13 287 868	
Options - total			51,8%	14,1%	9,7%		2 707 519	2 707 519	2 707 519	\$29 782 709	
Total - company			100,0%	27,1%	18,7%		5 227 137	5 227 137	5 227 137	\$57 498 507	
Oak Investment Partners				27,5%	19,0%		5 295 473	5 295 473	5 295 473	\$58 250 203	
Draper Fisher Jurvetson				8,9%	6,1%		1 714 042	1 714 042	1 714 042	\$18 854 462	
Concord Investments				4,4%	3,0%		850 644	850 644	850 644	\$9 357 084	
International Finance Corporation				7,9%	5,4%		1 520 000	1 520 000	1 520 000	\$16 720 000	
CEF Holdings Ltd				4,4%	3,1%		852 977	852 977	852 977	\$9 382 747	
IVP				4,0%	2,8%		767 658	767 658	767 658	\$8 444 238	
Other investors				15,8%	10,9%		3 037 695	3 037 695	3 037 695	\$33 414 645	
Total - Investors				72,9%	50,3%		14 038 489	14 038 489	14 038 489	\$154 423 379	
Total - PreIPO				100,0%	69,1%		19 265 626	19 265 626	19 265 626	\$211 921 886	
IPO					26,9%				7 500 000	\$82 500 000	
Sold by existing											
Option (underwriters)					4,0%				1 125 000	\$12 375 000	
Total outstanding					100,0%				27 890 626	\$306 796 886	

Board

Bandel L. Carano	OAK
Stephen T. Jurvetson	DFJ
Allan Kwan	OAK
Bjöm Olsson	EMA Technology AB
Yat Bun (Robert) Peng	CEF Holdings Ltd
Michael J. Sophie	Proxim Wireless
T. Peter Thomas	IVP
Lee Sen Ting	W.R. Hambrecht

Total cash before fees	\$82 500 000	Year	2009	2008	2007
Paid to underwriters	\$5 775 000	Revenues	\$155 062 000	\$133 989 000	\$95 825 000
Others		Profit	-\$6 847 000	-\$28 041 000	-\$41 475 000
Net	\$76 725 000	Growth	16%	40%	
sold by company	8 625 000	Number of employees			2990
sold by shareholders	-	Avg. val. of stock per emp			\$12 300
Option to underwriters	1 125 000				
Total shares sold	9 750 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Series 1			\$0	1 808 087	
Series 2			\$0	856 452	
Series 3			\$0	3 974 974	
Series X			\$0	7 398 976	
	Jan-03	\$3 200 000			
	Jun-04	\$8 200 000			
		\$0			
Total		\$23 500 000		14 038 489	

Series A owner. Time to series A

More on https://en.wikipedia.org/wiki/NeoPhotonics_Corporation \$1M from IVP
Neophotonics went bankrupt in 2003 but investors did not abandon, the full structure was restarted though
<https://web.archive.org/web/19990208015038/http://www.nanogram.com/>



Activity	Biotechnology		Company	Shattuck Labs	Incorporation		986
Town, St	Durham, NC		IPO date	Oct-20	State	DE	
f= founder	Price per share	\$17,0	Market cap.	\$827 338 082	Date	May-16	
D= director	Symbol	STTK	URL	www.shattucklabs.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 CEO	Taylor Schreiber	44,3%	18,4%	7,7%	5,6%	2 711 024	2 711 024	2 711 024	2 711 024	\$46 087 408	
FD Exec Chairman	Josiah Hornblower	55,7%	23,2%	9,7%	7,0%	3 411 065	3 411 065	3 411 065	3 411 065	\$57 988 105	
D Director	Helen M. Boudreau		0,1%	0,1%	0,0%		20 887	20 887	20 887	\$355 079	20 887
D Director	Neil Gibson		0,6%	0,3%	0,2%		88 136	88 136	88 136	\$1 498 312	35 391
D Director	George Golumbeski		0,7%	0,3%	0,2%		105 261	105 261	105 261	\$1 789 437	105 261
General Counsel	Erin Ator Thomson		1,0%	0,4%	0,3%		147 074	147 074	147 074	\$2 500 258	42 767
CMO	Lini Pandite		0,9%	0,4%	0,3%		128 280	128 280	128 280	\$2 180 760	41 408
Officers & executives		100,0%	45,0%	18,9%	13,6%	<u>6 122 089</u>	6 611 727	6 611 727	6 611 727	\$112 399 359	245 714
Other common			9,6%	4,0%	2,9%		1 413 267	1 413 267	1 413 267	\$24 025 539	
Total common		76,3%	54,6%	22,9%	16,5%		<u>8 024 994</u>	<u>8 024 994</u>	<u>8 024 994</u>	<u>\$136 424 898</u>	
Options - outstanding			15,8%	6,6%	4,8%		2 323 347	2 323 347	2 323 347	\$39 496 899	
Warrant											
Options - available			29,6%	12,4%	8,9%		4 353 748	4 353 748	4 353 748	\$74 013 716	
Options - total			45,4%	19,1%	13,7%		6 677 095	6 677 095	6 677 095	\$113 510 615	
Total - company		41,6%	100,0%	42,0%	30,2%		<u>14 702 089</u>	<u>14 702 089</u>	<u>14 702 089</u>	<u>\$249 935 513</u>	
Fidelity				6,2%	4,5%			2 178 737	2 178 737	\$37 038 529	
Redmile Group				6,2%	4,5%			2 178 738	2 178 738	\$37 038 546	
Millennium Pharmaceuticals				6,0%	4,3%			2 100 312	2 100 312	\$35 705 304	
Delphinium				4,0%	2,9%			1 392 097	1 392 097	\$23 665 649	
Lennox Capital				2,4%	1,7%			848 375	848 375	\$14 422 375	
ECMC				1,9%	1,3%			653 620	653 620	\$11 111 543	
Other investors				31,3%	22,5%			10 948 374	10 948 374	\$186 122 355	
Total- Investors				58,0%	41,7%			<u>20 300 253</u>	<u>20 300 253</u>	<u>\$345 104 301</u>	
Total - PreIPO		17,5%		100,0%	71,9%			<u>35 002 342</u>	<u>35 002 342</u>	<u>\$595 039 814</u>	
IPO					24,4%				11 882 352	\$201 999 984	
Sold by existing					0,0%					\$0	
Option (underwriters)					3,7%				1 782 252	\$30 298 284	
Total outstanding		12,6%			100,0%				<u>48 666 946</u>	<u>\$827 338 082</u>	

Board	
Helen M. Boudreau	Bill & Melinda Gates RI
Tyler Brous	Lennox Capital
Neil Gibson	Adanate
George Golumbeski	GRAIL, Inc.
Michael Lee	Redmile Group
Victor Stone	Takeda Ventures

Total cash before fees	\$201 999 984	Year	2019	2018
Paid to underwriters	\$14 139 999	Revenues	\$9 887 000	\$22 442 000
Others		Profit	-\$23 982 000	-\$7 388 000
Net	\$187 859 985	Growth	-56%	
sold by company	13 664 604	Number of employees		50
sold by shareholders	-	Avg. val. of stock per emp		\$1 270 449
Option to underwriters	1 782 252			
Total shares sold	15 446 856			

Round	Date	Amount	# Shares	Price per share	Valuation	After stock split	Series A owner.	Time to series A
A	Apr-18	\$68 286 362	1 093 019	\$62,48	\$450 763 872	7 487 180	13%	1,9
B	Jan-20	\$34 620 185	550 571	\$62,88	\$488 309 856	3 771 411		
B-1	Jun-20	\$83 000 010	1 319 964	\$62,88	\$571 309 866	9 041 753		
Total		\$185 906 557	2 963 554					

