

Equity in start-ups

A Case Study and some data

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As a fast track: Google

Shareholder	Shares	Ownership	
Google	S. Brin	38'490'304	14.2%
	L. Page	38'490'304	14.2%
Sun microsystems	A. Bechtolsheim	1'600'000	0.6%
	D. Cheriton	1'600'000	0.6%
	J. Bezos	1'600'000	0.6%
	Stanford University	1'842'070	0.7%
	Others	8'717'930	3.2%
	Series A	15'360'000	5.7%
	Kleiner Perkins	23'893'800	8.8%
	Sequoia	23'893'800	8.8%
	Series B	47'787'600	17.6%
	Series C	6'479'000	2.4%
N	Others	110'470'300	40.7%
	Eric Schmidt	14'758'800	5.4%
	Omid Kordestani	4'810'520	1.8%
IPO shares	14'142'135	5.2%	
Total	271'219'643	100.0%	



amazon.com.

Table 1-1 - Google Shareholding



The Case Study

A fictitious example

Founders

A professor advises his PhD Student to create a start-up as the results of the research are promising. The professor knows an experienced business person who is ready to join.

How should they split equity?

Founders equity split

There is no single answer.

An equal split could be the initial idea, then should be taken into account:

- past contribution,
- future commitment & expertise / credibility,
- reverse vesting should exist (i.e. if someone stops activity, he keeps a pro-rata of a 4-5 year commitment),
- the money invested is a dangerous element and should be left to future financing rounds,
- when IP belongs to a university, there will be a license which usually includes some equity to academic institution.

Founders pie calculator

<http://www.andrew.cmu.edu/user/fd0n/35%20Founders'%20Pie%20Calculator.htm>

	Weight	PhD	Prof.	Biz.
Idea	7	8	2	
Bus. Plan	2	1	3	6
Expertise /credibility	5	2	3	5
Commitment/ responsabilities	7	4	2	4
Risk	7	5		5
Total	280	131	49	100
Split		47%	18%	36%

This was an exercise only, and after a negotiation they agree on the next table:

Founders equity split

Title	Name	Ownership Founder's	Shares Founder's
f CTO	PhD	45.0%	4'500'000
f Chief Scientist	Professor	25.0%	2'500'000
f VP Bus. Dev	Biz	30.0%	3'000'000
Total		100.0%	10'000'000

The VC round

The founders need resources and go to a VC they know. The VC proposes \$1M for 40% of the company and asks also for a 20% ESOP plan. The VC will receive “preferred” shares (i.e. with special rights).

ESOP is the employee stock option plan. When an employee exercises his option, he receives “common” shares (similar to founder shares). The company has already 7 employees and some options are granted (outstanding).

Round A equity split

	Title	Name	Ownership		Number of shares/stock	
			Founder's	Series A	Founder's	Series A
f	CTO	PhD	45.0%	18.0%	4'500'000	4'500'000
f	Chief Scientist	Professor	25.0%	10.0%	2'500'000	2'500'000
f	VP Bus. Dev	Biz	30.0%	12.0%	3'000'000	3'000'000
Officers & executives			100.0%	40.0%	10'000'000	10'000'000
Other common						
Total common before options			100.0%	40.0%		<u>10'000'000</u>
Options-outstanding				4.0%		<u>1'000'000</u>
Options-Available				16.0%		<u>4'000'000</u>
Options-Total				20.0%		<u>5'000'000</u>
Total - company			54.6%	60.0%		<u>15'000'000</u>
Investors (VCs, not management)				40.0%		<u>10'000'000</u>
Investors (others)						
Total- Investors				40.0%		<u>10'000'000</u>
Total			24.1%	100.0%		<u>25'000'000</u>

Number of employees

2

7

The B & C round

It is very usual to see additional rounds of financing called B and C rounds. Each round will have its own size, valuation and price per share.

VC rounds	Round	Date	Amount	# Shares	Price per share	Ownership (approx.)
	Seed / A	mai-07	\$1'000'000	10'000'000	\$0.10	40.0%
	B	jan-08	\$10'000'000	9'090'909	\$1.10	25.0%
	C	oct-09	\$15'000'000	4'155'844	\$3.61	10.0%
	Total		\$26'000'000	23'246'753		

Employee stock

The CEO will usually be around 5-10% just before the IPO. The VPs will be in the 0.5%-2% range.

The stock option plan is kept to a level which enables attracting new managers & employees (usually 20-30% including common shares of non-founders)

The **vesting** period is 4 years with 1 year cliff.

There may be a fiscal impact related to vesting and exercise.

Round B-C equity split

Title	Name	Ownership				Number of shares/stock			
		Founder's	Series A	Series B	PreIPO /C	Founder's	Series A	Series B	PreIPO /C
f CTO	PhD	45.0%	18.0%	12.4%	10.8%	4'500'000	4'500'000	4'500'000	4'500'000
f Chief Scientist	Professor	25.0%	10.0%	6.9%	6.0%	2'500'000	2'500'000	2'500'000	2'500'000
f VP Bus. Dev	Biz	30.0%	12.0%	8.3%	7.2%	3'000'000	3'000'000	3'000'000	3'000'000
	CEO			8.3%	7.2%			3'000'000	3'000'000
	VP S&M			1.9%	1.7%			700'000	700'000
	VP Eng.				1.0%				400'000
	VP Prods				1.0%				400'000
	CFO				0.5%				200'000
Officers & executives		100.0%	40.0%	37.7%	35.4%	10'000'000	10'000'000	13'700'000	14'700'000
Other common									-
Total common before options		100.0%	40.0%	37.7%	35.4%		10'000'000	13'700'000	14'700'000
Options-outstanding			4.0%	5.7%	6.0%		1'000'000	2'072'727	2'500'000
Options-Available			16.0%	4.1%	2.7%		4'000'000	1'500'000	1'111'688
Options-Total			20.0%	9.8%	8.7%		5'000'000	3'572'727	3'611'688
Total - company		54.6%	60.0%	47.5%	44.1%		15'000'000	17'272'727	18'311'688
Investors (VCs, not management)			40.0%	52.5%	45.9%		10'000'000	19'090'909	19'090'909
Investors (others)					10.0%				4'155'844
Total- Investors			40.0%	52.5%	55.9%		10'000'000	19'090'909	23'246'753
Total - PreIPO		24.1%	100.0%	100.0%	100.0%		25'000'000	36'363'636	41'558'441
Number of employees			2	7	25	70			

Remarks:

- The founder's ownership numbers represent the ratio they own compared to other employees on row Total-company and the ratio they own compared to employees and investors in Total-pre IPO.
- Non-founder employee shares and options is maintained to 20% in this case.

IPO

The company goes public when revenues and growth are steady. The company raises additional money to further grow.

It also brings liquidity to founders and investors.

In 2000 (and over the past 22 years), if the IPO is successful, the average gave:

- a CEO stock value will be \$6-8M.
- a VP stock is around \$1M
- and employees have in average \$100k.

The investment bank takes a 6-8% fee on the amount raised.

