Sign-in - Sit down front - Name tents!

One Minute Pitches

• Clearly state your name!

• What do you need?
  • Join a team? - what kind? what do you have to offer?
  • Another team member? – What skills or experience?

Sign-up in front of class
Welcome!

ENTRE 440-540AB
Business Plan Practicum

“On-ramp to the 2015 U.W. Business Plan Competition”

Tom Eckmann
206-441-2067
Teckmann@UW.edu
BPC Deadlines and Events

March 9, 2015: Early Registration begins
  • Online form to complete with preliminary team information.

April 6: SUBMISSION DEADLINE. 5 – 7 page Executive Summary

April 9 – 12: Screening Round (completed online)
  • All team entries are judged online; feedback provided.

April 13: Advancing Teams Announced!
  • Via email by 3:00 pm.
BPC Deadlines and Events

April 16: Investment Round Resource Night
• Paccar Hall 294. Mandatory that at least 1 team member attend.

April 21 – 23: Office Hours with Experts & Pitch Clinic
• Book appointments through MentorConnect online. Dates TBD.

April 28: Investment Round (at UW HUB)
• Top 36 teams from Screening Round take part in this live, tradeshow-style round at the UW Husky Union Building (HUB).
• Advancing teams announced at 6:00 pm during the reception following the IR.
BPC Deadlines and Events

**May 7: Office Hours with Experts (tentative date)**
- Book appointments through MentorConnect online.

**May 14: Coaching Round**
- Non-competitive, but mandatory mentoring session for Sweet 16 participants

**May 21: Sweet 16 Round; Final Round; Dinner and Awards Ceremony**
- Anthony’s Executive Forum; Bell Harbor Conference Center
Questions?

Amy Sallin  
BPC Program Manager  
asallin@uw.edu  
206-685-9868

Rosalinda Mendoza  
BPC MBA co-chair  
mendozrr@uw.edu

Nelson Tang  
BPC MBA co-chair  
tangnc@uw.edu

startup.washington.edu
## Course Journey

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 8</td>
<td>“Is entrepreneurship for you?” and “Good business ideas”</td>
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<tr>
<td>January 15</td>
<td>Lean Startup, library resources, and “networking night”</td>
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<td>January 22</td>
<td>Business planning and risk assessment</td>
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<tr>
<td>January 29</td>
<td>Markets, competition and “uniqueness”</td>
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<td>February 5</td>
<td>Business models and financial projections</td>
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<td>February 12</td>
<td>Legal basics for startups</td>
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<td>February 19</td>
<td>Insights from past BPC participants</td>
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<tr>
<td>February 26</td>
<td>Bootstrapping and Crowdfunding</td>
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<tr>
<td>March 5</td>
<td>Raising investor capital</td>
</tr>
<tr>
<td>March 12</td>
<td>Dreaming Big! <em>(who says the sky’s the limit?)</em></td>
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Sources of Capital for Startups

Phases of Development

- Idea/Startup
  - Personal
  - 3 F’s

- Launch
  - Bootstrap
  - Crowdfunding
  - Grants

- Traction
  - Angels
  - VCs
  - Strategics
  - Loans

- Growth
  - VCs
  - Strategics
  - Private Equity
  - Public market
  - Loans and bonds

Revenue vs Time
Risk
Crowdfunding

**Definition**

The practice of funding a project or venture by raising monetary contributions from a large number of people, typically via the internet.

**Types of crowd funding**

**Rewards**: Pre-sell a product or service to launch a business concept. Two models: “Keep-it-All' or 'All-or-Nothing'  (Kickstarter, indiegogo, teespring)

**Equity**: Sell shares of company. 2012 JOBS Act allows for small investors with fewer restrictions.  *[Proceed with caution!]*  (Equitynet, Crowdfunder)

**Debt-based**: Platform for borrowing money from private lenders. (FundingCircles, Lending Club, Kabbage, Somolend)

**Litigation**: Allows individuals to invest in legal disputes. Individuals buy a stake in the claim they have funded.  (invest4justice)

**Charity**: Collective effort of individuals to help charitable causes.  (Crowdrise)
Non-financial Benefits of Crowdfunding

- **Profile:** Raise profile and boost your reputation.

- **Marketing:** Prove audience and market for project. In the case of an unsuccessful campaign, it provides good market feedback.