Title	Name	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	Scott Hanson	100,0%	6,8%	2,1%	1,7%	7 703 843	10 976 448	10 976 448	10 976 448	\$9 408 384	3 272 605
D CEO	Fumihide Esaka		6,9%	2,1%	1,7%		11 118 240	11 118 240	11 118 240	\$9 529 920	3 414 420
President & COO	Sean Chen		3,8%	1,2%	1,0%		6 163 080	6 163 080	6 163 080	\$5 282 640	3 195 688
CFO	Jeff Winzeler										
Director	Edward Hill		0,1%	0,0%	0,0%		102 000	102 000	102 000	\$87 429	
Director	Ker Zhang		1,0%	0,3%	0,2%		1 566 666	1 566 666	1 566 666	\$1 342 857	500 000
Director	Kim Stevenson		0,6%	0,2%	0,1%		936 936	936 936	936 936	\$803 088	
Director	Joeseeph Tautges		0,6%	0,2%	0,1%		916 666	916 666	916 666	\$785 714	
Director	Timothy Chen		0,1%	0,1%	0,1%		666 666	666 666	666 666	\$571 428	
Officers & executives		100,0%	20,1%	6,3%	5,0%	7 703 843	32 446 702	32 446 702	32 446 702	\$27 811 459	10 382 713
Other common			2,1%	0,6%	0,5%		3 322 258	3 322 258	3 322 258	\$2 847 650	
Total common		21,5%	22,2%	6,9%	5,5%		35 768 960	35 768 960	35 768 960	\$30 659 109	
Options - outstanding			35,1%	10,9%	8,8%		56 600 112	56 600 112	56 600 112	\$48 514 382	
Warrant			7,4%	2,3%	1,8%		11 872 896	11 872 896	11 872 896	\$10 176 768	
Options - available			35,4%	11,1%	8,9%		57 240 960	57 240 960	57 240 960	\$49 063 680	
Options - total			77,8%	24,3%	19,4%		125 713 968	125 713 968	125 713 968	\$107 754 830	
Total - company		4,8%	100,0%	31,2%	25,0%		161 482 928	161 482 928	161 482 928	\$138 413 938	
Kleiner Perkins			11,3%	9,0%				58 291 268	58 291 268	\$49 963 944	
EDB Investments			4,4%	3,5%				22 910 972	22 910 972	\$19 637 976	
Other investors			53,1%	42,6%				275 221 389	275 221 389	\$235 904 048	
Total - Investors			68,8%	55,1%				356 423 629	356 423 629	\$305 505 968	
Total - PreIPO		1,5%		100,0%	80,1%			517 906 557	517 906 557	\$443 919 906	
IPO					17,3%				112 000 000	\$96 000 000	
Sold by existing											
Option (underwriters)					2,6%				16 800 000	\$14 400 000	
Total outstanding		1,2%			100,0%				646 706 557	\$554 319 906	

Board
Wen Hsieh Matter VP & ex KP
Ker Zhang Crossbar
Joseph Tautges Worldpay
Timothy Chen ACHI / KQ Capital

Total cash before fees	\$96 000 000	Year	2024	2023	2022
Paid to underwriters	\$6 720 000	Revenues	\$76 067 000	\$65 537 000	
Others		Profit	-\$42 385 000	-\$52 273 000	
Net	\$89 280 000	Growth	16%		
sold by company	128 800 000	Number of employees			190
sold by shareholders	-	Avg. val. of stock per emp			\$270 326
Option to underwriters	16 800 000				
Total shares sold	145 600 000				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Nov-10	\$2 522 684	5 045 368	\$0,50	\$6 374 606
A	Jul-12	\$4 540 588	8 255 614	\$0,55	\$11 552 654
B	Aug-13	\$10 151 348	18 456 996	\$0,55	\$21 704 002
C	Nov-14	\$25 305 596	42 890 840	\$0,59	\$48 588 070
D	Aug-16	\$34 897 994	39 656 811	\$0,88	\$107 368 335
E	Nov-18	\$29 889 728	29 019 153	\$1,03	\$155 559 484
F	Oct-20	\$136 957 469	74 840 147	\$1,83	\$413 339 853
F-1	Feb-22	\$49 457 816	23 664 027	\$2,09	\$521 523 550
G	Aug23-Jul24	\$97 269 919	108 077 688	\$0,90	\$321 849 438
Total		\$390 993 141	349 906 644		

Series A owner.	Time to series A
35%	0,8

Activity	Quantum Computers		Company	IonQ, Inc.	Incorporation		
Town, St	College Park, MD		IPO date (A SPAC)	Oct-21	State	DE	988
f= founder	Price per share	\$9,5	Market cap.	\$2 036 749 867	Date	Sep-15	
D= director	Symbol	IONQ	URL	www.ionq.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
CTO	Jungsang Kim	55,2%	19,1%	4,1%	3,8%	8 041 734	8 271 144	8 271 144	8 271 144	\$78 286 378	229 410
f CSO	Christopher Monroe	44,8%	16,3%	3,5%	3,3%	6 534 138	7 050 716	7 050 716	7 050 716	\$66 735 027	516 578
D President & CEO	Peter Chapman		9,1%	1,9%	1,8%		3 913 501	3 913 501	3 913 501	\$37 041 287	3 913 501
CFO	Thomas Kramer		1,6%	0,3%	0,3%		675 464	675 464	675 464	\$6 393 267	
Director	Craig Barratt		2,1%	0,5%	0,4%		926 347	926 347	926 347	\$8 767 874	
Officers & executives		100,0%	48,2%	10,2%	9,7%	14 575 872	20 837 172	20 837 172	20 837 172	\$197 223 833	4 659 489
Other common			36,6%	7,8%	7,4%		15 822 317	15 822 317	15 822 317	\$149 758 230	
Total common		39,8%	84,9%	18,0%	17,0%		36 659 489	36 659 489	36 659 489	\$346 982 063	
Options - outstanding			1,7%	0,4%	0,3%		740 937	740 937	740 937	\$7 012 969	
Warrant			9,3%	2,0%	1,9%		4 000 000	4 000 000	4 000 000	\$37 860 000	
Options - available			4,2%	0,9%	0,8%		1 801 680	1 801 680	1 801 680	\$17 052 901	
Options - total			15,1%	3,2%	3,0%		6 542 617	6 542 617	6 542 617	\$61 925 870	
Total - company		33,7%	100,0%	21,2%	20,1%		43 202 106	43 202 106	43 202 106	\$408 907 933	
New Enterprise Associates				14,4%	13,6%			29 277 852	29 277 852	\$277 114 869	
GV				10,8%	10,2%			21 907 038	21 907 038	\$207 350 115	
dMY Sponsor				5,6%	5,3%			11 425 000	11 425 000	\$108 137 625	
Other investors				48,1%	45,5%			97 875 523	97 875 523	\$926 391 825	
Total- Investors				78,8%	74,6%			160 485 413	160 485 413	\$1 518 994 434	
Total - PreIPO		7,2%		100,0%	94,7%			203 687 519	203 687 519	\$1 927 902 367	
IPO					5,3%				11 500 000	\$108 847 500	
Sold by existing					0,0%					\$0	
Option (underwriters)					0,0%					\$0	
Total outstanding		6,8%			100,0%				215 187 519	\$2 036 749 867	

Board
 Craig Barratt
 Blake Byers
 Ronald Bernal
 Niccolo de Masi
 Harry You

GV (formerly Google Ventures)
 NEA
 dMY Technology Group
 dMY Technology Group

Total cash before fees	\$108 847 500	Year	2020	2019
Paid to underwriters	\$7 619 325	Revenues		\$200 000
Others		Profit	-\$15 424 000	-\$8 926 000
Net	\$101 228 175	Growth	-100%	
sold by company	11 500 000	Number of employees		66
sold by shareholders	-	Avg. val. of stock per emp		\$2 375 321
Option to underwriters	-			
Total shares sold	11 500 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Jul-16	\$2 000 000	2 000 000	\$1,00	\$16 575 872
B	2017	\$14 267 984	6 794 278	\$2,10	\$49 077 315
B	Jan-18	\$6 154 993	2 930 949	\$2,10	\$55 232 308
B-1	Aug-19	\$62 263 513	11 166 941	\$5,58	\$208 910 551
PIPE		\$345 000 000	34 500 000	\$10,00	\$719 680 400
Total		\$429 686 490	57 392 168		

