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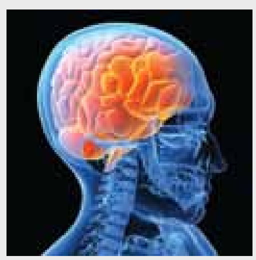
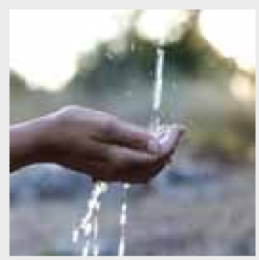


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Phil Wickham

Managing Editor
Anna (Fitzpatrick) Doherty

Associate Editor
Leslie F. Peters

Production and Design
Anna (Fitzpatrick) Doherty
Leslie F. Peters

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About the Editor

Anna (Fitzpatrick) Doherty is an experienced editor and writing instructor with a unique collaborative focus in her work. With the Kauffman Fellows Program, she launched the *Kauffman Fellows Report* in 2010 and the Kauffman Fellows Press in 2012. Recent edited books include Eric Ball and Joseph LiPuma's *Unlocking the Ivory Tower: How Management Research Can Transform Your Business* (Kauffman Fellows Press, 2012), Frank Slootman's *TAPE SUCKS: Inside Data Domain, A Silicon Valley Growth Story* (CreateSpace, 2011), and Yene Assegid's *Forget Not the Sparrows: Conversations with My Grandmother* (Shola Stories, 2011). Anna has 19 years of editing experience on three continents in a variety of business industries, and is the principal of Together Editing & Design, working with lead designer Leslie F. Peters. Anna graduated *summa cum laude* from Georgetown University. www.togetherediting.com

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Town & Country Village • 855 El Camino Real, Suite 12 • Palo Alto, CA 94301
Phone: 650-561-7450 • Fax: 650-561-7451

What Acquirers Want: An Insider Perspective on Getting Acquisitions Right

Lak Ananth
Class 12

Acquisitions have become a critical link in the innovation ecosystem—according to the NVCA, 2011 saw a record number of acquisitions at 458, worth over $24 billion.[1] The purpose of this article is to help founders, management teams, and investors of young companies understand acquisitions from the perspective of the acquirer.

In my experience, target company teams that have previously been through an acquisition manage the process better and achieve better outcomes for both their companies and the acquirer. Invariably, the difference comes down to understanding what motivates acquirers, how they make acquisition decisions, and what to expect in an acquisition process. The acquirer's perspective presented in this article is a synthesis of experiences gleaned first-hand on a number of acquisitions over the last five years, and insights my colleagues have shared with me (from the Society of Kauffman Fellows and from my work at Cisco and Hewlett-Packard[2]).

I begin by presenting the key drivers for the increase in acquisitions, describe how large acquirers operate, and highlight key takeaways for entrepreneurial teams. This article is intended to enable readers to be better prepared for an acquisition, to maximize value for the company when an acquisition happens, and to chart a successful path post-acquisition.

Acquisitions and Innovation

A venture-backed company today is seven times more likely to be acquired than go public.[3] These significantly higher odds of an acquisition are a natural outgrowth of the shift in innovation to smaller companies and the rise of robust venture capital-funded entrepreneurial ecosystems.

First, innovation has seen a structural shift toward smaller companies since the 1980s, which is reflected in research and development (R&D) spending in the United States from 1989 to 2009 (figure 1). Large companies now account for just half of R&D spending, down from over 77 percent in the mid-1980s.[4] Consequently, in addition to internal R&D, large companies have turned to acquiring innovation as a core business practice.

Second, venture capital and entrepreneurship have flourished since the 1980s. Figure 2 highlights metrics on venture capital activity during three distinct eras. In the pre-internet era from 1985–1994, about 400 companies were

[1] National Venture Capital Association, *2012 National Venture Capital Association Yearbook* (Arlington, VA: Thomson Reuters, 2012), 14, http://www.nvca.org/index.php?option=com_docman&task=doc_download&gid=876.

[2] The ideas, experiences, and opinions in this article are mine alone and in no way represent the policies or perspectives of Hewlett-Packard or Cisco.

[3] NVCA, *2012 NVCA Yearbook*, 51.

