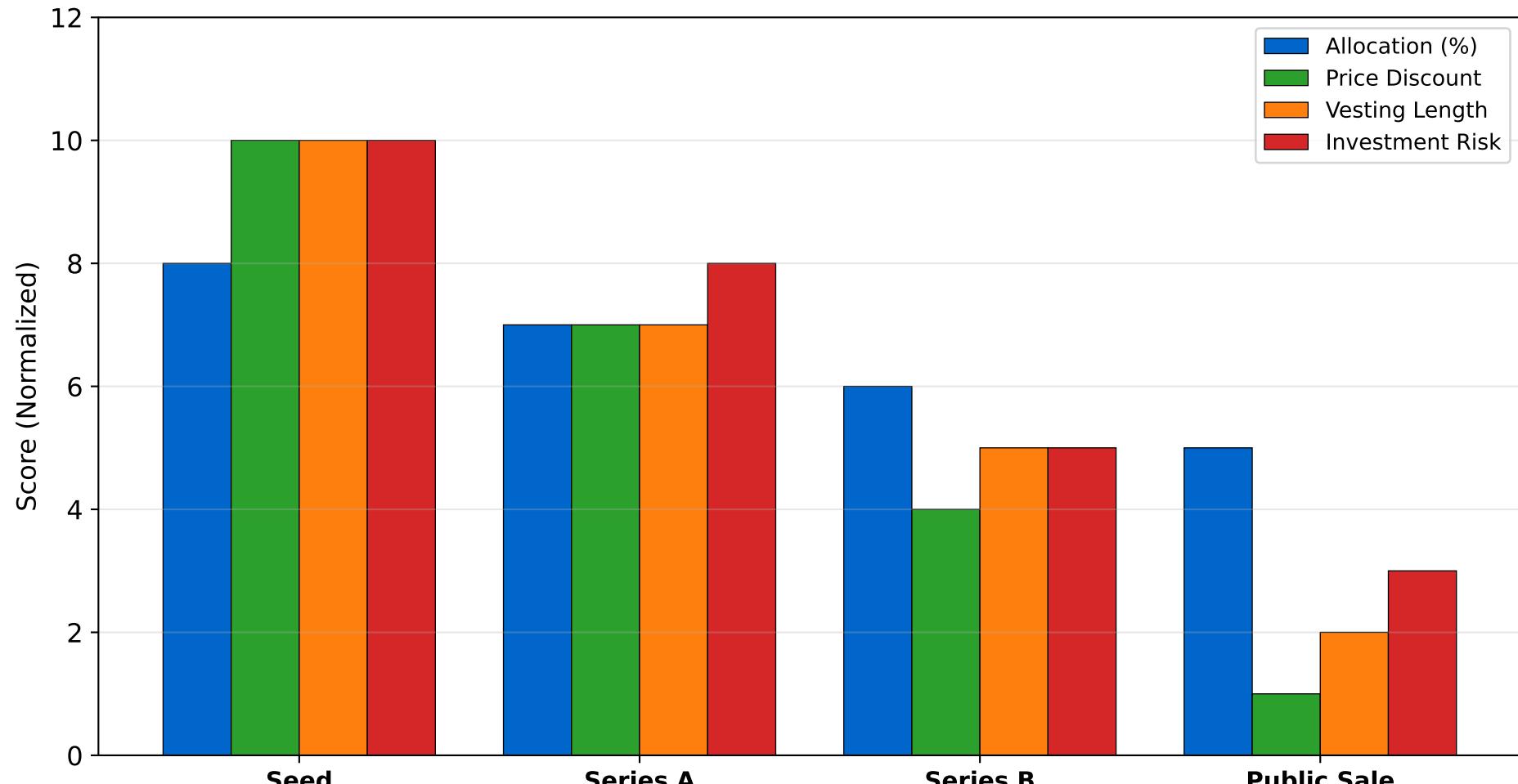


# Investment Round Characteristics



Earlier rounds: Lower price, longer vesting, higher risk/reward