Series A owner.	Time to series A
10%	0,9

NEA
 NEA, GV
 NEA, GV
 Samsung, Lockheed Martin

Activity	Biotechnology		Company	Eir Pharma	Incorporation		989
Town, St	San Francisco, CA		IPO date	Feb-26	State	DE	
f= founder	Price per share	\$4,5	Market cap.	\$181 066 406	Date	Feb-22	
D= director	Symbol		URL	www.eirbiopharma.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	Anthony Cataldo	29,2%	22,3%	19,5%	17,4%	7 000 000	7 000 000	7 000 000	7 000 000	\$31 500 000	
fd CFO, CSO, Pdt	Martin Schroeder	50,0%	38,2%	33,4%	29,8%	12 000 000	12 000 000	12 000 000	12 000 000	\$54 000 000	
f	Ines Garcia	16,7%	12,7%	11,1%	9,9%	4 000 000	4 000 000	4 000 000	4 000 000	\$18 000 000	
f Other founders		4,2%	3,2%	2,8%	2,5%	1 000 000	1 000 000	1 000 000	1 000 000	\$4 500 000	
Lic 12/22	Univ. Miami		3,8%	3,3%	3,0%		1 187 500	1 187 500	1 187 500	\$5 343 750	
Lic 1/23	Cornell University		3,9%	3,4%	3,1%		1 236 979	1 236 979	1 236 979	\$5 566 406	
Officers & executives		100,0%	84,1%	73,6%	65,7%	<u>24 000 000</u>	26 424 479	26 424 479	26 424 479	\$118 910 156	-
Other common											
Total common		90,8%	84,1%	73,6%	65,7%		<u>26 424 479</u>	<u>26 424 479</u>	<u>26 424 479</u>	<u>\$118 910 156</u>	
Options - outstanding			8,8%	7,7%	6,8%		2 750 000	2 750 000	2 750 000	\$12 375 000	
Warrant										\$0	
Options - available			7,2%	6,3%	5,6%		2 250 000	2 250 000	2 250 000	\$10 125 000	
Options - total			15,9%	13,9%	12,4%		5 000 000	5 000 000	5 000 000	\$22 500 000	
Total - company		76,4%	100,0%	87,5%	78,1%		<u>31 424 479</u>	<u>31 424 479</u>	<u>31 424 479</u>	<u>\$141 410 156</u>	
Justin Keener				8,4%	7,5%			3 000 000	3 000 000	\$13 500 000	
Bigger Capital Fund				4,2%	3,7%			1 500 000	1 500 000	\$6 750 000	
Total- Investors				12,5%	11,2%			4 500 000	4 500 000	\$20 250 000	
Total - PreIPO		66,8%		100,0%	89,3%			<u>35 924 479</u>	<u>35 924 479</u>	<u>\$161 660 156</u>	
IPO					9,3%				3 750 000	\$16 875 000	
Sold by existing										\$0	
Option (underwriters)									562 500	\$2 531 250	
Total outstanding		59,6%			100,0%				<u>40 236 979</u>	<u>\$181 066 406</u>	

Board

Total cash before fees	\$16 875 000	Year	2025	2024
Paid to underwriters	\$1 181 250	Revenues		
Others		Profit	-\$435 505	-\$1 050 596
Net	\$15 693 750	Growth		
sold by company	4 312 500	Number of employees		2
sold by shareholders	-	Avg. val. of stock per emp		\$6 187 500
Option to underwriters	562 500			
Total shares sold	4 875 000			

Round	Date	Amount	# Shares	Price per share	Valuation
A	Nov-22	\$750 000	1 500 000	\$0,50	
A Warrant	Nov-22	\$1 800 000	3 000 000	\$0,60	\$1 800 000
Conv. Note	Dec-23	\$300 000			
Conv. Note	Feb-24	\$308 000			
Conv. Note	May-24	\$300 000			
Conv. Note	Jun-25	\$200 000			
Conv. Note	Sep-25	\$100 000			
Total		\$3 758 000	4 500 000		

Series A owner.	Time to series A
9%	0,7

The company was created by the founders of Intercept Pharmaceuticals (Nasdaq: ICPT), Iovance Biotherapeutics (Nasdaq: IOVA) and GT Biopharma (Nasdaq: GTBP).

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

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

% ownership of Founders, Employees, Investors Board members Public at IPO

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

Founders

by Field Geography Period

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

Field	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
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%

Non founding CEO, VPs

Board members

*by
Field
Geography
Period*

Geography	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
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%

Year	CEO		VP /CXO		CFO		Director	
	#	%	#	%	#	%	#	%
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%

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

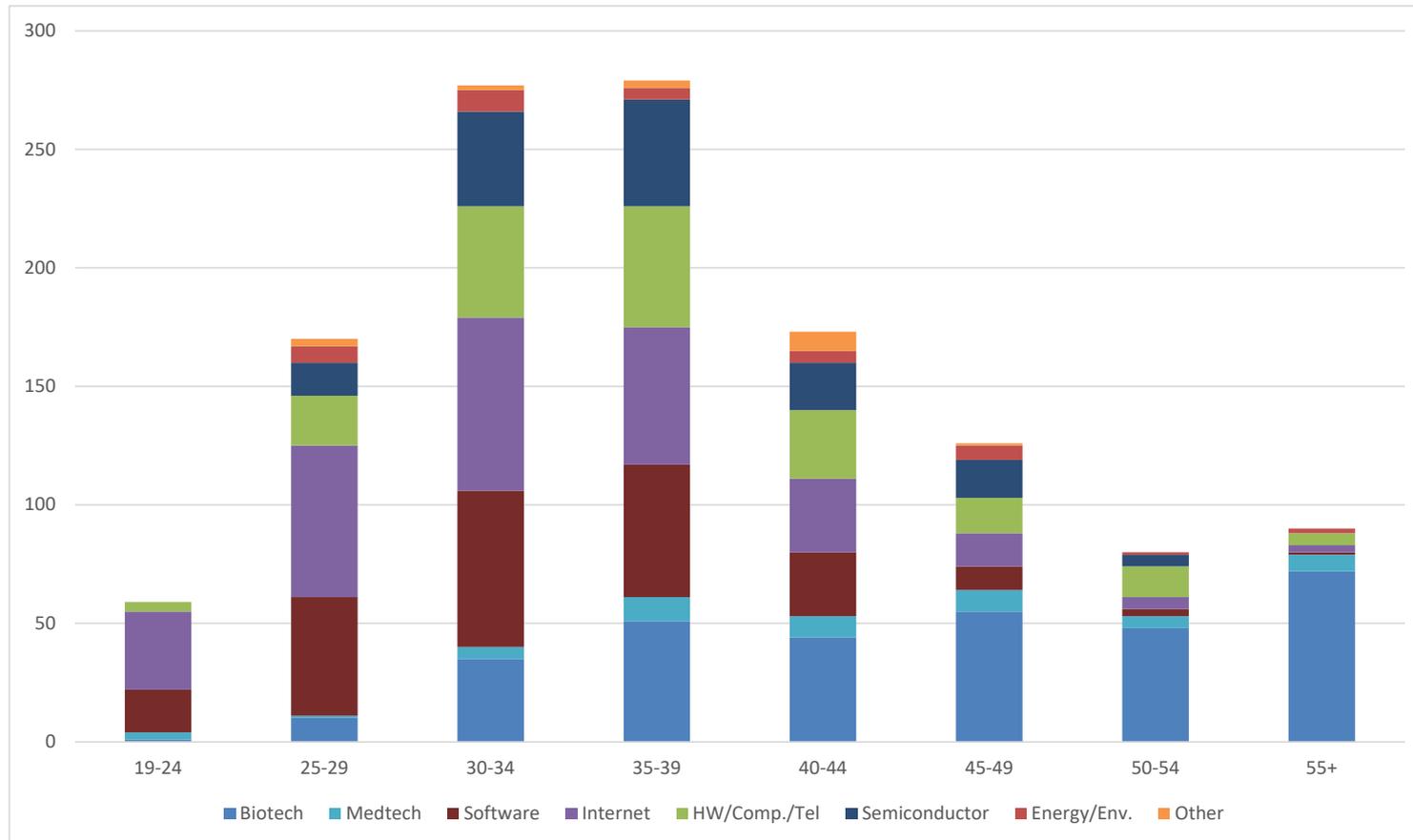
Field	Series A ownership	% / \$M
Biotech	54%	25%
Medtech	49%	23%
Software	39%	21%
Internet	40%	19%
HW/Comp./Te	43%	24%
Semiconducto	42%	29%
Energy/Env.	50%	18%
Other	29%	9%
Overall	45%	22%

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 Wc	33%	19%
Overall	45%	22%

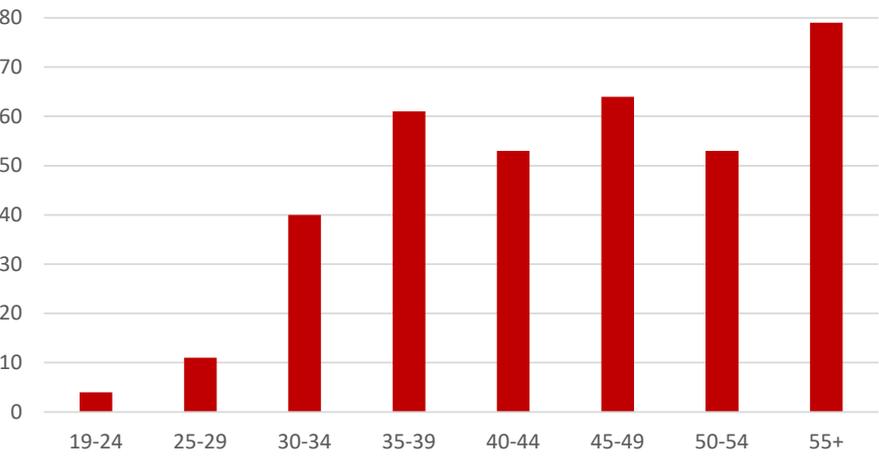
Period	Series A ownership	% / \$M
1965	46%	42%
1970	50%	37%
1975	31%	62%
1980	40%	39%
1985	45%	59%
1990	42%	31%
1995	43%	28%
2000	48%	18%
2005	46%	16%
2010	43%	10%
2015	51%	6%
2020	46%	
Overall	45%	22%