[4] Raymond M. Wolfe, "U.S. Businesses Report 2008 Worldwide R&D Expense of $330 Billion: Findings from New NSF Survey," *National Science Foundation InfoBrief*, NSF 10-322, 5, http://www.nsf.gov/statistics/infbrief/nsf10322/nsf10322.pdf; National Science Foundation, Table A-12 "Fed funds for industrial R&D performance, by industry & size of company: 1981-91" (NSF 94-325), in *R&D in Industry: 1991*, http://www.nsf.gov/statistics/s2491/s2491012.xls.

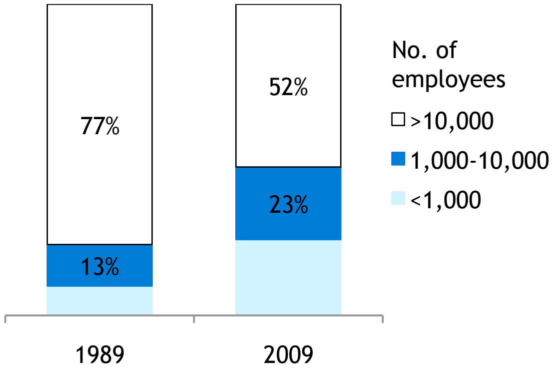

Figure 1: U.S. Research and Development (R&D) by Size of Enterprise. Author's image; data from National Science Foundation, *Business R&D and Innovation Survey (BRDIS)*, 2012, http://www.nsf.gov/statistics/srvyindustry/about/brdis/.

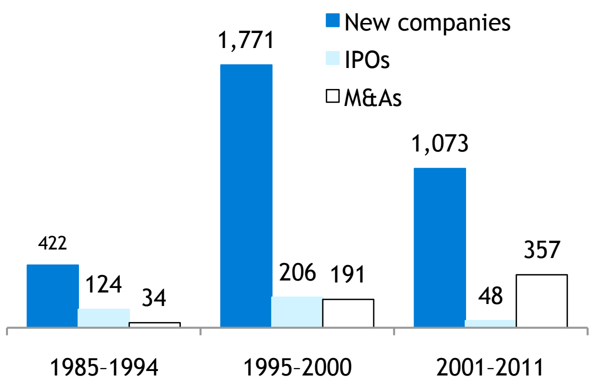

Figure 2: Trends in Average Number of New VC-Funded Companies, IPOs, and Mergers and Acquisitions. Author's image; data from National Venture Capital Association, *2012 NVCA Yearbook*, new companies data p. 36, IPO data p. 52, M&A data p. 55.

funded in any given year, and an IPO was four times more likely than an acquisition. As the number of companies funded more than quadrupled during the internet era (1995–2000), acquisitions became as likely as IPOs. In the post-internet era (2001–present), the entrepreneurial ecosystem has continued to create more than a thousand new companies a year, driven by the continued availability of innovation capital at early stages of R&D and by rewards for entrepreneurial success.[5] Both entrepreneurs and venture capitalists now look at acquisition by a large company as the most likely exit.

[5] NVCA, *Yearbook 2012*, 9.

Under the Covers of Acquirers

Acquisitions have become integral to the growth and innovation strategies of technology companies. To understand why, it is necessary to study tech companies' motivations for acquiring and the ways acquisition options are built into their strategic planning.

The Rise of Acquisitions

The most active acquirers systematically plan and execute 5-10 acquisitions a year on average.[6] Figure 3 illustrates the pace of acquisitions by the most active acquirers in technology.

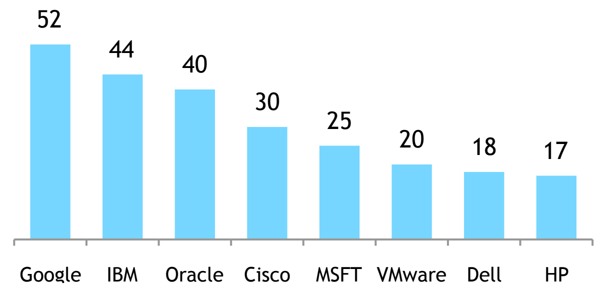

Figure 3: Most Active Acquirers by Deal Count, 2007–2012. Author's image; data from S&P Capital IQ, *Transaction Screening*, 2012, retrieved from http://www.capitaliq.com. Query for top technology acquirers by deal count 2007-2012.

Acquirers have several motivations, the most common being to

- drive growth,
- expand the addressable market,
- accelerate time to market,
- scale faster than competition,
- consolidate maturing market segments,
- realign business mix, and
- respond to disruptions.