IPO capitalization table

Activity	High-Tech	Company	CS	Incorporation
Town, St	Lausanne, CH	IPO date	6-juin-10	State
f= founder	Price per share \$200	Market cap.	\$908'935'086	Date
D= director	Symbol	URL	www.cs-sa.	years to IPO
	CSSA			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%	450'000	450'000	450'000	450'000	450'000	\$90'000'000
f Chief Scientist	Professor	25.0%	10.0%	6.9%	6.0%	5.5%	250'000	250'000	250'000	250'000	250'000	\$50'000'000
f VP Bus. Dev	Biz	30.0%	12.0%	8.2%	7.2%	6.6%	300'000	300'000	300'000	300'000	300'000	\$60'000'000
CEO				8.2%	7.2%	6.6%			300'000	300'000	300'000	\$60'000'000
VP S&M				1.9%	1.7%	1.5%			70'000	70'000	70'000	\$14'000'000
VP Eng.					1.0%	0.9%			40'000	40'000	40'000	\$8'000'000
VP Prods					1.0%	0.9%			40'000	40'000	40'000	\$8'000'000
CFO					0.5%	0.4%			20'000	20'000	20'000	\$4'000'000
Officers & executives		100.0%	40.0%	37.7%	35.4%	32.3%	1'000'000	1'000'000	1'370'000	1'470'000	1'470'000	\$294'000'000
Other common									-	-	-	
Total common before options		100.0%	40.0%	37.7%	35.4%	32.3%		1'000'000	1'370'000	1'470'000	1'470'000	\$294'000'000
Options-outstanding			4.0%	5.7%	6.0%	5.5%		100'000	207'273	250'000	250'000	\$50'000'000
Options-Available			16.0%	4.1%	2.7%	3.3%		400'000	150'000	111'168	150'000	\$30'000'000
Options-Total			20.0%	9.8%	8.7%	8.8%		500'000	357'273	361'168	400'000	\$80'000'000
Total - company		54.6%	60.0%	47.5%	44.1%	41.1%		1'500'000	1'727'273	1'831'168	1'870'000	\$374'000'000
Investors (VCs, not management)			40.0%	52.5%	45.9%	42.0%		1'000'000	1'909'091	1'909'091	1'909'091	\$381'818'200
Investors (others)					10.0%	9.1%			415'584	415'584	415'584	\$83'116'886
Total- Investors			40.0%	52.5%	55.9%	51.2%		1'000'000	1'909'091	2'324'675	2'324'675	\$464'935'086
Total - PreIPO		24.1%	100.0%	100.0%	100.0%	92.3%		2'500'000	3'636'364	4'155'843	4'194'675	\$838'935'086
IPO						7.7%					350'000	\$70'000'000
Option (underwriters)						0.0%						\$0
Total outstanding		22.0%				100.0%			3'636'364	4'155'843	4'544'675	\$908'935'086

Number of employees 2 7 25 70 200

* 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	Total cash before fees	\$70'000'000
	Paid to underwriters	\$4'900'000
	Others	\$6'000'000
	Net	\$64'500'000
	sold by company	350'000
	sold by shareholders	100'000
	Total shares sold	450'000
	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



Equity Split:

It's a culture...

A quote on valuation & founders

Don Valentine – founder of Sequoia

“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.”

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

More quotes

“How to be Silicon Valley?”

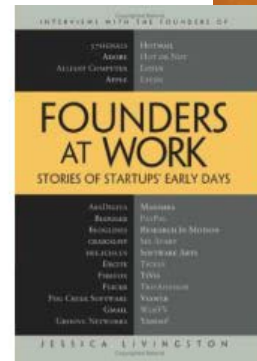
Few startups happen in Miami, for example, because although it's full of rich people, it has few nerds. It's not the kind of place nerds like. Whereas Pittsburgh has the opposite problem: plenty of nerds, but no rich people.

Paul Graham (Y-combinator)

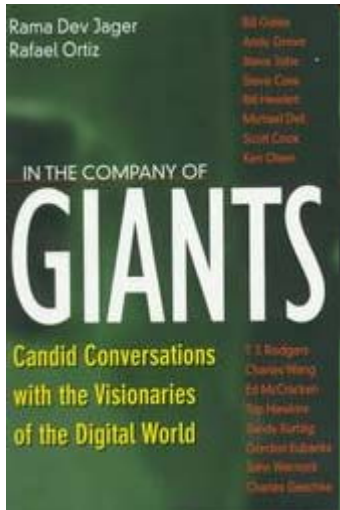
<http://www.paulgraham.com/>

“Look around who the heroes are. They aren't lawyers, nor are they even so much the financiers. They're the guys who start companies”

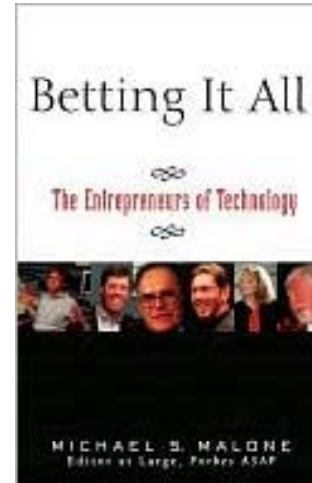
Robert Noyce (founder of Intel)



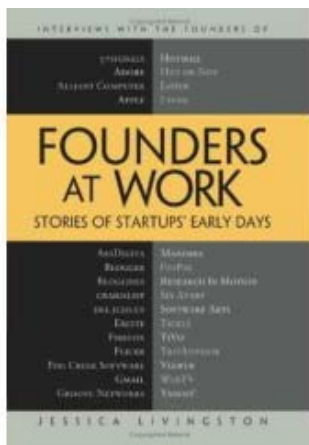
Readings



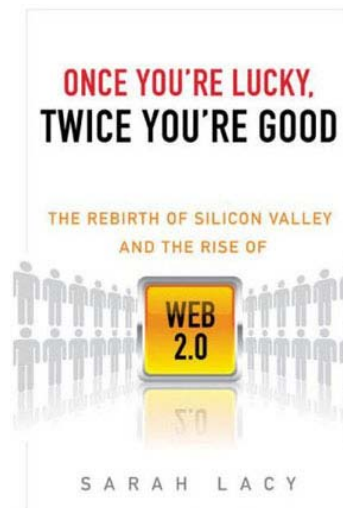
In the Company of Giants
Rama Dev Jager
and Rafael Ortiz
1997