- **Audience engagement:** Creates a forum to engage with audiences through updates and feedback via project's crowdfunding page.

- **Feedback:** Pre-release access to content or opportunity to beta-test provides direct access to real market feedback.
Local Kickstarter Examples (2013)

- Planetary Resources: $1.5 million (asteroid mining)
- Technical Illusions: $1+ million (augmented-reality glasses)
- Robot Turtles: $631k (kids teaching board game)
What is Bootstrapping?

Financing a startup through highly creative use of resources

✓ Little or no capital from outside investors
✓ Little or no bank borrowing
✓ High reliance on internally generated capital

How?

✓ Get to revenue quickly  (target “low hanging fruit”)
✓ Minimize expenses  (go without, defer, beg, borrow)
✓ Create and leverage partnerships and alliances
What should you accomplish in the bootstrap phase?

- Prove you have a viable business
  - Proof of product
  - Proof of customer
  - Proof of execution
  - Validation of business model
- Mitigate other risks

*Show your business is worth funding!*
Benefits of Bootstrapping

Build a viable business from day one
• Encourage scrappy and creative approach to business
• Meet and deal with customers right away
• Get to market and cash-positive operations faster

Create a culture that is careful with money
• You squeeze dollars harder when you don’t have any
• Position company to survive in lean times

Position company to raise capital
• Demonstrate “capital efficiency” (doing a lot with a little)
• Mitigate major risks
• Increase valuation (sell less of company for same investment)
Agenda

• Faith Anderson, Chief of Registration, WA State Dept. of Financial Institutions

• John Gabbert, Founder and CEO, Pitchbook
CROWDFUNDING IN WASHINGTON

UW Business Plan Practicum
February 26, 2015

Faith L. Anderson, Esq.
Chief of Registration & Regulatory Affairs
Securities Division, Dept. of Financial Institutions
Overview

• “Security” Defined
• Basics of Securities Regulation
• Registration
• Intrastate Crowdfunding Exemption
  • Limitations of federal Rule 147
  • Overview of Washington crowdfunding exemption
  • Filing process
• Q&A session
“Security” Defined

“Security” is defined as “any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.” RCW 21.20.005(12)(17)(a).
“Investment Contract”

• Four elements of an “investment contract:”
  • An investment of money
  • In a common enterprise
  • With an expectation of profits
  • To be derived from the significant efforts of others

• E.g. passive investments in business ventures, investment in real estate coupled with management agreement
Basics of Securities Regulation

- Securities must be registered or qualify for an exemption from registration at both the state and federal level.
- Every person involved in the offer or sale of securities must be licensed or qualify for an exemption from the licensing requirements.
- Fraudulent conduct is prohibited, including misleading statements and omissions of material fact.
Registration Review

- Merit Review – NASAA Statements of Policy (WAC 460-16A-205)
- Disclosure Review – Reasonable Investor
- Exhibits vs. Disclosure Document
- Disciplinary Review
Intrastate Crowdfunding Exemption
Federal limits on intrastate crowdfunding

- Offers and sales must be limited to Washington residents
- Issuer must be organized under Washington law
- Issuer’s principal office must be in Washington
- 80% Rule:
  - Issuer must derive at least 80% of its gross revenues from business operations in Washington
  - At least 80% of the issuer’s assets must be in Washington
  - Issuer must intend to use and actually does use at least 80% of the net offering proceeds in Washington
Can an **issuer** advertise its crowdfunding offering online under the federal rule?

- Yes, but it must implement technological measures to limit offers only to those persons whose IP addresses originate from the state in which the offering is made.
- Offers should include disclaimers and restrictive legends making it clear that the offering is limited to residents of that state.
Can a *portal* advertise crowdfunding offerings under the federal rule?

- Yes, if the portal implements adequate measures to ensure offers are made only to in-state residents, which generally means:
  - Limiting access to information about specific investment opportunities to persons who first confirm they are residents of the relevant state; and
  - Including disclaimers and restrictive legends.
Washington Crowdfunding Rules

- An exemption for an offering of up to $1 million that may involve general solicitation
- Rules are codified at WAC 460-99C
- 26 subsections, 15 pages
- Available online at: http://www.dfi.wa.gov/sd/rulemaking.htm
- Effective November 1, 2014
Who can crowdfund under the rules?

