

Squaring Venture Capital Valuations with Reality

ONLINE APPENDIX

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Sept 2017

Find the full paper here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2955455

The online appendix follows.

Appendix A contains the alternative names for the unicorns in our sample.

Appendix B lists companies whose COIs omit information.

Appendix C lists companies where we could not locate the most recent COI.

Appendix D contains examples of legal text for each of the major terms.

Appendix E details the major terms we found for each company in our sample.

Appendix F contains comparative statics.

Appendix G contains discussion of our return distribution assumptions.

Appendix A: Full Legal Names and Other Names for Unicorns in Our Sample

| Short Name | Legal Name | Also Known As |
|------------------|--------------------------------------|--|
| 23andMe | 23andMe, Inc. | |
| A123 Systems | A123 Systems, Inc. | B456 Systems |
| Actifio | Actifio, Inc. | |
| Adaptive Biotech | Adaptive Biotechnologies Corporation | Adaptive TCR |
| Age of Learning | Age of Learning, Inc. | |
| Airbnb | Airbnb, Inc. | Airbed & Breakfast, Inc |
| Anaplan | Anaplan, Inc. | |
| AppDirect | AppDirect, Inc. | Origo Networks Corporation |
| AppDynamics | AppDynamics, Inc. | Singularity Technologies, Inc. |
| Appnexus | AppNexus Inc. | |
| Apttus | Apttus Corporation | |
| Automattic | Automattic Inc. | |
| Avant | Avant, Inc. | Avant Credit Corporation |
| Better Place | Better Place, Inc. | Better Place Holdings; Better PLC |
| Bloom Energy | Bloom Energy Corporation | Bloom Energy Server; Ion America Corporation |
| Bloom Energy | Bloom Energy Corporation | Ion America Corporation |
| Blue Apron | Blue Apron, Inc. | Petridish Media, Inc. |
| Box | Box, Inc. | Box.Net |
| Buzzfeed | BuzzFeed, Inc. | |
| Carbon3D | Carbon3D, Inc. | EIPI Systems, Inc. |
| Cloudera | Cloudera, Inc. | |
| CloudFlare | CloudFlare, Inc. | |
| Compass | Urban Compass, Inc. | Urban Compass; Compass Real Estate |
| ContextLogic | ContextLogic Inc. | Wish |
| Coupons.com | Coupons.com Incorporated | Quotient Technology, Inc; Coupons |
| Credit Karma | Credit Karma, Inc. | |
| Cylance | Cylance Inc. | |
| Datto | Datto, Inc. | |
| Delphix | Delphix Corp. | Seventh Shield |
| Demand Media | Demand Media, Inc. | Leaf Group |

| Short Name | Legal Name | Also Known As |
|------------------|-----------------------------------|---|
| Denali Therap. | Denali Therapeutics Inc. | SPR Pharma |
| Docker | Docker, Inc. | DotCloud, Inc. |
| DocuSign | DocuSign, Inc. | DocuSign Delaware |
| Domo | Domo, Inc. | Shacho, Inc.; LightStorm, Inc.; Domo Technologies, Inc. |
| DraftKings | DraftKings Inc. | |
| Dropbox | Dropbox, Inc. | Evenflow, Inc. |
| ElevanceRnw. Sc. | Elevance Renewable Sciences, Inc. | Renewable Chemicals |
| Eventbrite | Eventbrite, Inc. | |
| Evernote | Evernote Corporation | |
| Fab.com | Fab.com, Inc. | Fabulis, Inc. |
| Fanatics | Fanatics Holdings, Inc. | FTS Holdings; FTS Holdings |
| FireEye | FireEye, Inc. | NetForts, Inc. |
| Flatiron Health | Flatiron Health, Inc. | |
| Flipboard | Flipboard, Inc. | |
| Forescout Tech | Forescout Technologies, Inc. | |
| Genius Media | Genius Media Group, Inc. | Genius Media Group, LLC; Rap Genius; Genius |
| Github | GitHub, Inc. | GitHub.com |
| Good Technlgy. | Good Technology Corporation | Visto Corporation; RoamPage, Inc. |
| GoPro | GoPro, Inc. | Woodman Labs, Inc. |
| Groupon | Groupon, Inc. | ThePoint.com |
| HomeAway | HomeAway, Inc. | CEH Holdings, Inc.; WVR Group; HomeAway.com |
| Hortonworks | Hortonworks, Inc. | H2 Source, Inc. |
| Houzz | Houzz, Inc. | |
| Human Longevity | Human Longevity, Inc. | |
| Illumio | Illumio, Inc. | |
| Insidesales.com | InsideSales.com, Inc. | |
| Instacart | Maplebear, Inc | |
| Intarcia Therap. | Intarcia Therapeutics, Inc. | PhaseGain Clinical Research, Inc.; BioMedicines, Inc. |
| Intrexon | Intrexon Corporation | |
| Jasper Wireless | Jasper Wireless, Inc. | Jasper Systems; Jasper Technologies |

| Short Name | Legal Name | Also Known As |
|--------------|---------------------------|---|
| Jawbone | Aliphcom | |
| Jet.com | Jet.com, Inc. | |
| JetSmarter | JetSmarter Inc. | SMART Jets |
| JustFab | Just Fabulous, Inc. | Shoe Fabulous; JustFab; TechStyle Fashion Group |
| Kabam | Kabam, Inc. | WaterCooler, Inc. |
| Kabbage | Kabbage, Inc. | |
| Kendra Scott | Kendra Scott Design, Inc. | |
| LendingClub | LendingClub Corporation | SocBank Corporation |
| LifeLock | LifeLock, Inc. | |
| LinkedIn | LinkedIn Coproration | |
| LivingSocial | LivingSocial, Inc. | Hungry Machine, Inc.; Hungry Machine, LLC |
| Lookout | Lookout, Inc. | Flexilis |
| Lumeris | Lumeris, Inc. | Essence Group Holdings |
| Lyft | Lyft, Inc. | Bounder Web, Inc.; Zimride, Inc. |
| Lynda.com | Lynda.com, Inc. | |
| Machine Zone | Machine Zone, Inc. | Addmired, Inc.; MZ |
| Magic Leap | Magic Leap, Inc. | |
| MarkLogic | Mark Logic Corporation | Mark Logic, Inc.; Cerisent |
| Medallia | Medallia, Inc. | Berrypick |
| MediaMath | MediaMath, Inc. | |
| Moderna | MT NewCo, Inc. | Newco LS18 |
| MongoDB | MongoDB, Inc. | 10Gen, Inc. |
| Mozido | Mozido, Inc. | |
| Mu Sigma | Mu Sigma, Inc. | |
| MuleSoft | MuleSoft, Inc. | MuleSource, Inc.; Azechi, Inc. |
| New Relic | New Relic, Inc. | New Relic Software, LLC |
| Nextdoor | Nextdoor.com, Inc. | SPN, Inc.; Fanbase, Inc.; Round Two, Inc. |
| NJOY | NJOY, Inc. | |
| Nutanix | Nutanix, Inc. | |
| OfferUp | OfferUp Inc. | iDeal Technologies |
| Okta | Okta, Inc. | SaaSure |
| OnLive | OnLive, Inc. | Onlive! Technologies |

| Short Name | Legal Name | Also Known As |
|------------------|--------------------------------------|--|
| OpenDoor | OpenDoor Labs Inc. | OpenDoor |
| Oscar | Mulberry Health, Inc. | |
| Palantir | Palantir Technologies Inc. | |
| Pinterest | Pinterest, Inc. | Cold Brew Labs, Inc. |
| Pivotal | Pivotal Software, Inc. | Pivotal Labs, LLC; GoPivotal, Inc.; Pivotal |
| Planet Labs | Planet Labs Inc. | |
| Procore Tech. | Procore Technologies, Inc. | |
| Prosper | Prosper Marketplace, Inc. | JC Capital Solutions, Inc.; P2P Credit, Inc.; CircleOne Holdings, Inc. |
| Proteus DgtlHlth | Proteus Biomedial, Inc. | Vivomems, Inc.; Proteus Biomedial, Inc. |
| PURE Storage | PURE Storage, Inc. | OS76, Inc. |
| Qualtrics | Qualtrics International, Inc. | Qualtrics |
| Quanergy Syst. | Quanergy Systems, Inc. | Quanergy, Inc. |
| Roku | Roku, Inc. | |
| Silver Spring | Silver Spring Networks, Inc. | Real Time Techcomm |
| SimpliVity | Simplivity Corporation | Ecological Solutions Corporation; SimpliVT |
| Slack | Slack Technologies, Inc. | Tiny Spec, Inc.; Tiny Speck, Inc. |
| Snap | Snap Inc. | Toyopa Group, LLC; Snapchat, Inc. |
| Social Finance | Social Finance, Inc. | Sofi |
| SolarCity | SolarCity Corporation | |
| Solyndra | Solyndra, Inc. | Gronet Technologies, Inc. |
| SpaceX | Space Exploration Technologies Corp. | |
| Sprinklr | Sprinklr, Inc. | |
| Square | Square, Inc. | Seashell, Inc.; Squareup |
| Stemcentrx | Stemcentrx, Inc. | Stem CentRx, Inc. |
| Stripe | Stripe, Inc. | SlashDevSlashFinance, Inc.; HGSC, Inc.; DevPayments |
| Sunrun | Sunrun Inc. | Sun Run Generation |
| TangoMe | TangoMe, Inc. | Sgiggle, Inc. |
| Tanium | Tanium, Inc. | |
| The Honest Co | The Honest Company, Inc. | |

| Short Name | Legal Name | Also Known As |
|----------------|---------------------------------|--|
| Theranos | Theranos, Inc. | RealTime Cures |
| Thumbtack | Thumbtack, Inc. | |
| Twilio | Twilio Inc. | |
| Twitter | Twitter, Inc. | |
| Uber | Uber Technologies, Inc. | UberCab, Inc. |
| Udacity | Udacity, Inc. | Know Labs, Inc. |
| Unity Software | Unity Software Inc. | Unity Technologies ApS |
| Uptake | Uptake Technologies, Inc. | Uptake; Innovation Uptake Blocker |
| Violin Memory | Violin Memory, Inc. | Violin Technologies |
| Vox Media | Vox Media, Inc. | SportsBLOGS, Inc.; Vox |
| Warby Parker | Jand, Inc. | |
| WeWork | WeWork Companies Inc. | WeWork, LLC |
| WhatsApp | WhatsApp Inc. | |
| Workday | Workday, Inc. | |
| Zenefits | YourPeople Inc. | YourPeople Inc.; Zenefits Ftw Insurance Services |
| ZenPayroll | ZenPayroll, Inc. | Gusto |
| Zocdoc | ZocDoc, Inc. | |
| Zoom Video | Zoom Video Communications, Inc. | Saasbee |
| Zoox | Zoox, Inc. | SafeChannel, Inc. |
| Zscaler | Zscaler, Inc. | |
| Zulily | Zulily, Inc. | BSI Holdongs, Inc. |
| Zynga | Zynga Inc. | Presidio Media, Inc.; Zynga Game Network, Inc. |

Appendix B: Unicorns Whose COI Omit Key Information

B.1 Companies Omitting Original Issue Prices

The following six companies have COI that omit the original issue price of the most recent round:

ContextLogic

Genius Media

LifeLock

LivingSocial

Mu Sigma

Stripe

These companies describe the original issue price in terms of the cash received. For example, Context Logic's October 2016 COI lists the Original Issue Price of Series F shares as "the original price per share paid to the corporation by check, wire transfer, cancellation of indebtedness or any combination of the foregoing for the Series F Preferred Stock in accordance with a written agreement with the corporation, a copy of which is maintained at the principal office of the corporation, setting forth the purchase price per share of such Series F Preferred Stock (each as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock)."

Without the price of the most recent round, we cannot calculate the liquidation payoffs of that round and so we cannot find their value.

B.2 Companies Omitting Other Information

The company Mozido has granted a put option for its Series C-1 shares. The terms of this option are not listed and are detailed in a separate Put Agreement. As these terms appear to materially impact the value of Mozidos shares, we have not coded Mozido.

Appendix C: Unicorns for Which We Could Not Find Latest COI

The following 14 companies meet our criteria for inclusion as unicorns; however, we exclude them from our main sample as we were unable to find their latest Certificate of Incorporation:

AirWatch
Ambatana
C3 IoT
Deem
Facebook
Gain Capital
OnDeck
Pluralsight
Razer
SMS Assist
Taboola
Ten-X
Viewglass
Wayfair

As COI for these companies become available, we will incorporate them and update the main paper.

Appendix D: Examples of Legal Text

D.1. Share Authorization

Source: October 2014 Restated COI of Square, Inc. Article IV Section (A) retrieved from VC Experts

The total number of shares which the Corporation is authorized to issue is 580,339,499 shares, each with a par value of \\$.0000001 per share. 445,000,000 shares shall be Common Stock and 135,339,499 shares shall be Preferred Stock. 46,787,400 shares of Preferred Stock shall be designated ``Series A Preferred Stock.'' 13,893,330 shares of Preferred Stock shall be designated ``Series B-1 Preferred Stock.'' 27,030,040 shares of Preferred Stock shall be designated ``Series B-2 Preferred Stock.'' 17,764,230 shares of Preferred Stock shall be designated ``Series C Preferred Stock.'' 20,164,210 shares of Preferred Stock shall be designated ``Series D Preferred Stock.'' and 9,700,289 shares of Preferred Stock shall be designated ``Series E Preferred Stock.``

These terms give authorization to issue different classes of shares, which we use to determine capital structure.

D.2. Liquidation Preference

Source: July 2016 Amended and Restated COI of Airbnb, Inc. Article FOURTH Section 2.1 retrieved from VC Experts.

Payments to the Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Original Issue Price applicable to such share of Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "*Liquidation Amount*"). If upon any such liquidation, dissolution or

winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

These terms guarantee investors a return of their money back in M&A exits or liquidations.

Source: May 2016 Amended and Restated COI of Uber Technologies, Inc., Article IV (B)2(a) retrieved from VC Experts.

Liquidation...(a) **Preference.** In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets, funds or proceeds (the “Proceeds”) available for distribution from such Liquidation Transaction (as defined below) of the Corporation to the holders of Class A Common Stock or Class B Common Stock by reason of their ownership thereof, an amount equal to (a) \$0.0090625 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series Seed Preferred Stock (the “Series Seed Original Purchase Price”), (b) \$0.0924825 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series A Preferred Stock (the “Series A Original Purchase Price”), (c) \$0.354475 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series B Preferred Stock (the “Series B Original Purchase Price”), (d) the product obtained by multiplying (i) 1.25 by (ii) the Series C-1 Original Purchase Price for each share of Series C-1 Preferred Stock (such product, the “Series C-1 Liquidation Preference”), (e) the product obtained by multiplying (i) 1.25 by (ii) the Series C-2 Original Purchase Price for each share of Series C-2 Preferred Stock (such product, the “Series C-2 Liquidation Preference”), (f) the product obtained by multiplying (i) 1.25 by (ii) the Series C-3 Original Purchase Price for each share of Series C-3 Preferred Stock (such product, the “Series C-3 Liquidation Preference”), (g) \$15.51305 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series D Preferred Stock (the “Series D Original Purchase Price”), (h) \$33.317575 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series E Preferred Stock (the “Series E Original Purchase Price”), (i) \$39.638581 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time)

for each share of Series F Preferred Stock (the “Series F Original Purchase Price”) and (j) \$48.772228 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time) for each share of Series G Preferred Stock (the “Series G Original Purchase Price”), then held by them, plus declared but unpaid dividends. If, upon the occurrence of such event, the Proceeds available for distribution to stockholders shall be insufficient to permit the payment to the holders of the Preferred Stock of the full aforesaid preferential amounts, the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive. The “Series C-1 Original Purchase Price” shall mean \$3.5635 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time). The “Series C-2 Original Purchase Price” shall mean \$2.8508 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time). The “Series C-3 Original Purchase Price” shall mean \$3.5635 per share (as adjusted for stock splits, stock dividends, reclassification and the like occurring after the Effective Time). The Series Seed Original Purchase Price, Series A Original Purchase Price, Series B Original Purchase Price, Series C-1 Original Purchase Price, Series C-2 Original Purchase Price, Series C-3 Original Purchase Price, Series D Original Purchase Price, Series E Original Purchase Price, Series F Original Purchase Price and Series G Original Purchase Price are each sometimes referred to as an “Original Purchase Price.”

These terms guarantee that the Series C-1, C-2, and C-3 investors get 1.25x their money back while the rest of the Preferred investors are guaranteed their money back.

Source: August 2016 Amended and Restated COI of AppNexus, Inc., Article FOURTH B.2.2 retrieved from VC Experts.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Payments to Holders of Series E Preferred Stock, Series F Preferred Stock and Series F-1 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the holders of shares of Series E Preferred Stock then outstanding, Series F Preferred Stock then outstanding and Series F-1 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a *pari passu* basis, before any payment shall be made to the holders of Series D-1 Preferred Stock, Series D-2 Preferred Stock, Series D Preferred Stock or Series C Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the Applicable Issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation, the

assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock, Series F Preferred Stock and Series F-1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series E Preferred Stock, Series F Preferred Stock and Series F-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Series D-2 Preferred Stock, Series D-1 Preferred Stock and Series D Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below) and after payment of all amounts owing to the holders of Series E Preferred Stock, Series F Preferred Stock and Series F-1 Preferred Stock pursuant to Subsection 2.1, the holders of shares of Series D-2 Preferred Stock then outstanding, Series D-1 Preferred Stock then outstanding and Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, on a *pari passu* basis, before any payment shall be made to the holders of shares of Series C Preferred Stock, Series B-1 Preferred Stock, Series B Preferred Stock or Series A Preferred Stock (collectively, the “**Junior Preferred Stock**”) or Common Stock by reason of their ownership thereof, an amount per share equal to (i) in the case of the Series D-2 Preferred Stock, the Series D-2 Liquidation Price Per Share, plus any dividends declared but unpaid thereon, (ii) in the case of the Series D-1 Preferred Stock, the Series D-1 Original Issue Price, plus any dividends declared but unpaid thereon, and (iii) in the case of the Series D Preferred Stock, two times (2x) the Series D Original issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D-2 Preferred Stock, Series D-1 Preferred Stock and Series D Preferred Stock the full amount to which they shall be entitled under this Subsection 2.2, the holders of shares of Series D-2 Preferred Stock, Series D-1 Preferred Stock and Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Payments to Holders of Junior Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and after payment of all amounts owing to the holders of Series E Preferred Stock, Series F Preferred Stock, Series F-1 Preferred Stock, Series D-2 Preferred Stock, Series D-1 Preferred Stock and Series D Preferred Stock pursuant to Subsections 2.1 and 2.2, as applicable, the holders of shares of the Junior Preferred Stock

then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the Applicable issue Price, plus any dividends declared but unpaid thereon. If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Junior Preferred Stock the full amount to which they shall be entitled under this Subsection 2.3, the holders of shares of Junior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

These terms guarantee Series D investors twice their money back, and Series A, B, and C one times their money back in an M&A exit or liquidations.

D.3 Seniority

Source: September 2016 Amended and Restated COI of Intarcia Therapeutics, Inc., Article IV.B.2.2(a)-(d) retrieved from VC Experts.

2. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of this Corporation, either voluntary or involuntary or any event deemed to be a Liquidation Event pursuant to Section 2(e)(i) (a “*Liquidation Event*”), the holders of Series EE Preferred shall be entitled to receive, prior and in preference to any distribution of any of the assets of this Corporation to the holders of Series DD Preferred and Series CC Preferred, Series BB Preferred, Series AA Preferred and Common Stock by reason of their ownership thereof, an amount equal to \$60.00 for each outstanding share of Series EE Preferred (the “*Series EE Original Issue Price*”), as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares, plus any declared but unpaid dividends on such shares.

(b) Following the payment of the amounts set forth in Section 2(a) above to the holders of Series EE Preferred, the holders of Series DD Preferred and Series CC Preferred shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets of this Corporation to the holders of Series BB Preferred, Series AA Preferred and Common Stock by reason of their ownership thereof, an amount equal to:

(i) \$32.39 for each outstanding share of Series DD Preferred (the “*Series DD Original*

Issue Price”), and (iii) \$13.63 for each outstanding share of Series CC Preferred (the “*Series CC Original Issue Price*”, in each case as adjusted for any stock dividends combinations, splits, recapitalizations and the like with respect to such shares, plus any declared but unpaid dividends on such shares. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series DD Preferred and the Series CC Preferred shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of this Corporation legally available for distribution shall be distributed ratably among the holders of the Series DD Preferred and the Series CC Preferred in proportion to the aggregate liquidation preference otherwise payable to such holders in respect of such shares.

(c) Following the payment of the amounts set forth in Section 2(a) and Section 2(b) above to the holders of Series EE Preferred, Series DD Preferred and Series CC Preferred, the holders of Series AA Preferred and Series BB Preferred shall be entitled to receive on a pari passu basis, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock by reason of their ownership thereof, an amount equal to: (i) \$6.00 for each outstanding share of Series BB-1 Preferred (the “*Series BB-1 Original Issue Price*”), (ii) \$6.60 for each outstanding share of Series BB-2 Preferred (the “*Series BB-2 Original Issue Price*”), (iii) \$7.03 for each outstanding share of Series BB-3 Preferred (the “*Series BB-3 Original Issue Price*”, and (iv) \$6.00 for each outstanding share of Series AA Preferred (the “*Series AA Original Conversion Price*”), in each case as adjusted for any stock dividends, combinations, splits, recapitalizations and the like with respect to such shares, plus any declared but unpaid dividends on such shares. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series BB Preferred and Series AA Preferred shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire assets and funds of this Corporation legally available for distribution shall be distributed ratably among the holders of the Series BB Preferred and Series AA Preferred in proportion to the aggregate liquidation preference otherwise payable to such holders in respect of such shares.

These terms state that the Series EE are senior to all other stock because their liquidation preference must be satisfied before other investors receive anything.

Source: December 2015 Amended and Restated COI of Magic Leap, Inc., Article FOURTH.B.2.1 retrieved from VC Experts.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed

Liquidation Event (as defined below), the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Original Issue Price for the Series C Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of the Series C Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence to the holders of Series C Preferred Stock is hereinafter referred to as the “***Series C Liquidation Amount***”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series C Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The term “***Original Issue Price***” shall refer to the Series Seed Original Issue Price with respect to the Series Seed Preferred Stock, to the Series A Original Issue Price with respect to the Series A Preferred Stock, the Series B Original Issue Price with respect to the Series B Preferred Stock, and the Series C Original Issue Price with respect to the Series C Preferred Stock. The “***Series Seed Original Issue Price***” shall mean \$0.9661 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series Seed Preferred Stock. The “***Series A Original Issue Price***” shall mean \$1.1931 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The “***Series B Original Issue Price***” shall mean \$11.560 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The “***Series C Original Issue Price***” shall mean \$23.0330 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock.

2.2 After the payment of all preferential amounts required to be paid to the holders of shares of Series C Preferred Stock, the holders of shares of Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Series Seed Preferred Stock, Series A Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of: (i) the Original Issue

Price for the Series B Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to this sentence to the holders of Series B Preferred Stock are hereinafter referred to as the “***Series B Liquidation Amount***”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series C Preferred Stock, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this Section 2.2, the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series B Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 After the payment of all preferential amounts required to be paid to the holders of shares of Series C Preferred Stock and Series B Preferred Stock, the holders of shares of Series Seed Preferred Stock and Series A Preferred Stock then outstanding, on a pari passu basis, based upon the amount per share payable to each share of Series Seed Preferred Stock and Series A Preferred Stock, respectively, shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of, calculated on a series basis, (i) the applicable Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of either the Series Seed Preferred Stock or Series A Preferred Stock, as applicable, been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to this sentence to the holders of Series Seed Preferred Stock and Series A Preferred Stock are hereinafter referred to as the “***Series Seed Liquidation Amount***” and the “***Series A Liquidation Amount***”, respectively). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series C Preferred Stock and Series B Preferred Stock, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series Seed Preferred Stock and Series A Preferred Stock the full amount to which they shall be entitled under this Section 2.3, the holders of shares of Series Seed Preferred Stock and Series A Preferred Stock, on a pari passu basis, based upon the amount per share payable to each share of Series Seed Preferred Stock and Series A Preferred Stock, respectively, shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would

otherwise be payable in respect of the shares of Series Seed Preferred Stock and Series A Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The term “*Liquidation Amount*” shall refer to the Series Seed Liquidation Amount with respect to the Series Seed Preferred Stock, to the Series A Liquidation Amount with respect to the Series A Preferred Stock, to the Series B Liquidation Amount with respect to the Series B Preferred Stock, and to the Series C Liquidation Amount with respect to the Series C Preferred Stock.

These terms state that the Series C are senior to all other stock because their liquidation preference must be satisfied before other investors receive anything.

D.4 Participation

Source: April 2016 Amended and Restated COI of Proteus Digital Health, Inc., Article IV.D.3.(a)-(b) retrieved from VC Experts.

(b) After the payment of the full liquidation preference of the Series Preferred as set forth in Section 3(a) above, the remaining assets of the Company legally available for distribution (and the consideration received in such transaction), if any, shall be distributed ratably to the holders of the Common Stock and the Series Preferred, on an as converted basis.

These terms state that the Preferred Stock participates in any additional proceeds and have no cap.

Source: June 2016 Amended and Restated COI of Sprinklr, Inc., Article FOURTH.B.2.2 retrieved from VC Experts.

2.2 Distribution of Remaining Proceeds. Upon completion of the distributions required by Section 2.1, all of the remaining Proceeds available for distribution to stockholders shall be distributed among the holders of shares of Series C Preferred Stock, Series B Preferred Stock and Common Stock, pro rata based on the number of shares of Common Stock held by each, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of the Certificate of incorporation immediately prior to such Liquidation Event; *provided, however*, that (a) if the aggregate amount which the holders of Series C Preferred Stock are entitled to receive under Section 2.1 and this Section 2.2 shall exceed the product of (i) two (2) *multiplied by* (ii) the Original Issue Price per share of Series C Preferred Stock plus all accrued but unpaid dividends thereon (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification, or similar event affecting the Series C

Preferred Stock, the “*Series C Maximum Participation Amount*”), each holder of Series C Preferred Stock shall be entitled to receive upon such Liquidation Event the greater of (A) the Series C Maximum Participation Amount and (B) the amount such holder would have received if all shares of Series C Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation and (b) if the aggregate amount which the holders of Series B Preferred Stock are entitled to receive under Section 2.1 and this Section 2.2 shall exceed the product of (i) three (3) *multiplied by* (ii) the Original Issue Price per share of Series 8 Preferred Stock plus all accrued but unpaid dividends thereon (subject to appropriate adjustment in the event of a stock split, stock dividend, combination, reclassification, or similar event affecting the Series 8 Preferred Stock, the “*Series B Maximum Participation Amount*”), each holder of Series B Preferred Stock shall be entitled to receive upon such Liquidation Event the greater of (A) the Series B Maximum Participation Amount and (B) the amount such holder would have received if all shares of Series B Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation.

These terms state that Series B Preferred Stock participate with a 3X cap, and the Series C Preferred Stock participates with a 2X cap.

D.5 IPO Ratchet

Source: May 2016 Amended and Restated COI of Pivotal Software, Inc., Article IV Section 4.3(g) retrieved from VC Experts.

(g) Notwithstanding anything to the contrary contained herein, if the Corporation shall, while shares of Series C Preferred Stock remain outstanding, propose to issue or sell Class A Common Stock or any other series or class of Common Stock of the Company in a Qualified IPO at a public offering price per share less than the Series C Conversion Price as in effect immediately prior to such Qualified IPO, then in such case, immediately prior to the completion of the Qualified IPO, the Series C Conversion Price shall be automatically lowered without further action on the part of the Corporation or its stockholders so as to be equal to such public offering price per share sold in such Qualified IPO.

These terms guarantee that the Series C Preferred investors break even by adjusting the conversion price in Qualified IPO's where the public offering price per share is less than the Series C Conversion Price.

Source: January 2016 Amended and Restated COI of Mulberry Health Inc., Article IV.B.4.(b)(ii) retrieved from VC Experts.