These motivations play out in real life business examples. Cisco has acquired several companies to meet growth, scale, and time-to-market objectives in adjacent markets such as wireless, security, and unified communications. Through acquisitions, Oracle has consolidated several enterprise software segments such as customer relationship management, enterprise

[6] S&P Capital IQ, *Transaction Screening*, August 2012, retrieved from http://www.capitaliq.com. Query for top technology acquirers by deal count 2007-2012. Over a 5-year period, the 10 most active acquirers averaged 5 deals a year, with the most active acquirer averaging 10 deals a year.

resource planning, and business intelligence. IBM has acquired software companies to shift their business mix away from hardware. Google acquired Android, which has become a disruptor in mobility, while EMC acquired VMware, which has been a disruptor in enterprise data centers.

As companies grow, they also see several interesting opportunities with varying levels of technology and market risk. It becomes unrealistic to fund every interesting idea in-house, in the face of natural R&D and management attention constraints. Therefore, management teams consciously turn to acquisitions as an important strategic lever to absorb and scale ideas that are not funded internally. Consequently, excellence in acquisitions has become as important as excellence in organic product development.

Acquisition Planning

The most active acquirers plan systematically. At large technology companies, corporate development groups house the strategy and deal teams that collaborate with business units on acquisitions. The starting point is typically a periodic assessment of business strategy, market shifts, and competitive landscape. This exercise leads to a prioritized set of target opportunities for investment, which may involve filling current portfolio holes, expanding into adjacencies, or entering new markets. Each opportunity further devolves into a set of build, partner, and buy (acquisition) options. Some companies like IBM even use the output of planning to publicly announce multi-year targets for how much they expect to come through acquisitions or what their future growth might be.[7]

While some acquirers may buy very young companies for "tech and talent," many acquirers also understand the pitfalls of early-stage market and technology risk. In other words, acquirers tend to wait until they can answer a few key questions:

- Can the product be built?
- Will it work?
- Who has the best product?
- Will it sell?
- Who will buy it and for how much?
- How many customers are out there in aggregate?

It is also important to understand that acquirers seldom buy something just because it is at their doorstep—this is why good exits through acquisition happen when an acquirer approaches a company, not when a company hires intermediaries to shop themselves.

How Acquisitions Work

Entrepreneurs and management teams have a lot of resources available for help with setting up startup operations, building teams, and raising venture capital. Surprisingly, people still learn about how acquisitions work the first time they go through one. To bridge this knowledge gap, this section builds a mental model of the principal players and important variables in an acquisition.

The Principals

No two acquirers and acquisition situations are identical; however, there are common principals in a majority of acquisitions. Figure 5 outlines the key players in a typical case.

The CEO of the potential target is the prime mover in an acquisition. She represents the company to the acquirer, manages the exchange of information between the two companies, and facilitates decision-making at the target's board. She has three key constituents at the acquirer: the deal lead, the business owner, and the executive sponsor. The *deal lead* at the acquirer is the quarterback for the acquisition process and in many ways mirrors the CEO in driving the process and decisions along the way. The *business owner* is usually the general manager of a larger business at the acquirer, into which the target will be absorbed. The *executive sponsor* is someone whom the board and CEO hold accountable for the success of the acquisition.

The business owner and executive sponsor at the acquirer have the most to gain or lose from an acquisition: The larger and more significant the acquisition, the more their reputations are on the line. The business owner will be

[7] David Gelles and Chris Nuttall, "IBM Sets Out Bold Buying Strategy," *Financial Times Tech Hub*, 12 May 2010, http://www.ft.com/cms/s/2/6aac605c-5ded-11df-8153-00144feab49a.html?ftcamp=rss#axzz2489qS4od.