Old data about the age of founders (1/4)

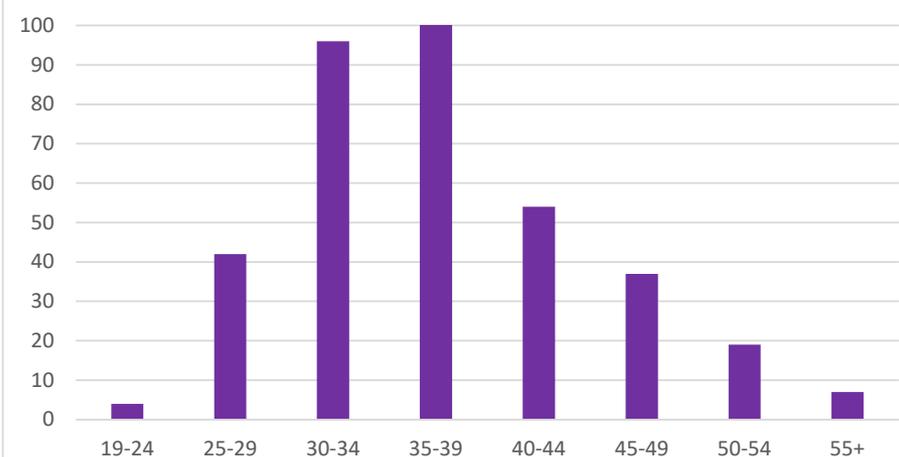
Field	19-24	25-29	30-34	35-39	40-44	45-49	50-54	55+	All	Average
Biotech	1	10	35	51	44	55	48	72	316	46,0
Medtech	0	7	9	5	5	6	1	2	35	43,6
Internet	4	21	47	51	29	15	13	5	185	33,9
Software	33	64	73	58	31	14	5	3	281	33,6
HW/Comp./Tel	3	1	5	10	9	9	5	7	49	37,5
Semiconductor	0	3	2	3	8	1	0	0	17	37,3
Energy/Env.	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