(ii) Notwithstanding subsection 4(b)(i) above, unless waived by the vote or written consent of the holders of at least sixty percent (60%) of the shares of Series A8 Preferred Stock then outstanding, voting as a separate class, in the event of a conversion of Preferred Stock pursuant to a Qualified Public Offering in clause (x) of subsection 4(b)(i) in which the initial public offering price to the public set forth on the cover of the registration statement for the Qualified Public Offering (the “Qualified Offering Price”) is less than the Conversion Price then in effect for the Series A8 Preferred Stock, the Conversion Rate of the Series A8 Preferred Stock shall automatically be adjusted to a Conversion Rate that would provide for, as of the closing of the Qualified Public Offering, each holder of Series A8 Preferred Stock to receive on conversion of such holder’s shares of Series A8 Preferred Stock, a number of shares of Common Stock with an aggregate value (with such value calculated based on the Qualified Offering Price) equal to the product of (x) the number of shares of Series A8 Preferred Stock held by such holder that are converted into shares of Common Stock in connection with the Qualified Public Offering multiplied by (y) the Original Issue Price of the Series A8 Preferred Stock.

These terms guarantee that the Series A8 Preferred investors break even by adjusting the conversion price in Qualified IPO’s where the public offering price per share is less than the Series A8 Conversion Price.

Source: September 2014 Amended and Restated COI of Square Inc., Article IV(B).4.(g) retrieved from VC Experts.

(g) **Possible Adjustment of Conversion Price of Series E Preferred Stock Upon Qualifying IPO.** In the event of a Qualifying IPO in which the initial price per share to the public for the Company’s Common Stock as set forth in the prospectus for such Qualifying IPO (the “IPO Price”) is less than \$18.55614 (as adjusted for stock splits, stock dividends, reclassification and the like with respect to such series of Preferred Stock) (the “Target Price”), then the then-existing Conversion Price for the Series E Preferred Stock shall be adjusted so that, as of immediately prior to the completion of such Qualifying IPO, each share of Series E Preferred Stock shall convert into (A) the number of shares of Common Stock issuable on conversion of such share of Series Preferred Stock pursuant to the other provisions of this Section 4; and (B) an additional number of shares of Common Stock equal to (X) the difference between the Target Price and the IPO Price, (y) divided by the IPO Price.

These terms guaranteed the Series E investors at least a 25% return on Qualifying IPO’s wherein the public offering price per share is less than 1.2X the Series E Original Issue Price.

Source: August 2016 Amended and Restated COI of Urban Compass Inc., Article IV.B.4.(d)(v) retrieved from VC Experts.

(v) Special Adjustment of Conversion Price of Series D Preferred Stock. If, in the event of an automatic conversion of the Series D Preferred Stock in connection with the initial public offering of the Class A Common Stock pursuant to subsection 4(b) (the “IPO”; and any such event, an “IPO Conversion”), the public offering price per share (before deductions of any underwriters’ commissions, discounts and offering expenses) for the IPO (the “Valuation Price”) would result in an IRR (as calculated below) for the holders of Series D Preferred Stock as of immediately prior to such IPO Conversion (solely in their capacities as such) that is less than 32.5%, then the Conversion Price of the Series D Preferred Stock shall be adjusted (retroactively, in the manner described below) to such a price (rounded down to the nearest one-hundredth of a cent) as would be necessary to result in the issuance of a number of shares of Common Stock to the holders of the Series D Preferred Stock as of immediately prior to such IPO Conversion to provide such holders (solely in their capacities as such) with an IRR in respect of the shares of Series D Preferred Stock then held by them that equals, and does not exceed, 32.5%; and if the Valuation Price would result in an IRR for the holders of Series D Preferred Stock as of immediately prior to such IPO Conversion (solely in their capacities as such) that is greater than 32.5%, then the Conversion Price of the Series D Preferred Stock shall be adjusted (retroactively, in the manner described immediately below) to such a price (rounded down to the nearest one-hundredth of a cent) as would be necessary to result in the issuance of a number of shares of Common Stock to the holders of the Series D Preferred Stock as of immediately prior to such IPO Conversion to provide such holders (solely in their capacities as such) with an IRR in respect of the shares of Series D Preferred Stock then held by them that equals, and is not less than, 32.5%. Any adjustment to the Conversion Price of the Series D Preferred Stock made pursuant to this subsection 4(d)(v) shall be deemed to have retroactive effect to the Series D Original Issue Date as to any issuance of Additional Stock, with the effect that any adjustments that may be made in respect of the issuance of Additional Stock pursuant to subsection 4(d)(i) shall be recomputed by assuming that the Conversion Price of the Series D Preferred Stock as adjusted pursuant to this subsection 4(d)(v) was the initial Conversion Price of the Series D Preferred Stock (as adjusted for stock splits, combinations, and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)). Notwithstanding the foregoing, if the adjustment of the Conversion Price of the Series D Preferred Stock pursuant to the preceding sentence (i) results in a retroactively-adjusted Conversion Price that is less than \$33.9316 (as adjusted for stock splits, combinations and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)) (the “Special Minimum Conversion Price”), then the as-adjusted Conversion Price shall be equal to

the Special Minimum Conversion Price notwithstanding that such price would yield an IRR less than 32.5% as calculated pursuant to this subsection 4(d)(v), or (ii) results in a retroactively adjusted Conversion Price that is greater than \$57.3327 (as adjusted for stock splits, combinations and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)) (the “Special Maximum Conversion Price”), then the as-adjusted Conversion Price shall be equal to the Special Maximum Conversion Price notwithstanding that such price would yield an IRR than 32.5% as calculated pursuant to this subsection 4(d)(v).

These terms guarantee the Series D Investors a 32.5% IRR.

D.6 Automatic Conversion Exemption

Source: May 2015 Amended and Restated COI of Evernote Corporation Article FOURTH.B.5.1 retrieved from VC Experts.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$18.0407 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of gross proceeds, before deduction of the underwriting discount and commissions, to the Corporation (a “**Qualified IPO**”) or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted basis), provided, however, that (X) with respect to the conversion of the Series 2 Preferred Stock pursuant to clause (b) of this Section 5.1, if such conversion is in connection with the consummation of a Deemed Liquidation Event in which the holders of Series 2 Preferred Stock would at the closing of such Deemed Liquidation Event receive a distribution on a per share basis that is less than the Series 2 Pre-Participation Liquidation Amount, then each share of Series 2 Preferred Stock will automatically be converted into fully-paid, non-assessable shares of Common Stock only upon the receipt by this Corporation of a written request for such conversion from holders of a majority of the Series 2 Preferred Stock then outstanding or if later, the effective date for conversion specified in such request and (Y) with respect to the conversion of the Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock pursuant to clause (b) of this Section 5.1, each share of Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock will automatically be converted into fully-paid, non—assessable shares of Common Stock only upon the receipt by this Corporation of a

written request for such conversion from holders of a majority of the Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock, voting together as a single class on an as-converted basis and not as separate series, then outstanding or if later, the effective date for conversion specified in such request (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

These terms stated that all preferred shares are exempt from automatic conversions in IPO’s below \$18.04 per share and which result in gross proceeds of less than \$50,000,000.

Source: August 2014 Amended and Restated COI of Kabam, Inc., Article FOURTH.B.5.b. retrieved from VC Experts.

b. Automatic Conversion.

(i) Each share of Series A Preferred Stock and Series B Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series A Preferred Stock and Series B Preferred Stock then outstanding, voting together as a single class on an as-converted to Common Stock basis, by meeting or written consent or (ii) immediately upon the closing of the sale of the Corporation’s Common Stock in a firm-commitment, underwritten public offering registered under the Securities Act of 1933, as amended (the “*Securities Act*”) managed by an underwriter of national standing for listing on a nationally recognized exchange, other than a registration relating solely to a transaction under Rule 145 under such Act (or any successor thereto) or to an employee benefit plan of the Corporation, the public offering price of which is not less than \$2.955 per share (prior to underwriter discounts and expenses and as adjusted for any stock dividends, recapitalizations, combinations, Splits or the like with respect to such shares) and which results in aggregate proceeds to the Corporation (before payment of any underwriters’ discounts and expenses relating to the issuance) of at least \$150,000,000 (collectively, a “*Qualified IPO*”).

(ii) Each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the then—effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series C Preferred Stock then outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO.

(iii) Each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series D Preferred Stock then outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO.

(iv) Each share of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the then—effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series E Preferred Stock then outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO.

These terms exempt all Preferred Stock from automatic conversion for IPOs with proceeds below \$150,000,000.

Source: January 2015 Amended and Restated COI of Space Exploration Technologies Corp., Article IV(B)4(b)(ii) retrieved from VC Experts.

(ii) **IPO**. Each share of High Vote Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Conversion Rate at the time in effect for such share immediately upon the Corporation's sale of its shares of any class of Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "*Securities Act*") (A) in which the pre-public offering market capitalization of the Corporation is at least \$6,000,000,000 (as determined by multiplying all capital stock of the Corporation on a fully diluted basis (including options and warrants and convertible instruments then exercisable or convertible, as applicable, for capital stock of the Corporation) prior to the public offering by the price per share offered to the public as of the closing date of the public offering), and (B) which results in aggregate cash proceeds to the Corporation of not less than \$250,000,000 (net of underwriting discounts and commissions) (a "*Qualified IPO*"). Each share of Low Vote Preferred Stock shall automatically be converted into shares of Class A Common Stock at the Conversion Rate at the time in effect for such share immediately upon the Corporation's sale of its shares of any class of Common Stock in a Qualified IPO.

These terms exempt all Preferred Stock from automatic conversion in IPOs with a value less than \$6,000,000,000.

Source: August 2015 Amended and Restated COI of The Honest Company, Inc., Article IV.B.5.1 retrieved from VC Experts.

5.1 Trigger Events.

5.1.1. Series A Preferred Stock and Series A-1 Preferred Stock. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$18.1755 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm- commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or to any successor thereto) or to any employee benefit plan of the Corporation, resulting in at least \$50,000,000 of gross proceeds, before deduction of the underwriting discount and commissions, to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock and Series A-1 Preferred Stock (voting together as a single class, on an as “Converted basis) (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “Series A and A-1 Conversion Time”), (i) all outstanding shares of Series A Preferred Stock and Series A-1 Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.1.2. Series B Preferred Stock. Upon either (a) the closing of the sale of shares of Common Stock to the public on the New York Stock Exchange or NASDAQ Stock Market in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or to any successor thereto) or to any employee benefit plan of the Corporation, resulting in at least \$50,000,000 of gross proceeds, before deduction of the underwriting discount and commissions, to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least two-thirds of the then outstanding shares of Series B Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Series B Conversion Time**”), (i) all outstanding shares of Series B Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate after giving effect to any adjustment made pursuant to Section 4.9, if applicable, and (ii) such shares may not be reissued by the Corporation.

5.1.3. Series C Preferred Stock. Upon either (a) the closing of the sale of shares of Common Stock to the public on the New York Stock Exchange or NASDAQ Stock Market in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or to any successor thereto) or to any employee benefit plan of the Corporation, resulting in at least \$70,000,000 of

gross proceeds to the Corporation, before deduction of the underwriting discount and commissions, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “Series C Conversion Time”), (i) all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate after giving effect to any adjustment made pursuant to Section 4.9, if applicable, and (ii) such shares may not be reissued by the Corporation.

5.1.4. Series D Preferred Stock. Upon either (a) the closing of the sale of shares of Common Stock to the public on the New York Stock Exchange or NASDAQ Stock Market in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or to any successor thereto) or to any employee benefit plan of the Corporation, resulting in at least \$100,000,000 of gross proceeds to the Corporation, before deduction of the underwriting discount and commissions, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series D Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Series D Conversion Time**”, together with the Series A and A-1 Conversion Time, the Series B Conversion Time and the Series C Conversion Time, the “**Mandatory Conversion Time**”), (i) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

These terms provide different conversion exemptions to different classes of stock. It gives the Series A and A-1 Preferred Stock an exemption for IPOs priced below \$18.1755 per share or with proceeds below \$50 million, the Series B Preferred Stock an exemption for IPOs with proceeds below \$50 million, the Series C Preferred Stock an exemption for IPOs with proceeds below \$75 million, and the Series D Preferred Stock an exemption for IPOs with proceeds below \$100 million.

Source: February 2014 Amended and Restated COI of Eventbrite Inc., Article IV.B.5.1 retrieved from VC Experts.

(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into fully-paid, non—assessable shares of Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of a firm commitment underwritten initial public offering filed under the Securities Act of 1933, as amended (the “**Securities Act**”), covering the offer and sale of the Corporation’s Common

Stock, provided that the offering price per share is not less than \$16.3836 (as adjusted for Recapitalizations) and the aggregate gross proceeds to the Corporation are not less than \$30,000,000, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least a majority of the Preferred Stock then outstanding (voting together as a single class on an as converted to Common Stock basis), or, if later, the effective date for conversion specified in such requests (each of the events referred to in (i) and (ii) are referred to herein as an “**Automatic Conversion Event**”).

These terms state automatic conversion exemptions that apply to all the preferred shares, it also states that a vote of the majority of the preferred shares may force the conversion of the preferred shares (outside of qualified IPOs).

Source: May 2015 Amended and Restated COI of Blue Apron, Inc., Article FOURTH.B.5.1 retrieved from VC Experts.

5.1 Trigger Events. Upon the earlier of (A) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least Fifty Million Dollars (\$50,000,000) of gross proceeds to the Corporation and the listing of the Common Stock on the New York Stock Exchange, the NASDAQ Global Market or another internationally recognized stock exchange (a “**Qualified IPO**”) or (B) a date specified by vote or written consent of the holders of a majority of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted basis) (provided, however, that the conversion of all of the shares of Series C Preferred Stock pursuant to this Section 5.1(B) shall also require the consent of the holders of a majority of the shares of the Series C Preferred Stock, and provided further that the conversion of all of the shares of Series D Preferred Stock pursuant to this Section 5.1(B) shall also require the consent of the holders of a majority of the shares of the Series D Preferred Stock) (the date of such closing or such vote or written consent is referred to herein as the “**Mandatory Conversion Date**”), (x) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (y) such shares may not be reissued by the Corporation.

These terms state automatic conversion exemptions that apply to all the preferred shares. These terms also state that a majority of the preferred shares may force conversion, but the Series C Preferred Stock and Series D Preferred must consent to such conversion caused by the vote of the Preferred in order to be converted respectively.

D.7 Cumulative Dividends

Source: March 2013 Amended and Restated COI of DemandMedia Inc., Article FOURTH.2.A.i retrieved from VC Experts.

(i) The Combined Series D Preferred shall be entitled to receive dividends at the rate per share of nine percent (9%) of the Series D Original Purchase Price per annum out of any assets at the time legally available therefor, payable when, as and if declared by the Board of Directors (the “Series D Dividends”), on a part passu basis with the Series A Dividends and Series C Dividends described in Section Zlanii) below and prior to and in preference to the declaration or payment of any dividend on Series B Preferred and Common Stock. The Series D Dividends will accrue cumulatively (whether or not declared) on a daily basis on each share of Combined Series D Preferred from and after the date of issuance, and shall be compounded quarterly on the last day of March, June, September and December of each year until paid and any Series D Dividends paid prior to a Qualified Financing or Liquidation (as such terms are defined below) shall be paid in cash. Accrued but unpaid Series D Dividends shall accrue at the rate of nine percent (9%) per annum of the amount of such dividend with respect to Combined Series D Preferred.

These terms offer a 9% cumulative dividend to Series D Preferred.

Source: December 2011 Amended and Restated COI of Better Place, Inc., Article IV.B.1.a retrieved from VC Experts.

(a) The holders of Preferred Stock shall be entitled to receive out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend on the Junior Stock, cash dividends at the annual rate of 8% of the applicable Original Issue Price per share, compounded annually from the date of issuance (the “Preferred Return”), payable only when, as and if declared by the Board of Directors. Any such dividends shall be cumulative.

These terms offer an 8% cumulative dividend to all Series Preferred (except Junior Preferred).

Appendix E: Contractual Terms for Each Company in Our Sample

23andMe

Retrieved from the Amended and Restated Certificate of Incorporation of 23andMe, Inc. filed 06/28/2016

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series E | Senior to all other series |

A123 Systems

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of A123 Systems, Inc. filed 05/06/2008

| Code | Series | Term |
|------|---------------------------|---|
| s | Series D | <p>Senior to all other series when the Liquidation Proceeds exceed a Liquidation Trigger threshold</p> <p>FOURTH.B.2</p> <p>(b) In the event of a Liquidation Event in which the Liquidation Proceeds exceed the Liquidation Trigger, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of any other series of Preferred Stock, Common Stock or any other class or series of stock ranking on liquidation junior to the Series D Preferred Stock by reason of their ownership thereof, an amount equal to \$9.840945 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares), plus any dividends declared but unpaid thereon.</p> |
| m | Series A, A-1, B, C, D, E | <p>Holders of Senior Preferred Stock are guaranteed a dollar amount return equal to or greater than the initial Conversion Price when the Liquidation Proceeds to not exceed a Liquidation Trigger threshold</p> <p>FOURTH.B.2</p> <p>In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation (a "Liquidation Event") in which the amounts available for distribution to stockholders (the "Liquidation Proceeds") are less than or</p> |

equal to \$406,500,000 (the "Liquidation Trigger¹"), the holders of shares of Senior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Series B-1 Preferred Stock, Common Stock or any other class or series of stock ranking on liquidation junior to the Senior Preferred Stock by reason of their ownership thereof, an amount equal to \$ 1.00 per share in the case of the Series A Preferred Stock, \$1.50 per share in the case of the Series A-1 Preferred Stock, \$2.078192 per share in the case of the Series B Preferred Stock. \$3.371016 per share in the case of the Series C Preferred Stock, \$6.56063 per share in the case of the Series D Preferred Stock and \$ 16.5923 per share in the case of Series E Preferred Stock (subject in each case to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares), in each case plus any dividends declared but unpaid thereon (the amounts payable to holders of Series A Preferred Stock, Series A-1 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock pursuant to this sentence are hereinafter referred to as the "Series A Liquidation Amount," the "Series A-1 Liquidation Amount," the "Series B Liquidation Amount," the "Series C Liquidation Amount," and the "Series E Liquidation Amount," respectively).

FOURTH.B.4

Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined (i) in the case of Series A Preferred Stock by dividing \$ 1.00 by the Series A Conversion Price (as defined below) in effect at the time of conversion, (ii) in the case of Series A-1 Preferred Stock by dividing \$1.50 by the Series A-1 Conversion Price (as defined below) in effect at the time of conversion, (iii) in the case of Series B Preferred Stock by dividing \$2.078192 by the Series B Conversion Price (as defined below) in effect at the time of conversion, (iv) in the

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| | | <p>case of Series B-1 Preferred Stock by dividing \$3.33 by the Series B-1 Conversion Price (as defined below) in effect at the time of conversion, (v) in the case of the Series C Preferred Stock by dividing \$3.371016 by the Series C Conversion Price (as defined below) in effect at the time of conversion, (vi) in the case of the Series D Preferred Stock by dividing \$6.56063 by the Series D Conversion Price (as defined below) in effect at the time of conversion and (vii) in the case of the Series E Preferred Stock by dividing \$16.5923 by the Series E Conversion Price (as defined below) in effect at the time of conversion. The “Series A Conversion Price” shall initially be \$1.00. The “Series A-1 Conversion Price” shall initially be \$1.50. The “Series B Conversion Price” shall initially be \$2.078192. The “Series B-1 Conversion Price” shall initially be \$3.33. The “Series C Conversion Price” shall initially be \$3.371016. The “Series D Conversion Price” shall initially be \$6.56063. The “Series E Conversion Price” shall initially be \$16.5923. Such initial Series A, Series A-1, Series B, Series B-1, Series C, Series D and Series E Conversion Prices, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.</p> |
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Actifio

Retrieved from the Seventh and Restated Certificate of Incorporation of Actifio, Inc. filed 07/29/2015

| Code | Series | Term |
|------|----------|---|
| m | Series F | 1.5x Liquidation preference |
| r | Series F | <p>IPO ratchet at 1x FOURTH.B.4.9 Special Adjustment to Series F Conversion Price. If the price per share of Common Stock sold in the QPO (as defined below) (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares) is less than the Series F Conversion Price then in effect, then the Series F Conversion Price shall be adjusted, as of immediately prior to and contingent upon the closing of the QPO, to the price per share of Common Stock sold in the QPO (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such</p> |

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| | | shares). For the purposes of this Subsection 4.9, the price per share of Common Stock sold in the QPO shall be deemed to be the price per share at which such shares are sold to the public in such QPO, as set forth on the cover page of the final prospectus for such offering. |
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Adaptive Biotech

Retrieved from the Amended and Restated Articles of Incorporation of Adaptive Biotechnologies Corporation filed 05/05/2015

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series F | Senior to all other series |

Age of Learning

Retrieved from the Third Amended and Restated Certificate of Incorporation of Age of Learning, Inc. filed 03/27/2015

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series A | Senior to all other series |

Airbnb

Retrieved from the Restated Certificate of Incorporation of AirBnB, Inc filed 12/16/2016
<No major protections>

Anaplan

Retrieved from the Restated Certificate of Incorporation of Anaplan, Inc. filed 12/30/2015
<No major protections>

AppDirect

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of AppDirect, Inc. filed 09/21/2015

| Code | Series | Term |
|------|-----------------|----------------------------|
| s | Series E-1, E-2 | Senior to all other series |

AppDynamics

Retrieved from the Amended and Restated Certificate of Incorporation of AppDynamics, Inc.
 filed 01/27/2016

| Code | Series | Term |
|------|-------------------------|---|
| o | Series A, B, C, D, E, F | <p>V.4(b)</p> <p>Automatic Conversion of Preferred Stock. (i) Each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), covering the offer and sale of the Corporation's Common Stock, provided that the offering price per share is not less than \$7.29534 per share (as adjusted for Recapitalizations) and the aggregate gross proceeds to the Corporation are not less than \$35,000,000 (before deduction of underwriters' commission and expenses) (a "Qualified IPO"); (ii) each share of Series A Preferred Stock and Series B Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share upon the receipt by the Corporation of a written request for such conversion from the holders of a majority of the Series A Preferred Stock and Series B Preferred Stock then outstanding (voting together as a single class and on an as-converted to Common Stock basis) or, if later, the effective date for conversion specified in such request; (iii) each share of Series C Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share upon the receipt by the Corporation of a written request for such conversion from the holders of a majority of the Series C Preferred Stock then outstanding (voting separately as a single class) or, if later, the effective date for conversion specified in such request, (iv) each share of Series D Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share upon the receipt by the Corporation of a written request for such conversion</p> |

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| | | <p>from the holders of a majority of the Series D Preferred Stock then outstanding (voting separately as a single class) or, if later, the effective date for conversion specified in such request, (v) each share of Series E Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share upon the earlier to occur of (1) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act, covering the offer and sale of the Corporation's Common Stock, provided that the offering price per share is not less than \$9.90217 per share (as adjusted for Recapitalizations) (a "Series E Qualified IPO") and (2) receipt by the Corporation of a written request for such conversion from the holders of a majority of the Series E Preferred Stock then outstanding (voting separately as a single class) or, if later, the effective date for conversion specified in such request and (vi) each share of Series F Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share upon the earlier to occur of (1) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act, covering the offer and sale of the Corporation's Common Stock (a "Series F Qualified IPO") and (2) receipt by the Corporation of a written request for such conversion from the holders of at least 53.0% of the Series F Preferred Stock then outstanding (voting separately as a single class) or, if later, the effective date for conversion specified in such request (each of the events referred to in (i), (ii), (iii), (iv), (v) and (vi) are referred to herein as an "Automatic Conversion Event").</p> |
| r | Series F | <p>IPO ratchet when the corporation's market capitalization is valued at less than \$1,900,000,000 IV.4(1) Special IPO Adjustment to Conversion Price of Series F Preferred Stock. If, in connection with a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act covering the offer and sale of the Corporation's Common Stock (including a Qualified IPO and Series E Qualified IPO) (the</p> |

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| | | <p>“IPO Registration Statement”), the Corporation’s market capitalization is valued at less than \$1,900,000,000, as determined by multiplying the number of shares of Common Stock outstanding immediately prior to the closing of such public offering (the “Fully Diluted IPO Shares”) by the price per share of Common Stock sold in such public offering (the “IPO Valuation Price”), then the Conversion Price of the Series F Preferred Stock then in effect shall be adjusted downward to an amount equal to the greater of (i) the IPO Valuation Price and (ii) \$11.411003 (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares). The downward adjustment of the Conversion Price of the Series F Preferred Stock, if any, pursuant to this Subsection 4(1) shall occur effective as of immediately prior to any conversion of the Series F Preferred Stock into Common Stock in connection with such public offering (or, in the event that no such conversion occurs, effective as of immediately prior to the closing of such public offering), and for the avoidance of doubt, shall be reflected in the number of shares of Common Stock into which each share of Series F Preferred Stock are converted in connection with such public offering, including, without limitation, a conversion pursuant to Subsection 4(b). Notwithstanding the foregoing, the Conversion Price of Series F Preferred Stock shall not be reduced at such time if the amount of such reduction would be less than \$0.01. For the purposes of this Subsection 4(1) (including for purposes of determining the number of Fully-Diluted IPO Shares), all shares of Common Stock issuable upon conversion of all outstanding shares of Preferred Stock and the exercise and/or conversion of any other outstanding Convertible Securities and Options (including, for the avoidance of doubt, restricted stock units, assuming full vesting and settlement thereof), and all shares reserved for issuance to employees, officers or directors of, or consultants or advisers to the Corporation or any subsidiary pursuant to the Corporation’s option plans or similar arrangements approved by the Board of Directors, shall be deemed to be outstanding.</p> |
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Appnexus

Retrieved from the Tenth Amended and Restated Certificate of Incorporation of AppNexus Inc. filed 08/22/2016

| Code | Series | Term |
|------|------------------|--|
| m | Series D | 2x Liquidation preference |
| r | Series D, E | <p>IPO ratchet at 2x the Series D Original Issue Price FOURTH.B.5.1</p> <p>...provided that, in the event that the value of the number of shares of Common Stock (based on the price to the public in the Corporation's initial public offering ("IPO") and as set forth on the cover of the final IPO prospectus) to be received upon conversion of a share of Series D Preferred Stock and Series E Preferred Stock, as applicable, in connection with the Corporation's IPO (and without giving effect to this proviso) is less than two times (2x) the Series D Original Issue Price, the Series D Conversion Price and the Series E Conversion Price shall be adjusted such (x) that the value of the number of shares of Common Stock issued upon the conversion of a share of Series D Preferred Stock shall be equal to the sum of (i) two times (2x) the Series D Original Issue Price plus (ii) all declared and unpaid dividends, and (y) the value of the number of shares of Common Stock issued upon the conversion of a share of Series E Preferred Stock shall be equal to the sum of (i) two times (2x) the Series D Original Issue Price plus (ii) all declared and unpaid dividends...</p> |
| s | Series E, F, F-1 | Senior to all other series |

Apttus

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Apttus Corporation filed 02/08/2016

<No major protections>

Automattic

Retrieved from the Restated Certificate of Incorporation of Automattic Inc. filed 04/07/2016

<No major protections>

Avant

Retrieved from the Amended and Restated Certificate of Incorporation of Avant, Inc. filed 10/31/2015

<No major protections>

Better Place

Retrieved from the Amended and Restated Certificate of Incorporation of Better Place, Inc.
filed 12/01/2011

| Code | Series | Term |
|------|----------------|---|
| d | Series A, B, C | Cumulative dividends at a rate of 8% for all preferred shares |
| o | Series A, B, C | <p>IV.B.3.a(ii)</p> <p>Notwithstanding anything to the contrary herein, each share of Preferred Stock then outstanding shall automatically be converted into a share or shares of Common Stock, at the then effective Conversion Price, (A) upon the closing of the sale of shares of Common Stock by the Corporation in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), (1) in which (a) the public offering price per share is at least one and one-half (1.5) times the sum of the Series C Preferred Stock Original Issue Price plus the average Unsatisfied Preferred Return of all outstanding shares of Preferred Stock as of the date of such closing, and (b) the net cash proceeds to the Corporation (after deduction of underwriting discount, commissions and expenses of sale) are at least \$800,000,000, or (2) that is approved by a Conversion Majority-in-Interest of the Preferred Stock (either of (1) or (2) above, a "Qualified Public Offering"), or (B) pursuant to the agreement in writing of the holders of at least a Conversion Majority-in-Interest of the Preferred Stock. "Conversion Majority-in-Interest of the Preferred Stock" shall mean (1) holders of at least a majority of the then outstanding shares of Preferred Stock on an as-converted basis, including Israel Corporation, so long as Israel Corporation continues to hold at least 10,000,000 shares of Preferred Stock (as adjusted for stock splits, stock dividends, reverse stock splits, stock combinations and other similar capitalization changes of the Preferred Stock), HSBC, so long as HSBC continues to hold at least 10,000,000 shares of Preferred Stock (as adjusted for stock splits, stock dividends, reverse stock splits, stock combinations and other similar capitalization changes of the Preferred Stock), and VantagePoint, so long as VantagePoint continues to hold at least 10,000,000 shares of Preferred Stock (as adjusted for stock splits, stock dividends, reverse stock splits, stock</p> |