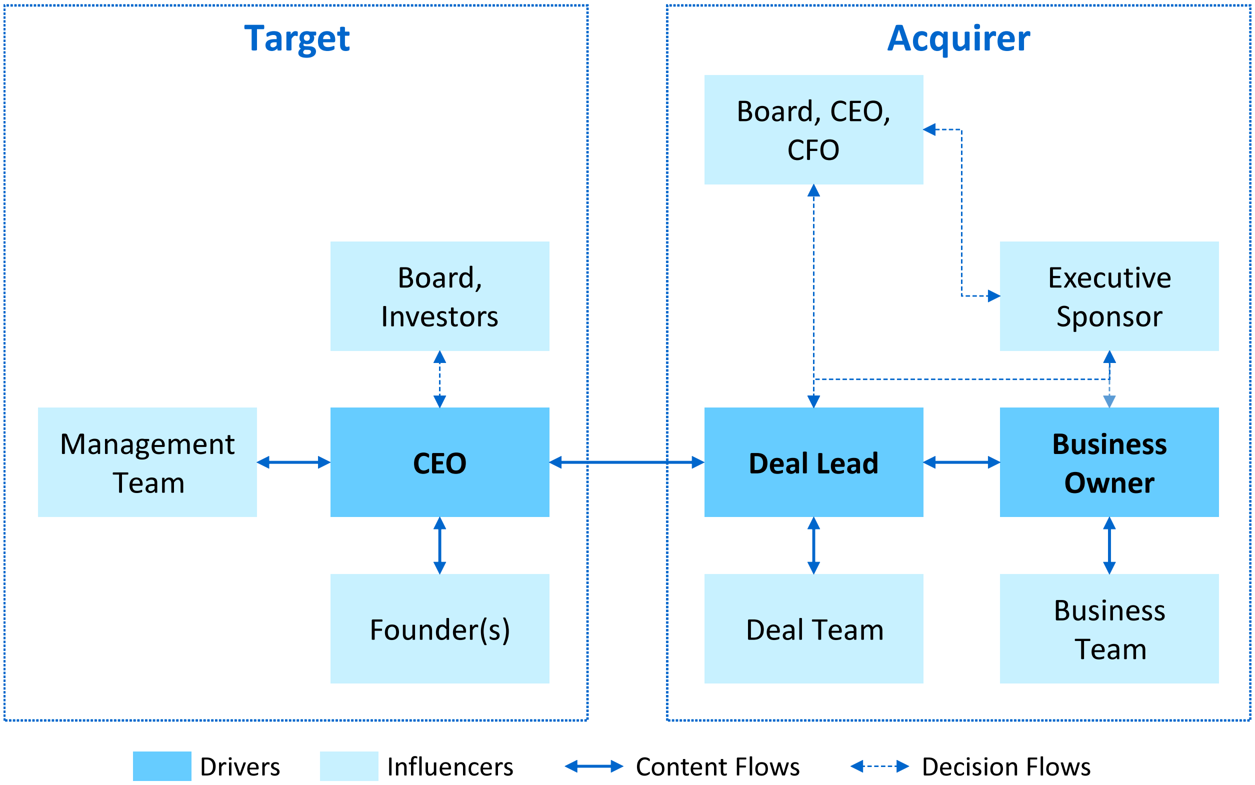

Figure 5: Typical Principals Involved in an Acquisition. Author's image.

responsible for the day-to-day management of the acquired business as well as delivering results as promised in the acquisition business plan. As discussed below in Playbook for Founders and Management Teams, target CEOs are well served by having a professional relationship with the business owner well before an acquisition discussion is initiated. The executive sponsor may be the person to whom the business owner reports or may be the CEO, and is accountable to the board for strategic decisions. While she is not involved in every discussion, she cares a great deal because her track record of successful acquisitions is closely scrutinized by the CEO and board.

The Decision-Making

It is important for the CEO, founders, and management teams of the target to understand how decisions are typically made at acquirers. Target-company principals may be introduced to the acquirer board or CEO to start the process, but subsequently, the business owner and deal lead are the ones who do the heavy lifting. The work they do and the position they take affects how (or whether) the acquirer comes to a decision and proceeds with the acquisition. While there may be a strong advocate for the acquisition, decisions are typically made by consensus.

The Valuation

Valuing an acquisition is part art and part science. Acquirers like to think about what the asset would be worth on its own and what it would be worth with synergies[8] as part of their own business. The latter value is higher, unless there are significant overlaps that reduce the value of the combined business. Acquirers also triangulate similar acquisitions of their own and by their competitors in the recent past as well as using valuation multiples from comparable public companies. While there are exceptions, acquirers generally will pay an amount between what they think the company is worth "stand-alone" and its value with the synergies.

[8] Mostly in the context of acquisitions, *synergy* is the idea that the value of the target company will be greater inside the acquirer. For instance, the target company may have a great product but limited sales resources; however, with the acquirer's sizeable sales force, product revenues can grow significantly faster.

Valuation is a touchy subject for the founders and management teams of the target, who tend to think their company is priceless. They also want to get paid for the blood, sweat, and tears that went into creating the company. While these are noble and justified emotions, target company principals would be well served to keep in mind that acquirers will judge the price they pay based on the potential to create future value, not on past accomplishments.