- Available to the following entity types:
  - Corporations
  - Limited Liability Companies
  - Limited Partnerships
- Entity must be resident of and doing business within Washington
- Available for equity offerings only (including convertible preferred stock that meets certain requirements)
- Not available to holding companies, investment companies, real estate companies, or portfolio companies
Crowdfunding “Portals”

• Local associate development organizations, port districts and broker-dealers registered with the Division that file offering materials on behalf of crowdfunding issuers
  • May provide limited assistance such as developing a business plan and providing referrals to professional service providers
• Portals are optional
  • Crowdfunding issuers are not required to use portals, and the above-named entities are not required to act as portals
Filing Requirements

• Washington Crowdfunding Form
• Financial statements prepared in accordance with U.S. GAAP
• Charter, bylaws, company resolutions, agreements, specimen (for physical certificates)
• Advertising (except tombstones)
• Filing fee of $600
• Filings are subject to review and comment
Duration of the Offering

- Offerings may be declared exempt for a maximum of 12 months.
- Offering period may be renewed for one additional 12-month period.
- A renewal filing must be received no later than 30 days prior to expiration of the offering.
- The renewal filing fee is $100.
Target Offering Amount

• Company must set a minimum target offering amount and a deadline by which the minimum target offering amount must be raised

• Company must demonstrate that the minimum target offering amount, together with other sources of financing, is sufficient to implement the business plan

• Investor funds must be held by an independent escrow agent until the minimum target offering amount is raised

• If the minimum target offering amount is not raised by the deadline, all investor funds must be returned
Investor Right of Cancellation

- Investors have the right to cancel an investment commitment in a crowdfunding offering at any time until the minimum offering amount is raised.
- If there are material changes to the Washington Crowdfunding Form, the investors must be given notice of those changes and of their right of cancellation.
Investment Limits

- The *aggregate amount* of securities sold to any investor during the 12 months preceding the date of the sale, together with the securities sold, shall not exceed the lesser of:
  - $2,000 or 5% of the annual income or net worth of the investor, whichever is greater, if either the annual income or the net worth of the investor is <$100,000; or
  - 10% of the annual income or net worth of the investor, up to $100,000, if either the annual income or net worth of the investor is ≥$100,000.

- Net worth excludes primary residence
- Issuer must have reasonable belief limits are satisfied
Evidence of Residency of Investors

- The issuer or an agent representing the issuer must obtain evidence of the residency of the investor in the State of Washington.
- Evidence may include, for example:
  - Driver’s license
  - State ID card
  - Voter registration
  - Homeowner’s insurance policy
  - Etc.
Transfer Restrictions

• Securities may not be transferred for one year unless the securities are transferred:
  • To the issuer of the securities
  • To an accredited investor
  • Pursuant to an effective registration statement
  • To a member of the family of the purchaser or the equivalent, or in connection with the death or divorce or other similar circumstances

• Transfer is also restricted by federal Rule 147
  • For a period of nine months from the date of last sale by the issuer, all resales shall be made only to persons residing within the state of Washington
Reporting Requirements

- **Final sales report**
  - Due within 30 days of completion of offering

- **Quarterly reports**
  - For as long as crowdfunded securities remain outstanding
  - Must be made available on the issuer’s internet website address
  - Must contain:
    - executive officer and director compensation
    - Identity of officers, directors, and 20% beneficial owners
    - Analysis by management of the operations and financial condition of the company
Bad Actor Disqualification

- Prior conduct of persons affiliated with the offering may disqualify an issuer from using the crowdfunding exemption
- For example:
  - Felony or misdemeanor conviction in connection with the purchase or sale of any security
  - State or SEC order barring the person from engaging in the business of securities
  - State or SEC order to cease/desist committing willful violations of anti-fraud provisions of securities laws
  - Suspension or expulsion from membership in a registered national securities exchange
Washington Crowdfunding Form

- Combined exemption filing notice/disclosure document
- MS Word Doc, download from DFI website
- Largely “check-the-box” and “fill-in-the-blank”
- 15 pages of disclosure, plus exhibits
- Rules and instructions built into document
- Instructions in dialogue boxes automatically disappear when data is entered
WASHINGTON CROWDFUNDING FORM

(Exact name of Company as set forth in the organizational documents)

(insert the names of any DBAs, if applicable)

The Offering

Type of securities offered

☐ Common stock
☐ Preferred stock
☐ Limited Liability Company Membership Interests
☐ Limited Partnership Interests
☐ Other (specify):

Price per security: $________________________ Sales commission, if any: %________

Offering amount: Minimum: $________________________ Maximum: $________________________

The minimum offering deadline in this offering is ______________________.