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| | | combinations and other similar capitalization changes of the Preferred Stock), and (2) the holders of a majority of the Series C Preferred Stock who do not also hold Series A Preferred Stock or Series B Preferred Stock. |
| s | Series C | Senior to all other series |

Bloom Energy

Retrieved from the Tenth Amended and Restated Certificate of Incorporation of Bloom Energy Corporation filed 06/29/2011

| Code | Series | Term |
|------|----------|--|
| m | Series A | Liquidation Value is at \$0.3335 whereas the Conversion Price as at \$0.2225 |

Blue Apron

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Blue Apron, Inc. filed 05/18/2015

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series D | Senior to all other series |

Box

Retrieved from the Amended and Restated Certificate of Incorporation of Box, Inc. filed 07/07/2014

| Code | Series | Term |
|------|--------------------------|---|
| m | Series F | Conversion Price at \$20 with a Liquidation Preference at \$36 |
| p | Series B, C, D, D-1, D-2 | These series of stock have capped participation at \$1.65, \$3.20, \$7.90, \$16.06, \$18.13 |
| r | Series D-2, E, F | IPO ratchet at 1x, 1x, and 1.4x respectively IV(B)4(b) (i) Subject to Section 4(b)(ii) below, each share of Preferred Stock shall automatically be converted into shares of Class A Common at the then effective Conversion Rate applicable to such share of Preferred Stock (i) with the approval, by affirmative, written consent, or agreement, of the holders of at least (A) sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Voting Preferred, voting together as one class on an as-converted basis; (B) sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series D |

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| | | <p>Preferred, voting as a separate class; and (D) sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series F Preferred voting as a separate class; provided, however, if such automatic conversion pursuant to this clause (i) is in conjunction with a Liquidation Event and if the proceeds of such Liquidation Event to be received by the holders of Series E Preferred, Series D-2 Preferred or Series D-1 Preferred as holders of Class A Common (i.e., after giving effect to such automatic conversion pursuant to this clause (i)), as applicable, would be less, in the aggregate, than the proceeds of such Liquidation Event to be received by the holders of Series E Preferred, Series D-2 Preferred or Series D-1 Preferred as holders of Series E Preferred, Series D-2 Preferred or Series D-1 Preferred (i.e., assuming that no such automatic conversion pursuant to this clause (i) had occurred with respect to such series), as applicable, then the Series E Conversion Price, the Series D-2 Conversion Price and/or the Series D-1 Conversion Price, as the case may be, otherwise applicable to such automatic conversion pursuant to this clause (i) shall be automatically adjusted to a conversion price per share that would result in the holders of Series E Preferred, Series D-2 Preferred and/or Series D-1 Preferred, as applicable, being automatically converted into that number of shares of Class A Common that would cause such holders to receive, as holders of such Class A Common in the applicable Liquidation Event, an aggregate amount that is equal to the amount that would have been distributed to the holders of Series E Preferred, Series D-2 Preferred and/or Series D-1 Preferred, as applicable, pursuant to Section 2(a) with respect to such Liquidation Event had such automatic conversion to Class A Common pursuant to this clause (i) not occurred, or (ii) upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, of Class A Common (or any other class of Common Stock that may be authorized pursuant to any amendment to this Certificate of Incorporation, which shall be referred to in this Section 4 as "Class A Common") for the account of the Corporation in an offering to the public of not less than \$100,000,000 (before payment of underwriter commissions and offering expenses) in the Corporation's shares of Class A Common have been listed for trading on the New York Stock Exchange, NASDAQ</p> |
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| | | <p>Global Select Market or NASDAQ Global Market (a “Qualified IPO”); provided however, if the price per share of Class A Common sold in any public offering of Class A Common (including a Qualified IPO) is less than \$9.0657 per share (as adjusted for any stock dividends, combinations, splits, recapitalizations, or the like) and is less than the then-effective Series D-2 Conversion Price, the Series D-2 Conversion Price shall, immediately prior to the closing of such public offering, be automatically adjusted to a conversion price per share equal to the price per share of Class A Common sold in the applicable public offering (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares); provided further, however, if the price per share is less than \$13.0949 per share (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like) and is less than the then-effective Series E Conversion Price, the Series E Conversion Price shall, immediately prior to the closing of such public offering, be automatically adjusted to a conversion price per share equal to the price per share of Class A Common sold in the applicable public offering (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares); provided further, however, that notwithstanding clauses (i) and (ii) above, or anything else herein to the contrary, any automatic conversion of the Series D-2 Preferred that is not effected in connection with a Liquidation Event or a Qualified IPO shall also require the approval, by affirmative vote or written consent, of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding shares of Series D-2 Preferred, voting as a separate class; provided further, however, that notwithstanding clauses (i) and (ii) above, or anything else herein to the contrary, any automatic conversion of the Series E Preferred that is not effected in connection with a Liquidation Event or a Qualified IPO shall also require the approval, by affirmative vote or written consent, of the holders of at least sixty percent (60%) of the outstanding shares of Series E Preferred, voting as a separate class. Any adjustment to the Conversion Price under this Section 4(b) shall be separate and apart from any adjustment to the Conversion Price provided for Section 4(d)(i) hereof and, for the avoidance of doubt, the carve-out to the</p> |
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| | | <p>definitions of “Additional Shares of Common Stock” set forth in Section 4(d)(i)(B)(4)(VIII) shall not have any impact on any Conversion Price adjustment required under this Section 4(b)...(ii) Series F Special Conversion Rights...(A)</p> <p>Notwithstanding Section 4(b)(i) above and subject to Section 4(b)(ii)(B) below, in connection with any conversion of the Series F Preferred in connection with a Qualified IPO or any other initial public offering in which the holders of Series F Preferred have agreed to convert their shares (Collectively with a Qualified IPO, an “Approved Public Offering”), if the price per share of Class A Common sold in any Approved Public Offering is less than the Series F Return calculated as of the date such offering is consummated, each share of Series F Preferred shall, immediately prior to the closing of such Approved Public Offering, be automatically converted into a number of shares of Class A Common equal to the Series F Return divided by the price per share of Class A Common sold in the Approved Public Offering; provided, however, that if the Approved Public Offering is consummated on or before the one-year anniversary of the Original Issue Date (as defined in Section 4(d)(i)(B)(2) below) of the Series F Preferred, then each share of Series F Preferred shall automatically convert into shares of Class A Common pursuant to Section 4(b)(ii)(B) below; provided further, however, for any Approved Public Offering consummated after the one-year anniversary of the Original Issue Date, if the price per share of Class A Common sold in any Approved Public Offering of Class A Common is less than \$13.0949 (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like), then each share of Series F Preferred shall, immediately prior to the closing of such Approved Public Offering, be automatically converted into a number of shares of Class A Common equal to the Series F Return calculated as of the date such offering is consummated divided by \$13.0949 (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares) (such number of shares resulting from the conversion the “Series F Limitation”); provided further, however, that if the product of the Series F Limitation multiplied by the price per share of Class A Common sold in the Approved Public Offering is less than \$20.00 (as adjusted for any stock dividends, combinations, splits, recapitalizations</p> |
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| | | <p>or the like), then the Series F Limitation shall not apply and each share of Series F Preferred shall, immediately prior to the closing of such Approved Public Offering, be automatically converted into a number of shares of Class A Common equal to \$20.00 (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like) divided by the price per share of Class A Common sold in the Approved Public Offering...(B) Notwithstanding Sections 4(b)(i) or 4(b)(ii)(A) above, in the event that the Approved Public Offering is consummated on or before the one-year anniversary of the Original Issue Date for the Series F Preferred, each share of Series F Preferred shall immediately prior to the closing of such Approved Public Offering be automatically converted into a number of shares of Class A Common equal to (I) \$20.00 (as adjusted for any stock dividends, combinations, splits, recapitalizations or the like with respect to such shares) divided by (II) the lesser of (a) an amount equal to 90% of the price per share of Class A Common sold in the Approved Public Offering or (b) the Series F Conversion Price...(C) Notwithstanding anything herein to the contrary, if the number of shares of Class A Common resulting from the conversion contemplated by Section 4(b)(ii)(A) or 4(b)(ii)(B) is less than the number of Class A Common shares that would have resulted from a conversion of Series F Preferred taking place immediately prior to the closing of the Approved Public Offering in accordance with Section 4(b)(i) without giving effect to Sections 4(b)(ii)(A) or 4(b)(ii)(B), then the outstanding shares of Series F Preferred shall be automatically converted to the number of Class A Common shares that would have resulted had the holders of Series F Preferred elected to converted their shares immediately prior to the closing of the Approved Public Offering in accordance with Section 4(b)(i) without giving effect to Sections 4(b)(ii)(A) or 4(b)(ii)(B).</p> |
| s | Series F | Senior to all other series |

Buzzfeed

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed 11/07/2016

| Code | Series | Term |
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| r | Series G, G-1 | <p>IPO ratchet when the price per share in an IPO is less than the “Guaranteed Return”</p> <p>IV.B.4(n)</p> <p>Special Treatment of Series G Preferred Stock and Series G-1 Preferred Stock in a Qualified Public Offering. In addition to the automatic conversion of the Series G Preferred Stock and/or Series G-1 Preferred Stock into Common Stock at the then applicable Conversion Rate pursuant to Section 4(c)(i), in the event of a Qualified Public Offering in which the IPO Common Price (as defined below) is less than the Guaranteed Return (as defined below), then the Company will deliver to the holders of the Common Stock issuable upon conversion of the Series G Preferred Stock and Series G-1 Preferred Stock immediately prior to the Qualified Public Offering a per share amount on each such share of Common Stock equal to the difference between the Guaranteed Return and the IPO Common Price, payable in the form of a number of shares of Class B Common Stock (based on the IPO Common Price) issued on the date of the Qualified Public Offering. For purposes of this Section 4(n), the following terms shall apply:...(i) The “Guaranteed Multiplier” shall mean the product of (A) 1.0, declining to zero increments of 0.05 starting on the date that is two years and three months following the date of the first issuance of the Series G Preferred Stock and then on the last day of each succeeding three month period thereafter until and including the seventh anniversary of the date of the first issuance of the Series G Preferred Stock and (B) the Index Adjustment...(ii) The “Guaranteed Return” shall mean, in respect of each share of Series G Preferred Stock and Series G-1 Preferred Stock, an amount equal to (A) the product of (i) the then applicable Conversion Price for such series and (ii) the Guaranteed Multiplier less (B) the amount of any dividends received in respect of such share of Senior Preferred stock prior to such Qualified Public Offering...(iii)...The “Index Adjustment” shall mean (A) if the value of the S&P 500 Index at the close of business on the last trading day prior to the Qualified Public Offering (as reported by the Wall Street Journal) (the “IPO S&P 500 Value”) is lower than the S&P Index at the close of business on the last trading day prior to the first issuance of the Series G Preferred Stock (as reported by the Wall Street Journal) (the “Closing S&P 500 Value”), then the quotient of</p> |
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| | | (x) the IPO S&P 500 Value, divided by (y) the Closing S&P 500 Value, and (B) in all other cases, 1.0...(iv)...The "IPO Common Price" shall mean the price per share of Common Stock initially sold by the Company to the public in the Qualified Public Offering (before deducting underwriting commissions and expenses). |
| s | Series G, G-1 | Senior to all other series |

Carbon3D

Retrieved from the Amended and Restated Certificate of Incorporation of Carbon3D, Inc. filed 08/06/2015.

| Code | Series | Term |
|------|----------------|--|
| o | Series A, B, C | All Preferred Shares may be exempt from automatic conversion where the offering price per share or aggregate gross proceeds do not meet a required value. V.4(b) (i) Each outstanding share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), covering the offer and sale of the Corporation's Common Stock, provided that the offering price per share is not less than \$26.4692 (as adjusted for Recapitalizations) and the aggregate gross proceeds to the Corporation are not less than \$50,000,000 (a "Qualified Initial Public Offering"). |

Cloudera

Retrieved from the Amended and Restated Certificate of Incorporation of Cloudera, Inc. filed 05/22/2014

<No major protections>

CloudFlare

Retrieved from the Amended and Restated Certificate of Incorporation of CloudFlare, Inc. filed 06/19/2015

| Code | Series | Term |
|------|--------|------|
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| o | Series A, B, C, D | <p>FIFTH.C.5.1</p> <p>Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$6.1255 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50 million of gross proceeds (before deduction of underwriting discount and commissions and offering expenses) to the Corporation (a "Qualified Public Offering") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series Preferred (the time of the closing of such Qualified Public Offering or the date and time Specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), (i) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1. (ii) all outstanding shares of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock shall automatically be converted into shares of Class B Common Stock, at the then effective Conversion Ratio calculated pursuant to Subsection 4.1.1. and (iii) such shares may not be reissued by the Corporation (provided, however, that with respect to a conversion pursuant to subsection (b), the written consent of a majority of the outstanding shares of Series B Preferred Stock (voting as a separate class) will be required to cause a conversion of such shares of Series B Preferred Stock) and the written consent of a majority of the outstanding shares of Series C Preferred Stock (voting as a separate class) will be required to cause a conversion of such shares of Series C Preferred Stock) and the written consent of at least 51% of the Series D Preferred Stock (voting as a separate class) will be required to cause a conversion of such shares of Series D Preferred Stock.</p> |
| s | Series D | Senior to all other series |

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Urban Compass, Inc. filed 08/30/2016

| Code | Series | Term |
|------|----------|--|
| r | Series D | <p>Nonstandard IPO ratchet that sets IRR to exactly equal 32.5%</p> <p>IV.B.4(d)(v)</p> <p>Special Adjustment of Conversion Price of Series D Preferred Stock. if, in the event of an automatic conversion of the Series D Preferred Stock in connection with the initial public offering of the Class A Common Stock pursuant to subsection 4(b) (the “IPO”; and any such event, an “IPO Conversion”), the public offering price per share (before deductions of any underwriters’ commissions, discounts and offering expenses) for the IPO (the “Valuation Price”) would result in an IRR (as calculated below) for the holders of Series D Preferred Stock as of immediately prior to such IPO Conversion (solely in their capacities as such) that is less than 32.5%, then the Conversion Price of the Series D Preferred Stock shall be adjusted (retroactively, in the manner described below) to such a price (rounded down to the nearest one-hundredth of a cent) as would be necessary to result in the issuance of a number of shares of Common Stock to the holders of the Series D Preferred Stock as of immediately prior to such IPO Conversion to provide such holders (solely in their capacities as such) with an IRR in respect of the shares of Series D Preferred Stock then held by them that equals, and does not exceed, 32.5%; and if the Valuation Price would result in an IRR for the holders of Series D Preferred Stock as of immediately prior to such IPO Conversion (solely in their capacities as such) that is greater than 32.5%, then the Conversion Price of the Series D Preferred Stock shall be adjusted (retroactively, in the manner described immediately below) to such a price (rounded down to the nearest one-hundredth of a cent) as would be necessary to result in the issuance of a number of shares of Common Stock to the holders of the Series D Preferred Stock as of immediately prior to such IPO Conversion to provide such holders (solely in their capacities as such) with an IRR in respect of the shares of Series D Preferred Stock then held by them that equals, and is not less than, 32.5%. Any adjustment to the</p> |

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| | | <p>Conversion Price of the Series D Preferred Stock made pursuant to this subsection 4(d)(v) shall be deemed to have retroactive effect to the Series D Original Issue Date as to any issuance of Additional Stock, with the effect that any adjustments that may be made in respect of the issuance of Additional Stock pursuant to subsection 4(d)(i) shall be recomputed by assuming that the Conversion Price of the Series D Preferred Stock as adjusted pursuant to this subsection 4(d)(v) was the initial Conversion Price of the Series D Preferred Stock (as adjusted for stock splits, combinations, and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)). Notwithstanding the foregoing, if the adjustment of the Conversion Price of the Series D Preferred Stock pursuant to the preceding sentence (i) results in a retroactively-adjusted Conversion Price that is less than \$33.9316 (as adjusted for stock splits, combinations and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)) (the “Special Minimum Conversion Price”), then the as-adjusted Conversion Price shall be equal to the Special Minimum Conversion Price notwithstanding that such price would yield an IRR less than 32.5% as calculated pursuant to this subsection 4(d)(v), or (ii) results in a retroactively adjusted Conversion Price that is greater than \$57.3327 (as adjusted for stock splits, combinations and other adjustments affecting the Common Stock under this subsection 4(d), other than previously made adjustments pursuant to subsection 4(d)(i)) (the “Special Maximum Conversion Price”), then the as-adjusted Conversion Price shall be equal to the Special Maximum Conversion Price notwithstanding that such price would yield an IR greater than 32.5% as calculated pursuant to this subsection 4(d)(v)...(A) “IRR” shall be calculated using the following formula:...$IRR = ((FV/PV)^{(1/n)} - 1)$, where...(1) “FV” equals the value of the number of shares of Class A Common Stock that would be received upon conversion of a share of Series D Preferred Stock, based on the Valuation Price, but calculated by assuming that no adjustments were made to the Conversion Price of the Series D Preferred Stock pursuant to Section 4(d)(i);...(2) “PV” equals the Original Issue Price of the Series D Preferred Stock; and...(3) “n”</p> |
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| | | equals the quotient of (x) the number of days from the Series D Original Issue Date to the date of the effectiveness of the IPO registration statement divided by (y) three hundred sixty—five (365)....(B) “Series D Original Issue Date” shall mean the Filing Date. |
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Coupons.com

Retrieved from the Amended and Restated Certificate of Incorporation of Coupons.com Incorporated filed 05/31/2011

| Code | Series | Term |
|------|------------|----------------------------|
| s | Series A-1 | Senior to all other series |

Credit Karma

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of Credit Karma, Inc. filed 06/22/2015

| Code | Series | Term |
|------|-------------|----------------------------|
| s | Series C, D | Senior to all other series |

Cylance

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of Cylance, Inc. filed 06/03/2016

| Code | Series | Term |
|------|-------------------|---|
| o | Series A, B, C, D | <p>FOURTH.B.5.1</p> <p>Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$150 million of gross proceeds, net of the underwriting discount and commissions, to the Corporation and any selling stockholders, in the aggregate, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least (i) 60% of the then outstanding shares of Series D Preferred Stock and (ii) at least 65% of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis (the time of such closing or the date and time specified</p> |

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| | | or the time of the event specified in such vote or written consent is referred to herein as the “Mandatory Conversion Time”), (x) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (y) such shares may not be reissued by the Corporation. |
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Datto

Retrieved from the Amended and Restated Certificate of Incorporation of Datto, Inc. filed 10/26/2015

| Code | Series | Term |
|------|----------------------------|---|
| d | Initial Series A, Series B | Cumulative dividends at \$0.672 and \$6.822, respectively |
| m | Series B | Series B has a special minimum preferred return IV. B. 2.1 The “Minimum Preferred Return” with respect to each share of Series B Preferred Stock will equal the sum of (A) the Series B Original Issue Price plus (B) an additional amount, which amount shall accrue daily and compound annually on the Series B Original Issue Price at a rate per annum of (x) 25% from and after the Series B Original Issue Date until the first anniversary thereof, (y) 12.5% from the first anniversary of the Series B Original Issue Date until the second anniversary thereof, and (z) 0% thereafter; provided that, (i) as of the second anniversary of the Series B Original Issue Date the Minimum Preferred Return will equal 1.406 times the Series B Original Issue Price and in no event will the minimum Preferred Return exceed 1.406 times the Series B Original Issue Price, and (ii) for the avoidance of doubt, the Minimum Preferred Return will only be payable with respect to shares of Series B Preferred Stock if a voluntary or involuntary liquidation, dissolution or winding up of the Corporation or the closing of a Deemed Liquidation event occurs prior to the second anniversary of the Series B Original Issue Date. The date on which the first share of Series B Preferred Stock is issued us referred to herein as the “Series B Original Issue Date. |
| r | Series B | IPO ratchet at 1x IV.B.5.1.2 |

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| | <p>Series B Special Adjustment. Notwithstanding anything to the contrary herein, in the event that the Corporation consummates a Qualified Public Offering prior to the tenth anniversary of the Series B Original Issue Date and the Per Share Offering Value (as defined below) is less than the Series B Original Issue Price, then (i) the Conversion Price of the Series B Preferred Stock shall be reduced, effective as of immediately prior to the closing of the Qualified Public Offering (such time, the “Special Adjustment Effective Time”), such that the Adjusted Per Share Offering Value (as defined below) shall equal the Series B Original Issue Price (such adjusted conversion price, the “Adjusted Conversion Price”) and (ii) the Adjusted Conversion Price shall be used to determine the number of shares of Common Stock to be received by the holders of Series B Preferred Stock upon conversion of the Series B Preferred Stock upon the closing of the Qualified Public Offering. For the avoidance of doubt, the provisions of this Subsection 5.1.2 shall not apply with respect to any Qualified Public Offering consummated on or after the tenth anniversary of the Series B Original Issue Date. For purposes of this Subsection 5.1.2:...(a) “Per Share Offering Value” means the sum of (i) the product of (x) the number of shares of Common Stock issuable upon conversion of a share of Series B Preferred Stock at the Conversion Price applicable to the Series B Preferred Stock as of the Special Adjustment Effective Time (for the avoidance of doubt, without giving effect to Subsection 4.2 or the Adjusted Conversion Price as calculated pursuant to the first sentence of this Subsection 5.1.2), and (y) the initial public offering price at which the Common Stock is sold to the public as set forth on the cover page of the final prospectus for the Qualified Public Offering plus (ii) the amount of Series B Accruing Dividends to be paid in accordance with the last sentence of 5.1.1 in respect of a share of Series B Preferred Stock as of the closing of the Qualified Public Offering...(b) “Adjusted Per Share Offering Value” means the sum of (i) the product of (a) the number of shares of Common Stock issuable upon conversion of a share of Series B Preferred Stock at the Conversion Price applicable to the Series B Preferred Stock as of the Special Adjustment Effective Time (for the avoidance of doubt, without giving effect to Subsection 4.2, but after giving effect to the Adjusted Conversion Price as calculated pursuant to the first</p> |
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| | | <p>sentence of this Subsection 5.1.2), and (b) the initial public offering price at which the Common Stock is sold to the public as set forth on the cover page of the final prospectus for the Qualified Public Offering plus (ii) the amount of Series B Accruing Dividends to be paid in accordance with the last sentence of 5.1.1 in respect of a share of Series B Preferred Stock as of the closing of the Qualified Public Offering.</p> |
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Delphix

Retrieved from the Fifth Restated Certificate of Incorporation of Delphix Corp. filed 07/09/2015

| Code | Series | Term |
|------|----------|---|
| s | Series D | <p>Senior to all other series FOURTH.B.2(a) (i) In the event of any Liquidation (as defined below), either voluntary or involuntary, the holders of the Series D Preferred shall be entitled to receive, out of the assets of the Company, the Liquidation Preference for each share of Series D Preferred then held by them before any payment shall be made or any assets distributed to the holders of the Series A Preferred, Series B Preferred, Series C Preferred or Common Stock. If upon the Liquidation, the assets to be distributed among the holders of the Series D Preferred are insufficient to permit the payment to such holders of the full Liquidation Preference for their shares, then the entire assets of the Company legally available for distribution shall be distributed with equal priority and on a pro rata, basis among the holders of the Series D Preferred in proportion to the full amounts each share of Series D Preferred would otherwise be entitled to receive pursuant to this Section 2(a).</p> |

Demand Media

Retrieved from the Fourth Restated Certificate of Incorporation of Demand Media, Inc. filed 03/03/2008

| Code | Series | Term |
|------|------------------------|--|
| d | Series A, B, C, D, D-1 | Cumulative dividends at 6%, 3%, 6%, 9%, and 9%, respectively |
| o | Series A, B, C, D, D-1 | FOUR.B.4(b) |

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| | | <p>Automatic Conversion. Each share of Voting Preferred Stock shall automatically be converted into shares of Common Stock at the then effective Series A Conversion Price, Series B Conversion Price, Series C Conversion Price or the Series D Conversion Price (subject to the provisions in Section 4(a) in the case of Series D Preferred), as applicable, immediately (1) upon the affirmative vote of holders of more than 55% of Voting Preferred Stock (voting together as a single class and not as separate series on an as converted to Common Stock basis); provided, however, that the affirmative vote of holders of 65% of the Series C Preferred shall be required with respect to a conversion of the Series C Preferred (in addition to the affirmative vote of the holders of 55% of the Voting Preferred Stock) if such conversion occurs in connection with any of the following events (x) a Liquidation in which holders of the Series C Preferred would receive less consideration per share following such conversion than they would receive as holders of Series C Preferred in such Liquidation, (y) an equity financing in which the purchase price per share (on an as converted to Common Stock basis) is less than the then applicable Series C Conversion Price or (z) a public offering that is not a Qualified Financing (as defined below); provided further that the affirmative vote of holders of 64% of Combined Series D Preferred (voting as a separate series on an as converted to Common Stock basis) shall be required with respect to conversion of Series D Preferred pursuant to this clause (1) (in addition to the affirmative vote of the holders of 55% of the Voting Preferred Stock); or (2) prior to the consummation of (x) a firmly underwritten public offering of Common Stock pursuant to the Securities Act on Form S-1 (as defined in the Securities Act) or any successor form resulting in gross proceeds to the Company of not less than \$100,000,000 or (y) an offering of Common Stock (or Common Stock equivalents) pursuant to Rule 144A under the Securities Act resulting in gross proceeds to the Company of not less than \$150,00,000 and following which the offered securities are traded on the GSTRUE (or on a similar platform, exchange or trading system), in the case of each of clause (x) and clause (y), with a per share offering price to the public of not less than \$5.7765 (as adjusted for any stock dividend, stocksplit, reverse stock split, combination or other similar recapitalization with respect to the Common Stock) (each of</p> |
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| | | the offerings contemplated by clauses (x) and (y), a “Qualified Financing”). In the event the securities sold in a Qualified Financing (“Qualified Financing Securities”) are of a different class from the Common Stock (or securities into which the Common Stock is hereafter converted), then the reference above to the per share offering price shall be construed on a Common Stock equivalent basis (e.g. based on the conversion ratio of Common Stock (or securities into which the Common Stock is hereafter converted) into such Qualified Financing Securities or vice versa). Notwithstanding the foregoing, in the event of any conversion of Voting Preferred Stock pursuant to a Qualified Financing, the shares of Common Stock issued upon such conversion shall be the same class of Common Stock for all holders of Voting Preferred Stock and shall be convertible into the Qualified Financing Securities on the same terms. |
| s | Series D, D-1 | Senior to all other series |

Denali Therap.