Betting It All
Michael S. Malone
2001



Founders at Work
Jessica Livingston
2007



Once You're Lucky,
Twice You're Good:
Sarah Lacy
2008

As a conclusion: Google

Activity	Internet search	Company	Google	Incorporation	
Town, St		IPO date	1-aou0t-04	State	CA, DE
f= founder	Price per share	\$80	Market cap.	Date	sept-98
D= director	Symbol	GOOG	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
f Pres. Prod	Larry Page	50.0%	19.5%	14.4%	13.4%	38'490'304	38'490'304	38'490'304	38'490'304	\$3'079'224'320
f Pres. tech	Sergey brin	50.0%	19.5%	14.4%	13.4%	38'490'304	38'490'304	38'490'304	38'490'304	\$3'079'224'320
CEO	Eric Schmidt		7.5%	5.5%	5.2%		14'758'600	14'758'600	14'758'600	\$1'180'688'000
SVP Sales	Omid Kordestani						-	-	-	
VP Eng.	Wayne Rosing						-	-	-	
Legal Counsel	David C. Drummond						-	-	-	
CFO	George Reyes						-	-	-	
VP prod. Manag	Jonathan J. Rosenberg						-	-	-	
VP Bus. Ops	Shona L. Brown						-	-	-	
Officers & executives		100.0%	46.5%	34.4%	32.0%	<u>76'980'608</u>	91'739'208	91'739'208	91'739'208	\$7'339'136'640
Total common before options		83.9%	46.5%	34.4%	32.0%		<u>91'739'208</u>	<u>91'739'208</u>	<u>91'739'208</u>	<u>\$7'339'136'640</u>
Options-outstanding			53.5%	39.5%	36.8%		105'557'098	105'557'098	105'557'098	\$8'444'567'840
Options-Available							-	-	-	
Options-Total			53.5%	39.5%	36.8%		105'557'098	105'557'098	105'557'098	\$8'444'567'840
Total - company		39.0%	100.0%	73.9%	68.9%		<u>197'296'306</u>	<u>197'296'306</u>	<u>197'296'306</u>	<u>\$15'783'704'480</u>
Investors (VCs, not management)				17.9%	16.7%			47'787'600	47'787'600	\$3'823'008'000
Stanford		2.3%		0.7%	0.6%			1'842'000	1'842'000	\$147'360'000
Investors (others)								19'997'000	19'997'000	\$1'599'760'000
Total- Investors				26.1%	24.3%			69'626'600	69'626'600	\$5'570'128'000
Total - PreIPO		28.8%		100.0%	93.2%			<u>266'922'906</u>	<u>266'922'906</u>	<u>\$21'353'832'480</u>
IPO					6.8%				19'600'000	\$1'568'000'000
Option (underwriters)										
Total outstanding		26.9%			100.0%				<u>286'522'906</u>	<u>\$22'921'832'480</u>

NB: the difference between common and options could not be established precisely

VCs
KP
Sequoia

Total cash before fees	\$1'568'000'000
Paid to underwriters	
Others	
Net	\$1'568'000'000
sold by company	19'600'000
sold by shareholders	
Total shares sold	19'600'000
Option to underwriters	-

Revenues	2003	2002
Amount	\$1'465'000'000	\$439'000'000
Growth		234%
Number of employees		2'500
Avg. val. of stock per emp		\$3'377'827

Round	Date	Amount	# Shares	Price per share	Valuation	Ownership (approx)
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			

As a conclusion: Genentech

Same model for biotech

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

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

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

* ESOP was a Series B preferred stock mechanism

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

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

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

Appendix: More cap. tables

Company	Slide
Google	19
Genentech	20
Apple	22
Actelion	23
ARM	24
Atheros	25
Cypress	26
eBay	27
Logitech	28
Microsoft	29

Topic	Slide
MIPS	30
Netscape	31
Numerical Tech.	32
Oracle	33
Rambus	34
Riverbed	35
Sun	36
Vertex	37
Virata	38
Yahoo	39

Sources: High-Tech Start-up, *J. Nesheim* (Free Press, 2000), personal data, & more on www.startup-book.com

Apple Computer

Activity	Computers		Company	Apple Computers	Incorporation	
Town, St	Cupertino, CA		IPO date	12-déc-80	State	
f= founder	Price per share	\$22	Market cap.	\$1'379'851'704	Date	janv-77
D= director	Symbol		URL	www.apple.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
f	Chairman, EVP		15.4%	12.6%	11.2%		7'029'448	7'029'448	7'029'448	\$154'647'856
	V. Chairman, VP	65.4%	16.5%	13.5%	12.0%	7'542'448	7'542'448	7'542'448	7'542'448	\$165'933'856
	Pres, CEO		6.1%	5.0%	4.5%		2'810'232	2'810'232	2'810'232	\$61'825'104
f	VP	34.6%	8.7%	7.1%	6.4%	3'989'231	3'989'231	3'989'231	3'989'231	\$87'763'082
	Others		12.8%	10.5%	9.3%		5'853'312	5'853'312	5'853'312	\$128'772'864
Officers & executives		100.0%	59.5%	48.7%	43.4%	<u>11'531'679</u>	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		28.8%	87.6%	71.8%	63.9%		<u>40'085'634</u>	<u>40'085'634</u>	<u>40'085'634</u>	<u>\$881'883'948</u>
Options-outstanding			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
Total - company		25.2%	100.0%	81.9%	77.5%		<u>45'738'234</u>	<u>45'738'234</u>	<u>48'590'834</u>	<u>\$1'068'998'348</u>
Investors (VCs, not management)				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%			<u>55'867'932</u>	<u>58'720'532</u>	<u>\$1'291'851'704</u>
IPO					6.4%				4'000'000	\$88'000'000
Option (underwriters)										
Total outstanding		18.4%			100.0%				<u>62'720'532</u>	<u>\$1'379'851'704</u>

VCs
Sequoia

IPO	Total cash before fees	\$101'200'000
	Paid to underwriters	\$5'980'000
	Others	\$661'600
	Net	94'558'400
	Shares sold by company	4'000'000
	Shares sold by shareholders	600'000
	Total shares sold	4'600'000
	Option to underwriters	-

Revenues	LTM	LQ
Amount	\$117'900'000	\$41'500'000
Growth	146%	109%
Number of employees		1'015
Avg. val. of stock per emp		\$401'279

Actelion

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

Arm Holdings

Activity	Microprocessors		Company	Arm Holdings	Incorporation	
Town, St	Cambridge, UK		IPO date	17-avr-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	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Employee Shares	PreIPO Shares	Post IPO Shares	Value
Chairman, CEO	Robin Saxby	10.2%	3.6%	3.1%	1'632'000	1'632'000	1'632'000	£9'384'000
f COO	Jamie Urquhart	1.8%	0.6%	0.6%	295'200	295'200	295'200	£1'697'400
Officers & executives		12.1%	4.2%	3.7%	1'927'200	1'927'200	1'927'200	£11'081'400
Other common		54.7%	19.2%	16.6%	8'744'020	8'744'020	8'744'020	£50'278'115
Total common before options		66.8%	23.4%	20.3%	10'671'220	10'671'220	10'671'220	£61'359'515
Options-outstanding		23.8%	8.3%	7.3%	3'811'889	3'811'889	3'811'889	£21'918'362
Options-Available		9.4%	3.3%	2.9%	1'500'000	1'500'000	1'500'000	£8'625'000
Options-Total		33.2%	11.6%	10.1%	5'311'889	5'311'889	5'311'889	£30'543'362
Total - company		100.0%	35.0%	30.4%	15'983'109	15'983'109	15'983'109	£91'902'877
Acorn			25.3%	22.0%		11'561'961	11'561'961	£66'481'276
Apple			15.9%	13.8%		7'261'961	7'261'961	£41'756'276
Others						10'851'078	10'851'078	£62'393'699
Total- Investors			65.0%	56.5%		29'675'000	29'675'000	£170'631'250
Total - PreIPO			100.0%	86.9%		45'658'109	45'658'109	£262'534'127
IPO				13.1%			6'867'409	£39'487'602
Option (underwriters)								
Total outstanding				100.0%			52'525'518	£302'021'729

Arm was created as a JV between Apple, Acorn and VLSI

ARM is allowed to issue 10% of common shares as options. 1'500'000 was chosen to fit the rule

