Class 6:
Thiel's Law

logistics

Assignment 2 posted Friday morning

Assignment 1 due tomorrow by midnight

Pitch deck project posted next week

outline

1. origins, rules and culture
2. Delaware C-corporation
3. ownership, possession, control
4. founders and employees
5. side note on taxation
6. the fundraising process
7. liquidation, anti-dilution, warrants
8. other important terms
9. control
10. future rounds

the g-rated version

Thiel's Law

a startup messed up at its foundation cannot be fixed

where foundation is, in this case, defined to be incorporation through series A

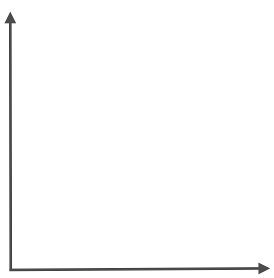
the origin

founding moments

moments of origin

founding moments

0 to 1



process, execution

1 to n

the devil in the details

"Even a society of devils could be persuaded to comply with the rule of law as the freedom it assures them can be exploited to pursue their own 'internal' evil ends: it is possible to comply with just law with selfish or wicked motives."

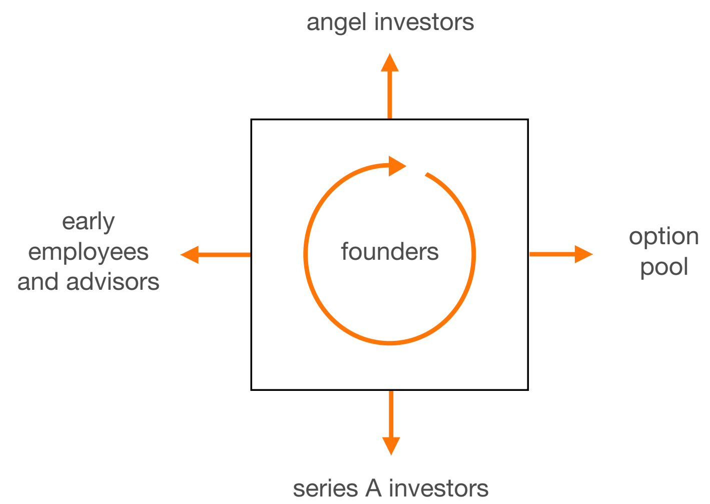
- Immanuel Kant

organizing principals

culture		low alignment	high alignment
	high trust/ good people	anarchy	**ideal**
	low trust/ evil people	dog-eat-dog	totalitarian

structure

five groups share foundational equity



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incorporation

legal protection

financial separation

establish ownership

legitimacy

most startups form c-corps

	S-corp	LLC	C-corp
shareholder limit	100	none	none
preferred stock	no	complex	yes
options	no	complex	yes
governance	simple	complex	standard
single taxation	yes	yes	no
can IPO?	no	very difficult	**yes**

c-corp double taxation

$100 *corporate profits*

↓

corporation → $39.20 US corporate income tax (39.2%)

↓

$60.80 *net income*

↓

shareholders → $21.28 US individual income tax (35% max)

↓

$39.52 *individual's bank account*

America's corporate capital

Delaware

Delaware's Court of Chancery

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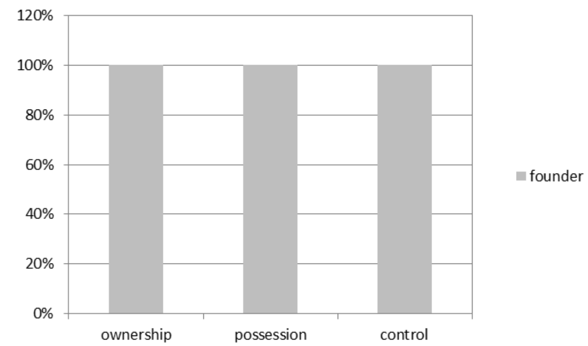
key distinctions

	translation	manifestation
ownership	who owns it	equity, shares
possession	who operates it	job titles, org structure
control	who controls it	voting rights, board