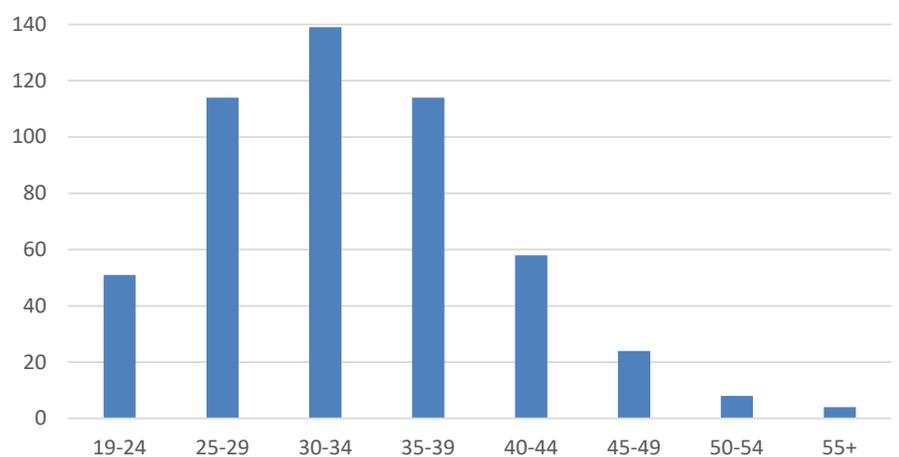
Biotech / Medtech



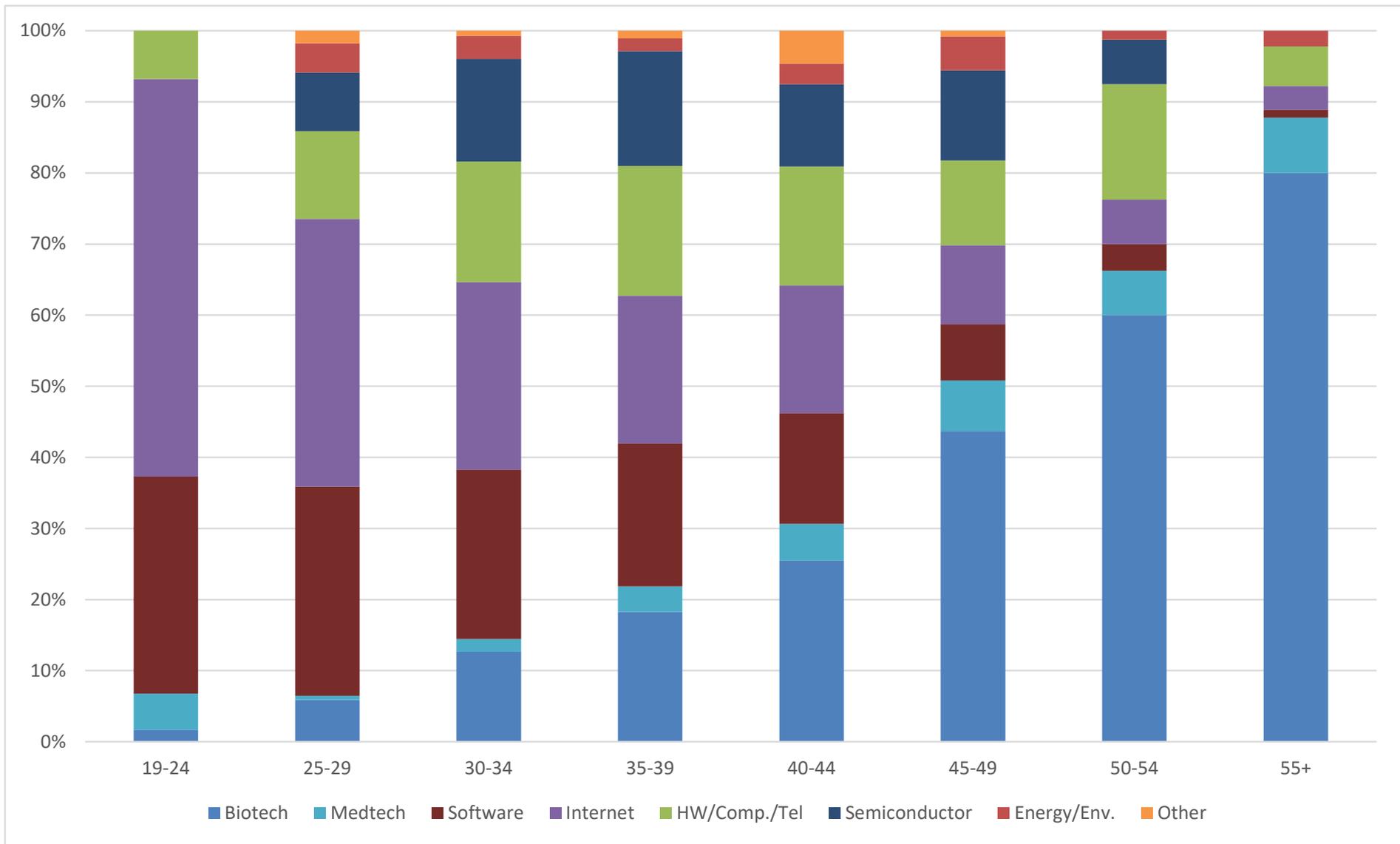
Hardware



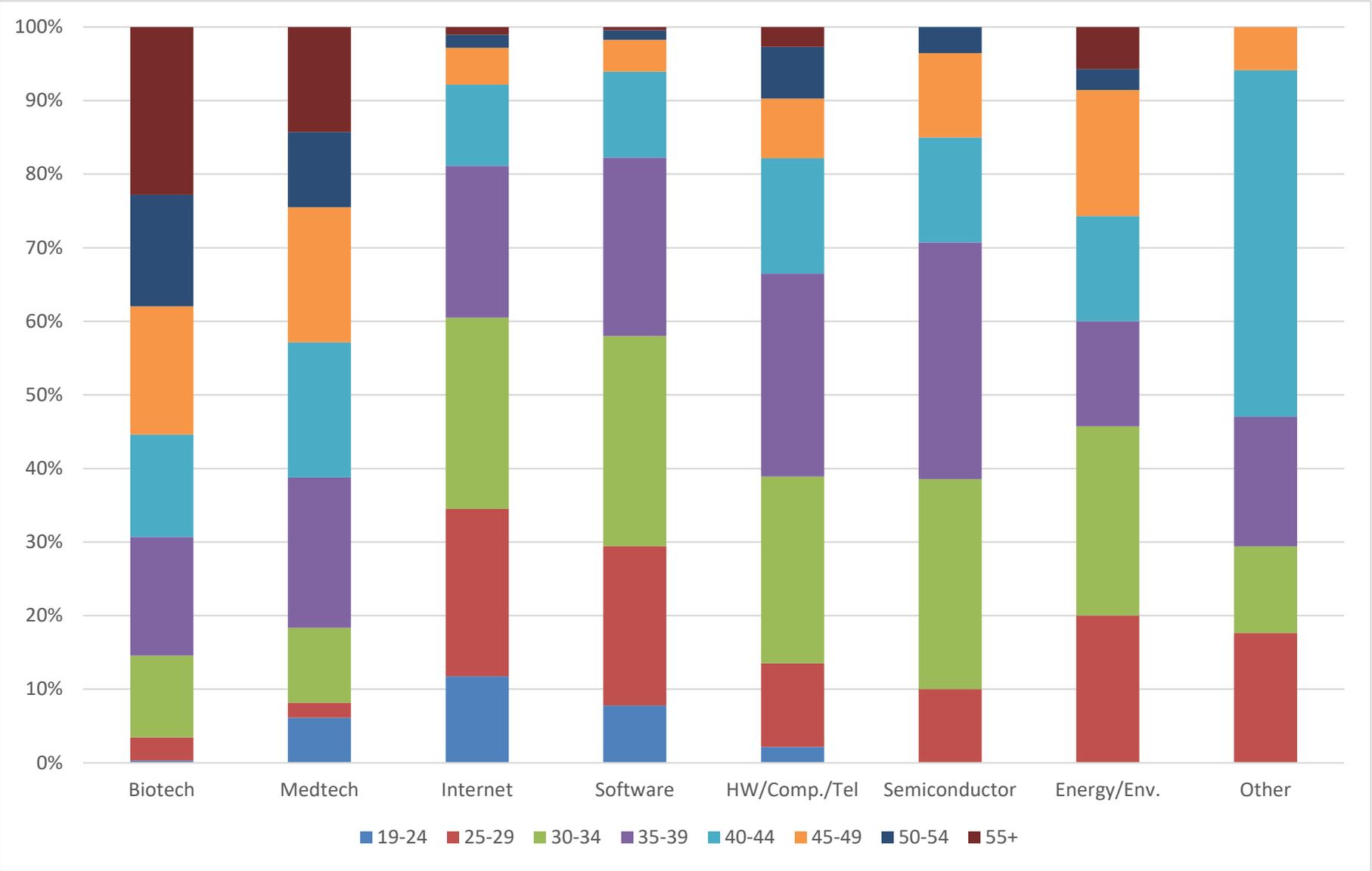
Software / Internet



Old data about the age of founders (1/4)

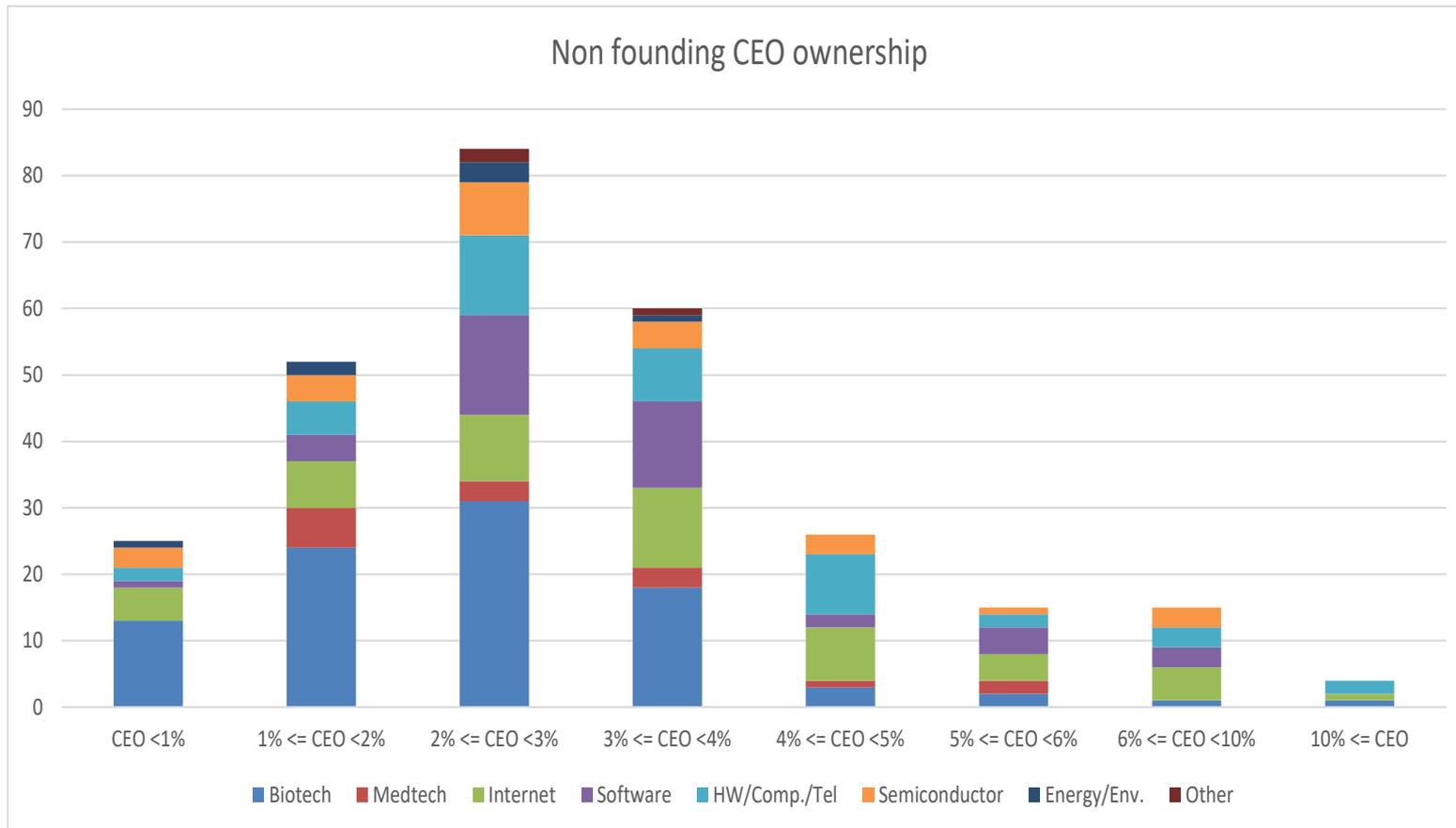


Old data about the age of founders (1/4)