Note: The issuer must establish a minimum amount of securities that must be sold before the issuer may use the proceeds of the offering. In addition, the aggregate purchase price of all securities sold by an issuer under RCW 21.20.880 must not exceed $1 million during any twelve-month period.

Principal Place of Business

Street Address Line 1 Street Address Line 2

City________________________ State________________________ ZIP/PostalCode________________________

Website________________________ Phone________________________

Person to Contact at the Company with Respect to the Offering

Last Name________________________ First Name________________________ Title________________________

Firm Name________________________ Street Address Line 1 Street Address Line 2

City________________________ State/Province/Country________________________ ZIP/PostalCode________________________

Phone________________________ Fax________________________ E-mail________________________

Investment in a small business is often risky. You should not invest any funds in this offering unless you can afford to lose your entire investment. See Item 1 for a discussion of the risk factors that you should consider before deciding to invest.
THE BUSINESS

2. Business of the Company:
   Describe the Company’s business, focusing on the products or services the Company sells or plans to sell. Also include a description of the history of the company.

3. How the Company plans to carry out its activities:
   Summarize the major steps the Company will take to meet its business objectives, and the methods for achieving these steps. You may consider incorporating portions on the Company’s business plan into this section.

4. Operations: The Company (select all that apply):
   - [ ] has never conducted operations.
   - [ ] is in the development stage.
   - [ ] is currently conducting operations.
   - [ ] has shown a profit in the last fiscal year.

5. Jurisdiction: Is the issuer an entity organized and doing business in the state of Washington?  [ ] Yes  [ ] No

6. Date of incorporation/formation:  
   [Click to select date.]

7. Fiscal Year End (Month and Day):  
   [ ]

8. Suppliers: The Company (select all that apply):
   - [ ] has major supply contracts.
   - [ ] is currently or expects to be dependent upon a limited number of suppliers.
SCOR Offerings

• “Small Company Offering Registration”
• Registered public offering – WAC 460-17A
• Raise up to $1,000,000 in 12 months
• “Question and answer” style disclosure document
• No restrictions on resale
• Designed for use with federal exemption from registration (Rule 504)
• May be registered in multiple states
• A coordinated review program is available for western states
Faith L. Anderson, Esq.
Faith.anderson@dfi.wa.gov

Securities Division
Department of Financial Institutions
360-902-8760
John Gabbert, Founder & CEO
john@pitchbook.com
THE PITCHBOOK PLATFORM
The financial information technology behind leading dealmakers and advisors

15,902 LPs
83,230 Commitments
92,557 GPs/Investors
29,032 Funds
431,731 Performance Data Lines

378,127 Portfolio Companies
314,067 Transactions
19,759 Valuations
18,960 Advisory Firms
755,665 People
Redfin

Company Status (as of 19-Jan-2015):
The company raised $71 million of Series G venture funding led by Wellington Management Company and Glynn Capital Management on December 18, 2014, putting the pre-money valuation at $741.98 million. Brothers Brook, Annex Capital Management, T. Rowe Price Associates and Tiger Global Management also participated in the round. The company will use the funding to develop new technology.

Provider of real estate search and brokerage services. The company offers maps, tax records, and analytics. It also provides Redfin Direct, an online service that combines an e-commerce application with the services of an agent.