one founder

zero conflict

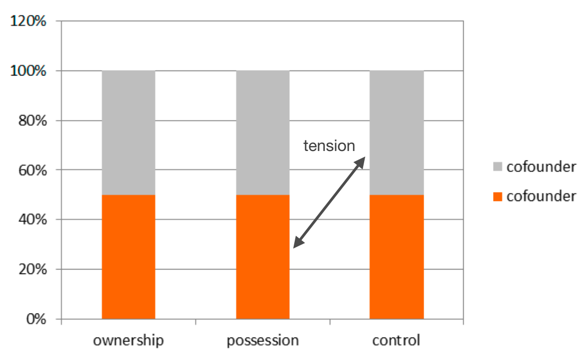


balance in ownership, possession, control

founder is fully self-aligned

add a cofounder

slight tension

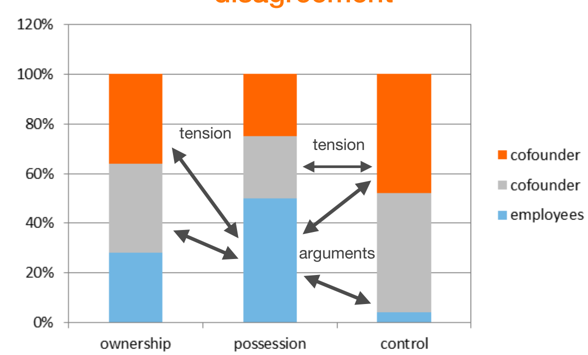


may be some imbalances within or across categories

both cofounders still closely aligned

add employees

often moderate disagreement

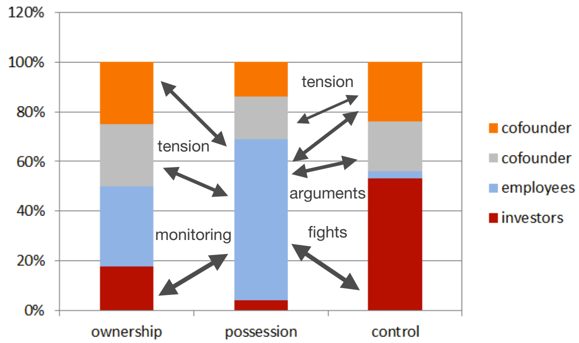


majority possessors may have little ownership or control

misalignment becomes significant

add investors

potential for
severe misalignment



large imbalances in ownership, possession and control

misalignment must be carefully counteracted

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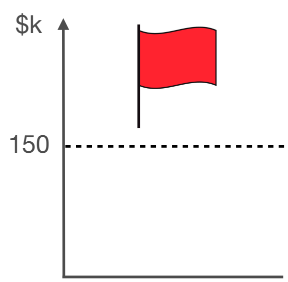
founder/CEO salary

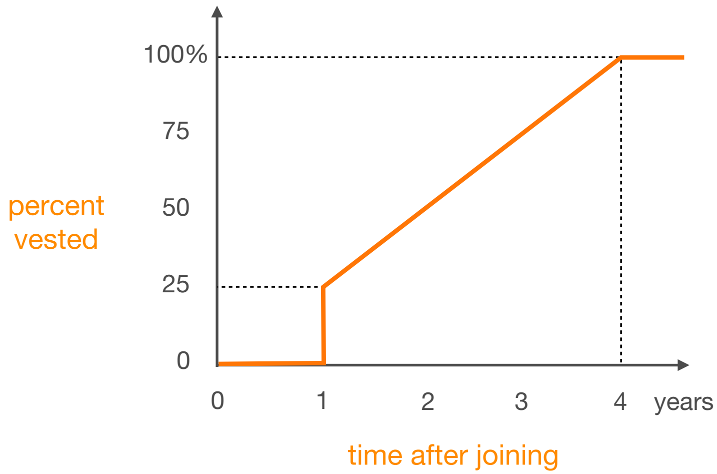
post-
series A
salary



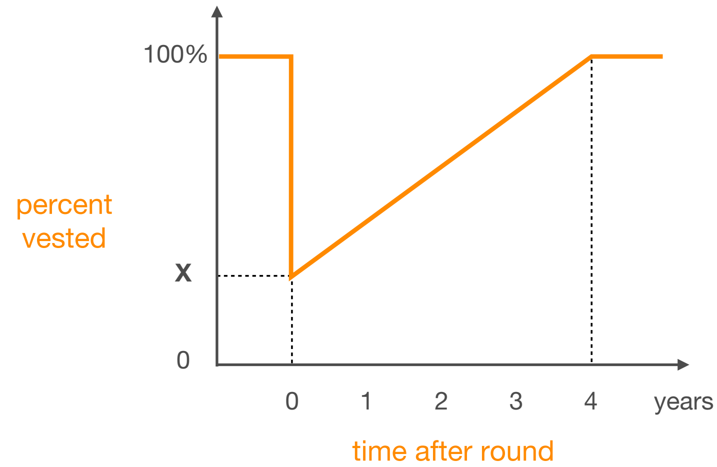
the in-or-out rule

"Now, you're either on the bus or off the bus."
- Ken Kesey

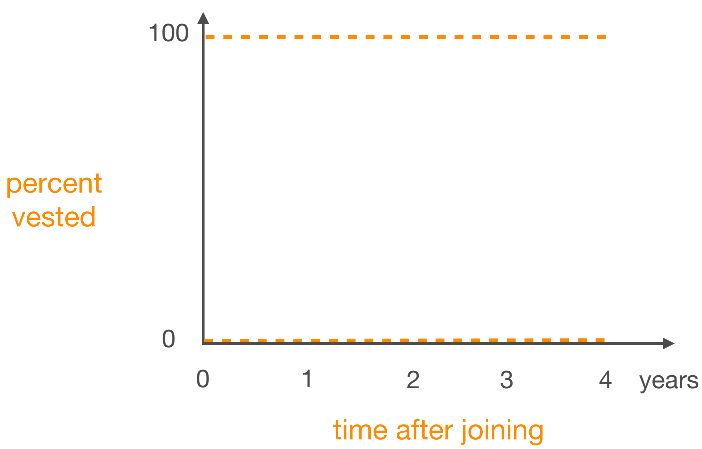
employee vesting



founder vesting



consultant vesting



forms of equity

common stock

stock options - ISO and NSO

restricted stock - 83(b) and non-83(b)

common stock

a fraction of ownership of the firm

commonly expressed in number of shares

number of shares *per se* meaningless

$$\frac{200{,}000\ shares}{10{,}000{,}000\ total\ firm\ shares} = \frac{400\ shares}{20{,}000\ total\ firm\ shares} = 2\%$$

options

used to align compensation with company performance

the right to buy a share of the company
at some point in the future, at a set price