Total cash before fees	£39'487'602
Paid to underwriters	
Others	
Net	£39'487'602
sold by company	6'867'409
sold by shareholders	
Total shares sold	6'867'409
Option to underwriters	-

Revenues	1998	1997
Amount	£42'268'000	£26'580'000
Growth	59%	
Number of employees		300
Avg. val. of stock per emp		£240'655

Atheros

Activity	Semiconductor - wireless	Company	Atheros	Incorporation	
Town, St	Sunnyvale, CA	IPO date	18-févr-04	State	DE
f= founder	Price per share \$14.0	Market cap.	\$1'026'721'598	Date	mai-98
D= director	Symbol ATHR	URL	www.atheros.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
f ex-CEO, consultant	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	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	1'035'000	\$14'490'000
VP Ops	Ranendu Das		1.7%	0.9%	0.8%	570'960	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	445'000	\$6'230'000
former CEO	Redelfs		6.9%	3.6%	3.1%	2'283'000	2'283'000	2'283'000	2'283'000	\$31'962'000
Officers & executives		100.0%	35.0%	18.3%	15.7%	4'885'000	11'518'960	11'518'960	11'518'960	\$161'265'440
Other common			26.7%	13.9%	12.0%		8'782'961	8'782'961	8'782'961	\$122'961'454
Total common before options		24.1%	61.6%	32.2%	27.7%		20'301'921	20'301'921	20'301'921	\$284'226'894
Options-outstanding			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
Total - company		14.8%	100.0%	52.3%	44.9%		32'940'677	32'940'677	32'940'677	\$461'169'478
Investors (VCs, not management)				47.7%	41.0%			30'046'580	30'046'580	\$420'652'120
Investors (others)				0.0%	0.0%					\$0
Total- Investors				47.7%	41.0%			30'046'580	30'046'580	\$420'652'120
Total - PreIPO		7.8%		100.0%	85.9%			62'987'257	62'987'257	\$881'821'598
IPO					14.1%				10'350'000	\$144'900'000
Option (underwriters)					0.0%					\$0
Total outstanding		6.7%			100.0%				73'337'257	\$1'026'721'598

VCs
NEA
Foundation
August

Total cash before fees	\$144'900'000
Paid to underwriters	
Others	
Net	\$134'757'000
sold by company	10'350'000
sold by shareholders	
Total shares sold	10'350'000
Option to underwriters	-

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

VCs	Round	Date	Amount	# Shares	Price per share	Valuation	Ownership at round (wo ESOP)	Final Ownersip
	A	may99	\$6'025'000	12'050'000	\$0.50	\$8'467'500	71%	19.1%
	B	mars.00	\$25'300'000	7'676'014	\$3.30	\$81'117'446	31%	12.2%
	C	apr01	\$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				
NEA		4'329'292	464'683	4'793'975				
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				
Fidelity Mt. Vernon Trust			3'095'975	3'095'975				

Cypress Semiconductor

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

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

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

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

Ebay Inc.

Activity	Internet auction site	Company		eBay		Incorporation				
Town, St	San Jose, CA	IPO date	23-sept-98	State	CA, DE	Date	mai-96			
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
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
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
VP Prod Dev	Wilson		2.4%	1.9%	1.8%		900'000	900'000	900'000	\$16'200'000
VP Mark & Bus Dev	Westly		2.3%	1.8%	1.7%		864'000	864'000	864'000	\$15'552'000
CFO	Bengler		1.4%	1.1%	1.0%		525'000	525'000	525'000	\$9'450'000
VP Legal	Jacobson		0.7%	0.5%	0.5%		250'002	250'002	250'002	\$4'500'036
Officers & executives		100.0%	82.8%	66.2%	60.9%	25'429'425	30'968'427	30'968'427	30'968'427	\$557'431'686
Total common before options		82.1%	82.8%	66.2%	60.9%		30'968'427	30'968'427	30'968'427	\$557'431'686
Options-outstanding			3.8%	3.0%	2.8%		1'410'315	1'410'315	1'410'315	\$25'385'670
Options-Available			13.4%	10.7%	9.9%		5'007'748	5'007'748	5'007'748	\$90'139'464
Options-Total			17.2%	13.7%	12.6%		6'418'063	6'418'063	6'418'063	\$115'525'134
Total - company		68.0%	100.0%	79.9%	73.6%		37'386'490	37'386'490	37'386'490	\$672'956'820
Investors (VCs, not management)				18.8%	17.3%			8'791'836	8'791'836	\$158'253'048
Investors (others)				1.3%	1.2%			622'250	622'250	\$11'200'500
Total- Investors				20.1%	18.5%			9'414'086	9'414'086	\$169'453'548
Total - PreIPO		54.3%		100.0%	92.1%			46'800'576	46'800'576	\$842'410'368
IPO					6.9%				3'489'275	\$62'806'950
Option (underwriters)					1.0%				525'000	\$9'450'000
Total outstanding		50.0%			100.0%				50'814'851	\$914'667'318

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

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

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

Logitech

Activity	Compuer devices		Company	Logitech	Incorporation	
Town, St	Apples, CH		IPO date *	27-mars-97	State	Switzerland
f= founder	Price per share	\$160.0	Market cap.	\$419'801'280	Date	janv-81
D= director	Symbol	LOGI	URL	www.logitech.com	years to IPO	16.2

Title	Name	Founder's Ownership	Employee Ownership	PrelIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PrelIPO Shares	Post IPO Shares	Value
CEO, chair	Daniel Borel	52.9%	10.0%	10.0%	9.3%	243'205	243'205	243'205	243'205	\$38'912'800
Vice chair	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 W. Brubeck									
VP Sales	Vladimir M. Langer									
VP Scanner Div	Dominique Pitteloud									
Held in treasury			6.1%	6.1%	5.6%		147'537	147'537	147'537	\$23'605'920
Officers & executives		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		25.5%	74.3%	74.3%	68.7%		1'801'688	1'801'688	1'801'688	\$288'270'080
Options-outstanding			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
Total - company		19.0%	100.0%	100.0%	92.4%		2'423'758	2'423'758	2'423'758	\$387'801'280
Investors (VCs, not management)				0.0%	0.0%				-	\$0
Investors (others)				0.0%	0.0%				-	\$0
Total- Investors				0.0%	0.0%				-	\$0
Total - PrelIPO		19.0%		100.0%	92.4%			2'423'758	2'423'758	\$387'801'280
IPO					7.6%				200'000	\$32'000'000
Option (underwriters)					0.0%					\$0
Total outstanding		17.5%			100.0%				2'623'758	\$419'801'280

VCs

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

* Logitech went public in Switzerland in 1988
The US shares were 10x a Swiss shares
i.e. at \$16 / share