Retrieved from the Amended and Restated Certificate of Incorporation of Denali Therapeutics, Inc. filed 06/21/2016

| Code | Series | Term |
|------|---------------------------|--|
| d | Series A-1, A-2, B-1, B-2 | <p>Cumulative dividends at a rate of \$0.08, \$0.16, \$0.32, and 8% of Original Issue Price per annum, respectively</p> <p>FOURTH.B.1</p> <p>Dividends. From and after the date of the issuance of any shares of Series A-1 Preferred Stock, dividends at the rate per annum of \$0.08 per share shall accrue on such shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock), from and after the date of issuance of any shares of Series A-2 Preferred Stock, dividends at the rate per annum of \$0.16 per share shall accrue on such shares of Series A-2 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock), from and after the date of issuance of any shares of Series B-1 Preferred Stock, dividends at the rate per annum of \$0.32 per share shall accrue on</p> |

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| | | such shares of Series B-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B-1 Preferred Stock) and from and after the date of issuance of any shares of Series B-2 Preferred Stock, dividends at a rate per annum equal to 8% of the Series B-2 Original Issue Price shall accrue on such shares of Series B-2 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B-2 Preferred Stock) (together, the "Accruing Dividends"). |
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Docker

Retrieved from the Amended and Restated Certificate of Incorporation of Docker, Inc. filed 04/14/2015

<No major protections>

DocuSign

Retrieved from the Amended and Restated Certificate of Incorporation of DocuSign, Inc. filed 04/30/2015

| Code | Series | Term |
|------|-----------------------------------|---|
| m | Series A | Liquidation preference of \$0.7829 with an Original Issue Price of \$0.7661 |
| p | Series A, A-1, B, B-1, C, D, E, F | Participation for all preferred shares are capped at 1.5x the liquidation preference amount |

Domo

Retrieved from the Amended and Restated Certificate of Incorporation of Domo, Inc. filed 04/01/2015

| Code | Series | Term |
|------|------------------------|---|
| s | Series A, B, C, D, D-2 | Senior to all other series V.3 (a) Senior Preferred Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Senior Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the |

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| | | <p>Corporation to the holders of Series 1 Preferred Stock or Common Stock by reason of their ownership of such stock, an amount per share for each share of Senior Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Senior Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Senior Preferred Stock, or such lesser amount as may be approved in writing by the holders of (x) a majority of the outstanding shares of Senior Preferred Stock other than Series D-2 Preferred Stock, voting together as a single class on an as-converted basis and (y) a majority of the outstanding shares of Series D-2 Preferred Stock, provided that any such lesser amount shall be distributed with equal priority and pro rata among the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series D-2 Preferred Stock in proportion to the full preferential amounts they would otherwise be entitled to receive pursuant to this Section 3(a) (the "Senior Preference"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Senior Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series D-2 Preferred Stock in proportion to the full preferential amounts they would otherwise be entitled to receive pursuant to this Section 3(a).</p> |
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DraftKings

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of DraftKings, Inc. filed 08/11/2015

| Code | Series | Term |
|------|-----------------------------|---|
| o | Series A, B, C, C-1, D, D-1 | ARTICLE FOURTH. PART A.5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$11.498114 (i.e., 1.5 times the Series D-1 Original Issue Price) per share (subject to appropriate adjustment in the event of |

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| | | any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of proceeds, net of underwriting discounts and commissions, to the Corporation, that results in the listing of such Common Stock on the NASDAQ Stock Market or New York Stock Exchange (a “Qualified IPO”) or (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the Preferred Majority, (ii) the Series D Majority and (iii) the Series D-1 Majority (the time of such closing or the later of the dates and times specified or the times of the event specified in such vote or written consent is referred to herein as the “Mandatory Conversion Time”), (A) all outstanding shares of each series of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Price for each series and (B) such shares may not be reissued by the Corporation. |
| s | Series C, C-1, D, D-1 | Senior to all other series |

Dropbox

Retrieved from the Restated Certificate of Incorporation of Dropbox, Inc. filed 01/29/2014

<No major protections>

Elevance Rnw. Sc.

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of Elevance Renewable Sciences, Inc. filed 08/12/2014

| Code | Series | Term |
|------|------------------------|--|
| d | Series B, C, D, E, F-1 | Cumulative dividends when, as, and if declared at a rate of 8% of the Series B Base Amount (initially \$8.89), 8% of the Series C Base Amount (initially \$12.39), 8% of the Series D Base Amount (initially \$19.56), 8% of the Series E Base Amount (initially \$26.66), and 8% of the Series F-1 Base Amount (initially \$29.70) per annum, respectively V.2.1 The holders of the then outstanding Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock shall be |

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| | | <p>entitled to receive (on an equal priority, pari passu basis as among such series), when, as and if declared by the Board, out of any funds and assets of the Corporation legally available therefor, cumulative dividends in the Series B Dividend Amount, Series C Dividend Amount, the Series D Dividend Amount, the Series E Dividend Amount and the Series F-1 Dividend Amount, as applicable, with respect to each outstanding share of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and/or Series F-1 Preferred Stock, respectively, then held by such holders, prior and in preference to the payment of any dividend or other Distribution on the Common Stock (other than a Common Stock Dividend) or any other capital stock of the Corporation. Such cumulative dividends shall accrue on each share of Series B Preferred Stock at the Series B Dividend Rate, on each share of Series C Preferred Stock at the Series C Dividend Rate, on each share of Series D Preferred Stock at the Series D Dividend Rate, on each share of Series E Preferred Stock at the Series E Dividend Rate and on each share of Series F-1 Preferred Stock at the Series F-1 Dividend Rate, in each case, from the date on which such share of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock or Series F-1 Preferred Stock, as applicable, is issued by the Corporation, and shall accrue from day to day until paid, whether or not earned or declared ("Accrued Dividends"). The Corporation shall not declare, pay or set aside any dividends (other than a Common Stock Dividend), or make, pay or set aside any Distribution, on shares of any other class or series of capital stock of the Corporation unless and until the holders of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock then outstanding shall first receive a dividend on each outstanding share of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock in an amount equal to the amount of the aggregate Accrued Dividends then accrued on such share of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock, respectively, and not previously paid; provided however, that this restriction shall not apply to Permitted Repurchases. Except as provided in</p> |
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| | | <p>subsection 2.2 and Section 3, such Accrued Dividends on the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock shall be payable only when, as and if declared by the Board.</p> <p><i>See also V.1.15-24</i></p> |
| p | Series F-1 | <p>Participation of F-1 Holders in the distribution of remaining assets following a liquidation event is capped at the amount necessary to ensure that the Multiple of Invested Capital of Series F-1 does not exceed the Multiple of Invested Capital of Series B, C, D, or E where: (a) the liquidation event takes place before the corporation receives certification that Repurposing is complete and (b) the aggregate amount to be distributed to Series F-1 Holders would not equal at least 1.5x the Multiple of Invested Capital.</p> <p>V.3.2</p> <p>(b) If (i) there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the Series B Preferred Stock, the Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F-1 Preferred Stock of their full respective preferential amounts described above in subsection 3.1(a) or 3.1(b), as applicable, and (ii)(A) the underlying Deemed Liquidation Event (as defined below) occurs before the Corporation receives a certification by an independent engineer employed by a nationally recognized engineering firm that the Repurposing is complete, as evidenced by the successful installation, connection, testing and operation of all major components of such facility necessary to produce specialty chemicals, and (B) the aggregate amount to be distributed to the holders of shares of Series F-1 Preferred Stock with respect to such Deemed Liquidation Event pursuant to subsection 3.1(a) or 3.1(b), as applicable, and this subsection 3.2(b) would not equal at least 1.5 times the Multiple of Invested Capital for holders of Series F-1 Preferred Stock, then all Remaining Available Assets shall only be distributed among the holders of the then outstanding shares of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F-1 Preferred Stock and Common Stock pursuant to and in accordance with the terms of this subsection 3.2(b).</p> |

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| | | <p>Prior to distributing any Remaining Available Assets to any holder pursuant to this subsection 3.2(b), the Pro Rata Share of Remaining Available Assets to be distributed to holders of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Common Stock shall be reduced on a pro rata basis (calculated based on the Pro Rata Share of Remaining Available Assets that would otherwise be distributed to holders of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Common Stock pursuant to subsection 3.2(a)), with the Pro Rata Share of Remaining Available Assets of the Series F-1 Preferred Stock to be increased by the aggregate amount of all such decreases (such aggregate amount, the “Series F-1 Preferred Adjustment”), until such time as the holders of Series F-1 Preferred Stock would receive at least 1.5 times its Multiple of Invested Capital (after giving effect to such proposed adjustments and the related distributions); provided, that if after giving effect to the proposed adjustments to the Pro Rata Shares of Remaining Available Assets contemplated in this sentence of subsection 3.2(b), the Multiple of Invested Capital which the holders of the Series F-1 Preferred Stock would receive exceeds the Multiple of Invested Capital which the holders of any of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock would receive, then the amount of the Series F-1 Preferred Adjustment shall be decreased (and the amounts to be distributed to holders of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock in the aggregate will be correspondingly increased) until the Multiple of Invested Capital received by the holders of the Series F-1 Preferred Stock does not exceed the Multiple of Invested Capital received by holders of any of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock; provided, that in no case may the Series F-1 Adjustment reduce the amount to which the holders of the Series F-1 Preferred Stock are entitled to receive pursuant to this subsection 3.2(b) to an amount less than their Pro Rata Share of Remaining Available Assets. For purposes of this subsection 3.2(b), the Pro Rata Share of Remaining Available Assets for holders of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock,</p> |
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| | | <p>Series E Preferred Stock, Series F-1 Preferred Stock and Common Stock, after giving effect to the adjustments contemplated in this subsection 3.2(b), is referred to as the “Adjusted Pro Rata Share of Available Assets”. Once the Adjusted Pro Rata Share of Available Assets has been determined for holders of each of the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F-1 Preferred Stock and Common Stock in accordance with the terms of this subsection 3.2(b), the Remaining Available Assets shall be distributed among such holders pro rata according to their Adjusted Pro Rata Share of Available Assets.</p> |
| s | Series F-1 | <p>Senior to all other series prior to the Series F-1 Preferred Stock Liquidation Trigger Date</p> <p>V.3.1</p> <p>(a) Prior to the later date on which the Corporation has (i) received at least \$70.0 million of aggregate net proceeds from one or more equity offerings of Common Stock, Preferred Stock or other convertible securities occurring after the Filing Date and (ii) closed at least \$125.0 million in one or more credit facilities, loans or promissory notes (which facilities, loans or promissory notes may include a term loan credit facility and/or a loan from the Mississippi Development Authority (or any successor agency) on behalf of the State of Mississippi) (the “Series F-1 Preferred Stock Liquidation Trigger Date”), each holder of a share of Series F-1 Preferred Stock shall first be entitled to be paid out of the Available Funds and Assets prior and in preference to any payment or distribution (or setting apart of any payment or distribution) of any Available Funds and Assets on the shares of any other or future series of preferred stock (including but not limited to Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Series E Preferred Stock) or on the shares of Common Stock the sum of (i) the Original Issue Price of the Series F-1 Preferred Stock, plus (ii) an amount equal to the amount of all accrued but unpaid Accrued Dividends thereon (whether or not declared) to and including the date on which full payment of such amount is made, and plus (iii) all other declared and unpaid dividends (if any) on the Series F-1 Preferred Stock not already included in the Accrued Dividends referenced in the immediately preceding subclause (ii), which shall be tendered to the holders of the Series F-1</p> |

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| | Preferred Stock with respect to such liquidation, dissolution or winding up. If upon any liquidation, dissolution or winding up of the Corporation, the Available Funds and Assets to be distributed to the holders of the Series F-1 Preferred Stock shall be insufficient to permit the payment to such stockholders of their full preferential amounts described above in the first paragraph of this subsection 3.1(a), then all of the Available Funds and Assets shall be distributed among the holders of the then outstanding shares of Series F-1 Preferred Stock pro rata according to the number of outstanding shares of such series of Preferred Stock held by each holder thereof. |
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Eventbrite

Retrieved from the Amended and Restated Certificate of Incorporation of Eventbrite, Inc. filed 02/06/2014

| Code | Series | Term |
|------|------------------------|----------------------------|
| s | Series C, D, E, F, F-1 | Senior to all other series |

Evernote

Retrieved from the Eighth and Amended Restated Certificate of Incorporation of Evernote Corporation filed 05/27/2015

| Code | Series | Term |
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| d | Series 1, 2 | Cumulative dividends at a rate of \$ 0.04765 and \$0.0914 per annum, respectively (accrue only until June 2011) |
| o | Series 1, 2, 3, 4, 5, 6 | FOURTH.B.5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$18.0407 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of gross proceeds, before deduction of the underwriting discount and commissions, to the Corporation (a "Qualified IPO") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of |

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| | | <p>the then outstanding shares of Preferred Stock (voting together as a single class and not as separate series, and on an as-converted basis), provided, however, that (X) with respect to the conversion of the Series 2 Preferred Stock pursuant to clause (b) of this Section 5.1, if such conversion is in connection with the consummation of a Deemed Liquidation Event in which the holders of Series 2 Preferred Stock would at the closing of such Deemed Liquidation Event receive a distribution on a per share basis that is less than the Series 2 Pre-Participation Liquidation Amount, then each share of Series 2 Preferred Stock will automatically be converted into fully-paid, non-assessable shares of Common Stock only upon the receipt by this Corporation of a written request for such conversion from holders of a majority of the Series 2 Preferred Stock then outstanding or if later, the effective date for conversion specified in such request and (Y) with respect to the conversion of the Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock pursuant to clause (b) of this Section 5.1, each share of Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock will automatically be converted into fully-paid, non-assessable shares of Common Stock only upon the receipt by this Corporation of a written request for such conversion from holders of a majority of the Series 4 Preferred Stock, Series 5 Preferred Stock and Series 6 Preferred Stock, voting together as a single class on an as-converted basis and not as separate series, then outstanding or if later, the effective date for conversion specified in such request (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.</p> |
| p | Series 1, 2, 3 | Capped participation at 2x |

Fab.com

Retrieved from the Amended and Restated Certificate of Incorporation of Fab.com, Inc. filed 02/26/2014

<No major protections>

Fanatics

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Fanatics Holdings, Inc. filed 02/19/2016

| Code | Series | Term |
|------|----------------|---|
| o | Series A, B, C | <p>IV.B.5.15.1.1</p> <p>Series A Preferred Stock. (a) Upon the closing of the sale of shares of Common Stock to the public in an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), resulting in (A) at least \$150,000,000 of gross proceeds to the Corporation and/or any selling stockholders in such offering, at a price per share equal to or greater than (i) the product of (x) the Series A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having the similar effect with respect to the Common Stock) and (y) 1.25, plus (ii) the New Preferred Series A Adjustment Amount, minus (iii) cash dividends declared and paid by the Corporation with respect to a share of Series A Preferred Stock on or prior to the date thereof, and (B) a listing of the Common Stock for trading on either the Nasdaq Stock Market or New York Stock Exchange (each a "Series A Qualified IPO"), (A) each outstanding share of Series A Preferred Stock shall automatically be converted into (X) the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible pursuant to Section 4.1 at the then-effective conversion rate (after giving effect to any adjustments applicable thereto pursuant to Section 4, including in connection with such Series A Qualified IPO), plus (y) the number of shares equal to the Pro Rata Debt Payment Adjustment Amount divided by the number of shares of Series A Preferred Stock then outstanding, divided by (2) the price at which the Common Stock is offered to the public in the Series A Qualified IPO (the additional shares set forth in this clause (y), the "Debt Payment Adjustment Shares"); and (B) such shares may not be reissued by the Corporation; provided that the Series A Preferred Stock shall not automatically convert into Common Stock unless all shares of classes of equity with a liquidation preference senior</p> |

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| | | <p>to the Common Stock but junior to or pari passu with the Series A Preferred Stock also convert...(b) Upon the date and time, or the occurrence of an event (other than as described in Section 5.1.1(a)), specified by vote or written consent of the holders of at least a majority of the then-outstanding shares of Series A Preferred Stock, (a) each outstanding share of Series A Preferred Stock shall automatically be converted into the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible pursuant to Section 4.1 at the then-effective conversion rate and (b) such shares may not be reissued by the Corporation...5.1.2 Series B Preferred Stock. (a) Upon the closing of the sale of shares of Common Stock to the public in an underwritten public offering pursuant to an effective registration statement under the Securities Act resulting in (A) at least \$150,000,000 of gross proceeds to the Corporation and/or any selling stockholders in such offering, at a price per share equal to or greater than (i) the product of (x) the Series B Original issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having the similar effect with respect to the Common Stock) and (y) 1.25, plus (ii) the New Preferred Series B Adjustment Amount, plus (iii) the Additional Series B Payment at such time, minus (iv) any cash dividends declared and paid by the Corporation with respect to a share of Series B Preferred Stock on or prior to the date thereof, and (B) a listing of the Common Stock for trading on either the Nasdaq Stock Market or New York Stock Exchange (each a "Series B Qualified IPO"), (A) each outstanding share of Series B Preferred Stock shall automatically be converted into (X) the number of shares of Common Stock into which such share of Series B Preferred Stock is convertible pursuant to Section 4.1 at the then-effective conversion rate (after giving effect to any adjustments applicable thereto pursuant to Section 4, including in connection with such Series B Qualified IPO), plus (y) the number of shares equal to the greater of (1) 0 (zero) and (II) (1) the Series B Pro Rate Guarantee Payment Adjustment Amount divided by the number of shares of Series B Preferred Stock then outstanding, divided by (2) the price at which the Common Stock is offered to the public in the Series B Qualified IPO, plus (2) a number of shares of</p> |
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| | | <p>Common Stock such that the issuance of the Debt Payment Adjustment Shares does not reduce the percentage of the aggregate number of shares of Common Stock outstanding immediately following the Series B Qualified IPO (on a Fully Diluted Basis) represented by the number of shares of Common Stock into which such share of Series B Preferred Stock is automatically converted had no Debt Payment Adjustment Shares been issued in respect of the Series A Preferred Stock; and (B) such shares may not be reissued by the Corporation; provided that the Series B Preferred Stock shall not automatically convert into Common Stock unless all shares of classes of equity with a liquidation preference senior to the Common Stock but junior to or pari passu with the Series B Preferred Stock also convert...(b) Upon the date and time, or the occurrence of an event (other than as described in Section 5.1.2(a)), specified by vote or written consent of the holders of at least a majority of the then-outstanding shares of Series B Preferred Stock, (a) each outstanding share of Series B Preferred Stock shall automatically be converted into the number of shares of Common Stock into which such share of Series B Preferred Stock is convertible pursuant to Section 4.1 at the then-effective conversion rate and (b) such shares may not be reissued by the Corporation...5.1.3 Series C Preferred Stock. (a) Upon the closing of the sale of shares of Common Stock to the public in an underwritten public offering pursuant to an effective registration statement under the Securities Act resulting in (A) at least \$150,000,000 of gross proceeds to the Corporation and/or any selling stockholders in such offering, either (a) on or before the two-year anniversary of the Series C Additional Issue Date, at a price per share equal to or greater than the Series C Two Year Minimum Price, or (b) at any time following the two-year anniversary of the Series C Additional Issue Date, at a price per share equal to or greater than (i) the product of (x) the Series C Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having the similar effect with respect to the Common Stock) and (y) 1.25, plus (ii) the New Preferred Series C Adjustment Amount, plus (iii) the Additional Series C Payment minus (iv) any cash dividends declared and paid by the Corporation with respect to a share</p> |
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| | <p>of Series C Preferred Stock on or prior to the date thereof, and (B) a listing of the Common Stock for trading on either the Nasdaq Stock Market or New York Stock Exchange (each a "Series C Qualified IPO"), (A) each outstanding share of Series C Preferred Stock shall automatically be converted into (x) the number of shares of Common Stock into which such share of Series C Preferred Stock is convertible pursuant to Section 4.1 at the then-effective conversion rate (after giving effect to any adjustments applicable thereto pursuant to Section 4, including in connection with such Series C Qualified IPO), plus (y) the number of shares equal to the greater of (I) 0 (zero) and (II) (1) the Series C Pro Rata Guarantee Payment Adjustment Amount divided by the number of shares of Series C Preferred Stock then outstanding, divided by (2) the price at which the Common Stock is offered to the public in the Series C Qualified IPO, plus (2) a number of shares of Common Stock such that the issuance of the Debt Payment Adjustment Shares and the issuance of any shares pursuant to Section 5.1.2(a)(z) to the holders of Series B Preferred Stock in connection with the issuance of Debt Payment Adjustment Shares does not reduce the percentage of the aggregate number of shares of Common Stock outstanding immediately following the Series C Qualified IPO (on a Fully Diluted Basis) represented by the number of shares of Common Stock into which such share of Series C Preferred Stock is automatically converted had no Debt Payment Adjustment Shares been issued in respect of the Series A Preferred Stock; and (B) such shares may not be reissued by the Corporation; provided that the Series C Preferred Stock shall not automatically convert into Common Stock unless all shares of classes of equity with a liquidation preference senior to the Common Stock but junior to or pari passu with the Series C Preferred Stock also convert...(b) Upon the date and time, or the occurrence of an event (other than as described in Section 5.1.3(a)), specified by vote or written consent of the holders of at least a majority of the then-outstanding shares of Series C Preferred Stock, (a) each outstanding share of Series C Preferred Stock shall automatically be converted into the number of shares of Common Stock into which such share of Series C Preferred Stock is convertible pursuant to Section 4.1 at the then-</p> |
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| | | effective conversion rate and (b) such shares may not be reissued by the Corporation. |
| s | Series C | Senior to all other series |

FireEye

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of FireEye, Inc. filed 12/27/2012

<No major protections>

Flatiron Health

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Flatiron Health, Inc. filed 01/08/2016

<No major protections>

Flipboard

Retrieved from the Restated Certificate of Incorporation of Flipboard, Inc. filed 06/29/2015

| Code | Series | Term |
|------|-------------|--|
| m | Series C, D | 1.25x Liquidation preference |
| r | Series C, D | <p>IPO ratchet at 1.25x</p> <p>IV.C.4.8.1</p> <p>Series C Preferred Stock Adjustment. In connection with the Qualified IPO (defined below), if the anticipated public offering price (as reflected as the midpoint of the range of offering prices set forth in the Corporation's "red herring" prospectus filed with the SEC) (the "Expected Offering Price") is less than 1.25 times the Original Issue Price of the Series C Preferred Stock, the Conversion Price for the Series C Preferred Stock then in effect shall be adjusted downward to an amount equal to the product of (1) the Series C Preferred Stock Original Issue Price and (2) the quotient of (a) the Expected Offering Price and (b) 1.25 times the Original Issue Price of the Series C Preferred Stock. The downward adjustment of the Series C Preferred Stock Conversion Price, if any, shall occur as of immediately prior to the effectiveness of the Corporation's registration statement filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, with the SEC in connection with the Qualified IPO.</p> <p>IV.C.4.8.2</p> |

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| | | <p>Series D Preferred Stock Adjustment. in connection with the Qualified IPO, if the Expected Offering Price is less than 1.25 times the Original Issue Price of the Series D Preferred Stock, the Conversion Price for the Series D Preferred Stock then in effect shall be adjusted downward to an amount equal to the product of (1) the Series D Preferred Stock Original Issue Price and (2) the quotient of (a) the Expected Offering Price and (b) 1.25 times the Original Issue Price of the Series D Preferred Stock. The downward adjustment of the Series D Preferred Stock Conversion Price, if any, shall occur as of immediately prior to the effectiveness of the Corporation's registration statement filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, with the SEC in connection with the Qualified IPO.</p> |
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Forescout Tech

Retrieved from the Amended and Restated Certificate of Incorporation of Forescout Technologies, Inc. filed 11/25/2015

| Code | Series | Term |
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| o | Series A, B, C, D, D-1, E, E-1, E-2, F, G | <p>4.3.4.(b)</p> <p>(1) Each share of Series A Preferred, Series B Preferred, Series C Preferred, Series D Preferred, Series E Preferred, Series E-1 Preferred, Series E-2 Preferred and Series F Preferred (collectively, the "Junior Preferred") shall automatically be converted into shares of Common Stock at the then effective Conversion Price for such share upon the earlier of (i) the closing of a public offering of Common Stock ("IPO") in which (x) the aggregate net proceeds to the Corporation equal at least \$50,000,000, and (y) the public offering price (before payment of any underwriters' discounts and expenses relating to the issuance) is at least \$10.00 per share (as adjusted for stock splits, stock dividends, reverse stock splits, reclassifications and the like) (a "Qualified IPO"), or (ii) with respect to the Series C Preferred, Series B Preferred and Series A Preferred, the date the holders of at least two-thirds of the then outstanding shares of Series C Preferred, Series B Preferred and Series A Preferred so specify in writing (voting together as a single class and on an as-converted basis), or (iii) with respect to the Series D Preferred, Series E Preferred, Series E-1 Preferred and Series</p> |

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| | | <p>E-2 Preferred, on the date the holders of at least sixty percent (60%) of the then outstanding shares of Series D Preferred, Series E Preferred, Series E-1 Preferred and Series E-2 Preferred so specify in writing (voting together as a single class and on an as-converted basis) and (iv) with respect to the Series F Preferred, the date the holders of a majority of the then outstanding shares of Series F Preferred so specify in writing. In the event of the automatic conversion of the Junior Preferred upon a Qualified IPO, the person(s) entitled to receive the Common Stock issuable upon such conversion of the Junior Preferred shall not be deemed to have converted such shares until immediately prior to the closing of such a Qualified IPO...(2) Each share of Series G Preferred shall automatically be converted into shares of Common Stock at the then effective Conversion Price for such share upon the earlier of (i) the closing of an IPO in which (x) the aggregate net proceeds to the Corporation equal at least \$50,000,000, and (y) the public offering price (before payment of any underwriters' discounts and expenses relating to the issuance) is at least \$14.83 per share (as adjusted for stock splits, stock dividends, reverse stock splits, reclassifications and the like) (the "Series G Qualified IPO"), or (ii) the date the holders of a majority of the then outstanding shares of Series G Preferred so specify in writing. In the event of the automatic conversion of the Series G Preferred upon a Series G Qualified IPO, the person(s) entitled to receive the Common Stock issuable upon such conversion of Series G Preferred shall not be deemed to have converted such shares until immediately prior to the closing of such a Series G Qualified IPO.</p> |
| p | Series A, B, C, D, D-1, E, E-1, E-2, F | <p>No cap on participation for the Series A, B, C, D, D-1, E, E-1, E-2 Capped participation of 2.5x for the Series F</p> |
| s | Series G | Senior to all other series |

GitHub

Retrieved from the Restated Certificate of Incorporation of GitHub, Inc. filed 07/23/2015

<No major protections>

Globus Medical

Retrieved from the Amended and Restated Certificate of Incorporation of Globus Medical, Inc. filed 07/23/2007

| Code | Series | Term |
|------|----------|--|
| s | Series E | <p>Senior to all other series</p> <p>IV.F.3</p> <p>(a) Upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary (a "Liquidation Event"), before any distribution or payment shall be made to the holders of any Common Stock, the holders of Series E Preferred shall be entitled to be paid out of the assets of the Company legally available for distribution for each share of Series E Preferred held by them, an amount per share of Series E Preferred equal to the following:</p> <p>(i) If such Liquidation Event occurs on or prior to January 31, 2009, the sum of (A) one and one-half (1.5) times the Original Issue Price plus (B) the amount of any declared but unpaid dividends on the Series E Preferred as of such date. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series E Preferred of the liquidation preference set forth in this Section 3(a)(i), then such assets (or consideration) shall be distributed among the holders of Series E Preferred at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.</p> <p>(ii) If such Liquidation Event occurs after January 31, 2009 and on or prior to January 31, 2010, the sum of (A) one and three quarters (1.75) times the Original Issue Price plus (B) the amount of any declared but unpaid dividends on the Series E Preferred as of such date. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series E Preferred of the liquidation preference set forth in this Section 3(a)(ii), then such assets (or consideration) shall be distributed among the holders of Series E Preferred at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.</p> <p>(iii) If such Liquidation Event occurs after January 31, 2010, the sum of the Original Issue Price plus the amount of any declared but unpaid dividends on the Series E Preferred as of such date. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series E Preferred of the liquidation preference set forth in this Section 3(a)(iii), then such assets (or</p> |

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| | | <p>consideration) shall be distributed among the holders of Series E Preferred at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.</p> <p>(b) After the payment of the full liquidation preference of the Series E Preferred as set forth in Section 3(a) above, the holders of the Series E Preferred shall be entitled to no further payment and the assets of the Company legally available for distribution in such Liquidation Event (or the consideration received by the Company or its stockholders in such Acquisition or Asset Transfer), if any, shall be distributed ratably to the holders of the Common Stock.</p> |
| r | Series E | <p>IPO Ratchet where the Series E Conversion Price immediately prior to the IPO event is less than the Gross Offering Price; the specific ratchet amount is determined by the timing of the IPO and Gross Offering Price.</p> <p>IV.F.5</p> <p>(f) Adjustment for Conversion Upon a Significant Event. If at any time or from time to time on or after the Original Issue Date the Company (i) effects a public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company (an "IPO"), or (ii) effects a merger of the Company into another corporation that is not deemed to be an Acquisition and pursuant to which (A) such other corporation is the surviving entity, (B) such other corporation (or its parent, if the Company merges into a wholly-owned subsidiary of such parent) then has a class of its capital stock registered under Section 12 of the Securities Exchange Act of 1934, as amended, and (C) the stockholders of the Company immediately prior to such merger continue to own at least a majority of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its parent) in substantially the same proportions immediately after such merger (a "Reverse Merger" and together with an IPO, collectively, a "Significant Event"), and in connection with such Significant Event, a holder of Series E Preferred converts shares of Series E Preferred into Common Stock, and:</p> <p>(i) such Significant Event occurs on or prior to January 31, 2009 and the Gross Offering Price is less than 1.5 times the Series E Preferred Conversion Price in effect immediately</p> |

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| | | <p>prior to such Significant Event, the Series E Preferred Conversion Rate in effect immediately before such Significant Transaction shall equal to the quotient of (i) 1.5 times the Original Issue Price, divided by (ii) the Gross Offering Price.</p> <p>(ii) such Significant Event occurs on or prior to January 31, 2010 and the Gross Offering Price is less than 1.75 times the Series E Preferred Conversion Price in effect immediately prior to such Significant Event, the Series E Preferred Conversion Rate in effect immediately before such Significant Transaction shall equal to the quotient of (i) 1.75 times the Original Issue Price, divided by (ii) the Gross Offering Price.</p> <p>(iii) such Significant Event occurs after January 31, 2010 and the Gross Offering Price is less than 2.0 times the Series E Preferred Conversion Price in effect immediately prior to such. Significant Event, the Series E Preferred Conversion Rate in effect immediately before such Significant Transaction shall equal to the quotient of (i) 2.0 times the Original Issue Price, divided by (ii) the Gross Offering Price.</p> <p>(iv) "Gross Offering Price,, shall mean (i) in connection with an IPO, the gross price per share paid by purchasers of Common Stock in the IPO (without deductions for commission or selling expenses), and (ii) in connection with a .Reverse Merger, the gross consideration per share received by the holders of Common Stock.</p> |
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Good Technlgy.