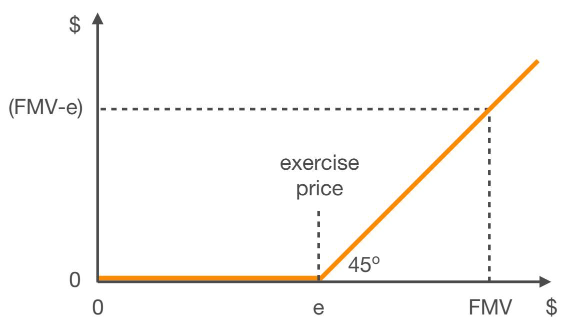
exercise price
price at which the share may be purchased

expiration date
the date after which the option cannot be exercised

the underlying asset
the fair market value (FMV) of the share

option value at expiry

option value



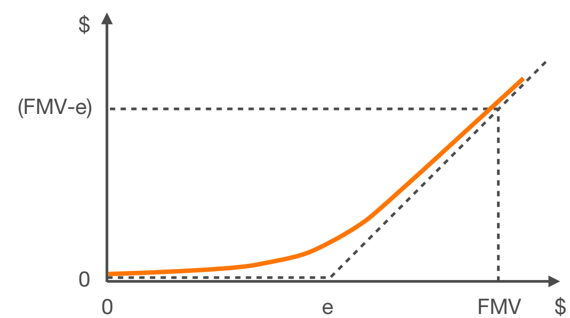
share's fair market value (FMV)

option value at expiry:
(fair market value) - (exercise price)

FMV = e = $10 ⟶ option is worth $0

option value one year before expiry

option value



share's fair market value (FMV)

option value 1 year before expiry:

nonzero: FMV may rise above exercise price

value depends on FMV, e, and variance in FMV

Black-Scholes accounts for variance

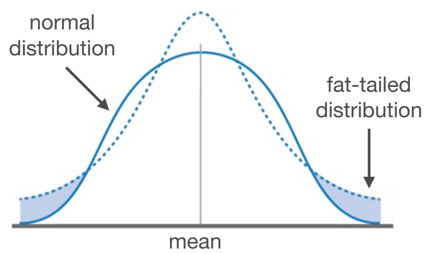
$$\text{Theoretical option price} = pN(d_1) - se^{-rt}N(d_2)$$

$$\text{where } d_1 = \frac{\ln\left(\frac{p}{s}\right) + \left(r + \frac{v^2}{2}\right)t}{v\sqrt{t}}$$

$$d_2 = d_1 - v\sqrt{t}$$

The variables are:

p = stock price
s = striking price
t = time remaining until expiration, expressed as a percent of a year
r = current risk-free interest rate
v = volatility measured by annual standard deviation
ln = natural logarithm
$N(x)$ = cumulative normal density function



non-zero option value at any share price before expiry

assumes normal distribution in future FMV

(startups have extremely fat-tailed distributions)

requires volatility estimate, usually historically derived

not useful for valuing startup options

ISO

incentive stock option (ISO)

an option given to employees (only) to buy stock in the firm

called *qualified stock options* by the IRS

has favorable tax characteristics, but only:

if sold *later* than one year after exercise

limited to first $100,000 of vesting in ISO grants per year, calculated as ($ exercise price)x(number of options)

tax treatment values these options as if at expiry

other IRS requirements:
options expire 10 years from option grant
employee has 3 months to exercise after leaving company

NSO

non-qualified stock options (NSOs)

all options that are not incentive stock options (ISOs)

all gain up until exercise treated as ordinary income

no IRS requirements that employee exercise
within 3 months of leaving company,
or that expiration date be within 10 years
of original option grant