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

Microsoft

Activity	Microcomputer software	Company	Microsoft	Incorporation	
Town, St	Redmonf, WA	IPO date	13-mars-86	State	
f= founder	Price per share	\$21.0	Market cap.	\$586'665'786	Date
D= director	Symbol	MSFT	URL	www.microsoft.com	janv-75
				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
f CEO		63.7%	46.8%	44.2%	40.2%	11'222'000	11'222'000	11'222'000	11'222'000	\$235'662'000
f EVP-left		36.3%	26.6%	25.2%	22.9%	6'390'000	6'390'000	6'390'000	6'390'000	\$134'190'000
VP Sys SW			7.1%	6.7%	6.1%		1'710'001	1'710'001	1'710'001	\$35'910'021
COO			1.7%	1.6%	1.4%		400'000	400'000	400'000	\$8'400'000
VP Aps SW										
VP CDROM										
VP Intl										
VP COM										
VP HW Dev										
CFO										
Others			0.7%	0.6%	0.6%		158'001	158'001	158'001	\$3'318'021
Officers & executives		100.0%	82.8%	78.3%	71.2%	17'612'000	19'880'002	19'880'002	19'880'002	\$417'480'042
Other common			6.0%	5.7%	5.1%		1'435'111	1'435'111	1'435'111	\$30'137'331
Total common before options		82.6%	88.8%	83.9%	76.3%		21'315'113	21'315'113	21'315'113	\$447'617'373
Options-outstanding			11.2%	10.6%	9.6%		2'681'457	2'681'457	2'681'457	\$56'310'597
Options-Available			0.0%	0.0%	1.9%			-	539'896	\$11'337'816
Options-Total			11.2%	10.6%	11.5%		2'681'457	2'681'457	3'221'353	\$67'648'413
Total - company		73.4%	100.0%	94.5%	87.8%		23'996'570	23'996'570	24'536'466	\$515'265'786
Investors (VCs, not management)				5.4%	4.9%			1'378'901	1'378'901	\$28'956'921
Investors (others)				0.1%	0.1%			21'099	21'099	\$443'079
Total- Investors				5.5%	5.0%			1'400'000	1'400'000	\$29'400'000
Total - PreIPO		69.3%		100.0%	92.8%			25'396'570	25'936'466	\$544'665'786
IPO					7.2%				2'000'000	\$42'000'000
Option (underwriters)					0.0%					\$0
Total outstanding		63.0%			100.0%				27'936'466	\$586'665'786

VCs

Total cash before fees	\$58'695'000
Paid to underwriters	\$3'661'450
Others	\$541'000
Net	\$54'492'550
sold by company	2'000'000
sold by shareholders	795'000
Total shares sold	2'795'000
Option to underwriters	-

Revenues	LTM	LQ
Amount	\$140'400'000	\$49'900'000
Growth	44%	35%
Number of employees		998
Avg. val. of stock per emp		\$86'621

MIPS Computer Systems

Activity	RISC computers		Company	MIPS Computer	Incorporation	
Town, St	Sunnyvale, CA		IPO date	21-déc-89	State	
f= founder	Price per share	\$17.5	Market cap.	\$432'652'500	Date	août-84
D= director	Symbol		URL		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
Chair, Pres, CEO			2.5%	1.4%	1.2%		295'654	295'654	295'654	\$5'173'945
f C. Scientist		29.1%	3.4%	1.9%	1.6%	400'000	400'000	400'000	400'000	\$7'000'000
f VP Dev. Prog.		29.1%	3.4%	1.9%	1.6%	400'000	400'000	400'000	400'000	\$7'000'000
f VP VLSI (left)		29.1%	3.4%	1.9%	1.6%	400'000	400'000	400'000	400'000	\$7'000'000
f Director		12.8%	1.5%	0.8%	0.7%	176'338	176'338	176'338	176'338	\$3'085'915
EVP Field Ops			1.1%	0.6%	0.5%		127'000	127'000	127'000	\$2'222'500
SVP Eng Manuf			0.8%	0.5%	0.4%		94'000	94'000	94'000	\$1'645'000
VP International			0.3%	0.2%	0.1%		31'250	31'250	31'250	\$546'875
VP Legal			0.2%	0.1%	0.1%		25'200	25'200	25'200	\$441'000
Others			6.4%	3.6%	3.0%		750'625	750'625	750'625	\$13'135'938
Officers & executives		100.0%	22.9%	13.0%	10.9%	1'376'338	2'700'067	2'700'067	2'700'067	\$47'251'173
Other common			41.8%	23.8%	20.0%		4'934'951	4'934'951	4'934'951	\$86'361'643
Total common before options		18.0%	64.7%	36.8%	30.9%		7'635'018	7'635'018	7'635'018	\$133'612'815
Options-outstanding			35.3%	20.0%	16.8%		4'163'147	4'163'147	4'163'147	\$72'855'073
Options-Available										
Options-Total			35.3%	20.0%	16.8%		4'163'147	4'163'147	4'163'147	\$72'855'073
Total - company		11.7%	100.0%	56.8%	47.7%		11'798'165	11'798'165	11'798'165	\$206'467'888
Investors (VCs, not management)				22.6%	19.0%			4'696'531	4'696'531	\$82'189'293
Investors (others)				20.6%	17.3%			4'278'304	4'278'304	\$74'870'320
Total- Investors				43.2%	36.3%			8'974'835	8'974'835	\$157'059'613
Total - PreIPO		6.6%		100.0%	84.0%			20'773'000	20'773'000	\$363'527'500
IPO					16.0%				3'950'000	\$69'125'000
Option (underwriters)					0.0%					\$0
Total outstanding		5.6%			100.0%				24'723'000	\$432'652'500

VC?

Confusion on management shares
There could be too high a number by
277'450

Founders

John Hennessy
John Moussouris
Robert Wall

Total cash before fees	\$80'500'000
Paid to underwriters	\$5'198'000
Others	\$900'000
Net	74402000
sold by company	3'950'000
sold by shareholders	650'000
Total shares sold	4'600'000
Option to underwriters	-

Revenues	LTM	LO
Amount	\$39'400'000	\$17'500'000
Growth	183%	141%
Number of employees		592
Avg. val. of stock per emp		\$268'947

Netscape Communications

Activity	Internet SW	Company		Netscape	Incorporation	
Town, St	Mountain View CA	IPO date	5-août-95	State		
f= founder	Price per share	\$28	Market cap.	\$1'068'520'432	Date	avr-94
D= director	Symbol	NSCP	URL	www.netscape.com	years to IPO	1.3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Chairman	Clark	90.7%	41.2%	30.0%	25.5%	9'720'000	9'720'000	9'720'000	9'720'000	\$272'160'000
D Pres. CEO	Barksdale		17.0%	12.3%	10.5%		4'000'000	4'000'000	4'000'000	\$112'000'000
fD VP Tech	Andreessen	9.3%	4.2%	3.1%	2.6%	1'000'000	1'000'000	1'000'000	1'000'000	\$28'000'000
	VP Eng		Schell	1.7%	1.2%		400'000	400'000	400'000	\$11'200'000
	VP Mark		Homer	1.3%	0.9%		300'000	300'000	300'000	\$8'400'000
	VP Sales		Rulon-Miller	1.7%	1.2%		400'000	400'000	400'000	\$11'200'000
	VP GM Int.		Sha	2.5%	1.9%		600'000	600'000	600'000	\$16'800'000
	CFO		Currie	1.3%	0.9%		300'000	300'000	300'000	\$8'400'000
	Gen Coun		Katz	1.3%	0.9%		300'000	300'000	300'000	\$8'400'000
	VP HR		Malefyt	1.3%	0.9%		300'000	300'000	300'000	\$8'400'000
Officers & executives		100.0%	73.4%	53.4%	45.4%	<u>10'720'000</u>	17'320'000	17'320'000	17'320'000	\$484'960'000
Other common			21.1%	15.4%	13.0%		4'976'328	4'976'328	4'976'328	\$139'337'184
Total common before options		48.1%	94.5%	68.8%	58.4%		<u>22'296'328</u>	<u>22'296'328</u>	<u>22'296'328</u>	<u>\$624'297'184</u>
Options-outstanding			3.6%	2.6%	2.2%		855'000	855'000	855'000	\$23'940'000
Options-Available			1.9%	1.4%	1.2%		443'672	443'672	443'672	\$12'422'816
Options-Total			5.5%	4.0%	3.4%		1'298'672	1'298'672	1'298'672	\$36'362'816
Total - company		45.4%	100.0%	72.8%	61.8%		<u>23'595'000</u>	<u>23'595'000</u>	<u>23'595'000</u>	<u>\$660'660'000</u>
Investors (VCs, not management)				27.2%	23.1%			8'816'444	8'816'444	\$246'860'432
Total- Investors				27.2%	23.1%			<u>8'816'444</u>	<u>8'816'444</u>	<u>\$246'860'432</u>
Total - PreIPO		33.1%		100.0%	84.9%			<u>32'411'444</u>	<u>32'411'444</u>	<u>\$907'520'432</u>
IPO					13.1%				5'000'000	\$140'000'000
Option (underwriters)					2.0%				750'000	\$21'000'000
Total outstanding		28.1%			100.0%				<u>38'161'444</u>	<u>\$1'068'520'432</u>