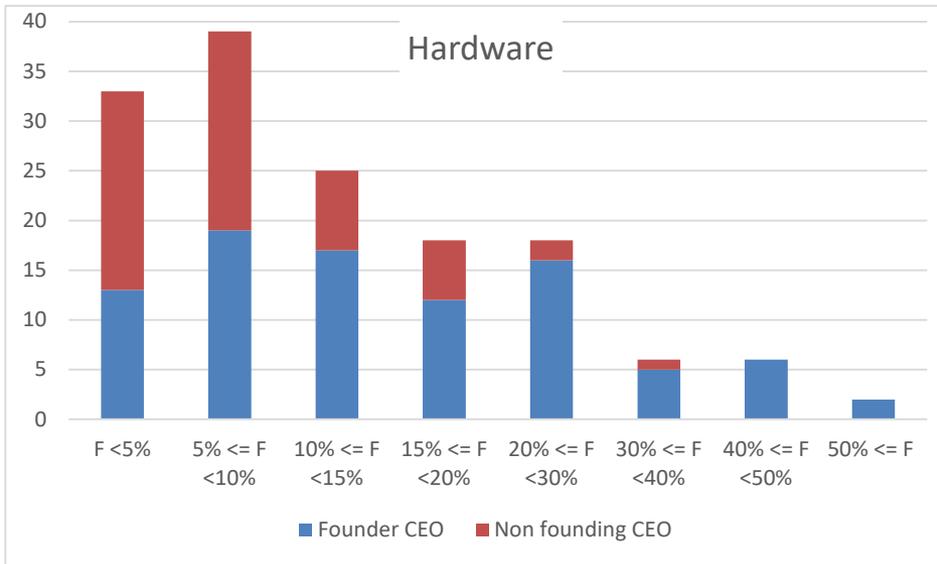
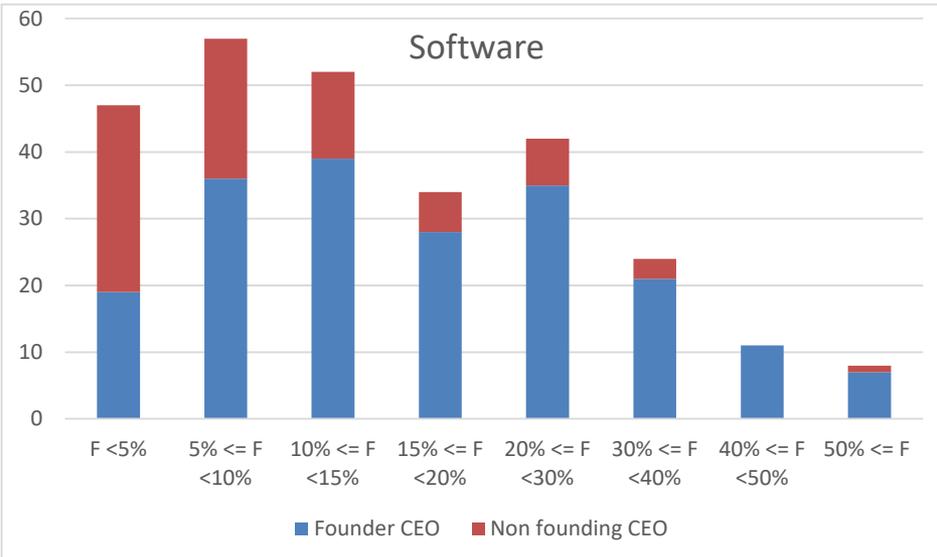
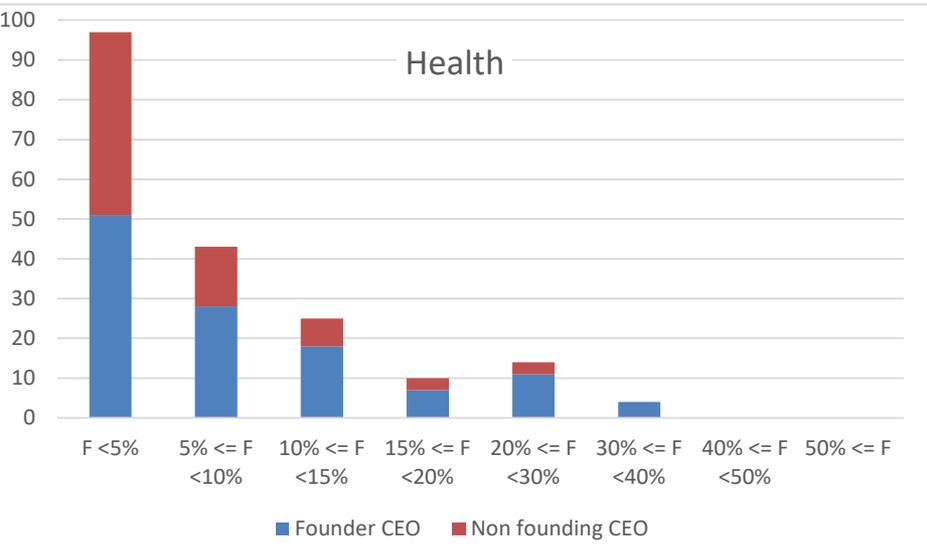


Old data about founding vs. non-founding CEOs

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%



Old data about non-founding CEOs : their ownership vs. founders' CEOs.



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)

Company	University	Year	Field	Founders	University	Series A	Total VC	Total at IPO	Series A	Total	Market Cap.	Theoretical Value at Exit	Foundation	Post	Post VC	Exit	Note	
													Series A	Series A	rounds	rounds		
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 university shares were canceled (not counted here)

See also

www.slideshare.net/leuret/startup-equity

<http://www.startup-book.com/2013/11/05/how-much-equity-universities-take-in-start-ups-from-ip-licensing/>

Start-Up

TABLE OF CONTENTS

List of company equity tables

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
3Com	8	Centillum	28	Groupon *	48	Microsoft	68	Skype **	88
A123	9	Checkpoint	29	Homeaway	49	MIPS	69	Snaketech **	89
AcelRX	10	Chiron	30	Ilog	50	mysql **	70	Soitec	90
Actelion	11	Cisco	31	Infovista	51	Netsuite	71	Solazyme	91
Active Network	12	Compaq	32	Intel	52	Numerical Tech	72	Sun Microsystems	92
Adobe	13	CSR	33	Intuitive	53	ONI	73	Swissquote	93
Alibaba	14	Cypress Semicon.	34	Invensense *	54	OpenTable	74	Synopsys	94
Amazon	15	DoubleClick	35	Ironwood	55	Oracle	75	Tandem	95
AMD	16	eBay	36	Isilon	56	Pandora	76	Tesla	96
Amgen	17	Electronic Arts	37	iVillage	57	Paypal	77	Tessera	97
Apache Design *	18	Envivio	38	Juniper Networks	58	Rambus	78	Tivo	98
Apple Computer	19	Equinix	39	Kayak	58	Red Hat	79	Transmode	99
Arm Holding	20	Excite	40	Linkedin	60	Rediff	80	Twitter *	100
Atheros	21	Facebook *	41	Logitech	61	Responsys	81	Virata	101
Baidu	22	Foundry Networks	42	Lotus	62	Riverbed	82	VistaPrint	102
Blue Arc	23	Fusion-io	43	Lycos	63	RPX	83	Wavecom	103
Broadcom	24	Gemplus	44	Magma	64	Salesforce.com	84	Yahoo	104
Broadvision	25	Genentech	45	Marimba	65	Selectica	85	Zillow	105
Business Objects	26	Genzyme	46	Maxlinear	66	Sequans	86	Zipcar	106
Carbonite *	27	Google	47	Mentor Graphics	67	Siebel Software	87	Zynga *	107

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).

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
MobiTV	109	Enphase Energy	129	Renren	149	Mascoma	169	Model-N	189
Fluidigm	110	Instagram	130	Parrot	150	Ceres	170	Enanta Pharma	190
Jive Software	111	Palo Alto Networks	131	Accuray	151	Myriant	171	Marin Software	191
Infoblox	112	Splunk	132	Genomatica	152	Paratek	172	Criteo	192
Millennial Media	113	Rib-X Pharma	133	Peregrine	153	Autogenomics	173	Marketo	193
AVG technologies	114	Merrimack	134	Hansen Medical	154	Singulex	174	Rally Software	194
Audience	115	Cempra	135	Adnexus	155	SolarCity	175	Cyan	195
Guidewire	116	Versatem	136	Infinera	156	Xing	176	Receptos	196
ChemoCentryx	117	Horizon Pharma	137	Starent Networks	157	YY	177	BioAmber	197
Intelepeer	118	Hyperion	138	Regulus Therap.	158	Ruckus Wireless	178	Epizyme	198
Tria Beauty	119	Supernus	139	Lifelock	159	Somaxon	179	Tableau Software	199
Synacor, Inc.	120	Stemline	140	OvaScience	160	BlueStem	180	Ymagis	200
Argos Therapeutics	121	Tesaro	141	Nanosys	161	CadencePharma	181	Regado Biosciences	201
E2open	122	Durata	142	Anacor	162	Eloqua	182	Heat Biosciences	202
Yelp	123	INSIDE Secure	143	Qualys	163	Kalobios Pharma	183	Esperion - 2013	203
NewSummit Bio.	124	Oncomed Pharma.	144	F-secure	164	Thrombogenics	184	Esperion - 2000	204
VIPShop Holding	125	iWall	145	Elevance	165	Tetraphase Phar.	185	Nanostring	205
Demandware	126	Kythera	146	Gevo	166	Ambit	186	Tumblr	206
BrightCove	127	LaShou Group	147	Kior	167	Chimerix	187	SilverSpring	207
Yandex	128	Globelmmune	148	Amyris	168	Omthera	188	TremorVideo	208