restricted stock

stock sold to an employee,

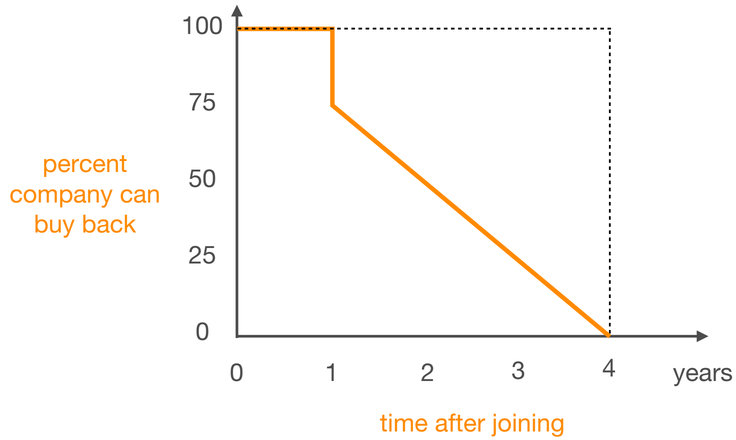
almost always at a very heavy discount

that the company has the right to buy back at the same price

company's right to buy back declines over time

typically used early in the company, when FMV is very low

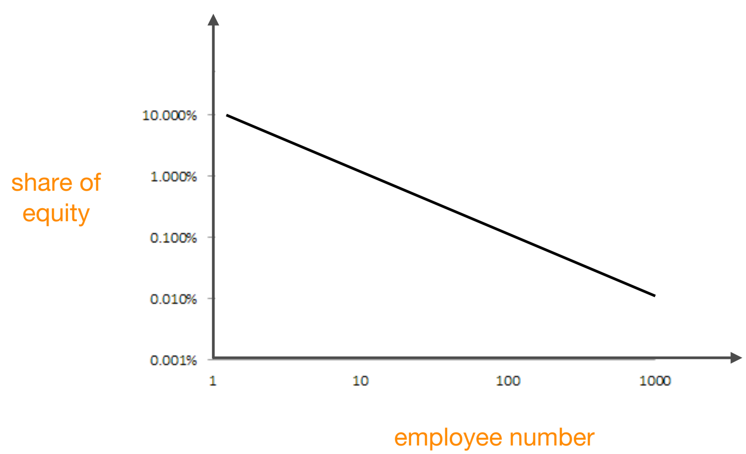
reverse vest on restricted stock



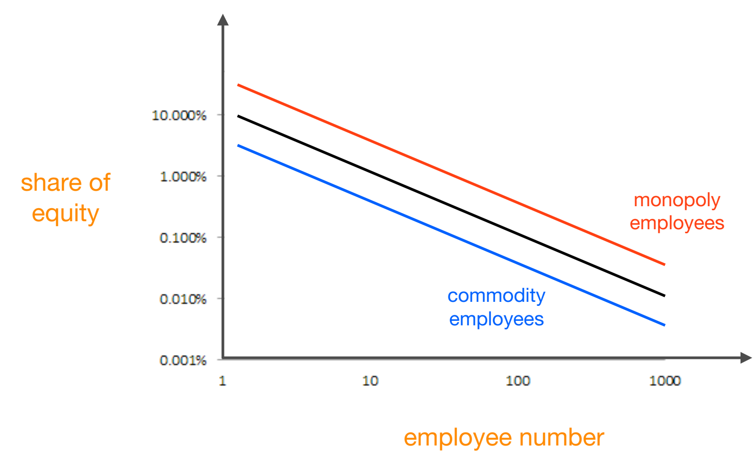
the one number to know

number of shares	irrelevant
price of shares	irrelevant
share of option pool	irrelevant
relative to other employees	irrelevant
share of the company	**everything**

distribution of equity



why secrecy is important



outline

tax event triggers

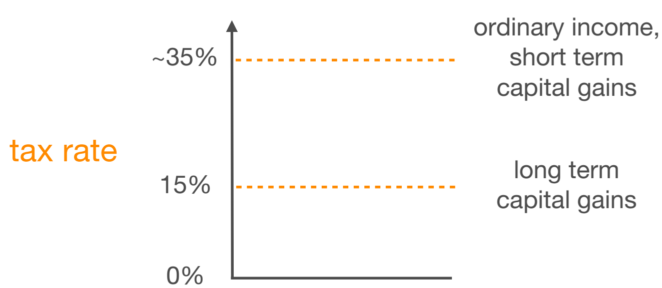
issuance

vesting

exercise

sale

choose your tax rate



tax treatment by stock type

	unrestricted	restricted: 83(b)	restricted: no 83(b)
issuance	n/a	ordinary income: if issue price below issue FMV	ordinary income: if issue price below issue FMV
vesting	none	none	ordinary income: if issue price below vesting FMV
exercise	n/a	n/a	n/a
sale	capital gains	capital gains: FMV at sale less FMV at issue	capital gains: FMV at sale less FMV at vest

83(b): the bottom line

restricted: 83(b) vs. restricted: no 83(b)

it's very simple:

for early-stage restricted stock,
you are a moron if you don't elect 83(b)

must be done within 30 days of issue, no exceptions

stock options

	ISO	NSO
issuance	none, as long as issue FMV $\leq$ exercise price	none, as long as issue FMV $\leq$ exercise price
vesting	none	none
exercise	alternative minimum tax on exercise FMV less exercise price	ordinary income tax on exercise FMV less exercise price
sale	complicated; if shares held over 12 months, long term capital gains and full or partial recovery of AMT	capital gains: sale price minus FMV at exercise

be careful when you exercise

Ariba: potential AMT horror story

large AMT gains taxes owed to IRS

shares worth less than exercise price

in some cases, $Ms in tax debt

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the beginning

total equity
2,000,000
$2,000
founders
2,000,000
50%

2 founders

1,000,000 shares each

$0.001 per share

each founder puts in $1,000

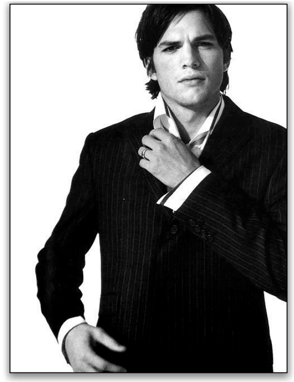
2,000,000 shares outstanding

company valued at $2,000

first financing - angel round

angel: the first significant outside investor in a startup

ideally adds experience, connections, and/or credibility



accredited investors

net worth over $1mm
or
annual income over $200K
(or $300K if filing jointly)

JOBS Act of 2012:
allows a company to raise $1,000,000 per year from non-accredited investors

price

for a given round size, price determines the dilution to preceding equity holders

(fully diluted shares)
x (price per share)
pre-money valuation

pre-money valuation
+ round financing
post-money valuation

preferred vs. common shares

preferred shares	common shares
class of stock with more rights	standard class of stock
typically for investors	typically for founders, employees
potential for early payment in liquidation event	paid last in liquidation event
special voting power	standard voting power

preferred shares price higher

Series A pricing example

the angel note

$200,000 angel round

$1.00 per share

200,000 new shares (to angel)