VCs
Kleiner Perkins

IPO	Total cash before fees	\$140'000'000
	Paid to underwriters	\$9'800'000
	Others	\$900'000
	Net	\$129'300'000
	Shares sold by company	5'000'000
	Option to underwriters	750'000

Revenues	\$16'600'000	\$11'900'000
Date	6m-95	3m-95
Growth	39%	
Number of employees	257	
Avg. val. of stock per emp	\$635'320	

VCs	Round	Date	Amount	# Shares	Price per share	Valuation	Ownership (approx.)
	Seed / A	May 94	\$3'113'250	4'151'000	\$0.75	\$11'153'250	28%
	B		\$6'428'750	2'857'222	\$2.25	\$39'888'500	16%
	C	avr.95	\$18'000'000	2'000'000	\$9.00	\$177'554'000	10%
	Total		\$27'542'000	9'008'222			

Numerical Technologies

Activity	EDA Software and Tech.		Company	Numeritech	Incorporation	
Town, St	San Jose, CA		IPO date	6-avr-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	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fD Pres, CEO	Y. Pati	40.3%	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. Yang	32.0%	15.6%	8.3%	6.6%	1'395'000	2'092'500	2'092'500	2'092'500	\$29'295'000
CFO	R. Mora	0.0%	3.1%	1.6%	1.3%		412'500	412'500	412'500	\$5'775'000
VP Mark., Bus.Dev.	A. Sharan	0.0%	3.1%	1.6%	1.3%		412'500	412'500	412'500	\$5'775'000
D	N. Gupta	3.4%	7.1%	3.7%	3.0%	150'000	948'414	948'414	948'414	\$13'277'796
D Professor	T. Kailath	16.6%	8.0%	4.2%	3.4%	722'220	1'066'914	1'066'914	1'066'914	\$14'936'796
D Professor	A. El Gammal	3.4%	4.8%	2.5%	2.0%	150'000	641'667	641'667	641'667	\$8'983'338
f founder, left	M. Grant	4.2%	1.4%	0.7%	0.6%	185'000	185'000	185'000	185'000	\$2'590'000
VP Eng.	Lars Herlitz	0.0%	1.9%	1.0%	0.8%		255'000	255'000	255'000	\$3'570'000
Officers & executives		100.0%	63.6%	33.7%	26.9%	<u>4'357'220</u>	8'532'995	8'532'995	8'532'995	\$119'461'930
Other common			7.8%	4.2%	3.3%		1'052'635	1'052'635	1'052'635	\$14'736'890
Total common before options		45.5%	71.5%	37.8%	30.2%		<u>9'585'630</u>	<u>9'585'630</u>	<u>9'585'630</u>	<u>\$134'198'820</u>
Options-outstanding			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%		<u>3'828'416</u>	<u>3'828'416</u>	<u>3'828'416</u>	<u>\$53'597'824</u>
Total - company		32.5%	100.0%	53.0%	42.3%		<u>13'414'046</u>	<u>13'414'046</u>	<u>13'414'046</u>	<u>\$187'796'644</u>
Investors (VCs, not management)				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%			<u>11'912'989</u>	<u>11'912'989</u>	<u>\$166'781'846</u>
Total - PreIPO		17.2%		100.0%	79.9%			<u>25'327'035</u>	<u>25'327'035</u>	<u>\$354'578'490</u>
IPO					20.1%				6'364'100	\$89'097'400
Option (underwriters)					0.0%					\$0
Total outstanding		13.7%			100.0%				<u>31'691'135</u>	<u>\$443'675'890</u>

VCs
Mohr Davidow
Index Ventures
Goldman Sachs

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

Revenues	1999	1998
Amount	\$5'492'000	\$736'000
Growth	646%	
Number of employees		105
Avg. val. of stock per emp		\$232'951

VCs	Round	Date	Amount	# Shares	Price per share	Valuation (approx.)	Ownership (approx.)
	A	Dec96	\$540'000	2'250'000	\$0.24	\$1'585'733	34%
	B	Aug97	\$703'500	1'050'000	\$0.67	\$5'130'337	14%
	C	Aug98	\$7'970'990	2'445'089	\$3.26	\$32'933'527	24%
	D	Aug99	\$14'123'857	2'357'906	\$5.99	\$74'636'688	19%
	Total		\$23'338'347	8'102'995			

Oracle Systems

Activity	Database software	Company	Oracle	Incorporation
Town, St	Belmont, CA	IPO date	12-mars-86	State
f= founder	Price per share	\$15.0	Market cap.	\$251'352'210
D= director	Symbol	ORCL	URL	www.oracle.com
				Date
				juin-77
				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
f	Pres, CEO	67.2%	33.4%	30.6%	27.5%	4'608'750	4'608'750	4'608'750	4'608'750	\$69'131'250
f	SVP Dev.	32.8%	16.3%	14.9%	13.4%	2'246'668	2'246'668	2'246'668	2'246'668	\$33'700'020
	VP Sales Intl		2.4%	2.2%	1.9%		326'000	326'000	326'000	\$4'890'000
	Employee		1.6%	1.5%	1.4%		227'222	227'222	227'222	\$3'408'330
	Employee		1.6%	1.5%	1.3%		220'000	220'000	220'000	\$3'300'000
	CFO		1.0%	0.9%	0.8%		140'000	140'000	140'000	\$2'100'000
	Others		1.9%	1.7%	1.6%		260'000	260'000	260'000	\$3'900'000
Officers & executives		100.0%	58.2%	53.4%	47.9%	<u>6'855'418</u>	8'028'640	8'028'640	8'028'640	\$120'429'600
Other common			19.5%	17.9%	16.1%		2'690'804	2'690'804	2'690'804	\$40'362'060
Total common before options		64.0%	77.7%	71.2%	64.0%		<u>10'719'444</u>	<u>10'719'444</u>	<u>10'719'444</u>	<u>\$160'791'660</u>
Options-outstanding			22.3%	20.5%	18.4%		3'082'863	3'082'863	3'082'863	\$46'242'945
Options-Available			0.0%	0.0%	4.2%			-	707'841	\$10'617'615
Options-Total			22.3%	20.5%	22.6%		3'082'863	3'082'863	3'790'704	\$56'860'560
Total - company		49.7%	100.0%	91.7%	86.6%		<u>13'802'307</u>	<u>13'802'307</u>	<u>14'510'148</u>	<u>\$217'652'220</u>
Investors (VCs, not management)				8.3%	7.4%			1'246'666	1'246'666	\$18'699'990
Investors (others)										
Total- Investors				8.3%	7.4%			1'246'666	1'246'666	\$18'699'990
Total - PreIPO		45.6%		100.0%	94.0%			<u>15'048'973</u>	<u>15'756'814</u>	<u>\$236'352'210</u>
IPO					6.0%				1'000'000	\$15'000'000
Option (underwriters)										
Total outstanding		40.9%			100.0%				<u>16'756'814</u>	<u>\$251'352'210</u>