Primary Contact:
Chris Nielsen
Chief Financial Officer
chris.nielsen@redfin.com

Primary Office: 2025 First Avenue Suite 500 Seattle, WA 98121 United States
Email: info@redfin.com

Alternate Office(s):
115 Pina Avenue Suite 440 Long Beach, CA 90802
Email: customer-service@redfin.com

Website: www.redfin.com
Formerly Known As: Appliance Computing
Business Status: Profitable
Ownership Status: Privately Held
Financing Status: Venture Capital-Backed
Year Founded: 2002
Universe: VC-Backed
Primary Industry: Real Estate Services (B2C)
Other Industries: Application Software
Verticals: SaaS
Employees: 921 | View Employee History

Signals

This company has a weekly growth rate of 1.21%, placing it in the 84th percentile of all growth rates tracked within PitchBook. Its underlying data points generate a size multiple that is 562 times larger than the median of all size multiples tracked within PitchBook, placing it in the 100th percentile.
This company has a weekly growth rate of 1.21%, placing it in the 84th percentile of all growth rates tracked within PitchBook. Its underlying data points generate a size multiple that is 562 times larger than the median of all size multiples tracked within PitchBook, placing it in the 10th percentile.

Growth Rate Summary
- Twitter Followers: 31,652 (93rd percentile)
- Facebook Likes: 61,684 (93rd percentile)
- Compete Unique Visitors: 3,568,212 (63rd percentile)
- Majestic Referring Domains: 11,204 (7th percentile)

Size Multiple Summary
- Twitter Followers: 87x (97th percentile)
- Facebook Likes: 10x (95th percentile)
- Compete Unique Visitors: 1,236x (100th percentile)
- Majestic Referring Domains: 235x (100th percentile)

Growth Rate History
- Growth Rate
- Web Growth Rate
- Social Growth Rate

Size Multiple History
- Size Multiple
- Web Size Multiple
- Social Size Multiple
Deal History (7)

<table>
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<tr>
<th>#</th>
<th>Deal Type</th>
<th>Date</th>
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<th>Raised to Date</th>
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<td>Early Stage VC (Series A)</td>
<td>01-Sep-2005</td>
<td>$0.77M</td>
<td>$0.77M</td>
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<td>31-May-2005</td>
<td>$3.12M</td>
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<td>Early Stage VC (Series C)</td>
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<td>Later Stage VC (Series E)</td>
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<td>$14.92M</td>
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<td>Later Stage VC (Series F)</td>
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<td>$5.50M</td>
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<td>Later Stage VC (Series G)</td>
<td>15-Dec-2014</td>
<td>$70.99M</td>
<td>$150.66M</td>
<td>$741.68M</td>
<td>$502.17M</td>
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Deal #7: Later Stage VC (Series G), $70.99M, Completed: 15-Dec-2014

VC Round: 7th Round
Financing Status: Venture Capital-Backed
Financing Source: Venture Capital
Total Invested Capital: $70.99M
Pre-money Valuation: $741.68M
Post Valuation: $502.17M
CEOLOAD Mgt: Glenn Kalman
% Acquired: 8.44%

*Does not indicate pre-funding

Deal Synopsis:

Deal Details:

Stock Info & Cap Table History

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<th>Series of Stock</th>
<th>Shares Authorized</th>
<th>Shares Sought</th>
<th>Conversion Rate</th>
<th>Stock Split</th>
<th>Price Per Share</th>
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Series A1 4.578,354 Shares. Par Value $0.01. Dividend Rate 0.30%. Original Issue Price $5.30. Liquidation Price $5.30. Conversion Price $5.30. % Owned: 1.73%
VC, PE & Strategic Investors/Buyers

- Portfolio & investment activity
- Investment preferences
- Partners/teams
- Funds
- Fund Performance
- Limited Partners
- Success rate/track record
THE PITCHBOOK JOURNEY

Our story

- John founds PitchBook
- Research begins in India
- Dev begins in Ukraine
- $525K raised from angels
- $1.5M raised from angels
- Getting sh*t done: bootstrapping, research & development
- Official launch of the PitchBook Platform
- $2.25M raised from angels & Morningstar
- Fund returns added to the platform
- 100 clients!
- 100 clients!
- We win the first of many CODiE awards
- Public company data added
- New York office opens
- Roll out of VC data
- Roll out of M&A coverage
- Platform redesign
- European HQ opens in London
- Launch of PB Company Signals
- PBMobile launches
- Roll out of PBMobile

300 employees
1000 clients
506,580 profiles
PitchBook

US  +1 206.623.1986
UK  +44 207.190.9809

Join PitchBook
pitchbook.com/careers
Wrap-up

1. Your final BOA assignment is due next Friday! (3/6)
2. Next Week: **Raising Investor Capital**
   - Geoff Entress, Angel and VC investor
   - Charles Seybold, Liquid Planner