2,200,000 shares outstanding

company valuation: $2,200,000

total equity
2,200,000
$2,200,000

founders
2,000,000
90.9%

angel
200,000
9.1%

first key hires

hire other early employees

6 employees, 100,000 shares each
2 consultants, 100,000 shares each

restricted stock of 800,000 shares
(granted at $0.10 per share)

deal price at $1.00 per share

3,000,000 shares outstanding

company valuation: $3,000,000

total equity
3,000,000
$3,000,000

founders
2,000,000
66.7%

employees/ consultants
800,000
26.7%

angel
200,000
6.7%

conversion - discount, Series A below cap

$4M cap, with 20% discount

$200k — *angel investment*

cap of $4M ($1.33/share) ← **Series A: $1.00/share ($3M pre)**

$1.00 — *Series A price per share (cap not reached)*

discount of 20% — *discount applied, as valuation is below cap*

$0.80 — *final price per share (discounted, below cap)*

250,000 — *number of angel round shares*

conversion - discount, Series A above cap

$4M cap, with 20% discount

$200k — *angel investment*

cap of $4M ($1.33/share) ← Series A: $3.00/share ($9M pre)

$1.33 — *capped price per share*

discount of 20% — *discount not applied, per "cap" definition (if it were applied, cap simply 20% lower)*

$1.33 — *final price per share (capped, no discount)*

150,000 — *number of angel round shares*

conversion process - well aligned

no cap, no discount,
5% Series A warrants per month

$200k — *angel investment*

no cap
no discount ← Series A: $3.00/share ($9M pre)

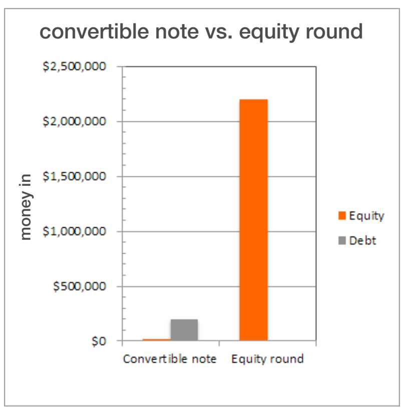
$3.00 — *price per share*

5% warrants per month ← 6 months between angel and Series A

66,667 — *number of angel round shares*

20,000 — *Series A warrants, 3 year expiry from Series A (30% of angel round share count)*

convertible notes



why a convertible note?

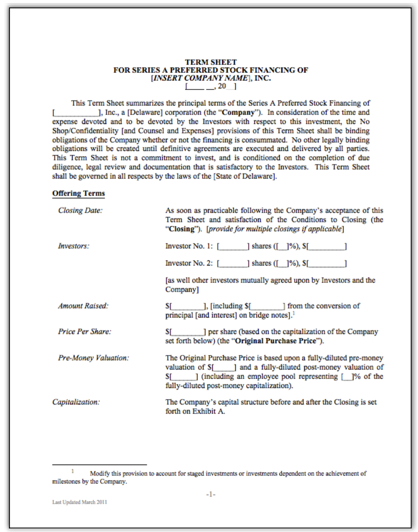
avoid valuing the company

mathematically eliminate the possibility of a down round

lower legal fees

fast to close

the series A term sheet



TERM SHEET
FOR SERIES A PREFERRED STOCK FINANCING OF
[*INSERT COMPANY NAME*], INC.
[____ __, 20__]

This Term Sheet summarizes the principal terms of the Series A Preferred Stock Financing of [__________], Inc., a [Delaware] corporation (the "**Company**"). In consideration of the time and expense devoted and to be devoted by the Investors with respect to this investment, the No Shop/Confidentiality [and Counsel and Expenses] provisions of this Term Sheet shall be binding obligations of the Company whether or not the financing is consummated. No other legally binding obligations will be created until definitive agreements are executed and delivered by all parties. This Term Sheet is not a commitment to invest, and is conditioned on the completion of due diligence, legal review and documentation that is satisfactory to the Investors. This Term Sheet shall be governed in all respects by the laws of the [State of Delaware].

Offering Terms

Closing Date:	As soon as practicable following the Company's acceptance of this Term Sheet and satisfaction of the Conditions to Closing (the "**Closing**"). [*provide for multiple closings if applicable*]
Investors:	Investor No. 1: [______] shares ([__]%), $[________] Investor No. 2: [______] shares ([__]%), $[________] [as well other investors mutually agreed upon by Investors and the Company]
Amount Raised:	$[________], [including $[________] from the conversion of principal [and interest] on bridge notes].[1]
Price Per Share:	$[________] per share (based on the capitalization of the Company set forth below) (the "**Original Purchase Price**").
Pre-Money Valuation:	The Original Purchase Price is based upon a fully-diluted pre-money valuation of $[_____] and a fully-diluted post-money valuation of $[______] (including an employee pool representing [__]% of the fully-diluted post-money capitalization).
Capitalization:	The Company's capital structure before and after the Closing is set forth on Exhibit A.

[1] Modify this provision to account for staged investments or investments dependent on the achievement of milestones by the Company.