VCs

Total cash before fees	\$31'500'000
Paid to underwriters	\$2'205'000
Others	\$545'000
Net	\$28'750'000
sold by company	1'000'000
sold by shareholders	1'100'000
Total shares sold	2'100'000
Option to underwriters	-

Revenues	LTM	LQ
Amount	\$23'100'000	\$11'400'000
Growth	82%	103%
Number of employees		425
Avg. val. of stock per emp		\$203'776

Rambus

Activity	Semicon IP		Company	Rambus Inc	Incorporation	
Town, St	Los Altos, CA		IPO date	13-mai-97	State	CA, DE
f= founder	Price per share	\$12.0	Market cap.	\$304'347'060	Date	mars-90
D= director	Symbol	RMBS	URL	www.rambus.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
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
Officers & executives		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		37.2%	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-outstanding			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
Total - company		26.7%	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>
Investors (VCs, not management)				50.9%	44.5%			11'297'351	11'297'351	\$135'568'212
Investors (others)								-	-	
Total- Investors				50.9%	44.5%			11'297'351	11'297'351	\$135'568'212
Total - PreIPO		13.1%		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
MDV
KP
Dunlevie (now Benchmark)

Total cash before fees	\$37'950'000
Paid to underwriters	
Others	
Net	\$34'117'000
sold by company	3'162'500
sold by shareholders	
Total shares sold	3'162'500
Option to underwriters	-

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

Riverbed

Activity	Entreprise data mgmt	Company	Riverbed	Incorporation	
Town, St	San Francisco, CA	IPO date	26-sept-06	State	DE
f= founder	Price per share	\$9.75	Market cap.	\$720'049'571	Date
D= director	Symbol	RVBD	URL	www.riverbed.com	mai-02
				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 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 S. Gottfried		2.8%	0.9%	0.7%		550'000	550'000	550'000	\$5'362'500
VP Mark., Bus.Dev.	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 R. Smoot									
CIO	Harold E. Irvine II									
Gen. Council	Brett A. Nissenberg									
Officers & executives		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		71.9%	85.7%	28.4%	22.6%		16'721'332	16'721'332	16'721'332	\$163'032'987
Options-outstanding			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
Total - company		61.6%	100.0%	33.1%	33.2%		19'519'478	19'519'478	24'519'478	\$239'064'911
Investors (VCs, not management)				60.7%	48.5%			35'795'393	35'795'393	\$349'005'082
Investors (others)								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		20.4%		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
Accel
Lightspeed
UV partners

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

Revenues	2004	2003
Amount	\$22'900'000	\$2'500'000
Growth	816%	
Number of employees		174
Avg. val. of stock per emp		\$354'569

Round	Date	Amount	# Shares	Price per share	Valuation (approx.)	Ownership (approx.)
A	janv.03	\$6'550'000	14'395'604	\$0.455	\$11'100'000	59%
B	dec03	\$9'900'000	11'961'721	\$0.836	\$30'394'724	33%
C	dec04	\$19'900'000	9'345'796	\$2.140	\$97'804'679	26%
D	feb06	\$19'900'000	3'738'318	\$5.350	\$264'511'699	8%
Total		\$56'250'000	39'441'439			

Sun Microsystems

Activity	Unix workstations	Company	Sun Microsystems	Incorporation
Town, St	Mountain View, CA	IPO date	4-mars-86	State
f= founder	Price per share \$16.0	Market cap.	\$473'018'288	Date févr-82
D= director	Symbol SUNW	URL	www.sun.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
f CEO		24.1%	9.2%	4.4%	3.9%	1'147'263	1'147'263	1'147'263	1'147'263	\$18'356'208
f VP Tech		33.1%	12.6%	6.1%	5.3%	1'571'093	1'571'093	1'571'093	1'571'093	\$25'137'488
f Board director		24.2%	9.2%	4.4%	3.9%	1'149'011	1'149'011	1'149'011	1'149'011	\$18'384'176
f VP R&D		18.6%	7.1%	3.4%	3.0%	884'077	884'077	884'077	884'077	\$14'145'232
EVP			2.7%	1.3%	1.1%		336'875	336'875	336'875	\$5'390'000
VP-SLS							-	-	-	
VP-FIN							-	-	-	
VP-EUR							-	-	-	
Other			9.4%	4.5%	4.0%		1'170'248	1'170'248	1'170'248	\$18'723'968
Officers & executives		100.0%	50.2%	24.2%	21.2%	<u>4'751'444</u>	6'258'567	6'258'567	6'258'567	\$100'137'072
Other common			34.1%	16.4%	14.4%		4'254'338	4'254'338	4'254'338	\$68'069'408
Total common before options		45.2%	84.4%	40.6%	35.6%		10'512'905	10'512'905	10'512'905	\$168'206'480
Options-outstanding			15.6%	7.5%	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%	7.5%	8.8%		1'948'956	1'948'956	2'609'339	\$41'749'424
Total - company		38.1%	100.0%	48.1%	44.4%		<u>12'461'861</u>	12'461'861	13'122'244	\$209'955'904
Investors (VCs, not management)				41.1%	36.0%			10'654'885	10'654'885	\$170'478'160
Investors (others)				10.8%	9.4%			2'786'514	2'786'514	\$44'584'224
Total- Investors				51.9%	45.5%			<u>13'441'399</u>	13'441'399	\$215'062'384
Total - PreIPO		18.3%		100.0%	89.9%			<u>25'903'260</u>	26'563'643	\$425'018'288
IPO					10.1%				3'000'000	\$48'000'000
Option (underwriters)										
Total outstanding		16.1%			100.0%				<u>29'563'643</u>	<u>\$473'018'288</u>

VCs

Total cash before fees	\$64'000'000
Paid to underwriters	\$3'920'000
Others	\$600'000
Net	\$59'480'000
sold by company	3'000'000
sold by shareholders	1'000'000
Total shares sold	4'000'000
Option to underwriters	-

Revenues	LTM	LQ
Amount	\$115'200'000	\$42'200'000
Growth	196%	73%
Number of employees		1'223
Avg. val. of stock per emp		\$81'155