Retrieved from the Amended and Restated Certificate of Incorporation of Good Technology Corporation filed 05/28/2014

| Code | Series | Term |
|------|-----------------|---|
| p | Series C-1, C-2 | Capped participation at 2.5x |
| r | Series C-1, C-2 | <p>IPO ratchet when the Series C-1 and Series C-2 original purchase price does not represent at least 33% discount to the price at which shares of Common Stock are issued to the public in connection with an IPO.</p> <p>IV.B.3(m)</p> <p>Series C-1 Preferred Stock and Series C-2 Preferred Stock Conversion Price Adjustment. In the event that the Series C-1 Original Purchase Price or the Series C-2 Original Purchase Price (in each case as adjusted for stock splits, stock</p> |

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| | | dividends, combinations, recapitalizations or the like after the date hereof) does not represent at least a thirty-three percent (33%) discount to the price at which shares of Common Stock are issued to the public in connection with the Company's initial public offering (the "Public Offering Price"), the Series C-1 Preferred Stock Conversion Price or the Series C-2 Preferred Stock Conversion Price, as applicable (in each case as adjusted for stock splits, stock dividends, combinations, recapitalizations or the like after the date hereof), will be reduced to an amount that represents a thirty-three percent (33%) discount to the Public Offering Price. |
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Groupon

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Groupon, Inc. filed 12/17/2010

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series G | Senior to all other series |

HomeAway

Retrieved from the Amended and Restated Certificate of Incorporation of HomeAway, Inc. filed 05/06/2011

| Code | Series | Term |
|------|----------------|---|
| d | Series A, B, C | Cumulative dividends at a rate of \$0.112, \$0.16, and \$0.40 per annum, respectively |
| m | Series D | The Series D has a special calculation for their Liquidation Preference IV.4.2(A)(1) In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of Series D Preferred Stock shall be entitled to receive, prior and in preference to any distribution or setting aside of any of the Corporation's assets or surplus funds to the holders of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock (collectively, the "Junior Preferred Stock") and Common Stock by reason of their ownership thereof, an amount per share equal to (A) the amount determined by dividing the aggregate amount of all Losses (as defined in that certain Series D Preferred Stock Purchase Agreement by and |

between the Corporation and the other parties identified therein dated on or about October 23, 2008 (the "Series D Agreement") finally determined to be payable by the Corporation as set forth in the Series D Agreement that has not previously been paid by the total number of shares of Series D Preferred Stock then outstanding (the "Loss Amount"), plus (B) the Series D Initial Liquidation Amount. The "Series D Initial Liquidation Amount" means the greater of (i) \$16.3343 per share of Series D Preferred Stock (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share) (the "Series D Original Issue Price") held by such holder, plus an additional amount equal to any dividends declared but unpaid on each such share (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), if any, or (ii) an amount per share of Series D Preferred Stock held by such holder which such holder would receive in respect of shares of Common Stock issued or issuable upon conversion of such share of Series D Preferred Stock assuming such holder had converted (without requiring such holder to actually convert) such share of Series D Preferred Stock into shares of Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation at the then effective Conversion Price for such share of Series D Preferred Stock. If, upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series D Preferred Stock in proportion to the full amounts to which they would otherwise be entitled in respect thereof.

(2) Upon completion of the distribution required by Section 4.2(A)(1), the holders of Series D Preferred Stock and Junior Preferred Stock shall be entitled to receive, on a part passu basis, prior and in preference to any distribution of any of the Corporation's assets or surplus funds to the holders of the Corporation's Common Stock by reason of their ownership thereof, (i) an amount equal to \$1.40 per share of Series A Preferred Stock (as adjusted for any stock dividend, stock

split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share) (the “Series A Original Issue Price”) held by such holder, plus an additional amount equal to any dividends declared or accrued but unpaid on each such share (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), with such dividends to be paid in cash except as set forth in Section 4.2(C), (ii) an amount equal to \$2.00 per share of Series B Preferred Stock (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share) (the “Series B Original Issue Price”) held by such holder, plus an additional amount equal to any dividends declared or accrued but unpaid on each such share (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), with such dividends to be paid in cash except as set forth in Section 4.2(C), (iii) an amount equal to \$5.00 per share of Series C Preferred Stock (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share) (the “Series C Original Issue Price”) held by such holder, plus an additional amount equal to any dividends declared or accrued but unpaid on each such share (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), with such dividends to be paid in cash except as set forth in Section 4.2(C), and (iv) an amount per share of Series D Preferred Stock held by such holder equal to the Minimum Series D Return less the Series D Initial Liquidation Amount; provided, however, that to the extent that the Series D Initial Liquidation Amount is greater than the Minimum Series D Return, then the holders of Series D Preferred Stock shall not be entitled to receive any distributions pursuant to this Section 4.2(A)(2). For purposes of this Section 4.2(A)(2), “Minimum Series D Return” shall mean an amount equal to (i) if the liquidation, dissolution or winding up of the Corporation is consummated prior to the two—year anniversary of the first date on which the Corporation issues shares of its Series D Preferred Stock

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| | | <p>(the “Series D Original Issue Date”) \$212346 (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), or (ii) if the liquidation, dissolution or winding up of the Corporation is consummated on or after the two-year anniversary of the Series D Original Issue Date, the lesser of (x) an amount which would result in an Internal Rate of Return (calculated as set forth below) as of the date of the distribution required by this Section 4.2(A)(2) with respect to one share of Series D Preferred Stock equal to fourteen percent (14%), and (y) \$266249 (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share). If, upon such liquidation, dissolution or winding up, the assets and funds distributed are insufficient to permit the payment to each holder of Preferred Stock of the full aforesaid preferential amounts, the entire assets and funds legally available for distribution shall be distributed ratably among the holders of the Preferred Stock, on a parz’ passu basis, in proportion to the full amounts to which they would otherwise be entitled pursuant to this Section 4.2(A)(2). The Series A Original Issue Price, Series B Original Issue Price, the Series C Original Issue Price and the Series D Original Issue Price are each sometimes referred to herein as the “Original Issue Price.”</p> |
| p | Series C | No cap on participation |
| r | Series C, D | <p>IPO ratchet for the Series C at 1.75x, IPO ratchet for the Series D dependent on when the IPO occurs.</p> <p>IV.4.3(D)(1)</p> <p>Adjustment of Conversion Price of Series C Preferred Stock. If, in the event of a Qualified IPO, the sum of (i) the public offering price per share (before deduction of any underwriters’ commissions, discounts and offering expenses) for such IPO (the “IPO Price”) and (ii) the declared or accrued but unpaid dividends per share of the Series C Preferred Stock on the date of such Qualified IPO (such sum, the “IPO Return”) is less than one hundred seventy-five percent (175%) of the Series C Original Issue Price (the “Minimum IPO Price”), then Conversion Price shall be reduced, immediately prior to the closing of such Qualified IPO, to a price (calculated to the nearest cent) determined by multiplying such Conversion</p> |

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| | | <p>Price by a fraction, the numerator of which is the IPO Return and the denominator of which shall be the Minimum IPO Price.</p> <p>IV.4.3(D)(6)</p> <p>Adjustment of Conversion Price of Series D Preferred Stock upon IPO. If, in the event of a conversion of the Series D Preferred Stock in connection with an initial public offering of the Common Stock (the "IPO") including, without limitation, pursuant to Section 4.3(B) (any such event, an "IPO Conversion"), the public offering price per share (before deduction of any underwriters' commissions, discounts and offering expenses) for such IPO (the "Series D IPO Price") is less than the Minimum Series D Return, then the Conversion Price of the Series D Preferred Stock shall be reduced, immediately prior to the closing of such IPO, to a price (calculated rounding down to the nearest \$0.0001) determined by multiplying such Conversion Price by a fraction, the numerator of which is the Series D IPO Price and the denominator of which shall be the Minimum Series D Return. In addition, simultaneously with an IPO Conversion, each such holder of Series D Preferred Stock shall be entitled to receive an amount equal to the Loss Amount (i) in cash or (ii) if determined by the Board of Directors in connection with an IPO, in such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Loss Amount by the Series D IPO Price (the "Loss Conversion Shares").</p> <p>IV.4.2(A)(2)</p> <p>...For purposes of this Section 4.2(A)(2), "Minimum Series D Return" shall mean an amount equal to (i) if the liquidation, dissolution or winding up of the Corporation is consummated prior to the two-year anniversary of the first date on which the Corporation issues shares of its Series D Preferred Stock (the "Series D Original Issue Date") \$21.2346 (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share), or (ii) if the liquidation, dissolution or winding up of the Corporation is consummated on or after the two-year anniversary of the Series D Original Issue Date, the lesser of (x) an amount which would result in an Internal Rate of Return (calculated as set forth below) as of the date of the distribution required by this Section 4.2(A)(2) with</p> |
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| | | respect to one share of Series D Preferred Stock equal to fourteen percent (14%), and (y) \$26.6249 (as adjusted for any stock dividend, stock split, combination, reorganization, recapitalization, reclassification or other similar event with respect to such share)... |
| s | Series D | Senior to all other series |

Hortonworks

Retrieved from the Amended and Restated Certificate of Incorporation of Hortonworks, Inc. filed 07/23/2014

<No major protections>

Houzz

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of Houzz, Inc. filed 05/19/2016

<No major protections>

Human Longevity

Retrieved from the Restated Certificate of Incorporation of Human Longevity, Inc. filed 07/29/2015

<No major protections>

Illumio

Retrieved from the Restated Certificate of Incorporation of Illumio, Inc. filed 04/02/2015

<No major protections>

Insidesales.com

Retrieved from the Amended and Restated Certificate of Incorporation of InsideSales.com, Inc. filed 01/06/2017

<No major protections>

Instacart

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Maplebear Inc. filed 12/15/2014

<No major protections>

Intarcia Therapeutics

Retrieved from the Amended and Restated Certificate of Incorporation of Intarcia Therapeutics, Inc. filed 09/02/2016

| Code | Series | Term |
|------|-----------|----------------------------|
| s | Series EE | Senior to all other series |

Intrexon

Retrieved from the Articles of Restatement of the Articles of Incorporation of Intrexon Corporation filed 03/01/2013

| Code | Series | Term |
|------|---|--|
| d | Series A, B, B-1, C, C-1, C-2, C-3, D, E, F | Cumulative dividends at a rate per annum of 6% |
| p | Series A, B, B-1, C, C-1, C-2, C-3, D, E, F | No cap on participation |
| s | Series F | Senior to all other series |

Jasper Wireless

Retrieved from the Restated Certificate of Incorporation of Jasper Wireless, Inc. filed 03/31/2014

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series F | Senior to all other series |

Jawbone

Retrieved from the Amended and Restated Certificate of Incorporation of Aliphcom filed 12/29/2015

| Code | Series | Term |
|------|---------------------|---|
| m | Series 4, 8, 8-A, Z | Liquidation values at \$6.73 per share and with an original issue price of \$3.926 for the Series 4, \$8.1965 with an original issue price of \$5.4643 for the Series 8, \$8.1965 with no original issue price stated for the Series 8-A, and a liquidation multiple of 3x for the Series Z |
| p | Series 2 | Capped participation at 3x |

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| s | Series 9, Z, Z-1 | Senior to all other series |
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Jet.com

Retrieved from the Restated Certificate of Incorporation of Jet.com, Inc. filed 01/06/2016

| Code | Series | Term |
|------|-------------------------|--|
| d | Series A-1 | Cumulative dividends at a rate per annum of 0.48% until August 10, 2016 and thereafter at a rate of 7%. |
| o | Series A, A-1, B-1, B-2 | <p>IV.B.4.2.1</p> <p>Automatic Conversion. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), after which the Common Stock is listed on the New York Stock Exchange, the NASDAQ Global Market or another internationally recognized stock exchange, resulting in (x) at least \$50,000,000 of gross proceeds to the Corporation (before deduction of underwriters commissions and expenses) and (y) a price per share of at least 1.5 times the Original Issue Price of the Series B-1 Preferred Stock, subject to appropriate adjustment in the event of any stock splits and combinations of shares or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the outstanding shares of Preferred Stock at the time of such vote or consent, voting together as a single class on an as-converted basis, including at least 71% of the outstanding shares of Series B Preferred Stock at the time of such vote or consent (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with Section 5 and (ii) such shares may not be reissued by the Corporation.</p> |

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of JetSmarter, Inc.
filed 12/27/2016

<No major protections>

JustFab

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of Just Fabulous,
Inc. filed 07/29/2014

| Code | Series | Term |
|------|----------------|--|
| m | Series A, B | 1.5x Liquidation preference |
| p | Series A, B, E | Capped participation at 3x for the Series A and B No cap on participation for the Series E |
| r | Series C, E | IPO ratchet at 1x IV.B.4(g) (i) In the event all shares of Series Preferred are automatically converted into shares of Common Stock pursuant to Section 4(b)(i) in connection with a Qualified Public Offering and the public offering price per share in the Qualified Public Offering is less than the Series C Conversion Price in effect immediately prior to the consummation of such Qualified Public Offering (after giving effect to any stock dividends, stock splits, reverse stock splits or similar recapitalization events that may occur prior to such Qualified Public Offering and adjustments to the Series C Conversion Price as a result thereof), then in lieu of any further adjustments to the Series C Conversion Price pursuant to this Section 4, the Series C Conversion Price in effect immediately prior to the Qualified Public Offering shall automatically be reduced to a price equal to such public offering price per share... (ii) In the event all shares of Series Preferred are automatically converted into shares of Common Stock pursuant to Section 4(b)(i) in connection with a Qualified Public Offering and the public offering price per share in the Qualified Public Offering is less than the Series E Conversion Price in effect immediately prior to the consummation of such Qualified Public Offering (after giving effect to any stock dividends, stock splits, reverse stock splits or similar recapitalization events that may occur prior to such Qualified Public Offering and adjustments to the Series E Conversion Price as a result thereof), then in lieu of any further adjustments to the Series E Conversion Price |

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| | | pursuant to this Section 4, the Series E Conversion Price in effect immediately prior to the Qualified Public Offering shall automatically be reduced to a price equal to such public offering price per share. |
| s | Series E | Senior to all other series |

Kabam

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of Kabam, Inc. filed 08/18/2014

| Code | Series | Term |
|------|----------------------|--|
| o | Series A, B, C, D, E | <p>FOURTH.B.4.b.</p> <p>(i) Each share of Series A Preferred Stock and Series B Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series A Preferred Stock and Series B Preferred Stock then outstanding, voting together as a single class on an as-converted to Common Stock basis, by meeting or written consent or (ii) immediately upon the closing of the sale of the Corporation's Common Stock in a firm-commitment, underwritten public offering registered under the Securities Act of 1933, as amended (the "Securities Act") managed by an underwriter of national standing for listing on a nationally recognized exchange, other than a registration relating solely to a transaction under Rule 145 under such Act (or any successor thereto) or to an employee benefit plan of the Corporation, the public offering price of which is not less than \$2.955 per share (prior to underwriter discounts and expenses and as adjusted for any stock dividends, recapitalizations, combinations, Splits or the like with respect to such shares) and which results in aggregate proceeds to the Corporation (before payment of any underwriters' discounts and expenses relating to the issuance) of at least \$150,000,000 (collectively, a "Qualified IPO")... (ii) Each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date Specified by the affirmative vote of the holders of a majority of the shares of the Series C Preferred Stock then</p> |

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| | | <p>outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO... (iii) Each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the then-effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series D Preferred Stock then outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO... (iv) Each share of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the then—effective Conversion Price applicable to such share upon the earlier of (i) the date specified by the affirmative vote of the holders of a majority of the shares of the Series E Preferred Stock then outstanding, by meeting or written consent or (ii) immediately upon a Qualified IPO.</p> |
| s | Series E | Senior to all other series |

Kabbage

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Kabbage, Inc. filed 06/30/2015

| Code | Series | Term |
|------|----------|--|
| d | Series E | Cumulative dividends at a rate of 4% per annum |
| s | Series E | Senior to all other series |

Kendra Scott

Retrieved from the Amended and Restated Certificate of Incorporation of Kendra Scott Design, Inc. filed 07/21/2014

| Code | Series | Term |
|------|----------|--|
| o | Series A | <p>Series A Preferred Shares may be exempt from mandatory conversion where the offering price per share or aggregate gross proceeds do not meet a required value.</p> <p>FOURTH.B.5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$3.057744 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant</p> |

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| | | <p>to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of gross proceeds to the Corporation (a "QPO") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series A Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation.</p> |
| p | Series A | <p>If Series A Holders are entitled to an amount that exceeds \$4.586616 per share, their participation in the distribution of remaining assets is limited to the greater of (a) the Maximum Participation Amount multiplied by the number of shares and (b) the amount they would have received if all Series A shares had been converted to Common Stock immediately prior to the event.</p> <p>FOURTH.B.2.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series A Preferred Stock, the remaining Stockholder Proceeds shall be distributed among the holders of the shares of Series A Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of the Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event; provided, however, that if the aggregate amount per share which the holders of Series A Preferred Stock are entitled to receive under Subsections 2.1 and 2.2 shall exceed \$4.586616 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) (the "Maximum Participation Amount"), each holder</p> |

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| | | <p>of Series A Preferred Stock shall be entitled to receive upon such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event the greater of (i) the Maximum Participation Amount multiplied by the number of shares of Series A Preferred Stock held by such holder immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and (ii) the amount such holder would have received if all shares of Series A Preferred Stock had been converted into Common Stock immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event. If any such holder shall have converted shares of Series A Preferred Stock into Common Stock (or be deemed to have converted shares of Series A Preferred Stock into Common Stock pursuant to subsection (ii) above), then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series A Preferred Stock that have not converted (or have not been deemed to have converted) into shares of Common Stock, including, without limitation, any amounts described under Subsection 2.1. The aggregate amount per share which a holder of a share of Series A Preferred Stock is entitled to receive under Subsections 2.1 and 2.2 is hereinafter referred to as the "Series A Liquidation Amount."</p> |
| s | Series A | <p>Senior to all other series FOURTH.B.2.1 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders (the "Stockholder Proceeds") before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to (i) one (1) times the Series A Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such lesser amount as may be approved in writing by the holders of a majority of the outstanding shares of Series A Preferred Stock. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its</p> |

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| | | stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. |
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LendingClub

Retrieved from the Restated Certificate of Incorporation of LendingClub Corporation filed 04/15/2014

| Code | Series | Term |
|------|-------------------------|--------------------------|
| p | Series A, B, C, D, E, F | No cap on participation. |

LinkedIn

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of LinkedIn Corporation filed 06/13/2008

| Code | Series | Term |
|------|-------------------|--|
| o | Series A, B, C, D | IV.4.(b) Automatic Conversion. Each share of any series of Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Price applicable to such series of Preferred Stock at the time in effect immediately upon the earlier of: (i) except as provided in the last sentence of Section 4(a), the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act") with aggregate net proceeds to the Corporation (before deducting applicable underwriting discounts and commissions) of at least \$125 million and pursuant to which such Common Stock is listed on the New York Stock Exchange or NASDAQ (a "Qualified Public Offering"), and (ii) (A) in connection with a Change of Control, (1) with respect to the outstanding shares of Series A Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then |

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| | <p>outstanding shares of Series A Preferred Stock, voting as a separate class, (2) with respect to the outstanding shares of Series B Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series B Preferred Stock, voting as a separate class, (3) with respect to the outstanding shares of Series C Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series C Preferred Stock, voting as a separate class, and (4) with respect to the outstanding shares of Series D Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series D Preferred Stock, voting as a separate class, or (B) other than in connection with a Change of Control, (1) with respect to the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting as a single class and not as separate class, and on an as-converted basis, (2) with respect to the outstanding shares of Series C Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series C Preferred Stock, voting as a separate class, and (3) with respect to the outstanding shares of Series D Preferred Stock, the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Series D Preferred Stock, voting as a separate class.</p> <p>Notwithstanding any other provision of this Restated Certificate, clause (ii) of this Section 4(b) may not be amended or waived without the written consent of the holders of a majority of the outstanding shares of each series of Preferred Stock, with the holders of each such series voting as a separate class.</p> |
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Lookout

Retrieved from the Eighth Amended and Restated Articles of Incorporation of Lookout, Inc. filed 09/19/2014

<No major protections>

Lumeris

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Essence Group Holdings Corporation, filed 05/01/2014

| Code | Series | Term |
|------|-------------------------------|---|
| m | Series 1, 1-A, 2, 2-A, 3, 3-A | <p>Series 1,1-A receive a guaranteed Liquidation Preference Amount (\$1.0223) greater than the Original Issue Price (\$0.6925); Series 2, 2-A, 3, 3-A receive a guaranteed Liquidation Preference (\$0.6925, \$1.5813) at least equal to the Original Issue Price (\$0.6925, \$1.5813)</p> <p>FOURTH.A.2.1</p> <p>(c) The "Liquidation Preference Amount" shall mean (i) \$1.0223 per share for the Series I Preferred Stock and the Series 1-A Preferred Stock (as adjusted for any stock splits, stock dividends , recapitalizations or the like, with respect to such series of Preferred Stock), (ii) \$0.6925 per share for the Series 2 Preferred Stock and the Series 2-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like, with respect to such series of Preferred Stock); and (iii) \$1.5813 per share for the Series 3 Preferred Stock and the Series 3-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like with respect to such series of Preferred Stock).</p> <p>FOURTH.A.4.1.1</p> <p>Series 1, 2 and 3. Each share of Series 1 Preferred Stock, Series 2 Preferred Stock and Series 3 Preferred Stock shall be convertible at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B CoInmnon Stock as is determined by dividing the Original Issue Price (as defined below) for the applicable series of Preferred Stock by the Conversion Price (as defined below) for the applicable series of Preferred Stock that is in effect at the time of conversion. The "Original Issue Price" shall mean (i) \$0.6925 per share for the Series 1 Preferred Stock and the Series 1-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like, with respect to such series of Preferred Stock), (ii) \$0.6925 per share for the Series 2 Prefe1Ted Stock and the Series 2-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like with respect to such series of Preferred Stock), and (iii) \$1.5813 per share for the Series 3 Preferred Stock</p> |

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| | | and the Series 3-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like, with respect to such series of Preferred Stock). |
| o | Series 1, 2, 3, 1-A, 2-A, 3-A | <p>All Preferred Shares may be exempt from automatic conversion where gross proceeds are less than \$60,000,000 and the public offering price per share is less than \$1.5813</p> <p>FOURTH.A.4.2.1</p> <p>(a) with respect to all shares of Preferred Stock effective immediately prior to the closing of the Corporation's sale of shares of Class A Common Stock and/or Class B Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") resulting in gross proceeds (before deduction of underwriters' discounts and commissions) to the Corporation of at least \$60,000,000 and in which the public offering price per share equals or exceeds \$1.5813 per share (before deduction of underwriters' discounts and commissions and subject to adjustments for stock splits, stock dividends, recapitalizations and the like);</p> |
| p | Series 3, 3-A, 2, 2-A | <p>Participation is capped at 2x the Liquidation Preference Amount</p> <p>FOURTH.A.2.2</p> <p>Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining Proceeds available for distribution to the Corporation's stockholders shall be distributed among the holders of shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock, Series 2-A Preferred Stock, Class A Common Stock and Class B Common Stock, pro rata based on the number of shares held by each such holder, assuming for this purpose that all shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock and Series 2-A Preferred Stock had been converted into Class A Common Stock or Class B Common Stock, as applicable, pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up or Deemed Liquidation Event; provided, however, that if the aggregate amount per share which the holders of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2</p> |

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| | | <p>Preferred Stock or Series 2-A Preferred Stock, as applicable, would be entitled to receive under Subsection 2.1 and this Subsection 2.2 shall exceed an amount equal to twice the applicable Liquidation Preference Amount per share of the Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock or Series 2-A Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like, with respect to such series of Preferred Stock) (the "Maximum Participation Amount" with respect to each such series), each holder of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock or Series 2-A Preferred Stock, as applicable, shall be entitled to receive upon such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event the greater of (i) the Maximum Participation Amount with respect to such series and (ii) the amount per share of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock or Series 2-A Preferred Stock such holder would have received if all shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock or Series 2-A Preferred Stock, as applicable, had been converted into Class A Common Stock or Class B Common Stock, as applicable, pursuant to Section 4 immediately prior to such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event.</p> |
| s | Series 3, 3-A, 2, 2-A | <p>Senior to all other series FOURTH.A.2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders or any consideration or proceeds payable to the Corporation's stockholders as a result of such liquidation dissolution or winding up of the Corporation or Deemed Liquidation Event (collectively, "Proceeds") shall be distributed first to the holders of shares of Preferred Stock as follows: (a) The holders of shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock and Series 2-A Preferred Stock then outstanding shall be entitled to be paid out of the Proceeds available for distribution to the Corporation's stockholders, and before any payment shall be</p> |

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| | | <p>made to the holders of Series I Preferred Stock, Series 1-A Preferred Stock, Class A Common Stock or Class B Common Stock by reason of their ownership thereof, an amount per share equal to the applicable Liquidation Preference Amount for Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock and Series 2-A Preferred Stock. If upon any such liquidation, dissolution or winding up of the Corporation, or Deemed Liquidation Event, the Proceeds available for distribution to the Corporation's stockholders shall be insufficient to pay the holders of shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock and Series 2-A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1(a) the holders of shares of Series 3 Preferred Stock, Series 3-A Preferred Stock, Series 2 Preferred Stock and Series 2-A Preferred Stock shall share ratably in any distribution of the Proceeds available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.</p> |
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Lyft

Retrieved from the Amended and Restated Certificate of Incorporation of Lyft, Inc. filed 12/17/2015

<No major protections>

Lynda.com

Retrieved from the Amended and Restated Certificate of Incorporation of Lynda.com, Inc. filed 12/09/2014

| Code | Series | Term |
|------|----------|--|
| r | Series B | <p>IPO ratchet at 1x FOURTH.B.4.9 Automatic Adjustment of Conversion Price of Series B Preferred Stock Upon Certain Initial Public Offerings. If, in connection with the first closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "IPO"), the initial public offering price per</p> |