-1-

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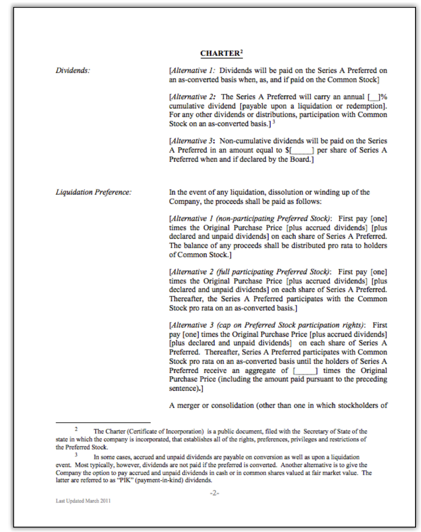

CHARTER[2]

Dividends:	[*Alternative 1:* Dividends will be paid on the Series A Preferred on an as-converted basis when, as, and if paid on the Common Stock] [*Alternative 2:* The Series A Preferred will carry an annual [__]% cumulative dividend [payable upon a liquidation or redemption]. For any other dividends or distributions, participation with Common Stock on an as-converted basis.][3] [*Alternative 3*: Non-cumulative dividends will be paid on the Series A Preferred in an amount equal to $[_____] per share of Series A Preferred when and if declared by the Board.]
Liquidation Preference:	In the event of any liquidation, dissolution or winding up of the Company, the proceeds shall be paid as follows: [*Alternative 1 (non-participating Preferred Stock)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. The balance of any proceeds shall be distributed pro rata to holders of Common Stock.] [*Alternative 2 (full participating Preferred Stock)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. Thereafter, the Series A Preferred participates with the Common Stock pro rata on an as-converted basis.] [*Alternative 3 (cap on Preferred Stock participation rights)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. Thereafter, Series A Preferred participates with Common Stock pro rata on an as-converted basis until the holders of Series A Preferred receive an aggregate of [_____] times the Original Purchase Price (including the amount paid pursuant to the preceding sentence).] A merger or consolidation (other than one in which stockholders of

[2] The Charter (Certificate of Incorporation) is a public document, filed with the Secretary of State of the state in which the company is incorporated, that establishes all of the rights, preferences, privileges and restrictions of the Preferred Stock.

[3] In some cases, accrued and unpaid dividends are payable on conversion as well as upon a liquidation event. Most typically, however, dividends are not paid if the preferred is converted. Another alternative is to give the Company the option to pay accrued and unpaid dividends in cash or in common shares valued at fair market value. The latter are referred to as "PIK" (payment-in-kind) dividends.

-2-

Last Updated March 2011

the customary sequence

term sheet

↓

final diligence (financial, tech, people)

↓

closing documents

↓

wiring of funds

size of the option pool

the size

small (5%) vs. large (15%)

larger option pools dilute
other shareholders more

the timing

pre- vs. post-round

pre-round protects this round's
investor from dilution effects

creation of option pool

typically immediately before Series A

500,000 restricted shares (to option pool)
(granted at $0.30 per share)

deal price at $3.00 per share

3,500,000 shares outstanding

company valuation: $10,500,000

total equity 3,500,000 $10,500,000
founders 2,000,000 57.1%
employees/ consultants 800,000 22.9%
option pool 500,000 14.3%
angel 200,000 5.7%

the Series A raise

$1,500,000 series A

$3.00 per share

500,000 new shares (to VC)

4,000,000 shares outstanding

company valuation: $12,000,000

total equity 4,000,000 $12,000,000
founders 2,000,000 50%
employees/ consultants 800,000 20.0%
option pool 500,000 12.5%
angel 200,000 5%
series A 500,000 12.5%

cap table: series A

Shares

	common	angel	Series A	option pool	total as-converted	% of fully-diluted
Angel investor		200,000	-	-	200,000	5%
Preferred investor		-	500,000	-	500,000	12.5%
Total investors		200,000	500,000	-	700,000	17.5%
Founder 1	1,000,000	-	-	-	1,000,000	25%
Founder 2	1,000,000	-	-	-	1,000,000	25%
Early employees	600,000	-	-	-	600,000	15%
Advisors	200,000	-	-	-	200,000	5%
Option pool	-	-	-	500,000	500,000	12.5%
Total employees	2,800,000	-	-	500,000	3,300,000	82.5%
Total shares (000s)	2,800,000	200,000	500,000	500,000	4,000,000	100%
Amount paid	$82,000	$200,000	$1,500,000			
Price per share	$0.03	$1.00	$3.00			

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liquidation preference

liquidation preference

allows investors to have investment
repaid "n times" before others paid

example:
$5M senior investment, 2x "liq pref"

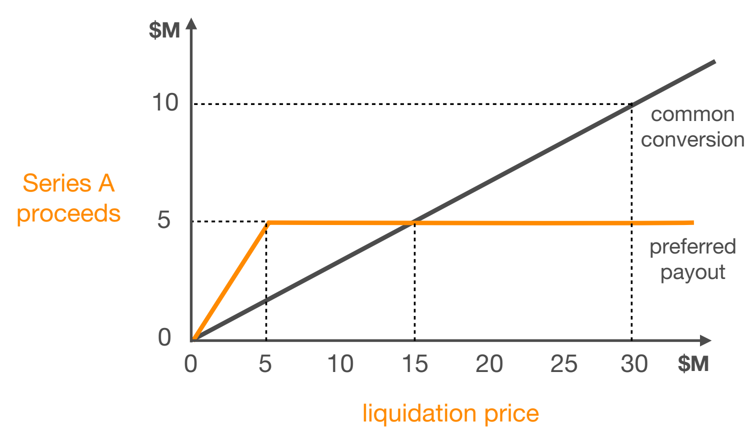
first $10M of proceeds paid to this investor

participation

after liquidation preference is paid,
allows investor to share in additional payouts