Due Diligence and Retention

While the initial acquisition discussions focus on the business, technology, and people, the transaction progresses to due diligence once the valuation is agreed upon and a term sheet is signed. During the diligence phase, companies should expect a thorough examination of the business, legal, and financial underpinnings of the company. In my experience, mature acquirers use the maxim, "Trust but verify." Most hiccups that occur late in the deal can be avoided by transparency up front on the key issues that the due diligence is likely to uncover. Outstanding lawsuits, intellectual property issues, nonstandard bookkeeping, convoluted customer contracts, and other surprises that pop up in diligence can derail an acquisition.

Acquirers care a lot about key employee retention. To quote John Chambers, CEO of Cisco:

> When we acquire a company, we aren't simply acquiring its current products; we're acquiring the next generation of products through its people. If all you are doing is buying the current research and the current market share, you're making a terrible investment.[9]

To ensure that key employees stay with the acquirer, teams should fully expect acquisition terms to include incentives such as vesting plans and retention bonuses. Another (less frequently used) retention term is an *earn out*, which is a plan for employees and former owners to be paid more when certain targets are met post-acquisition.

Playbook for Founders and Management Teams

Acquisitions that make a splash in the media are those where the buyer pays a very high price for a very young company and makes the entrepreneurs fabulously wealthy. As a case in point, Instagram, with its 13 employees, was acquired by Facebook in April 2012 for $1 billion.[10] The laws of physics (in this case, the usual laws of acquisitions) do not apply to these outliers. For mere mortals, however, preparing for an acquisition as a highly likely outcome makes a tremendous amount of business sense. In this section, I highlight some of the important pages founders and management teams should add to their playbook when it comes to acquisitions.

Build Value

The adage "Companies are bought and not sold" holds true time and again. Good outcomes, for both the target and acquirer, happen when a company is approached by a potential buyer. It is always better for an acquirer to first see a company as desirable (rather than the target trying to convince an acquirer of the value of the target company). In order for acquirers to desire a company, the target company must excel at their raison d'être—innovating, building great products, beating competitors in the market, and attracting the best talent. A differentiated, growing, and well-run target in a desirable market is a low-risk proposition for an acquirer. No big leap of faith is needed for the acquirer to offer a great valuation for a business that is a known quantity, has a team that works together, and has customers who buy their product. Building fundamental value trumps building-to-be-acquired, every time.

[9] James McJunkin and Todd Reynders, *Cisco Systems: A Novel Approach to Structuring Entrepreneurial Ventures* (with Garth Saloner and Michael Spence), Stanford University Graduate School of Business case no. EC-15 (February 2000), 5, https://gsbapps.stanford.edu/cases/documents/EC%2015.pdf. Originally published in John Daly, "John Chambers: The Art of the Deal," *Business 2.0* (1999): 134.

[10] Shayndi Raice and Spencer E. Ante, "Insta-Rich: $1 Billion for Instagram," *Wall Street Journal* (10 April 2012), http://online.wsj.com/article/SB10001424052702303815404577333840377381670.html.

Build Options

Founders and management teams should actively build several exit options so that when an acquisition offer is received, they are confident that acquisition is not the only way out. The best default position is to have self-sustaining growth, and therefore a highly credible option to remain independent. Savvy CEOs and founders also get to know business owners and deal leads at potential acquirers over time. An existing business relationship, preferably revenue-generating for the potential acquirer, is a very effective option to have when there is inbound acquisition interest. Having more than one acquirer at the table maximizes the value of an acquisition for both investors and management teams.

Build a Great Board

A seasoned board member proves her worth on the advice she gives to the CEO and entrepreneur on when and how much to sell for. Top-tier venture firms and investors go through multiple exits a year, while even repeat entrepreneurs will be lucky to see more than two or three acquisitions in their careers. Founders and CEOs should do their diligence on the track record of particular board members or on the venture firm's value at the time of an acquisition. High-quality board members are patient enough not to sell too early, while also helping founders let go of their emotional attachments when it is indeed the right time and price to sell.

Create Roles at the Acquirer

Founders and management teams should proactively discuss their roles post-acquisition. Basic questions include what their scope of responsibility will be, who will they report to, and what they will be held accountable for delivering. As discussed above, acquirers pay for the value to be created in the future—with the implicit assumption that key employees will continue to make the business flourish inside the acquirer.