Vertex Pharmaceuticals

Activity	Drug Designer		Company	Vertex Pharma	Incorporation	
Town, St	Cambridge, MA		IPO date	24-juil-91	State	
f= founder	Price per share	\$9.0	Market cap.	\$95'742'756	Date	janv-89
D= director	Symbol	VRTX	URL	www.vpharm.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
f Pres, CEO		100.0%	33.3%	7.8%	4.9%	520'000	520'000	520'000	520'000	\$4'680'000
VP Bus Dev							-	-	-	
SR Scientist							-	-	-	
Other			8.1%	1.9%	1.2%		126'999	126'999	126'999	\$1'142'991
Officers & executives		100.0%	41.4%	9.7%	6.1%	520'000	646'999	646'999	646'999	\$5'822'991
Other common			58.6%	13.8%	8.6%		915'343	915'343	915'343	\$8'238'087
Total common before options		33.3%	100.0%	23.5%	14.7%		1'562'342	1'562'342	1'562'342	\$14'061'078
Options-outstanding										
Options-Available					9.4%			-	1'000'000	\$9'000'000
Options-Total					9.4%		-	-	1'000'000	\$9'000'000
Total - company		33.3%	100.0%	23.5%	24.1%		1'562'342	1'562'342	2'562'342	\$23'061'078
Investors (VCs, not management)				73.5%	45.8%			4'875'742	4'875'742	\$43'881'678
Investors (others)				3.0%	1.9%			200'000	200'000	\$1'800'000
Total- Investors				76.5%	47.7%			5'075'742	5'075'742	\$45'681'678
Total - PreIPO		7.8%		100.0%	71.8%			6'638'084	7'638'084	\$68'742'756
IPO					28.2%				3'000'000	\$27'000'000
Option (underwriters)					0.0%					\$0
Total outstanding		4.9%			100.0%				10'638'084	\$95'742'756

VCs

Total cash before fees	\$27'000'000
Paid to underwriters	\$1'732'500
Others	\$600'000
Net	\$24'667'500
sold by company	3'000'000
sold by shareholders	
Total shares sold	3'000'000
Option to underwriters	-

Revenues	LTM	LQ
Amount	\$800'000	\$0
Growth	Not meaningful	
Number of employees	53	
Avg. val. of stock per emp	\$155'436	

Virata

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

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
D CEO	Charles Cotton		2.3%	1.0%	0.7%		1'082'813	1'082'813	1'082'813	\$2'262'594
CFO	Andrew Vought		1.6%	0.7%	0.5%		743'437	743'437	743'437	\$1'553'450
D CTO	Martin Jackson		1.1%	0.5%	0.4%		537'083	537'083	537'083	\$1'122'263
VP Corp Dev	Thomas Cooper		1.2%	0.5%	0.4%		550'833	550'833	550'833	\$1'150'994
fd Chairman	Hermann Hauser	50.0%	3.5%	1.5%	1.1%	1'500'000	1'632'096	1'632'096	1'632'096	\$3'410'350
fd Professor	Andrew Hopper	50.0%	3.3%	1.4%	1.1%	1'500'000	1'562'857	1'562'857	1'562'857	\$3'265'671
Officers & executives		100.0%	13.0%	5.6%	4.1%	<u>3'000'000</u>	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%		<u>27'863'122</u>	<u>27'863'122</u>	<u>27'863'122</u>	<u>\$58'221'449</u>
Options-outstanding			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
Total - company		6.4%	100.0%	42.8%	31.6%		<u>46'882'336</u>	<u>46'882'336</u>	<u>46'882'336</u>	<u>\$97'963'090</u>
Investors (VCs, not management)				38.0%	28.2%			41'720'764	41'720'764	\$87'177'716
Investors (strategic and manag.)				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%			<u>109'661'849</u>	<u>109'661'849</u>	<u>\$229'144'162</u>
IPO					26.0%				38'525'000	\$80'500'000
Option (underwriters)										
Total outstanding		2.0%			100.0%				<u>148'186'849</u>	<u>\$309'644'162</u>

VCs
Oak
NEA
3i
Index Securities
Oracle
Olivetti

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

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

* a stock split was done at IPO
in fact the price per share was \$14

Round	Date	Amount	# Shares	Price per share
B	May 96	£3'589'240	5'127'485	£0.70
C	June 96	\$10'000'001	6'666'667	\$1.50
D	June 98	\$27'259'027	24'780'934	\$1.10
E	sept.99	\$8'000'000	6'153'846	\$1.30
Total		\$52'950'255	36'575'086	

Yahoo

Activity	Internet Software	Company	Yahoo	Incorporation	
Town, St	Sunnyvale, CA	IPO date	12-avr-96	State	CA
f= founder	Price per share	\$13	Market cap.	Date	mars-95
D= director	Symbol	YHOO	URL	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
D Pres, CEO	Koogle		5.5%	3.0%	2.8%		1'025'510	1'025'510	1'025'510	\$13'331'630
fD Chief Yahoo	Yang	50.0%	21.3%	11.8%	10.8%	4'003'750	4'003'750	4'003'750	4'003'750	\$52'048'750
fD Chief Yahoo	Filo	50.0%	21.3%	11.8%	10.8%	4'003'750	4'003'750	4'003'750	4'003'750	\$52'048'750
SVP Bus Ops	Mallett									
CFO	Valenzeula									
SVP Prod Dev	Nazem									
Officers & executives		100.0%	48.1%	26.5%	24.4%	8'007'500	9'033'010	9'033'010	9'033'010	\$117'429'130
Other common			6.6%	3.6%	3.3%		1'231'716	1'231'716	1'231'716	\$16'012'308
Total common before options		78.0%	54.7%	30.2%	27.7%		10'264'726	10'264'726	10'264'726	\$133'441'438
Options-outstanding			25.8%	14.2%	13.1%		4'834'868	4'834'868	4'834'868	\$62'853'284
Options-Available			19.5%	10.8%	9.9%		3'665'132	3'665'132	3'665'132	\$47'646'716
Options-Total			45.3%	25.0%	23.0%		8'500'000	8'500'000	8'500'000	\$110'500'000
Total - company		42.7%	100.0%	55.1%	50.7%		18'764'726	18'764'726	18'764'726	\$243'941'438
Investors (VCs, not management)				15.9%	14.6%			5'415'344	5'415'344	\$70'399'472
Investors (others)				29.0%	26.6%			9'865'228	9'865'228	\$128'247'964
Total- Investors				44.9%	41.3%			15'280'572	15'280'572	\$198'647'436
Total - PreIPO		23.5%		100.0%	91.9%			34'045'298	34'045'298	\$442'588'874
IPO					7.0%				2'600'000	\$33'800'000
Option (underwriters)					1.1%				390'000	\$5'070'000
Total outstanding		21.6%			100.0%				37'035'298	\$481'458'874

VCs
Sequoia
Corp.

Moritz

Individuals

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

Revenues	6m-95	Q4 95
Amount	\$1'400'000	\$1'100'000
Number of employees		49
Avg. val. of stock per emp		\$1'609'502

VCs	Round	Date	Amount	# Shares	Price per share	Valuation
	A	avr.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	mars.96	\$63'750'000	5'100'000	\$12.50	\$260'569'650
	Total		\$69'790'002	12'838'072		