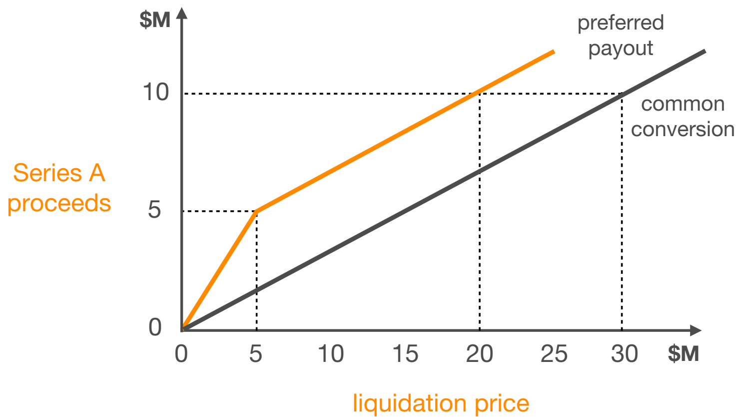
1x liq pref, non-participating

example: $5M series A, $15M post



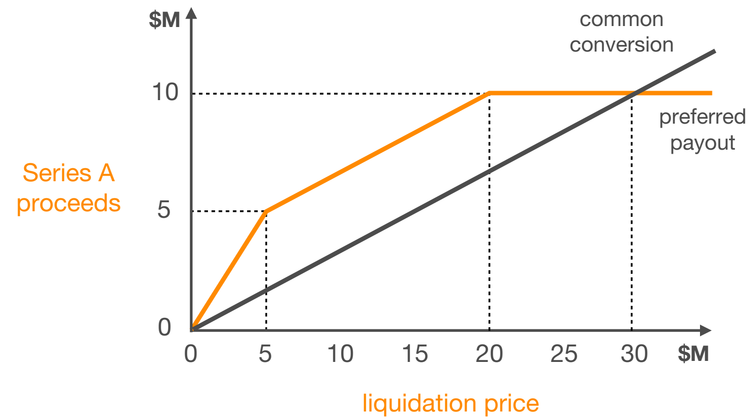
1x liq pref, participating

example: $5M series A, $15M post



1x liq pref, participating, 2x cap

example: $5M series A, $15M post



anti dilution provisions

investor protection

retroactively reprices past investment
in the case of a later down round

$$\text{Revised share count} = \frac{\text{original investment amount}}{\text{New Conversion Price (NCP)}}$$

types of provisions

full ratchet

broad based weighted average

narrow based weighted average

full ratchet

the most severe form - to be avoided

popularized in early 2000's

new conversion price (NCP) = down round price per share

example:
originally invested $1,000,000 at $1.00/share
received 1,000,000 shares

current down round at $0.50/share

$$\text{Revised share count} = \frac{\$1{,}000{,}000}{\$0.50/\text{share}}$$

share count revised to 2,000,000 shares

broad-based weighted average

most common form

takes into consideration down round size,
relative to total equity in company

$$\text{NCP} = \text{OCP}\left(\frac{\text{CSO} + \text{CSP}}{\text{CSO} + \text{CSAP}}\right)$$

OCP = original conversion price (round prior to down round)

CSO = common stock outstanding, pre-deal
includes all possible shares, as-converted
(preferred, common, options, rights, securities)

CSP = common stock purchasable
Number of shares in this round, assuming OCP

CSAP = common stock actually purchased
Number of shares in this round, at down-round price

example - broad-based

example:
originally invested $1,000,000
OCP (original conversion price) of $1.00/share
received 1,000,000 shares

current down round at $0.50/share
$2,000,000 of financing in this down round
CSO (common stock outstanding) of 4,000,000 shares

$$\text{CSP} = \frac{\$2{,}000{,}000 \text{ down round size}}{\$1.00/\text{share OCP}} = 2{,}000{,}000$$

$$\text{CSAP} = \frac{\$2{,}000{,}000 \text{ down round size}}{\$0.50/\text{share down round price}} = 4{,}000{,}000$$

$$\text{NCP} = \$1.00\left(\frac{4{,}000{,}000 + 2{,}000{,}000}{4{,}000{,}000 + 4{,}000{,}000}\right) = \$0.75$$

revised share count of 1,333,333 shares

narrow-based weighted average

a more investor-friendly (entrepreneur-unfriendly)
form of the weighted average anti-dilution provision

also takes into consideration down round size

the difference: CSO is smaller than in broad-based method
includes only currently outstanding securities
(preferred and common stock, as-converted)

$$\text{NCP} = \text{OCP}\left(\frac{\text{CSO} + \text{CSP}}{\text{CSO} + \text{CSAP}}\right)$$

as a result, the anti-dilution provision is
stronger than in broad-based method

example - narrow-based

example:
originally invested $1,000,000
OCP (original conversion price) of $1.00/share
received 1,000,000 shares

current down round at $0.50/share
$2,000,000 of financing in this down round
CSO (common stock outstanding) of **3,000,000 shares**

$$\text{NCP} = \$1.00\left(\frac{3{,}000{,}000 + 2{,}000{,}000}{3{,}000{,}000 + 4{,}000{,}000}\right) = \$0.71$$