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| | | share of Common Stock is less than the then effective Conversion Price of the Series B Preferred Stock (as adjusted for stock splits, stock dividends and the like, including any anticipated in connection with such IPO), then immediately prior to the closing of such IPO, the Conversion Price of the Series B Preferred Stock shall be automatically reduced to such initial public offering price of Common Stock. |
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Machine Zone

Retrieved from the Amended and Restated Certificate of Incorporation of Machine Zone, Inc. filed 08/01/2016

<No major protections>

Magic Leap

Retrieved from the Amended and Restated Certificate of Incorporation of Magic Leap, Inc. filed 12/07/2015

| Code | Series | Term |
|------|----------------------|--|
| o | Series Seed, A, B, C | <p>FOURTH.B.5.15.1</p> <p>Trigger Events. Upon (a) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock, voting as a separate class on an as converted basis, all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and such shares may not be reissued by the Corporation; provided that if such conversion is occurring in connection with, or in anticipation of, a Deemed Liquidation Event in which any of the holders of Series C Preferred Stock is acquiring the Corporation or its shares, such holder's shares of Series C Preferred Stock shall not count or be included for purposes of determining the majority vote or written consent of the holders of Series C Preferred Stock required for conversion pursuant to this Section 5.1 (a) in connection with that Deemed Liquidation Event, (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock, voting as a separate class on an as converted basis, all outstanding shares of Series B Preferred Stock shall automatically be</p> |

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| | | <p>converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and such shares may not be reissued by the Corporation; provided that if such conversion is occurring in connection with, or in anticipation of, a Deemed Liquidation Event in which any of the holders of Series B Preferred Stock is acquiring the Corporation or its shares, such holder's shares of Series B Preferred Stock shall not count or be included for purposes of determining the majority vote or written consent of the holders of Series B Preferred Stock required for conversion pursuant to this Section 5.1(b) in connection with that Deemed Liquidation Event, (c) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock and Series Seed Preferred Stock, voting together as a single class on an as converted basis, all outstanding shares of Series A Preferred Stock and Series Seed Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and such shares may not be reissued by the Corporation, and (d) the closing of the sale of shares of Common Stock to the public at a price equal to at least 125% of the Series C Original Issue Price per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$300 million of gross proceeds, net of underwriting discount and commissions, to the Corporation, all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and such shares may not be reissued by the Corporation (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time").</p> |
| s | Series C | Senior to all other series |

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of MarkLogic Corporation filed 04/28/2015

| Code | Series | Term |
|------|-------------|----------------------------|
| s | Series E, F | Senior to all other series |

Medallia

Retrieved from the Amended and Restated Certificate of Incorporation of Medallia, Inc. filed 09/21/2016

| Code | Series | Term |
|------|-------------------|----------------------------|
| s | Series B, C, D, E | Senior to all other series |

MediaMath

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of MediaMath, Inc. filed 05/14/2014

| Code | Series | Term |
|------|---------------------|--|
| d | Series B | Cumulative dividends at a rate of \$0.151 per annum |
| o | Series A, B, B-1, C | <p>FOURTH.B.5(1)(i)</p> <p>Each share of a series of Series Preferred shall automatically be converted into shares of Class A Common Stock, based on the then-effective applicable Series Preferred Conversion Rate for such series of Series Preferred, (A) at any time upon the affirmative election of the holders of a majority of the outstanding shares of such series of Series Preferred, voting as a separate class, or (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company in which (1) the valuation of the Company prior to the offering is at least \$847,500,000, which will be determined by multiplying (1) the price per share at which shares of Common Stock are offered to the public in such offering by (II) the number of shares of Common Stock deemed outstanding as of time immediately prior to such offering (as determined pursuant to Section 5(h)(ii) above); and (2) the gross cash proceeds to the Company are in excess</p> |

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| | | of \$50,000,000 (a “Qualified Public Offering”). Upon such automatic conversion, any accrued but unpaid dividends on the Series B Preferred shall expire and be cancelled and any declared but unpaid dividends on the Series Preferred shall be paid as set forth in Section 5(1)(ii) below. In addition, immediately upon the closing of a Qualified Public Offering, each share of Class B Common Stock shall automatically convert into one share of Class A Common Stock. |
| s | Series C | Senior to all other series |

Moderna

Retrieved from the Amended and Restated Certificate of Incorporation of MT NewCo, Inc. filed 08/10/2016

| Code | Series | Term |
|------|-------------------|--|
| d | Series A, B, C, D | Cumulative dividends at \$0.004, \$0.006, \$0.02568, and \$0.171, respectively |
| s | Series F | Senior to all other series |

MongoDB

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of MongoDB, Inc. filed 12/09/2014

<No major protections>

MuleSoft

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of MuleSoft, Inc. filed 05/12/2015

| Code | Series | Term |
|------|----------------------------|--|
| p | Series A, B, C, D, E, F, G | Capped participation at 3x for the Series A, B, C, D Capped participation at 2x for the Series E Capped participation at 1x for the Series F and G |

New Relic

Retrieved from the Amended and Restated Certificate of Incorporation of New Relic, Inc. filed 04/14/2014

| Code | Series | Term |
|------|-------------|----------------------------|
| s | Series E, F | Senior to all other series |

Nextdoor

Retrieved from the Restated Certificate of Incorporation of Nextdoor.com, Inc. filed 08/28/2014

<No major protections>

NJOY

Retrieved from the Restated Certificate of Incorporation of NJOY, Inc. filed 10/16/2015

| Code | Series | Term |
|------|---------------------------|--|
| d | Series E-1, E-2, E-3, E-4 | Cumulative dividends at 14% per annum for the Series E-1 and E-2 Cumulative dividends at 13% per annum for the Series E-3 and E-4 |
| s | Series E-1, E-2, E-3, E-4 | Senior to all other series |

Nutanix

Retrieved from the Amended and Restated Certificate of Incorporation of Nutanix, Inc. filed 08/26/2014

| Code | Series | Term |
|------|-------------|---|
| m | Series D | Liquidation Preference at \$10.9328 with a Conversion Price of \$7.2885 |
| r | Series D, E | IPO ratchet triggered in a public offering in which the public offering price is less than \$10.9328 IV(B)4(d) (i) Series D Preferred Stock. Notwithstanding anything in this section to the contrary, in the event of a Qualified Offering or the Corporation's initial sale of its Common Stock in a bona fide, public offering pursuant to a registration statement under the Securities Act in which all of the Series D Preferred Stock are to be converted to Common Stock (each an "IPO Preference Triggering Offering"), in which the actual initial offering price to the public (prior to any underwriting discounts) in such IPO Preference Triggering Offering (the "IPO Price") is less than \$10.9328 (as adjusted for stock splits, stock dividends, reclassification and the like), then the Conversion Price for each share of Series D Preferred Stock shall be adjusted immediately prior to the conversion of the Series D Preferred Stock into Common Stock in |

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| | | <p>connection with such IPO Preference Triggering Offering to a price equal to 66.67% times the IPO Price (rounded to four decimals). Notwithstanding the foregoing, no adjustment of the Conversion Price of the Series D Preferred Stock pursuant to this Section 4(d)(i) shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment. The adjustment to the Conversion Price of the Series D Preferred Stock provided for in this Section 4(d)(i) shall be a one time adjustment and no further adjustment to the Series D Conversion Price shall be made as a result of the adjustment to the Series E Conversion Price provided for in Section 4(d)(ii) or otherwise...(ii) Series E Preferred Stock. Notwithstanding anything in this section to the contrary, in the event of an IPO Preference Triggering Offering in which the Conversion Price of the Series D Preferred Stock is adjusted pursuant to Section 4(d)(i), then the Conversion Price for each share of Series E Preferred Stock shall be adjusted immediately prior to the conversion of the Series E Preferred Stock into Common Stock in connection with such IPO Preference Triggering Offering to a new Conversion Price determined by multiplying the Series E Conversion Price then in effect by a fraction, (x) the numerator of which shall be the sum of (i) the Outstanding Common immediately after the IPO Preference Triggering Offering after giving effect to the conversion of all Preferred Stock into Common Stock prior to such offering (assuming that no adjustment is made to the Series D Conversion Price pursuant to Section 4(d)(i)), (ii) the issuance of Common Stock in such offering and (iii) the shares of Common Stock reserved for issuance under all of the Company's equity compensation plans (regardless of whether such shares are allocated to outstanding equity awards or not) in effect immediately following such offering (the "Pre-Adjustment Fully-Diluted Shares"); and (y) the denominator of which shall be the sum of the Pre-Adjustment Fully-Diluted Shares plus the number of additional shares of Common Stock issuable upon conversion of the Series D Preferred Stock solely as a result of the adjustment provided for in Section 4(d)(i) or an adjustment in lieu thereof (rounded to four decimals). For purposes of the foregoing calculation, the term "Outstanding Common" shall include shares of Common Stock deemed issued pursuant to Section 4(c)(i)(E) below.</p> |
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| | | Notwithstanding, the foregoing, no adjustment of the Conversion Price of the Series E Preferred Stock pursuant to this Section 4(d)(ii) shall have the effect of increasing the Series E Conversion Price above the Series E Conversion Price in effect immediately prior to such adjustment. |
| s | Series E | Senior to all other series |

OfferUp

Retrieved from the Amended and Restated Certificate of Incorporation of OfferUp Inc. filed 08/26/2016

| Code | Series | Term |
|------|------------|----------------------------|
| s | Series C-1 | Senior to all other series |

Okta

Retrieved from the Restated Certificate of Incorporation of Okta, Inc. filed 07/31/2015
<No major protections>

OnLive

Retrieved from the Restated Certificate of Incorporation of OnLive, Inc. filed 03/29/2012

| Code | Series | Term |
|------|----------------|----------------------------|
| p | Series A, B, C | No cap on participation |
| s | Series F | Senior to all other series |

OpenDoor

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of OpenDoor Labs, Inc. filed 11/28/2016

| Code | Series | Term |
|------|-----------------------------|--|
| o | Series A, B, C, C-1, D, D-1 | Preferred Shares may be exempt from automatic conversion where the offering price per share is less than 1.5x the Series D Original Issue Price or the aggregate proceeds are less than \$50,000,000. IV.B.4.(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into such number of shares of Common Stock equal to the Conversion Rate then in effect for such share immediately upon the earlier of (i) the date, or |

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| | | <p>upon the occurrence of an event, specified by vote or written consent of the holders of a majority of the then-outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, provided that the Series C Preferred Stock and Series C-1 Preferred Stock shall not be so converted without the approval of the holders of at least 60% of the then-outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class on an as-converted basis, and provided further that the Series D Preferred Stock and the Series D-1 Preferred Stock shall not be so converted without the approval of the Requisite Series D Majority or (ii) except as provided in Article IV(B)4(c) below, the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the public offering per-share price of which is not less than one-and-one half times the Series D Original Issue Price and which results in aggregate cash proceeds to the Corporation of not less than \$50,000,000, net of underwriting discounts and commissions (a "Qualifying IPO").</p> |
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Oscar

Retrieved from the Ninth Amended and Restated Certificate of Incorporation of Mulberry Health, Inc. filed 02/29/2016

| Code | Series | Term |
|------|-----------|---|
| r | Series A8 | <p>IPO ratchet at 1x IV.B.4(b)(ii) Notwithstanding subsection 4(b)(i) above, unless waived by the vote or written consent of the holders of at least sixty-five percent (65%) of the shares of Series A8 Preferred Stock then outstanding, voting as a separate class, in the event of a conversion of Preferred Stock pursuant to a Qualified Public Offering in clause (x) of subsection 4(b)(i) in which the initial public offering price to the public set forth on the cover registration statement for the Qualified Public Offering (the "Qualified Offering Price") is less than the Conversion Price then in effect for the Series A8 Preferred Stock, the Conversion Rate of the Series A8 Preferred Stock shall automatically be adjusted to Conversion Rate that would</p> |

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| | | provide for, as of the closing of the Qualified Public Offering, each holder of Series A8 Preferred Stock to receive on conversion of such holder's shares of Series A8 Preferred Stock, a number of shares of Common Stock with an aggregate value (with such value calculated based on the Qualified Offering Price) equal to the product of (x) the number of shares of Series A8 Preferred Stock held by such holder that are converted into shares of Common Stock in connection with the Qualified Public Offering multiplied by (y) the Original Issue Price of the Series A8 Preferred Stock. |
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Palantir

Retrieved from the Amended and Restated Certificate of Incorporation of Palantir Technologies, Inc filed 12/11/2015

<No major protections>

Pinterest

Retrieved from the Thirteenth Amended and Restated Certificate of Incorporation of Pinterest, Inc. filed 04/29/2016

<No major protections>

Pivotal

Retrieved from the Third Amended and Restated Certificate of Incorporation of Pivotal Software, Inc. filed 05/18/2016

| Code | Series | Term |
|------|----------|--|
| r | Series C | IPO ratchet at 1x IV. Section 4.3(g) Notwithstanding anything to the contrary contained herein, if the Corporation shall, while shares of Series C Preferred Stock remain outstanding, propose to issue or sell Class A Common Stock or any other series or class of Common Stock of the Company in a Qualified IPO at a public offering price per share less than the Series C Conversion Price as in effect immediately prior to such Qualified IPO, then in such case, immediately prior to the completion of the Qualified IPO, the Series C Conversion Price shall be automatically lowered without further action on the part of the Corporation or its stockholders so as to be equal to such public offering price per share sold in such Qualified IPO. |

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| s | Series C, C-1 | Senior to all other series |
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Note: The holder of Series C-1 owns enough high-vote shares to block an IPO, thus we assume Series C-1 have a de-facto ability to obstruct IPOs.

Planet Labs

Retrieved from the Amended and Restated Certificate of Incorporation of Planet Labs, Inc. filed 11/23/2015

| Code | Series | Term |
|------|--------------------|--|
| o | Series A, B, C, C' | <p>Preferred Shares may be exempt from automatic conversion where the offering price per share is less than \$91.9892 or the gross proceeds are less than \$150,000,000.</p> <p>IV.C.5</p> <p>(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into shares of Class A Common Stock at the then effective Conversion Price applicable for such share immediately prior to the closing of the sale of the Company's Common Stock to the public in a firm commitment, underwritten public offering registered under the Securities Act, other than a registration relating solely to a transaction under Rule 145 under the Securities Act (or any successor thereto) or to an employee benefit plan of the Company, at a price per share to the public of not less than \$91.9892 (as adjusted for any stock dividends, stock splits, stock combinations, recapitalizations or similar events with respect to such shares) that results in gross offering proceeds (before deduction of underwriters' discounts and expenses) to the Company of not less than \$150,000,000 whereby the Common Stock is listed on the New York Stock Exchange, NASDAQ Stock Market, or American Stock Exchange (or any successor exchanges thereto) (a "Qualified Public Offering"). Each share of Series C Preferred Stock and each share of Series C' Preferred Stock shall automatically be converted into shares of Class A Common Stock at the then effective Conversion Price applicable for such share upon the date specified by the vote or written consent of the holders of at least the Requisite Percentage of the shares of Series C Preferred Stock and Series C* Preferred Stock then outstanding, voting together as a single class on an as-converted basis. Each share of Series B Preferred Stock shall automatically be converted into shares of Class A Common</p> |

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| | | <p>Stock at the then effective Conversion Price applicable for such share upon the date specified by the vote or written consent of the holders of at least 66-2/3% of the shares of Series B Preferred Stock then outstanding. Each share of Series A Preferred Stock shall automatically be converted into shares of Class A Common Stock at the then effective Conversion Price applicable for such share upon the date specified by the vote or written consent of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.</p> |
| s | Series C, C' | <p>Senior to all other series IV.C.2 (a) In the event of a Liquidation Event (as defined in Section C.2(e) hereof), whether voluntary or involuntary, the holders of Series C Preferred Stock and the holders of Series C' Preferred Stock shall be entitled to receive, on a pari passu basis and prior and in preference to any distribution of any of the proceeds of such Liquidation Event to the holders of Common Stock, Series A Preferred Stock or Series B Preferred Stock, by reason of their ownership thereof, an amount equal to (i) in the case of the Series C Preferred Stock, the greater of (A) the Series C Original Issue Price, plus all declared but unpaid dividends, on each such share of Series C Preferred Stock or (B) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into Common Stock pursuant to Section C.5 immediately prior to such Liquidation Event and (ii) in the case of the Series C' Preferred Stock, the greater of (A) the Series C' Original Issue Price, plus all declared but unpaid dividends, on each such share of Series C' Preferred Stock or (B) such amount per share as would have been payable had all shares of Series C' Preferred Stock been converted into Common Stock pursuant to Section C.5 immediately prior to such Liquidation Event. If, upon the occurrence of such Liquidation Event, the proceeds thus distributed among the holders of Series C Preferred Stock and the holders of Series C' Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amount, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Series C Preferred Stock and the holders of Series C' Preferred Stock in proportion to the preferential amount each such holder is</p> |

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| | | otherwise entitled to receive. For purposes of this Restated Certificate, the "Series C Original Issue Price" shall mean \$45.9946 per share of Series C Preferred Stock and the "Series C' Original Issue Price" shall mean \$55.1935 per share of Series C' Preferred Stock, as adjusted for any stock dividends, stock splits, stock combinations, recapitalizations or similar events with respect to such shares. |
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Procore Tech.

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Procore Technologies, Inc. filed 12/08/2016

| Code | Series | Term |
|------|----------------------------|---|
| o | Series A, B, C, D, E, F, G | Preferred Shares may be exempt from automatic conversion where the pre-money equity valuation is less than \$500,000,000 or the gross proceeds are less than \$50,000,000. IV.D.5(1) (i) Each share of Series Preferred shall automatically be converted into shares of Common Stock, based on the then-effective applicable Series Preferred Conversion Rate for such series of Series Preferred, (A) at any time upon the affirmative vote or written consent of a majority of the Senior Preferred, voting together as a single class on an as-if-converted to Common Stock basis, provided that the automatic conversion of any individual series of Senior Preferred shall require the separate affirmative vote or written consent of a majority of such series of Senior Preferred, or (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company in which (i) the pre-money equity valuation of the Company is at least \$500,000,000; and (ii) the gross cash proceeds to the Company (before underwriting discounts, commissions and fees) are at least \$50,000,000 (a "Qualified Public Offering"). Upon such automatic conversion, all declared but unpaid dividends shall be paid as set forth in Section 5(1)(ii) below. |

Prosper

Retrieved from the Amended and Restated Certificate of Incorporation of Prosper Marketplace, Inc. filed 02/16/2016

| Code | Series | Term |
|------|------------------------|--|
| o | Series A, A-1, B, C, D | <p>V.4(b)</p> <p>Automatic Conversion. Each share of Preferred Stock shall automatically be converted into fully—paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of an underwritten initial public offering at a price per share (prior to underwriting commissions and expenses) that values the Corporation at least \$2,000,000,000 in an offering with aggregate proceeds to the Corporation of not less than \$100,000,000 (before deducting underwriters’ commissions and expenses), pursuant to an effective registration statement filed under the Securities Act of 1933, as amended (the “Securities Act”), covering the offer and sale of the Corporation’s Common Stock, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least sixty percent (60%) of the voting power of all then outstanding shares of Preferred Stock on an as converted basis (the “Required Vote”), or, if later, the effective date for conversion specified in such requests, provided that (A) shares of Series A-1 Preferred Stock and shares of Series A Preferred Stock held by the holders of Series A-1 Preferred Stock shall not be automatically converted pursuant to this clause (ii) unless the holders of at least fourteen percent (14%) of the outstanding shares of Series A-1 Preferred Stock approve such conversion and (B) shares of Series D Preferred Stock shall not be automatically converted pursuant to this clause (ii) unless the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock approve such conversion. In addition, if and when a Liquidation Event occurs in which any of a holder’s shares of Series A Preferred Stock have been converted into Common Stock then all shares of Series A-1 Preferred Stock held by such holder shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such shares immediately prior to such Liquidation Event. Each of the events referred to in this Section 4(b) is referred to herein as an “Automatic Conversion Event.”</p> |
| p | Series A | Participates with a cap at 3x |
| s | Series A, B, C, D | Senior to all other series |

Proteus Dgtl Hlth

Retrieved from the Amended and Restated Certificate of Incorporation of Proteus Digital Health, Inc. filed 04/04/2016

| Code | Series | Term |
|------|-------------------------------|----------------------------|
| p | Series A, B, C, D, E, F, G, H | No cap on participation |
| s | Series D, E, F, G, H | Senior to all other series |

PURE Storage

Retrieved from the Amended and Restated Certificate of Incorporation of Pure Storage, Inc. filed 03/31/2015

<No major protections>

Quanergy Systems

Retrieved from the Amended and Restated Certificate of Incorporation of Quanergy, Inc. filed 03/04/2016

| Code | Series | Term |
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| o | Series Seed, Seed-2, A, A+, B, B-1 | IV.D.4(1) (i) Each share of Series Preferred shall automatically be converted into shares of Common Stock, based on the then-effective Series Preferred Conversion Price, (A) at any time upon the affirmative election of (x) the holders of a majority of the outstanding shares of the Series Preferred and (y) with respect to the Series B and Series B-1, the holders of 55% of the outstanding shares of the Series B and Series B-1, voting together as a single class, or (B) immediately upon the closing of a firmly underwritten initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company in which (i) the per share price of the Company's Common Stock is not less than the Original Issue Price of the Series B or Series B-1 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like), (ii) the net proceeds to the Company (after deducting underwriting discounts, |

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| | | <p>commissions and fees from the gross proceeds) are at least \$50,000,000, and (iii) the Company's shares have been listed for trading on the New York Stock Exchange, NASDAQ Global Select Market or NASDAQ Global Market (a "Qualified IPO"). Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 4(e)... (ii) Upon the occurrence of either of the events specified in Section 4(l)(i) above, the outstanding shares of Series Preferred shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent; provided, however, that the Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless the certificates evidencing such shares of Series Preferred are either delivered to the Company or its transfer agent as provided below, or the holder notifies the Company or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Series Preferred, the holders of Series Preferred shall surrender the certificates representing such shares at the office of the Company or any transfer agent for the Series Preferred. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of Series Preferred surrendered were convertible on the date on which such automatic conversion occurred, and any declared and unpaid dividends shall be paid in accordance with the provisions of Section 4(e).</p> |
| s | Series B, B-1 | Senior to all other series |

Roku

Retrieved from the Amended and Restated Certificate of Incorporation of Roku, Inc. filed 11/09/2015

| Code | Series | Term |
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| o | Series A, B, C, D, E, F, G, H | <p>Preferred Shares may be exempt from automatic conversion where minimum required values are not met.</p> <p>IV.M.5(k)</p> <p>(i) Each share of Series-A Preferred, Series B Preferred, Series C Preferred and Series D Preferred (together the "Prior Preferred") shall automatically be converted into shares of Common Stock, based on the then-effective applicable Series Preferred Conversion Price, upon the earlier of (A) at any time upon the affirmative election of the holders of at least a majority of the outstanding shares of the Prior Preferred, voting together as a single class on an as-if-converted basis, or (B) immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock for the account of the Company in which gross cash proceeds to the Company (before underwriting discounts, commissions and fees) are at least \$80,000,000 (a "Qualified IPO"). Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> <p>(ii) Each share of Series E Preferred shall automatically be converted into shares of Common Stock, based on the then-effective Series Preferred Conversion Price of the Series E Preferred or based on the calculation described in item (B) below, upon the earlier of (A) at any time upon the affirmative election of the holders of at least 66 2/3% of the outstanding shares of the Series E Preferred, voting together as a single class on an as-if-converted basis, or (B) immediately upon the closing of a Qualified IPO, provided, however, if the offering price to the public in the Qualified IPO per share of Common Stock is equal to less than two (2) times the then-effective Series Preferred Conversion Price of the Series E Preferred, then upon the closing of the Qualified IPO, each share of Series E Preferred shall automatically be converted into the number of shares of Common Stock with a value, based on the offering price to the public, of two (2) times the then-effective Series Preferred Conversion Price of the Series E Preferred. Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> <p>(iii) Each share of Series F Preferred shall automatically be converted into shares of Common Stock, based on the then-</p> |
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| | | <p>effective Series Preferred Conversion Price of the Series F Preferred, at any time, upon the earlier of (A) the affirmative election of the holders of at least 66 2/3% of the outstanding shares of the Series F Preferred, voting together as a single class on an as-if-converted basis or (B) the closing of a Qualified IPO where the offering price to the public is at least equal to the then applicable Series Preferred Conversion Price of the Series F Preferred. Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> <p>(iv) Each share of Series G Preferred shall automatically be converted into shares of Common Stock, based on the then-effective Series Preferred Conversion Price of the Series G Preferred, at any time , upon the earlier of (A) the affirmative election of the holders of at least 66 2/3% of the outstanding shares of the Series G Preferred, voting together as a single class on an as-if-converted basis or (B) the closing of a Qualified IPO where the offering price to the public is at least equal to the then applicable Series Preferred Conversion Price of the Series G Preferred. Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> <p>(v) Each share of Series H Preferred shall automatically be converted into shares of Common Stock, based on the then-effective Series Preferred Conversion Price of the Series H Preferred, at any time , upon the earlier of (A) the affirmative election of the holders of at least 66 2/3% of the outstanding shares of the Series H Preferred, voting together as a single class on an as-if-converted basis or (B) the closing of a Qualified IPO where the offering price to the public is at least equal to the then applicable Series Preferred Conversion Price of the Series H Preferred. Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> |
| p | Series A, B, C, D, E, F, G, H | <p>All Preferred Series participate in any additional distributions ratably with holders of Common Stock on an as-converted basis.</p> <p>IV.M.3</p> <p>(e) After the payment of the full Series H Liquidation Preference, Series G Liquidation Preference, Series F Liquidation Preference and the Junior Preferred Liquidation Preference as set forth in Section 3(a), Section 3(b), Section</p> |

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| | | <p>3(c) and Section 3(d) above, and any other distribution that may be required with respect to any series of Preferred Stock that may from time to time come into existence, the remaining assets of the Company legally available for distribution, if any, shall be distributed ratably to the holders of the Common Stock and Series Preferred on an as-if-converted to Common Stock basis.</p> |
| r | Series E | <p>IPO Ratchet converts Series E shares into Common Stock with a value of 2x the Series Preferred Conversion Price of Series E.</p> <p>IV.M.5(k)</p> <p>(ii) Each share of Series E Preferred shall automatically be converted into shares of Common Stock, based on the then-effective Series Preferred Conversion Price of the Series E Preferred or based on the calculation described in item (B) below, upon the earlier of (A) at any time upon the affirmative election of the holders of at least 66 2/3% of the outstanding shares of the Series E Preferred, voting together as a single class on an as-if-converted basis, or (B) immediately upon the closing of a Qualified IPO, provided, however, if the offering price to the public in the Qualified IPO per share of Common Stock is equal to less than two (2) times the then-effective Series Preferred Conversion Price of the Series E Preferred, then upon the closing of the Qualified IPO, each share of Series E Preferred shall automatically be converted into the number of shares of Common Stock with a value, based on the offering price to the public, of two (2) times the then-effective Series Preferred Conversion Price of the Series E Preferred. Upon such automatic conversion, any declared and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> |
| s | Series H | <p>Senior to all other series</p> <p>IV.M.3</p> <p>(a) Upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary (a "Liquidation Event"), before any distribution or payment shall be made to the holders of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock or Series G Preferred Stock or Common Stock, subject to the right of any series of Preferred Stock that may from time to time come into existence, the holders of Series H Preferred shall be</p> |

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| | | entitled to be paid out of the assets of the Company legally available for distribution for each share of Series H Preferred held by them, on a pari passu basis, an amount per share of Series H Preferred equal to the Series H Preferred Original Issue Price plus all declared and unpaid dividends on the Series H Preferred (the "Series H Liquidation Preference"). If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series H Preferred of the Series H Preferred Liquidation Preference set forth in this Section 3(a), then such assets (or consideration) shall be distributed among the holders of Series H Preferred at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled. |
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Silver Spring

Retrieved from the Seventh Restated Certificate of Incorporation of Silver Spring Networks, Inc. filed 12/10/2009

| Code | Series | Term |
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| m | Series D, E, C, B, A, A-1 | <p>Series D, E are guaranteed a dollar returns of at least 2x or 1.15x the respective Original Issue Price; Series C, B, A, A-1 are guaranteed a dollar return of at least the applicable Original Issue Price.</p> <p>IV.4.2.2.1</p> <p>In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Series D Preferred Stock and the Series E Preferred Stock shall be entitled to receive prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Series A-1 Preferred Stock (collectively, the "Junior Preferred Stock") or Common Stock by reason of their ownership thereof, an amount equal to the greater of (i) two times the applicable Original Issue Price per share for the Series D Preferred Stock and 1.15 times the applicable Original Issue Price per share for the Series E Preferred Stock, as Appropriately Adjusted, plus all declared but unpaid dividends on such share for each share of Series D Preferred Stock and Series E Preferred Stock then held by them or (ii)</p> |

such amount per share for Series D Preferred Stock or Series E Preferred Stock as would have been payable had all shares of Series D Preferred Stock and Series E Preferred Stock been converted into Common Stock immediately prior to such liquidation, dissolution or winding up (the "Senior Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series D Preferred Stock and Series E Preferred Stock shall be insufficient to permit the payment to such holders of the full Senior Liquidation Preference, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably to the holders of the Series D Preferred Stock and Series E Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this Section 4.2.2.1. and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).