While key financial incentives for the team help, job content is what really makes people stay and perform. Therefore, the best thing that the target company team can do—both for their reputations and their job satisfaction—is to create the environment in which to succeed at the acquirer, up front. Aaron Patzer, the founder of Mint, did this well: He not only engineered the acquisition of Mint by Intuit, but also negotiated a challenging role for himself, running Intuit's personal finance group.[11]

Assume that Everything Changes

Acquired companies fervently hope that nothing changes after the acquisition, but a better approach would be to assume everything changes and to be pleasantly surprised when some things stay the same. Acquired CEOs often find that they do not control sales, marketing, and operations in the larger parent. Employees find that they do not get free sodas and lunch anymore. In addition, navigating and building informal networks in a large parent can be time-consuming and difficult. However, that's just life inside a larger company and it's what the target company employees sign up for—at least for a period of time—when the company is acquired.

Acquired teams can take steps to improve their experience and their expectations. One of the most effective moves is to co-opt a senior insider from the acquirer to help the target company team learn how to get things done inside the larger company. Equally effective is to beat expectations in sales and product execution, and be rewarded with bigger challenges than would have been possible by remaining independent.

Conclusion

I hope this article has provided a useful framework for navigating an acquisition. In closing, my advice to entrepreneurs and management teams is simple:

- Focus on building and growing a great stand-alone business for the long-term.

[11] Aaron Patzer, *Aaron Patzer LinkedIn Profile*, August 2012, http://www.linkedin.com/in/apatzer.

- Do not try to build a company to be acquired or continually shop your company to potential buyers.
- Do factor acquisitions into your thought process, from choosing investors to building business relationships with acquirers to outperforming post-acquisition.

Looking ahead, I fully expect the pace of acquisitions to accelerate, as the next generation of large technology companies in Silicon Valley joins the cadre of well-established acquirers.[12] The savvy entrepreneurs of today are well informed on how to bootstrap a company, raise money, hire a stellar team, and grow rapidly. Add my advice to your toolkit, and when an acquisition offer comes forward, you will be ready.

Lak Ananth

Lak leads corporate development for the Cloud and Enterprise groups at Hewlett-Packard (HP). He is responsible for developing strategies and driving all aspects of M&A for businesses with $35+ billion in revenue. Previously, Lak worked in corporate development at Cisco Systems. There, he led multiple transactions including acquisitions, investments, joint ventures, and divestitures (most notably, the $2.9 billion acquisition of Starent Networks). Before Cisco, Lak was a VC investor in Silicon Valley, where he invested in several companies such as Cortina Systems, Digital Chocolate, IMVU, Jasper Wireless, and Open-Silicon. Earlier, Lak was with the private equity firm 3i, where he specialized in investments in India. Lak holds an MBA from INSEAD, an MS from Kansas State University, and a BE from Guindy Engineering College, India.

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[12] See Google with 79 total acquisitions for the fiscal year ended 31 December 2011, *Annual Report (Form 10-K)* (Google Inc., 26 January 2012), 72, http://sec.gov/Archives/edgar/data/1288776/000119312512025336/d260164d10k.htm; Facebook with 11 total acquisitions for the fiscal year ended 31 December 2011, PrivCo Media LLC, *Facebook, Inc. Private Company Financial Report 37-38* (2012), www.privco.com/private-company/facebook-inc/download; Zynga Inc., with 15 total acquisitions for the fiscal year ended 31 December 2011, *Annual Report (Form 10-K)*, (Zynga, 28 February 2012), 71–72, http://apps.shareholder.com/sec/viewerContent.aspx?companyid=AMDA-KX1KB&docid=8445357; see also Shayndi Raice's description of accelerating acquisition activity by Silicon Valley buyers in 2012, "New Tech Spenders in Feeding Frenzy," *Wall Street Journal*, 14 May 2012, B1, http://online.wsj.com/article/SB10001424052702304543904577396691153835210.html.

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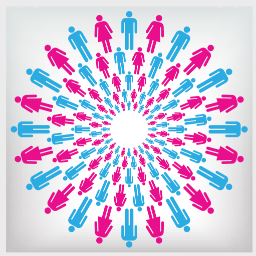
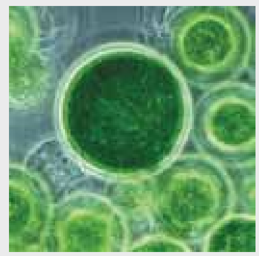



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