$$\text{Revised share count} = \frac{\$1{,}000{,}000}{\$0.71/\text{share}}$$

revised share count of 1,400,000 shares

anti dilution provisions, compared

recapping our anti-dilution example

anti-dilution type	revised share count	increase from original
full ratchet	2,000,000	+100%
broad based	1,333,333	+33%
narrow based	1,400,000	+40%

not all terms always matter

	M&A	IPO	Series n+1
price	yes	yes	yes
option pool	yes	yes	yes
warrants	yes	yes	yes
liquidation pref.	yes	**no**	**depends**
anti-dilution	**no**	**no**	yes

warrants

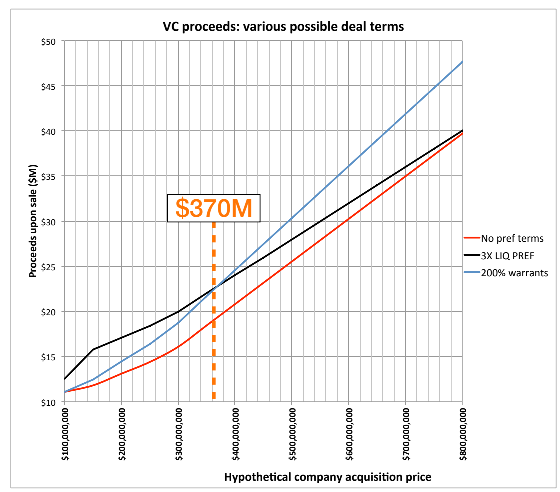
“keeping up appearances”

helpful for VCs to obtain effectively lower pricing without having an actual down round

performance-based options

if warrants are linked to performance, VCs can increase equity stake based on management's ability to reach pre-defined milestones

anticipated outcomes drive negotiations



if the VC expects an acquisition at a price over $370M, they will prefer warrants over liquidation preference

down rounds...

the dangers of down rounds

anti-dilution provisions enacted:
wipe out early shareholders

less appealing to other investors

typically must increase employee option pool

outline

1. origins, rules and culture
2. Delaware C-corporation
3. ownership, possession, control
4. founders and employees
5. side note on taxation
6. the fundraising process
7. liquidation, anti-dilution, warrants
8. other important terms
9. control
10. future rounds

other important terms

pro rata rights

restriction on sales

co-sale agreements

dividends

no-shop

redemption rights

conversion for IPO

pro rata rights

existing preferred investors guaranteed option to invest in subsequent rounds at the same terms as new investors

pro rata, fully diluted is most common

beware “right of first refusal” terms that are more than pro-rata

pro: good for VC, who gets free participation option in next round

con: bad for company, who is giving a free option to the VC

con: also bad for the VC, who may be pressured to invest in later round due to signaling effects of non-participation

restriction on sales

may come in multiple forms

common stockholders can’t sell at all

or, they can if 100% of the proposed sale is first offered to the company and then to the investors, pro rata

severely limits cash-outs by early employees

pro: aligns founders with VC, around growth of equity value

con: may be misaligned due to wealth differences of involved parties

co-sale agreement

if founders sell, investors can sell alongside, pro-rata (before IPO)

pro: builds alignment around liquidation events

con: may be misaligned due to wealth differences of involved parties

dividends on preferred

interest on preferred stock (effectively)

requires board decision, or mandatory dividends term (resist)

can be paid at liquidation event, in cash, or in stock

		conversion price	option to convert into common
preferred stock	$2,000,000	$2.00	1,000,000
dividend yield/year	8%		
time (years)	5		
stock with dividends	$2,800,000	$2.00	1,400,000

pro: VC earns a return on illiquid equity

con: punishes company for taking long-term approach

no-shop agreement

after signing a term sheet with one VC,
prohibits you from talking with another VC
for some period of time

period of time typically 30-60 days

pro: good for VC, who gets temporary exclusivity on deal

con: bad for entrepreneur, who can't find other offers

pro: if entrepreneur coordinates VC offer timing, they can generate term sheet bidding and drive up round price

redemption

if the company doesn't IPO or M&A in "x" years (e.g. 5),
the company must buy back the original investment
plus dividends over a "y"-year period (e.g. 3)

provides exit for investor in a mildly profitable, but private company

pro: reduces misalignment around acceptable outcomes

con: may create financing or cash flow problems

conversion for IPO

at I.P.O., all preferred stock converts into common

otherwise, preferred investors would stay in preferred,
while keeping an option to convert into common

pro: aligns post-IPO shareholders with pre-IPO investors

con: preferred investors lose protections

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preferred voting rights

to approve actions

to waive protective provisions

usually a simple majority

ideally all as single class

voting rights for founders

board of directors

responsible for corporate governance

a typical board
two VCs
one "independent"
two founders

less is often more
one VC
two founders

"since we downsized the board of directors, profits are up 300 percent."

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it's a long journey

or a lonely one

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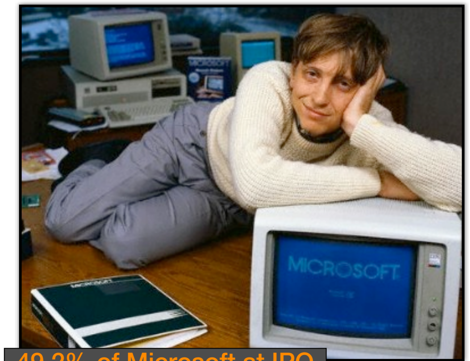
TRILOGY



49.2% of Microsoft at IPO

who do you want with you?