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
Evoke Pharma	209	Aerie Pharma	228	Cirrus Logic	247	Acusphere	266	Arista	285
Neolane	210	Veracyte	229	Momenta	248	Dicerna	267	Box	286
Bluebird bio	211	Sonics	230	Speechworks	249	Auspec	268	Mobileye	287
Retailmenot	212	Cardionet	231	Nanogen	250	Fate Therapeutics	269	Cyber-Ark Software	288
Agios Pharma	213	Mavenir	232	Cubist Pharma	251	Coupons.com	270	Camelot Inf. Syst,	289
PTC Therapeutics	214	zulily	233	Cambridge Heart	252	Aerohive	271	Ask	290
YuMe	215	SuperCell	234	Relypsa	253	King Digital	272	Awox	291
Onconova	216	Nimble Storage	235	Corcept	254	LoudCloud	273	Crossject	292
Bind Therapeutics	217	Xencor	236	Rigel	255	Imprivata	274	Fermentalg	293
Applied Optoelectron.	218	Netscape	237	Sangamo	256	GoPro	275	Genomic Vision	294
Foundation Medicine	219	Webvan	238	Neurometrix	257	Drugstore.com	276	Gentical	295
Five Prime	220	Tetralogic	239	Metabolix	258	Brio Technologies	277	McPhy	296
FireEye	221	Celladon	240	Genometrix	259	Go Daddy	278	Supersonic Imagine	297
Ophotech	222	58.com	241	CymaBay	260	Zendesk	279	TxCell	298
Rocket Fuel	223	Tandem Diabetes	242	Care.com	261	Zoosk	280	Viadeo	299
Violin memory	224	CardioDx	243	Inogen	262	2U	281	Visiativ	300
Globant SA	225	Akamai	244	Aware	263	Castlight Health	282	Carrier Access	301
Acceleron	226	Chegg	245	iRobot	264	Genocea Bios.	283	Corio	302
Macrogenics	227	Spyglass	246	Alnylam	265	Opower	284	CitySearch	303

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
Wayfair	304	Molecular Partners	323	Atyr Pharma	342	Symetis SA	361	Syros Pharma	380
Acme	305	Covagen	324	Blueprint Medicines	343	Basilea Pharma.	362	Twilio	381
Airvana	306	GlycoVaxyn	325	Arcadia Bio.	344	Cytos Biotech	363	Prosensa	382
Avici	307	eToys	326	Glaukos	345	u-blox	364	Wisekey	383
EnerNOC	308	Financial Engines	327	Natera	346	Jazz Pharma.	365	Persistence Soft.	384
Exar	309	Helicos Bioscience	328	Asetek	347	IMPAC Medical	366	Nextest Systems	385
LogMeln	310	Motive Inc.	329	Teladoc	348	Snowball.com	367	Omnisky	386
Virtusa	311	MaxPoint Interactive	330	OpGen	349	Pure Storage	368	Omeros	387
Hubspot	312	FlexPharma	331	Windeln	350	Mimecast	369	Packeteer	388
Upland	313	Tracon Pharam	332	Rapid7	351	Natural Nutrition	370	Everspin Tech.	389
Zalando	314	Infraredx	333	JustEat	352	KongZhong	371	PlaceWare	390
Alibaba (2014 IPO)	315	Spark Therapeutics	334	Zoopla	353	Integrated Sensor	372	Power Integrations	391
Momo	316	Fortinet	335	Markit	354	Day Interactive	373	RA Pharma	392
Second Sight	317	Apigee Corp.	336	LendingClub	355	Blackberry	374	FogDog	393
HortonWorks	318	Kelkoo	337	Ooma	356	Editas Medicine	375	Nutanix	394
Digital Think	319	SolarEdge	338	Square	357	Intellia	376	Quantenna	395
Improvenet	320	Invuity	339	Solyndra	358	Crispr	377	Quinstreet	396
Xoom Corp.	321	Shopify	340	InPhi	359	Geneuro	378	AppDynamics	397
Adv. Acc. Appl. (AAA)	322	Biocartis	341	WorkDay	360	AC Immune	379	Quintus Corp.	398

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
Snapchat	399	Navteq	419	Echelon	439	Eidos Therap.	459	Farfetch	479
Renovis	400	Cobalt Networks	420	Dropbox	440	Avast Plc	460	Elastic N.V.	480
ObsEva	401	Myomo	421	Spotify	441	Avrobio	461	SurveyMonkey	481
ReplayTV	402	Aileron Therapeut.	422	Yoox	442	Magenta Therap.	462	Upwork	482
MuleSoft	403	Zogenix	423	Zscaler	443	Domo Inc.	463	Qutoutiao	483
SenoRx	404	ZipRealty	424	Bilibili	444	Tricida Inc.	464	X Financial	484
SGX Pharma	405	Rovio	425	Unum Therapeut.	445	Forty Seven	465	BitMain Technology	485
Shutterfly	406	Idorsia	426	Homology Medic.	446	Neuronetics	466	Funding Circle	486
Tocagen	407	SendGrid	427	Zuora	447	Cellectis (Paris)	467	Axonics Mod. Tech.	487
AirBnB	408	Atlassian	428	Smartsheet	448	Cellectis (Nasdaq)	468	Anaplan	488
Uber Technologies	409	Delivery Hero	429	DocuSign	449	Kalray SA	469	Tenable	489
Okta	410	Casa Systems	430	Unity Biotech	450	Adyen NV	470	Allogene	490
Yext	411	HelloFresh	431	Carbon Black	451	Sonos	471	Qualtrics	491
SuccessFactors	412	Denali Therapeutics	432	Inspire Medical	452	Navya	472	StoneCo	492
Sun Run	413	Menlo Therapeutics	433	PluralSight	453	Rubius Therap.	473	Themis Bioscience	493
DivX	414	Eyenovi	434	nLIGHT	454	Pintec	474	Orchard Therap.	494
Synaptics	415	Ask Computer Syst.	435	Avalara	455	Bloom Energy	475	Synthorx	495
TeleNav	416	Atari	436	ARMO Bioscience	456	Pinduoduo	476	Beyond Meat	496
Trulia	417	ROLM	437	Polyphor	457	Nio	477	Mogu	497
Redfin	418	Cetus	438	Adaptive Insights	458	Eventbrite	478	Moderna	498

Company	Slide	Slide	Slide	Company	Slide	Company	Slide	Company	Slide
Gossamer Bio	499	Stoke Therapeutics	519	Exelixis	539	Cymer	559	Rogue Wave	579
Alector Inc.	500	Fiverr	520	Xiaomi	540	Turn Point Tx	560	Geocities	580
Cibus Global Ltd	501	Medallia	521	JD.com	541	Pulmonx	561	Inktomi	581
Precision Biosciences	502	Livongo Health	522	Seattle Genetics	542	Accolade	562	Theglobe.com	582
Lyft Inc.	503	Phreesia	523	BioNTech SE	543	Oric Pharma	563	Ask Jeeves	583
Tufin Software	504	Rapt Therapeutics	524	Acadia Pharma	544	Aprea Therap.	564	1-800-Flowers	584
PagerDuty	505	InMode Ltd.	525	Casper Sleep	545	Lyra Therap.	565	Alteon Websystems	585
Zoom Video Comm.	506	CloudMinds	526	Wallix Group	546	Ayala Pharma.	566	Art Tech. Group	586
Pinterest	507	CloudFare	527	Revolution Med.	547	Keros Therap.	567	Dendreon	587
Trevi Therapeutics	508	WeWork	528	Passage Bio Inc.	548	Qlik Technologies	568	Cepheid	588
Uber Technologies	509	10x Genomics	529	Beam Therapeutics	549	HiSoft	569	Monogram Bioscie.	589
Fastly	510	Satsuma Pharma.	530	Imara	550	InfoSeek	570	Brocade Comm. Syst	590
Slack Technologies	511	Datadog	531	Inari Medical	551	Ansys	571	Chemdex	591
Bicycle Therapeutics	512	Sprout Social	532	NextCure, Inc.	552	Citrix	572	Covad Communic.	592
CrowdStrike	513	FitBit	533	Finisar	553	E*Trade	573	eGain Corp.	593
Personalis	514	Bill.com	534	Avedro	554	Qad Inc.	574	Extreme Networks	594
Akero Therapeutics	515	OneMedical 1Health	535	Ciena	555	BEA Systems	575	Turnstone Systems	595
Karuna Therapeutics	516	Black Diamond Tx	536	Artisan Comp.	556	Viasat	576	F5 Networks	596
Atreca	517	Arcutis	537	Applied Therapeutics	557	Motricity	577	HandSpring	597
Adaptibe Bio.	518	Schrödinger	538	Procore Tech.	558	Verisign	578	Airspan Networks	598