IV.4.2.2.2

In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after full payment of the Senior Liquidation Preference to the holders of Series D Preferred Stock and Series E Preferred Stock as set forth in Section 4.2.2.1, the holders of the Junior Preferred Stock shall be entitled to receive prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Common Stock by reason of their ownership thereof, an amount equal to the greater of (i) the applicable Original Issue Price per share for such applicable series, as Appropriately Adjusted, plus all declared but unpaid dividends on such share for each share of Junior Preferred Stock then held by them or (ii) such amount per share for a Series of Junior Preferred Stock as would have been payable had all shares of such Series of Junior Preferred Stock been converted into Common Stock immediately prior to such liquidation, dissolution or winding up (the "Junior Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Junior Preferred Stock shall be insufficient to permit the payment to such holders of the full Junior Liquidation Preferences, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably to the holders of the Junior Preferred

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| | | <p>Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this Section 4.2.2.2.</p> |
| r | Series D, E | <p>IPO Ratchet where Series D may be adjusted by 1.5x or 2x the Original Issue Price as determined by the date of the IPO and Series E may be adjusted to 1x the Original Issue Price. IV.4.2.5.4.8</p> <p>(a) In the event of the closing of a Qualified Public Offering on or prior to March 15, 2010, the Conversion Price of the Series D Preferred Stock at which the Series D Preferred Stock shall automatically convert into Common Stock shall be either (i) the then-applicable Conversion Price then in effect for the Series D Preferred Stock or (ii) such Conversion Price as results in the issuance of shares of Common Stock upon such conversion having an aggregate value at the final offering price to the public (the "Offering Price") equal to the product obtained by multiplying the Original Issue Price of the Series D Preferred Stock, as Appropriately Adjusted, by 1.5, whichever of clauses (i) or (ii) results in the greater aggregate value for the Common Stock issued on conversion of such shares of Series D Preferred Stock at the Offering Price. In the event of the closing of a Qualified Public Offering after March 15, 2010, the Conversion Price of the Series D Preferred Stock at which the Series D Preferred Stock shall automatically convert into Common Stock shall be either (iii) the then-applicable Conversion Price then in effect for the Series D Preferred Stock or (iv) such Conversion Price as results in the issuance of shares of Common Stock upon such conversion having an aggregate value at the Offering Price equal to the product obtained by multiplying the Original Issue Price of the Series D Preferred Stock, as Appropriately Adjusted, by 2.0, whichever of clauses (iii) or (iv) results in the greater aggregate value for the Common Stock issued on conversion of such shares of Series D Preferred Stock at the Offering Price.</p> <p>(b) In the event of the closing of a Qualified Public Offering, the Conversion Price of the Series E Preferred Stock at which the Series E Preferred Stock shall automatically convert into Common Stock shall be either (i) the then-applicable Conversion Price then in effect for the Series E Preferred Stock or (ii) such Conversion Price as results in the</p> |

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| | | <p>issuance of shares of Common Stock upon such conversion having an aggregate value at the Offering Price equal to the aggregate Original Issue Price of the Series E Preferred Stock, as Appropriately Adjusted, whichever of clauses (i) or (ii) results in the greater aggregate value for the Common Stock issued on conversion of such shares of Series E Preferred Stock at the Offering Price.</p> |
| s | Series D, E | <p>Senior to all other series IV.4.2.2.1 In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Series D Preferred Stock and the Series E Preferred Stock shall be entitled to receive prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the holders of the Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock or Series A-1 Preferred Stock (collectively, the "Junior Preferred Stock") or Common Stock by reason of their ownership thereof, an amount equal to the greater of (i) two times the applicable Original Issue Price per share for the Series D Preferred Stock and 1.15 times the applicable Original Issue Price per share for the Series E Preferred Stock, as Appropriately Adjusted, plus all declared but unpaid dividends on such share for each share of Series D Preferred Stock and Series E Preferred Stock then held by them or (ii) such amount per share for Series D Preferred Stock or Series E Preferred Stock as would have been payable had all shares of Series D Preferred Stock and Series E Preferred Stock been converted into Common Stock immediately prior to such liquidation, dissolution or winding up (the "Senior Liquidation Preference"). If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series D Preferred Stock and Series E Preferred Stock shall be insufficient to permit the payment to such holders of the full Senior Liquidation Preference, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably to the holders of the Series D Preferred Stock and Series E Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive under this Section 4.2.2.1. and unpaid dividends shall be paid in accordance with the provisions of Section 5(d).</p> |

SimpliVity

Retrieved from the Restated Certificate of Incorporation of SimpliVity Corporation filed
03/18/2015

| Code | Series | Term |
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| o | Series Seed, S-2, A, B-1, B-2, B-3, C, D | <p>IV.B.4(b)</p> <p>(i) Each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) the closing of this corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 or Form SB-2 under the Securities Act of 1933, as amended, the public offering price of which was not less than \$10.46598 per share (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) and \$35,000,000 in the aggregate (a "Qualified Public Offering"), (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of at least a majority of the then outstanding shares of Series D Preferred Stock, or (C) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Requisite Holders as result of which all then outstanding shares of Preferred Stock shall be converted into shares of Common Stock...</p> <p>(ii) Each share of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) a Qualified Public Offering, (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock, or (C) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Requisite Holders as result of which all then outstanding shares of Preferred Stock shall be converted into shares of Common Stock...</p> <p>(iii) Each share of Series B Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) a Qualified Public</p> |

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| | | <p>Offering, (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of at least a majority of the then outstanding shares of Series B Preferred Stock (voting together as a single class and not as separate series, on an as-converted basis), or (C) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Requisite Holders as result of which all then outstanding shares of Preferred Stock shall be converted into shares of Common Stock... (iv) Each share of Series A Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) a Qualified Public Offering, (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of at least sixty-six and 67/100 percent (66.67%) of the then outstanding shares of Series A Preferred Stock or (C) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Requisite Holders as result of which all then outstanding shares of Preferred Stock shall be converted into shares of Common Stock... (v) Each share of Seed Preferred Stock and S-2 Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (A) a Qualified Public Offering, (B) the date, or the occurrence of an event, specified by vote or written consent or agreement of the holders of a majority of the then outstanding shares of Seed Preferred Stock and S-2 Preferred Stock (voting together as a single class and not as separate series, on an as- converted basis) or (C) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Requisite Holders as result of which all then outstanding shares of Preferred Stock shall be converted into shares of Common Stock.</p> |
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Snap

Retrieved from the Amended and Restated Certificate of Incorporation of Snap Inc. filed 10/31/2016

<No major protections>

Social Finance

Retrieved from the Ninth Amended and Restated Certificate of Incorporation of Social Finance, Inc. filed 07/28/2015

| Code | Series | Term |
|------|----------------------------|--|
| d | Series R | Series R dividends at the rate per annum of \$1.625 per share |
| m | Series R | Liquidation Value is at \$25 whereas the Conversion Price as at \$10.50 |
| o | Series A, B, C, D, E, F, R | <p>IV(B)4(b) (i)</p> <p>Each share of Series A Preferred Stock, Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, and Series F Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate then in effect for such share immediately upon the earlier of (A) except as provided below in Article IV(B)4(.c), the Corporation’s sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the “Securities Act”), the public offering price of which is not less than \$15.7763 per share (as adjusted for stock splits, stock dividends, reclassification and the like) and which results in aggregate cash proceeds to the Corporation of not less than \$100,000,000, net of underwriting discounts and commissions (a “ Qualified Public Offering”), (B) the date, or upon the occurrence of an event, specified by vote or written consent of (1) with respect to the Series A Preferred Stock and Series B Preferred Stock, the holders of a majority of the then-outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as converted to Common Stock basis, (2) with respect to the Series D Preferred Stock, the holders of a majority of the then-outstanding shares of Series D Preferred Stock, voting as a separate series, (3) with respect to the Series E Preferred Stock, the holders of a majority of the then—outstanding shares or Series E Preferred Stock, voting as a separate series, and (4) with respect to the Series F Preferred Stock, the holders of a majority of the then-outstanding shares of Series F Preferred Stock, voting as a separate series...(ii) To the extent not previously converted, each share of Series C Preferred Stock and Series R Preferred Stock shall automatically be converted into shares of Non-Voting Common Stock at the Conversion Rate then in effect for such</p> |

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| | | <p>share immediately, except as provided below in Article IV(B)4(c), upon the conversion of all shares of Series A Preferred Stock and Series B Preferred Stock into Common Stock pursuant to clause (i)(B)(1) of this Article IV(B)4(b)...</p> <p>(iii) To the extent not previously Converted, each share of Series R Preferred Stock shall automatically be converted into shares of Non-Voting Common Stock at the Conversion Rate then in effect for such share immediately upon the date, or upon the occurrence of an event, specified by vote or Written consent of the holders of a majority of the then-outstanding shares of Series R Preferred Stock...(iv) To the extent not previously converted, each share of Series C Preferred Stock and Series R Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Rate then in effect for such share immediately, except as provided below in Article IV(B)4(c), upon the Corporation's sale of its Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act.</p> |
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SolarCity

Retrieved from the Eleventh Amended and Restated Certificate of Incorporation of SolarCity Corporation filed 03/27/2012

| Code | Series | Term |
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| r | Series G | <p>IV(B)4(e)(i)</p> <p>Notwithstanding anything to the contrary in Section 4(d) above or Section 4(l) below, in the event that an IPO is consummated following the first issuance of the Series G Preferred Stock, then immediately prior to the automatic conversion of the Series G Preferred Stock pursuant to Section 4(b)(i), the Conversion Price per share of Series G Preferred Stock will be reduced to a price equal to the product of (A) the price at which shares of the Corporation's Common Stock are sold to the public in such IPO (before deducting underwriting discounts and commissions), multiplied by (B) 0.6, provided that in no event will the Conversion Price per share of Series G Preferred Stock be reduced to an amount less than the then effective Conversion Price per share of the Series F Preferred Stock pursuant to this Section 4(e)(i), and provided further that in no event will</p> |

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| | | the Conversion Price per share of Series G Preferred Stock be increased pursuant to this Section 4(e)(i). |
| s | Series G | Senior to all other series |

Solyndra

Retrieved from the Eighth Amended and Restated Certificate of Incorporation of Solyndra, Inc. filed 07/16/2009

| Code | Series | Term |
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| o | Series A-1, A-2, B, C-1, C-2, D-2, D-3, E, F | <p>IV(B)4(b)</p> <p>Automatic Conversion. Each share of each series of Preferred Stock shall automatically convert into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (i) the Original Issue Price applicable to such series of Preferred Stock by (ii) the Conversion Price applicable to such series of Preferred Stock at the time (after giving effect to the adjustments in Section 4(c) if applicable), immediately upon the earlier of (A) the date specified by the vote or written consent of the holders of a majority of the outstanding shares of Series F Preferred Stock, the holders of a majority of the outstanding shares of Series E Preferred Stock, the holders of a majority of the outstanding shares of Series D Preferred Stock, the holders of a majority of the outstanding shares of Series C Preferred Stock, the holders of at least 60% of the outstanding shares of Series B Preferred Stock, and the holders of a majority of the outstanding shares of Series A Preferred Stock voting separately by class on an as-if converted to Common Stock basis (B) the consummation of the Corporation's sale of its Common Stock in a firm commitment underwritten public offering, underwritten by an investment bank of national standing approved by a majority of the Board, which majority shall include at least two Series A Preferred Stock Representatives, the Series B Preferred Stock Representative one of the Series C Preferred Stock Representatives, the Series E Preferred Stock Representative and the Series F Preferred Stock Representative, if any, pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), the public offering price of which per share is not less than \$10.00 (appropriately adjusted for any stock split, dividend, combination, recapitalization or similar event) and which results in</p> |

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| | | aggregate cash proceeds to the Corporation of at least \$80,000,000 (before deducting underwriting discounts and commissions) (a “Qualified IPO”). |
| p | Series A-1, A-2, B, C-1, C-2, D-2, D-3, E, F | No cap on participation |
| s | Series F | Senior to all other series |

SpaceX

Retrieved from the Amended and Restated Certificate of Incorporation of Space Exploration Technologies Corp. filed 01/20/2015

| Code | Series | Term |
|------|--------------------------------------|--|
| m | Series D | Liquidation preference of \$7.76 with an Original Issue Price of \$3.88 |
| o | Series A, A-1, B, B-1, C, D, E, F, G | IV.B.4.b (i) Election of Holders of Preferred. Each share of High Vote Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Conversion Rate at the time in effect for such share immediately upon the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Preferred Stock (excluding the Series G Preferred Stock and Series E Preferred Stock). Each share of Low Vote Preferred Stock (other than the Series G Preferred Stock and Series E Preferred Stock) shall automatically be converted into shares of Class A Common Stock at the Conversion Rate at the time in effect for such share immediately upon the date specified by written consent or agreement of the holders of a majority of the then outstanding shares of Preferred Stock (excluding the Series G Preferred Stock and Series E Preferred Stock). Each share of Series G Preferred Stock shall automatically be converted into shares of Class A Common Stock at the Conversion Rate at the time in effect for such share immediately upon the date specified by written consent or agreement of the holders of at least two-thirds of the then outstanding shares of Series G Preferred Stock. Each share of Series E Preferred Stock shall automatically be converted into shares of Class A Common Stock at the Conversion Rate at the time in effect for such share immediately upon the date specified by written consent or agreement of the holders of at least 80% of the then |

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| | | <p>outstanding shares of Series E Preferred Stock... (ii) IPO. Each share of High Vote Preferred Stock shall automatically be converted into shares of Class B Common Stock at the Conversion Rate at the time in effect for such share immediately upon the Corporation's sale of its shares of any class of Common Stock in a firm commitment underwritten public offering pursuant to a registration statement under the Securities Act of 1933, as amended (the "Securities Act") (A) in which the pre-public offering market capitalization of the Corporation is at least \$6,000,000,000 (as determined by multiplying all capital stock of the Corporation on a fully diluted basis (including options and warrants and convertible instruments then exercisable or convertible, as applicable, for capital stock of the Corporation) prior to the public offering by the price per share offered to the public as of the closing date of the public offering), and (B) which results in aggregate cash proceeds to the Corporation of not less than \$250,000,000 (net of underwriting discounts and commissions) (a "Qualified IPO"). Each share of Low Vote Preferred Stock shall automatically be converted into shares of Class A Common Stock at the Conversion Rate at the time in effect for such share immediately upon the Corporation's sale of its shares of any class of Common Stock in a Qualified IPO.</p> |
| s | Series E, F, G | Senior to all other series |

Sprinklr

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of Sprinklr, Inc. filed 06/14/2016

| Code | Series | Term |
|------|-------------|---|
| p | Series B, C | Capped participation at 3x and 2x, respectively |

Square

Retrieved from the Restated Certificate of Incorporation of Square, Inc. filed 09/08/2014

| Code | Series | Term |
|------|----------|---|
| r | Series E | <p>IPO ratchet at 1.2x IV(B)4(g) Possible Adjustment of Conversion Price of Series E Preferred Stock Upon Qualifying IPO, In the event of a Qualifying IPO in which the initial price per share to the public for the</p> |

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| | | Company's Common Stock as set forth in the prospectus for such Qualifying IPO (the "IPO Price") is less than \$18.55614 (as adjusted for stock splits, stock dividends, reclassification and the like with respect to such series of Preferred Stock) (the "Target Price"), then the then-existing Conversion Price for the Series E Preferred Stock shall be adjusted so that, as of immediately prior to the completion of such Qualifying IPO, each share of Series E Preferred Stock shall convert into (A) the number of shares of Common Stock issuable on conversion of such share of Series Preferred Stock pursuant to the other provisions of this Section 4; and (B) an additional number of shares of Common Stock equal to (X) the difference between the Target Price and the IPO Price, (y) divided by the IPO Price. |
| s | Series E | Senior to all other series |

Stemcentrx

Retrieved from the Amended and Restated Certificate of Incorporation of Stemcentrx., Inc. filed 08/14/2015

| Code | Series | Term |
|------|-----------------|---|
| r | Series A-2, F-2 | <p>Series A-2 IPO ratchet at 1x</p> <p>IV.D.5.i. (i)</p> <p>If at any time after the Original Issue Date the Company issues or sells shares of Common Stock in a Qualified IPO (as defined in Section 5(m)(i)) at a price per share less than the then effective Series Preferred Conversion Price for the Series A-2 Preferred (the "Series A-2 Preferred Conversion Price"), then the then existing Series A-2 Preferred Conversion Price shall be reduced, immediately prior to the conversion of the Series A-2 Preferred into Common Stock upon such Qualified IPO, to a price determined by multiplying the Series A-2 Preferred Conversion Price in effect immediately prior to such issuance or sale by a fraction:.. (a) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to the closing of the Qualified IPO, plus (B) the number of shares of Common Stock that the gross amount of cash received by the Company in such Qualified IPO, before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection</p> |

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| | | <p>with such issue or sale and without deduction of any expenses payable by the Company, would purchase at such then-existing Series A-2 Preferred Conversion Price, and... (b) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to the closing of the Qualified IPO plus the total number of shares of Common Stock so issued in the Qualified IPO... For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding immediately prior to the closing of the Qualified IPO shall be the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Series Preferred could be converted if fully converted immediately prior to the closing of the Qualified IPO, and (C) the number of shares of Common Stock that are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately prior to the closing of the Qualified IPO... (ii) No adjustment shall be made to the Series A-2 Preferred Conversion Price in an amount less than one percent (1%) of the Series A-2 Preferred Conversion Price then in effect. Any adjustment required by this Section 5(i) shall be rounded to the first decimal for which such rounding represents less than one percent (1%) of the Series A-2 Preferred Conversion Price in effect after such adjustment... (iii) Notwithstanding anything to the contrary contained herein, this Section 5(i) shall terminate and be of no further force or effect upon the earliest of (i) the affirmative election of the holders of at least a majority of the outstanding shares of the Series A-2 Preferred (voting together as a single class on an as-if-converted basis); (ii) the closing of an equity financing of the Company at which the Company shall have raised aggregate gross proceeds of at least \$125,000,000 at a post-closing company valuation equal to or greater than \$7,000,000,000; or (iii) the closing of the Qualified IPO after giving effect to any adjustment in accordance with this Section 5(j).</p> <p>Series F-2 IPO ratchet at 1x</p> <p>IV.D.5.j. (i)</p> <p>If at any time after the Original Issue Date the Company issues or sells shares of Common Stock in a Qualified IPO (as defined in Section 5(m)(i)) at a price per share less than the</p> |
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| | | <p>then effective Series Preferred Conversion Price for the Series F-2 Preferred (the "Series F-2 Preferred Conversion Price"), then the then existing Series F-2 Preferred Conversion Price shall be reduced, immediately prior to the conversion of the Series F-2 Preferred into Common Stock upon such Qualified IPO, to a price determined by multiplying the Series F-2 Preferred Conversion Price in effect immediately prior to such issuance or sale by a fraction: (a) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to the closing of the Qualified IPO, plus (B) the number of shares of Common Stock that the gross amount of cash received by the Company in such Qualified IPO, before deduction of any underwriting or similar commissions, compensation or concessions paid or allowed by the Company in connection with such issue or sale and without deduction of any expenses payable by the Company, would purchase at such then-existing Series F-2 Preferred Conversion Price, and...(b) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as determined below) immediately prior to the closing of the Qualified IPO plus the total number of shares of Common Stock so issued in the Qualified IPO...For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding immediately prior to the closing of the Qualified IPO shall be the sum of (A) the number of shares of Common Stock outstanding, (B) the number of shares of Common Stock into which the then outstanding shares of Series Preferred could be converted if fully converted immediately prior to the closing of the Qualified IPO, and (C) the number of shares of Common Stock that are issuable upon the exercise or conversion of all other rights, options and convertible securities outstanding on the day immediately prior to the closing of the Qualified IPO...(ii) No adjustment shall be made to the Series F-2 Preferred Conversion Price in an amount less than one percent (1%) of the Series F-2 Preferred Conversion Price then in effect. Any adjustment required by this Section 5(3) shall be rounded to the first decimal for which such rounding represents less than one percent (1%) of the Series F-2 Preferred Conversion Price in effect after such adjustment...(iii) Notwithstanding anything to the contrary contained herein, this Section 5(j) shall terminate and be of</p> |
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| | | no further force or effect upon the earliest of (i) the affirmative election of the holders of at least a majority of the outstanding shares of the Series F-2 Preferred (voting together as a single class on an as-if-converted basis); (ii) the closing of an equity financing of the Company at which the Company shall have raised aggregate gross proceeds of at least \$125,000,000 at a post-closing company valuation equal to or greater than \$7,000,000,000; or (iii) the closing of the Qualified IPO after giving effect to any adjustment in accordance with this Section 5(j). |
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Sunrun

Retrieved from the Amended and Restated Certificate of Incorporation of Sunrun Inc. filed 08/28/2014

| Code | Series | Term |
|------|----------------------|---|
| o | Series A, B, C, D, E | <p>IV.G.4(b)</p> <p>(i) Series E Preferred Automatic Conversion. Each share of Series E Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate (i) immediately prior to the closing of a firm commitment initial public offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars (\$60,000,000), at a price per share of at least \$17.98, as adjusted for any stock splits, stock dividends, recapitalizations and the like and in which the Corporation's shares will be listed (as a primary or secondary listing) on the New York Stock Exchange or Nasdaq Global Market, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least a majority of the shares of Series E Preferred then outstanding (voting as a separate class on an as-converted basis), or, the effective date for conversion specified in such request (the "Series E Preferred Automatic Conversion Requirement")... (ii) Series D Preferred Automatic Conversion. Each share of Series D Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate (i) immediately prior to the closing of a firm commitment initial public</p> |

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| | | <p>offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars (\$60,000,000), at a price per share of at least \$16.15, as adjusted for any stock splits, stock dividends, recapitalizations and the like and in which the Corporation's shares will be listed (as a primary or secondary listing) on the New York Stock Exchange or Nasdaq Global Market, or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of at least a majority of the shares of Series D Preferred then outstanding (voting as a separate class on an as-converted basis), or, the effective date for conversion specified in such request (the "Series D Preferred Automatic Conversion Requirement")...(iii) Junior Preferred Automatic Conversion. Each share of Junior Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate in the event of the closing of a firm commitment initial public offering underwritten by an investment banking firm of national standing with aggregate gross offering proceeds to the Corporation (determined before deduction of underwriting discounts and expenses of the offering) of at least Sixty Million Dollars (\$60,000,000), at a price per share of at least Ten Dollars (\$10.00) per share, as adjusted for any stock splits, stock dividends, recapitalizations and the like (a "Qualified Public Offering"). Each share of Junior Preferred shall automatically and immediately be converted into Common Stock at the then applicable conversion rate in the event the holders of a majority of the outstanding shares of Junior Preferred, voting as a single class on an as-converted to Common Stock basis vote or consent to such conversion.</p> |
| s | Series E | Senior to all other series |

TangoMe

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of TangoMe, Inc. filed 03/18/2014

| Code | Series | Term |
|------|-------------------|-----------|
| o | Series A, B, C, D | IV.B.4.11 |

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| | | <p>Mandatory Conversion. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$100,000,000 of gross proceeds at an implied pre-money valuation of the Corporation of at least \$2 billion (determined by multiplying the price per share to the public by the number of Fully-Diluted Shares outstanding immediately prior to the closing of the public offering; provided that Common Stock authorized and remaining available for issuance under any equity incentive plan of the Corporation shall be excluded for purposes of determining such number of Fully-Diluted Shares), or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of at least a majority of the outstanding shares of Preferred Stock at the time of such vote or consent, voting as a single class on an as-converted basis, and of the holders of at least a majority of the outstanding shares of Series D Preferred Stock at the time of such vote or consent, voting on an as-converted basis (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the applicable ratio described in Section 4.1.1 as the same may be adjusted from time to time in accordance with this Section 4 and (ii) such shares of Preferred Stock may not be reissued by the Corporation.</p> |
| s | Series D | Senior to all other series |

Tanium

Retrieved from the Ninth Amended and Restated Certificate of Incorporation of Tanium Inc. filed 12/22/2015

<No major protections>

The Honest Co

Retrieved from the Amended and Restated Certificate of Incorporation of The Honest Company, Inc. filed 08/11/2015

| Code | Series | Term |
|------|----------------|---|
| m | Series B, C | Liquidation preference at 2x the Series B Original Issue Price and 1.42857x the Series C Original Issue Price, respectively |
| r | Series B, C, D | <p>IPO ratchet at 2x for the Series B Preferred Stock, whereas the IPO ratchet occurs for the Series C and D when the public offering price at less than \$33.8216</p> <p>FOURTH.B.4.9</p> <p>Adjustment for IPO Below Target Price If the Corporation elects to sell shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act") at a price less than \$21.9704 per share (subject to appropriate adjustment in the event of any stock dividend, stock Split, combination or other similar recapitalization with respect to the Common Stock) (the "Series B Target Price"), then and in such event the Series B Conversion Price in effect immediately prior to such public offering shall be adjusted to be equal to the product of (a) the Series B Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) and (b) a fraction, the numerator of which is the per share price at which the Common Stock is sold in such public Offering, and the denominator of which is the Series B. Target Price. If the Corporation elects to sell shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act at a price less than \$33.8216 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) (the "Series C/D Target Price"), then and in such event the Series C Conversion Price and the Series D Conversion Price in effect immediately prior to such public offering shall be adjusted to be equal to the product of (a) the Series C Original Issue Price or the Series D Original Issue Price, as applicable (in each case subject to appropriate adjustment in the event of any stock dividend, stock split combination or other similar recapitalization with respect to the Common Stock), and (b) a fraction, the numerator of which is the per share price at which the Common Stock issued in such public offering, and the denominator of which</p> |

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| | | is the Series C/D Target Price. Notwithstanding the foregoing, no adjustment of the Series B Conversion Price, Series C Conversion Price or the Series D Conversion Price pursuant to this Section 4.9 shall have the effect of increasing the Series B Conversion Price, Series C Conversion Price or Series D Conversion Price, as applicable, in effect immediately prior to such adjustment. |
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Theranos

Retrieved from the Amended and Restated Certificate of Incorporation of Theranos, Inc. filed 01/14/2014

| Code | Series | Term |
|------|---------------------|----------------------------|
| p | Series A, B, C, C-1 | No cap on participation. |
| s | Series C, C-1 | Senior to all other series |

Thumbtack

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of Thumbtack, Inc. filed 09/02/2015

<No major protections>

Twilio

Retrieved from the Restated Certificate of Incorporation of Twilio Inc. filed 04/24/2015

<No major protections>

Twitter

Retrieved from the Restated Certificate of Incorporation of Twitter, Inc. filed 11/18/2011

| Code | Series | Term |
|------|--------------------|----------------------------|
| s | Series F, G-1, G-2 | Senior to all other series |

Uber \$3.5b Series G round June 2016 at a post-money valuation \$66b

Retrieved from the Restated Certificate of Incorporation of Uber Technologies, Inc. filed 5/27/2016

| Code | Series | Term |
|------|--------|------|
|------|--------|------|

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|---|----------------------|---|
| m | Series C-1, C-2, C-3 | 1.25x Liquidation preference |
| r | Series C-1, C-2, C-3 | <p>IPO ratchet at 1.25x</p> <p>IV(B)4(b)(i)</p> <p>If the per-share value of the stock, cash, other assets or any combination thereof to be received by the holders of Series C-1 Preferred Stock for each share of Series C-1 Preferred Stock to be converted in such Preferred Stock Conversion Event is an amount that is less than the Series C-1 Liquidation Preference, then the Corporation will notify each holder of Series C-1 Preferred Stock at least 15 days prior to the effective date of such Preferred Stock Conversion Event, and at the sole election of the holders of a majority of the Series C-1 Preferred Stock, (A) the Preferred Stock Conversion Price applicable to the Series C-1 Preferred Stock will be adjusted immediately prior to the Preferred Stock Conversion Event such that the total value of the securities to be received by the holders of Series C-1 Preferred Stock for each share of Series C-1 Preferred Stock to be converted in such Preferred Stock Conversion Event will be equal to the Series C-1 Liquidation Preference, (B) the Corporation shall make a Cash Payment to the holders of each share of Series C-1 Preferred Stock such that the value of the securities to be received by the holders of the Series C-1 Preferred Stock for each share of Series C-1 Preferred Stock to be converted in such Preferred Stock Conversion Event plus such Cash Payment will equal the Series C-1 Liquidation Preference or (C) a combination of the actions described in (A) and (B) shall be made, provided that the total amount of value received by such holders in any such combination of the actions described in (A) and (B) shall not, in the aggregate, exceed the aggregate Series C-1 Liquidation Preference.</p> <p>IV(B)4(b)(ii)</p> <p>If the per-share value of the stock, cash, other assets or any combination thereof to be received by the holders of Series C-2 Preferred Stock for each share of Series C-2 Preferred Stock to be converted in such Preferred Stock Conversion Event is an amount that is less than the Series C-2 Liquidation Preference, then the Corporation will notify each holder of Series C-2 Preferred Stock at least 15 days prior to the effective date of such Preferred Stock Conversion Event, and at the sole election of the holders of a majority of the Series</p> |

C-2 Preferred Stock, (A) the Preferred Stock Conversion Price applicable to the Series C-2 Preferred Stock will be adjusted immediately prior to the Preferred Stock Conversion Event such that the total value of the securities to be received by the holders of Series C-2 Preferred Stock for each share of Series C-2 Preferred Stock to be converted in such Preferred Stock Conversion Event will be equal to the Series C-2 Liquidation Preference, (B) the Corporation shall make a Cash Payment to the holders of each share of Series C-2 Preferred Stock such that the value of the securities to be received by the holders of the Series C-2 Preferred Stock for each share of Series C-2 Preferred Stock to be converted in such Preferred Stock Conversion Event plus such Cash Payment will equal the Series C-2 Liquidation Preference or (C) a combination of the actions described in (A) and (B) shall be made, provided that the total amount of value received by such holders in any such combination of the actions described in (A) and (B) shall not, in the aggregate, exceed the aggregate Series C-2 Liquidation Preference.