Company	Slide	Company	Slide	Company	Slide	Company	Slide	Company	
Illumina	599	Avidity Bio.	618	Sumo Logic	638	Intersil	658	Sonus Networks	678
Nuance Communic.	600	Generation Bio	619	Snowflake	639	SQZ Biotech.	659	PixelWorks	679
Gadzoox Networks	601	VaxCyte	620	Unity Software	640	IN8Bio	660	Metawave Comm.	680
Tibco Software	602	Lemonade	621	Jfrog Ltd	641	Aurum Software	661	Silicon Labs	681
Vignette	603	nCino	622	AmWell	642	RealNetworks	662	Int. Info. Syst.	682
Ariba	604	Nkarta	623	Grail	643	8x8	663	Loudeye Tech.	683
Cambridge Display	605	PolyPid	624	Anevia	644	Onsale	664	Quantum Effect Dev	684
Netflix	606	Akouos	625	Oncorus	645	nVidia	665	Interwave Comm.	685
Netscreen	607	Berkeley Lights	626	C4 Therapeutics	646	Sycamore Netw.	666	Silicon Image	686
Mellanox	608	Annexon	627	Prelude Therap.	647	QuickLogic Corp.	667	Calico Commerce	687
Volterra	609	AlloVir	628	Graybug Vision	648	MMC Networks	668	Kana Comm.	688
Sensirion	610	Acutus Medical	629	Spruce Biosciences	649	SCM Microsyst.	669	E.piphany	689
Revolut	611	Inhibrx	630	EarGo	650	Neomagic Corp.	670	Vitria Technology	690
Graphcore	612	CureVac BV	631	Aligos Therapeutics	651	RF Micro Devices	671	Agile Software	691
Autonomy	613	Checkmate Pharma.	632	Tarsus Pharma.	652	New Focus	672	Com21	692
Poq Studio	614	BigCommerce	633	Foghorn Therap.	653	Avanex	673	Software.net	693
Darktrace	615	Xpeng Motors	634	Int. Dev. Tech; (IDT)	654	3DFX Interactive	674	Active Software	694
Oxford Nanopore	616	Kymera Therap.	635	Lam Research	655	Storage Networks	675	Critical Path	695
Vroom, Inc.	617	Palantir	636	Galecto	656	Marvell Techno.	676	Actuate Software	696
		Asana	637	Micron	657	Virage, Inc.	677	Intraware	697

Company	Slide	Company	Slide	Company	Slide	Company	Slide	Company	
Pivotal Software	698	Garmin Ltd	718	Overstock.com	738	Applovin	758	Rain Therap.	778
VerticalNet	699	Transmeta Corp.	719	Cardiva Medical	739	Lava Therapeutics	759	Impel Pharma	779
Invitrogen	700	Network Engines	720	Gracell Biotech.	740	ThredUp	760	VectivBio Holding	780
Be Inc	701	Decode Genetics	721	ON24	741	Deliveroo	761	The Honest Comp.	781
Accrue Software	702	Cosine Comm.	722	Sana Biotech	742	Coursera	762	Vaccitech	782
Audible	703	Upstart	723	Landos Pharma	743	Design Therap.	763	Artiva Bio.	783
LiquidAudio	704	Airbnb	724	Bolt Biotherap.	744	Ikena Oncology	764	Werewolf Therap.	784
Informatica	705	DoorDash	725	Adagene	745	Edgewise Therap.	765	Squarespace	785
Sagent Technology	706	Affirm Holdings	726	Terns Pharma	746	Gain Therapeutics	766	Vera Therapeutics	786
Scient Corp.	707	Roblox	727	Vor Biopharma	747	Zhihu	767	Tscan Therapeutics	787
Reback Networks	708	Wish	728	Pharvaris	748	Coupang	768	ZipRecruiter	788
Saifun Semiconductor	709	908 Devices	729	NexImmune	749	TrustPilot	769	Zomato Ltd	789
Ikanos Comm.	710	C3.ai	730	Decibel Therap.	750	Zymergen	770	GrubHub	790
PowerDsine	711	PubMatic	731	Oscar Health	751	Recursion Pharma	771	Flywire	791
FormFactor	712	Seer	732	Olo	752	Reneo Pharma	772	Singular Genomics	792
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	Toast	838	Exscientia	858	Vigil Neuro.	878
Day One Bio	799	Caribou Biosciences	819	FreshWorks	839	Entech SA	859	Cincor Pharma	879
Sprinklr	800	Manycore Tech	820	Amplitude	840	Entrada Therap..	860	WalMe	880
Ambrx Biopharma	801	Sophia Genetics	821	Cue Health	841	Aura Biosciences	861	riskiFied	881
Confluent	802	Duolingo	822	Cyngn	842	Usertesting	862	Credo Tech.	882
LifeStance	803	Outbrain	823	Augmedix	843	NerdWallet	863	JustWorks	883
SentinelOne	804	Candel Therapeutics	824	Procept Biorobotics	844	OnWard Medical	864	Affinia Therapeutics	884
Xometry	805	Vividion Tx	825	ForgeRock	845	Sonendo	865	Aclarion	885
Elevation Oncology	806	Imago Biosciences	826	Dice Therapeutics	846	Rent the Runwat	866	Turo	886
Believe	807	Nalu Medical	827	Theseus	847	Rivian Automotive	867	Acerllx	887
Acumen Pharma	808	Robinhood	828	GitLab	848	AllBirds	868	Eleison Pharma.	888
Aerovate Therap.	809	Tenaya Therapeut.	829	Pyxis Oncology	849	IO Biotech	869	Ctrip.com	889
Xiaoju Kuaizhi Inc.	810	Omega Therapeutics	830	Remitly	850	Weave Comms.	870	Netease.com	890
23andMe	811	Nuvalent	831	Minerva Surgical	851	HashiCorp	871	Sohu.com	891
Doximity	812	Icosavax	832	Warby Parker	852	Braze	872	AN2 Therapeutics	892
Graphite Bio	813	RenovoRx	833	OVHcloud	853	BackBlaze	873	HilleVax	893
LinkDoc	814	Adagio Therapeutics	834	Ventyx Biosciences	854	SweetGreen	874	PepGen	894
Sight Sciences	815	Vtex	835	Xilio Therapeutics	855	Tenon Medical	875	Wise plc	895
Blend Labs	816	Disco	836	Udemy	856	Redaptive	876	Doctolib	896
Couchbase	817	FIGS	837	IsoPlexis	857	Samsara	877	Mirakl	897

Company	Slide	Company	Slide	Company	Slide	Company	Slide	Company	
Alan	898	Metagenomi	918	Zenas Biopharma	938	CapsoVision	958	Ethos Technologies	978
Ledger	899	Astera Labs	919	Planisware	939	Carlsmed	959	Spyglass Pharma	979
BlaBlaCar	900	CG Oncology	920	Septerna	940	Coreweave	960	AgomAb Therap.	980
Third Harmonic Bio	901	Fractyl Health	921	Pony AI	941	Climeworks	961	Generate Biomed.	981
Figma	902	Kyverna Therap.	922	ServiceTitan	942	Klarna	962	ADC Therapeutics	982
Prime Medicine	903	Reddit	923	Metsera	943	Via Transportat.	963	Etsy	983
Acrivon Therapeutics	904	Boundless Bio	924	Beta Bionics	944	Netskope	964	Innate Pharma	984
Mineralys Therap.	905	Rubrik	925	Maze Therapeutics	945	Figure Technology	965	Neophotonics	985
Sagimet	906	Contineum Therap.	926	Aurion Biotech	946	LB Pharma	966	Shattuck Labs	986
Instacart	907	MongoDB	927	Bioversys	947	Maplight Tx	967	Ambiq Micro	987
Klaviyo	908	Artiva Bio.	928	Aardvark Therap.	948	Akston Bioscience	968	IonQ	988
RayzeBio	909	Webtoon Ent.	929	Odyssey Therap.	949	BillionToOne	969	Eir Pharma	989
Neumora	910	Tempus AI	930	Sionna Therap	950	Evommune	970		
Mablink	911	Rapport Tx	931	Deepmind	951	Navan	971		
Cargo Therapeutics	912	WeRide	932	Hinge Health	952	Cerebras	972		
UiPath	913	AppHarvest	933	Peopledoc	953	Beta Technologies	973		
Fractyl Health	914	Ceribell	934	MeilleursAgents	954	Klook Technology	974		
Carmot Therapeutics	915	MBIX Biosciences	935	Lumapps	955	Aktis Oncology	975		
Alto Neurosciences	916	Bicara Therapeutics	936	Zenly	956	Eikon Therap.	976		
Arrivent Biopharma	917	BioAge Labs	937	Moutain (MNTN)	957	EquipmentShare	977		