IV(B)4(b)(iii)

If the per-share value of the stock, cash, other assets or any combination thereof to be received by the holders of Series C-3 Preferred Stock for each share of Series C-3 Preferred Stock to be converted in such Preferred Stock Conversion Event is an amount that is less than the Series C-3 Liquidation Preference, then the Corporation will notify each holder of Series C-3 Preferred Stock at least 15 days prior to the effective date of such Preferred Stock Conversion Event, and at the sole election of the holders of a majority of the Series C-3 Preferred Stock, (A) the Preferred Stock Conversion Price applicable to the Series C-3 Preferred Stock will be adjusted immediately prior to the Preferred Stock Conversion Event such that the total value of the securities to be received by the holders of Series C-3 Preferred Stock for each share of Series C-3 Preferred Stock to be converted in such Preferred Stock Conversion Event will be equal to the Series C-3 Liquidation Preference, (B) the Corporation shall make a Cash Payment to the holders of each share of Series C-3 Preferred Stock such that the value of the securities to be received by the holders of the Series C-3 Preferred Stock for each share of Series C-3 Preferred Stock to be converted in such Preferred Stock Conversion Event plus such Cash

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| | | Payment will equal the Series C-3 Liquidation Preference or (C) a combination of the actions described in (A) and (B) shall be made, provided that the total amount of value received by such holders in any such combination of the actions described in (A) and (B) shall not, in the aggregate, exceed the aggregate Series C-3 Liquidation Preference. |
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Udacity

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Udacity, Inc. filed 11/09/2015

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series D | Senior to all other series |

Unity Software

Retrieved from the Amended and Restated Certificate of Incorporation of Unity Software, Inc. filed 04/11/2016

<No major protections>

Viewglass

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of View, Inc. filed 12/22/2014

| Code | Series | Term |
|------|----------|--|
| m | Series F | Series F Holders are guaranteed a Liquidation Preference of \$1.35 with an Original Issue Price of \$.90 if the Liquidation Event occurs before the Note Conversion event. V.1 (f) "Liquidation Preference" shall mean \$0.30 per share for the Series A Preferred Stock, \$0.36 per share for the Series B Preferred Stock, \$0.4365 per share for the Series C Preferred Stock, \$0.5020 per share for the Series D Preferred Stock, \$0.6024 per share for the Series E Preferred Stock, \$0.6626 per share for the Series E-1 Preferred Stock, \$0.7530 per share for the Series E-2 Preferred Stock, and \$1.35 per share for the Series F Preferred Stock (in each case, subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein). Notwithstanding the foregoing, in the event that certain Amended and Restated Promissory Note, dated December 23, 2013, in favor of Madrone Partners, L.P. or its |

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| | | <p>assigns, as amended from time to time, is converted in full into capital stock of the Company (the “Note Conversion Event”), then following such conversion the Liquidation Preference shall be \$0.90 per share for the Series F Preferred Stock.</p> <p>(i) “Original Issue Price” shall mean \$0.30 per share for the Series A Preferred Stock, \$0.36 per share for the Series B Preferred Stock, \$0.4365 per share for the Series C Preferred Stock, \$0.5020 per share for the Series D Preferred Stock, \$0.6024 per share for the Series E Preferred Stock, \$0.6626 per share for the Series E-1 Preferred Stock, \$0.7530 per share for the Series E-2 Preferred Stock, and \$0.90 per share for the Series F Preferred Stock (in each case, subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).</p> |
| p | Series A, B, C, D, E, E-1, E-2, F | <p>Participation of Preferred Holders is capped at 2x the applicable Liquidation Preference.</p> <p>V.3(b) Remaining Assets. After the payment to the holders of Preferred Stock of the full preferential amounts specified above, the entire remaining assets of the Corporation legally available for distribution by the Corporation shall be distributed with equal priority and pro rata among the holders of the Preferred Stock and Common Stock in proportion to the number of shares of Common Stock held by them, with the shares of Preferred Stock being treated for this purpose as if they had been converted to shares of Common Stock at the then applicable Conversion Rate.</p> <p>Notwithstanding the foregoing, the aggregate distributions made pursuant to Section 3(a) and Section 3(b) with respect to any share of Preferred Stock shall not exceed an amount equal to two (2) times the applicable Liquidation Preference for that share of Preferred Stock plus any declared but unpaid dividends.</p> |
| s | Series F | <p>Senior to all other series before the Note Conversion Event</p> <p>V.3(a) (i) the holders of the Series F Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Preferred Stock (other than the Series F Preferred Stock) or Common Stock by reason of their ownership of such stock, an amount per share for each share of Series F Preferred Stock</p> |

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| | | <p>held by them equal to the sum of (x) the Liquidation Preference specified for such share of Series F Preferred Stock and (y) all declared but unpaid dividends (if any) on such share of Series F Preferred Stock, or such lesser amount with respect to the Series F Preferred Stock, as may be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Series F Preferred Stock, voting as a separate series on an as converted basis and any other vote required by law. If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series F Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(i), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series F Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(i).</p> |
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Violin Memory

Retrieved from the Restated Certificate of Incorporation of Violin Memory, Inc. filed 12/22/2011

| Code | Series | Term |
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| m | Series D, C, B, A, 1 | <p>Series D is guaranteed a dollar return of at least 1.25x the Original Issue Price; Series C, B, A, 1 are guaranteed a dollar return of at least 1.5x the Original Issue Price, respectively.</p> <p>IV.B.2</p> <p>(a) Payments to Holders of Series D Preferred Stock, in the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series D Preferred Stock shall be entitled to receive, prior and in preference to any distribution of the proceeds of such Liquidation Event (the "Proceeds") to the holders of Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock, Series 1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one and a quarter (1.25) times the Series D Original Issue Price (as defined below), plus (ii) declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the</p> |

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| | | <p>Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Series D Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (a). For purposes of this Restated Certificate of Incorporation, "Series D Original Issue Price" shall mean \$7.00 per share for each share of the Series D Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).</p> <p>(b) Payments to Holders of Series C Preferred Stock. In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series C Preferred Stock shall be entitled to receive, after and subject to the payment in full of all amounts required to be distributed to the holders of Series D Preferred Stock pursuant to Section 2(a) above but before any payment shall be made to the holders of Series B Preferred Stock, Series A Preferred Stock, Series 1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one and a half (1.5) times the Series C Original Issue Price (as defined below), plus (ii) declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series C Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for such distribution shall be distributed ratably among the holders of the Series C Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (b). For purposes of this Restated Certificate of Incorporation, "Series C Original Issue Price" shall mean \$4.00 per share for each share of the Series C Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).</p> <p>(c) Payments to Holders of Series B Preferred Stock. In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series B Preferred Stock shall be entitled to receive, after and subject to the</p> |
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| | | <p>payment in full of all amounts required to be distributed to the holders of Series D Preferred Stock and Series C Preferred Stock pursuant to Sections 2(a) and 2(b) above but before any payment shall be made to the holders of Series A Preferred Stock, Series 1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one and a half (1.5) times the Series B Original Issue Price (as defined below), plus (ii) declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series B Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for such distribution shall be distributed ratably among the holders of the Series B Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (c). For purposes of this Restated Certificate of Incorporation, "Series B Original Issue Price" shall mean \$2.00 per share for each share of the Series B Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock).</p> <p>(d) Payments to Holders of Series A Preferred Stock and Series 1 Preferred Stock. In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series A Preferred Stock and Series 1 Preferred Stock shall be entitled to receive, on a pari passu basis, after and subject to the payment in full of all amounts required to be distributed to the holders of Series D Preferred Stock, Series C Preferred Stock and Series B Preferred Stock pursuant to Sections 2(a), 2(b) and 2(c) above but before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one and a half (1.5) times the Series A Original Issue Price or the Series 1 Original Issue Price, respectively (each as defined below), plus (ii) declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series A Preferred Stock and Series 1 Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for such distribution shall be</p> |
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| | | <p>distributed ratably among the holders of the Series A Preferred Stock and Series 1 Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (d). For purposes of this Restated Certificate of Incorporation, “Series A Original Issue Price” shall mean \$0.60 per share for each share of the Series A Preferred Stock, and “Series 1 Original Issue Price” shall mean \$0.85 per share for each share of Series 1 Preferred Stock (each as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock). The Series D Original Issue Price, in the case of the Series D Preferred Stock, the Series C Original Issue Price, in the case of the Series C Preferred Stock, the Series B Original Issue Price, in the case of the Series B Preferred Stock, the Series A Original Issue Price, in the case of the Series A Preferred Stock, and the Series 1 Original Issue Price, in the case of the Series 1 Preferred Stock, are individually or collectively, as applicable, referred to herein as, the “Applicable Original Issue Price.”</p> |
| s | Series D | <p>Senior to all other series IV.B.2(a) Payments to Holders of Series D Preferred Stock, in the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of Series D Preferred Stock shall be entitled to receive, prior and in preference to any distribution of the proceeds of such Liquidation Event (the “Proceeds”) to the holders of Series C Preferred Stock, Series B Preferred Stock, Series A Preferred Stock, Series 1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one and a quarter (1.25) times the Series D Original Issue Price (as defined below), plus (ii) declared but unpaid dividends on such share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series D Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Series D Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this subsection (a). For purposes of this Restated Certificate of Incorporation, “Series D Original</p> |

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| | | Issue Price” shall mean \$7.00 per share for each share of the Series D Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock). |
|--|--|--|

Vox Media

Retrieved from Eighth Amended and Restated Certificate of Incorporation of Vox Media, Inc. filed 09/25/2015

| Code | Series | Term |
|------|---------------|----------------------------|
| p | Series G, G-1 | Capped participation at 1x |

Warby Parker

Retrieved from the Sixth Amended and Restated Certificate of Incorporation of JAND, Inc. filed 04/22/2015

<No major protections>

WeWork

Retrieved from the Restated Certificate of Incorporation of WeWork Companies Inc. filed 03/08/2016

| Code | Series | Term |
|------|---|----------------------------|
| s | Series A, B, C, D-1, D-2, E, F, F-Prime | Senior to all other series |

WhatsApp

Retrieved from the Certificate of Incorporation of WhatsApp Inc. filed 07/16/2013

| Code | Series | Term |
|------|---------------|----------------------------|
| p | Series B, B-1 | Capped participation at 3x |

Workday

Retrieved from the Amended and Restated Certificate of Incorporation of Workday, Inc. filed 10/12/2011

| Code | Series | Term |
|------|----------|--------------------------------|
| p | Series E | Capped participation at \$6.60 |

| | | |
|---|----------|-----------------------------|
| s | Series F | Senior to all other series. |
|---|----------|-----------------------------|

Zenefits

Retrieved from the Seventh Amended and Restated Certificate of Incorporation of YourPeople, Inc. filed 06/01/2015

<No major protections>

ZenPayroll

Retrieved from the Restated Certificate of Incorporation of ZenPayroll, Inc. filed 12/04/2015

<No major protections>

Zocdoc

Retrieved from Restated Certificate of Incorporation of ZocDoc, Inc. filed 07/23/2015

| Code | Series | Term |
|------|-------------|-------------------------|
| p | Series C, D | No cap on participation |

Zoom Video

Retrieved from the Fourth Amended and Restated Certificate of Incorporation of Zoom Video Communications, Inc. filed 11/30/2016

| Code | Series | Term |
|------|-------------------|--|
| o | Series A, B, C, D | <p>All Preferred Shares automatically convert into Common Stock at the then effective Conversion Rate immediately prior to the closing of a Qualified IPO.</p> <p>V.4</p> <p>(b) Automatic Conversion. Each share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of a Qualified IPO; or (ii) upon the receipt by the Corporation of a written request for such conversion from the holders of each of (a) a majority of the Series A Preferred Stock then outstanding, (b) a majority of the Series B Preferred Stock then outstanding, (c) a majority of the Series C Preferred Stock then outstanding, and (d) a majority of the Series D Preferred Stock then outstanding or, if later, the effective date for conversion specified in such request (each of the events referred to in (i) and (ii) are referred to herein as an "Automatic Conversion Event').</p> |

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|---|-------------------|--|
| p | Series A, B, C, D | <p>After distribution to the holders of Preferred Stock according to their respective Liquidation Preference, all remaining assets are distributed with equal priority and pro rata among all the holders of Preferred and Common stock.</p> <p>V.3</p> <p>(b) Remaining Assets. After the payment to the holders of Preferred Stock of the full preferential amounts specified above, the entire remaining assets of the Corporation legally available for distribution by the Corporation shall be distributed with equal priority and pro rata among the holders of the Preferred Stock and the holders of the Common Stock in proportion to the number of shares of Common Stock held by them, with the shares of each series of Preferred Stock being treated for this purpose as if they have been converted to shares of Common Stock at the then applicable Conversion Rate.</p> |
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Zoxx

Retrieved from the Amended and Restated Certificate of Incorporation of Zoxx, Inc. filed 09/30/2016

<No major protections>

Zscaler

Retrieved from the Amended and Restated Certificate of Incorporation of Zscaler, Inc. filed 07/24/2015

| Code | Series | Term |
|------|-------------------|---|
| o | Series A, B, C, D | <p>V.4(b)</p> <p>Automatic Conversion. Each share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share:...(i) immediately prior and subject to consummation of the closing of a firm commitment underwritten initial public offering (the "IPO") pursuant to an effective registration statement filed under the Securities Act of 1933 as amended (the "Securities Act") covering the offer and sale of the Corporation's Common Stock to be listed for trading on the NYSE or NASDAQ, provided that the IPO involves a pre-IPO valuation of the Corporation equal to or greater than \$750,000,000 and the net proceeds to the</p> |

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|---|----------|--|
| | | <p>Corporation are not less than \$75,000,000 (such offering, a “Qualified Public Offering”); or...(ii) with respect to each Series of Preferred Stock, upon the receipt by the Corporation of a written request for such conversion from the holders of a majority of such series of Preferred Stock then outstanding (each series voting, as a separate class), or, if later, the effective date for conversion specified in such request (each of the events referred to in (i) and (ii) are referred to herein as an “Automatic Conversion Event”).</p> |
| m | Series D | <p>Liquidation multiple starts at 1x and increases by 8% per year</p> <p>“Liquidation Preference” shall mean ... (iv) \$5.9768 plus eight percent (8%) compounded annually (based on a 365-day year) per share of Series D Preferred Stock from the date such share of Series D Preferred Stock was originally issued by the Corporation, for the Series D Preferred Stock (subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).</p> |
| r | Series D | <p>IPO ratchet at 1.25x V.4(h) Special Adjustment of Series D Preferred Stock Conversion Price in connection with an IPO. Notwithstanding anything in this section to the contrary, in the event of an IPO in which all of the Series D Preferred Stock are to be converted to Common Stock in which the initial offering price to the public (prior to any underwriting discounts) (the “IPO Price”) is less than \$7.471 (as adjusted for stock splits, stock dividends, reclassification and the like), then the Conversion Price for each share of Series D Preferred Stock shall be adjusted immediately prior to the conversion of the Series D Preferred Stock into Common Stock in connection with such IPO to a Conversion Price that results in each share of Series D Preferred Stock converting into that number of shares (including Fractional shares) of Common Stock as would have a deemed value (number of shares of Common Stock issued upon conversion of one share of Series D Preferred Stock multiplied by the IPO Price) equal to \$7.471 (as adjusted for stock splits, stock dividends, reclassification and the like), provided that if the Conversion Price in effect immediately prior to such adjustment would result in such shares of Series</p> |

| | | |
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| | | D Preferred Stock converting into that number of shares (including fractional shares) of Common Stock as would have a deemed value (as described in the parenthetical above) greater than \$7.471 (as adjusted for stock splits, stock dividends, reclassification and the like), then the provisions of this Section 4(h) shall not apply. |
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Zulily

Retrieved from the Fifth Amended and Restated Certificate of Incorporation of Zulily, Inc. filed 11/05/2012

<No major protections>

Zynga

Retrieved from the Fourteenth Amended and Restated Certificate of Incorporation of Zynga, Inc. filed 04/18/2011

| Code | Series | Term |
|------|----------|----------------------------|
| s | Series C | Senior to all other series |

Appendix F: Comparative Statics

This section provides relevant comparative statics for model described in Section 2. We focus on three cases from Table 1: the baseline case, the case with a 1X IPO ratchet, and the case with a 1.5X IPO ratchet.

Figure F.1: Comparative Statics on Volatility

Figure F.1 shows how overvaluation (Δ_V) varies with volatility (σ). We consider three cases from Section 2.2: the baseline case (solid line), the baseline with a 1X IPO ratchet (dashed line) and the baseline with a 1.5X IPO ratchet (dotted line). Overvaluation numbers are produced using the model in Section 2.

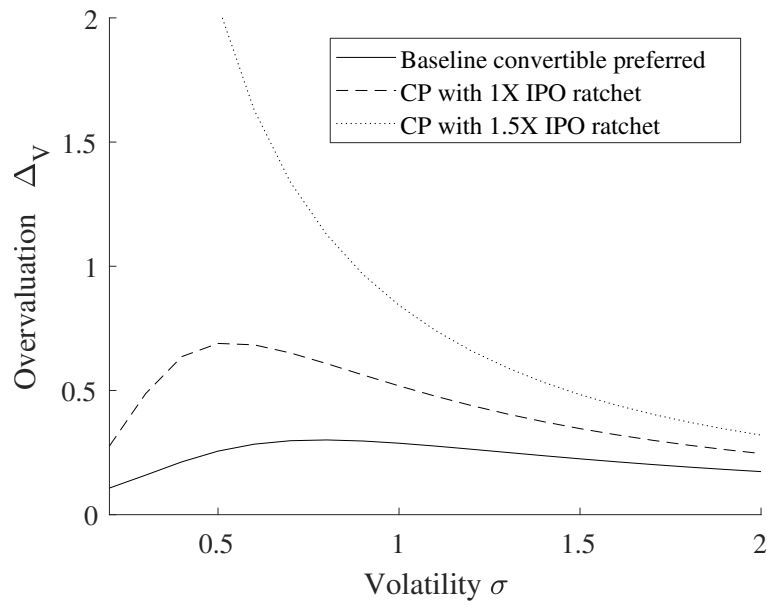


Figure F.2: Comparative Statics on Exit Rate

Figure F.2 shows how overvaluation (Δ_V) varies with the exit rate (λ). We consider three cases from Section 2.2: the baseline case (solid line), the baseline with a 1X IPO ratchet (dashed line) and the baseline with a 1.5X IPO ratchet (dotted line). Overvaluation numbers are produced using the model in Section 2.

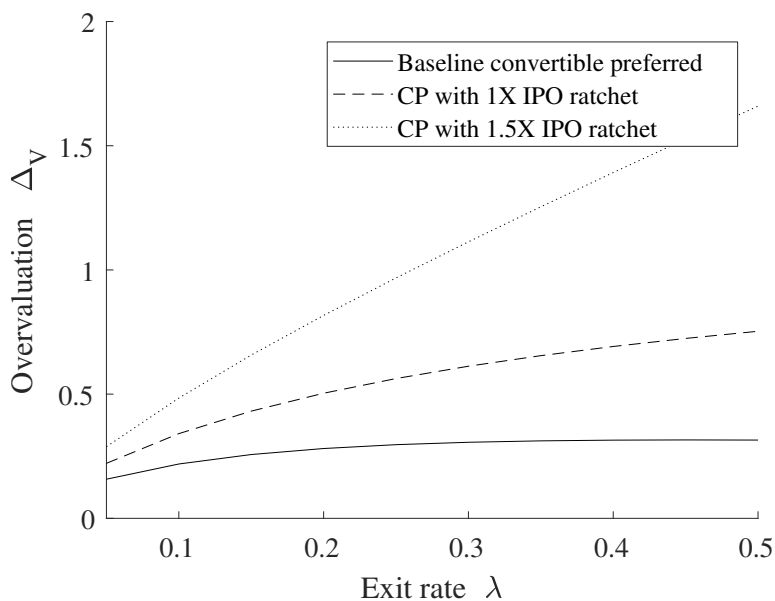


Figure F.3: Comparative Statics on Option Pool

Figure F.3 shows how overvaluation (Δ_V) varies with the option pool size. We consider three cases from Section 2.2: the baseline case (solid line), the baseline with a 1X IPO ratchet (dashed line) and the baseline with a 1.5X IPO ratchet (dotted line). Overvaluation numbers are produced using the model in Section 2.

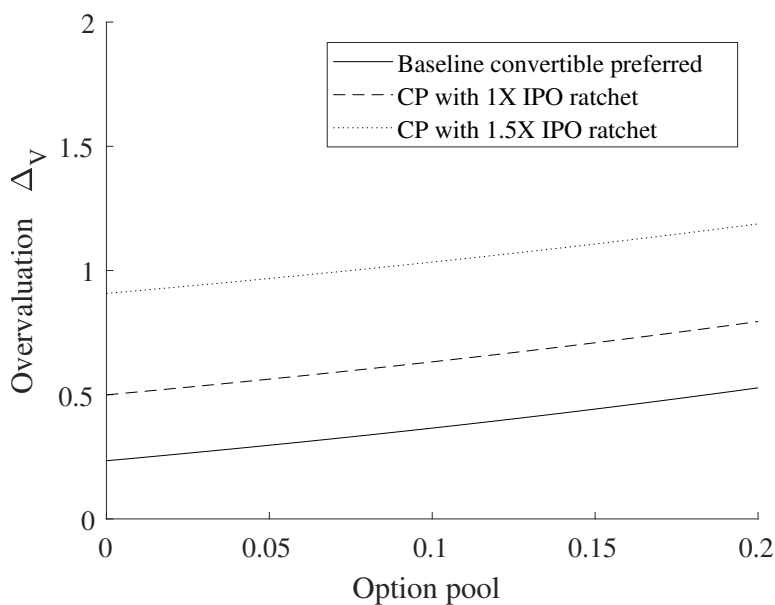


Figure F.4: Comparative Statics on IPO Rate

Figure F.4 shows how overvaluation (Δ_V) varies with the fraction of exits that are IPOs (p^{IPO}). We consider three cases from Section 2.2: the baseline case (solid line), the baseline with a 1X IPO ratchet (dashed line) and the baseline with a 1.5X IPO ratchet (dotted line). Overvaluation numbers are produced using the model in Section 2.

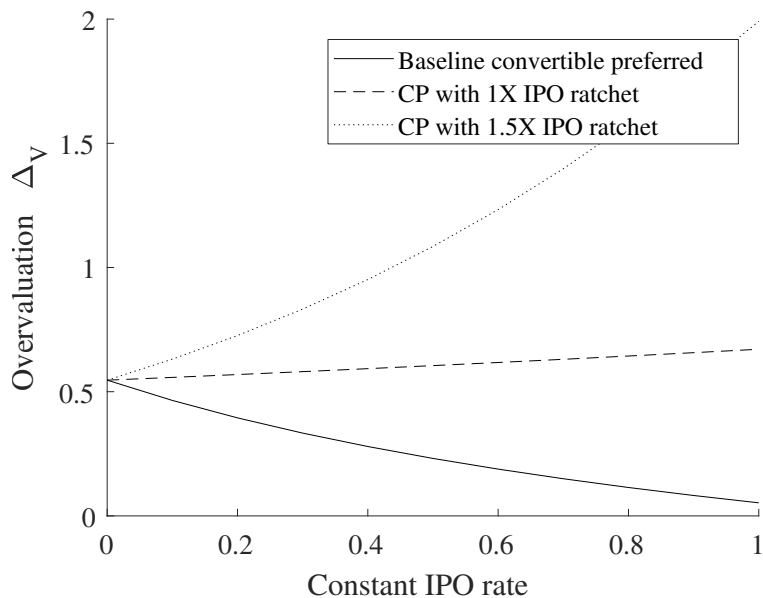
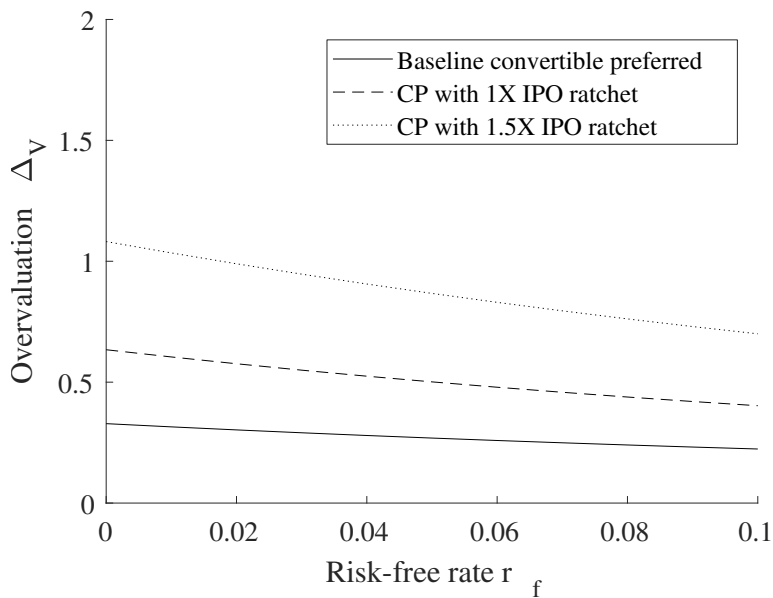


Figure F.5: Comparative Statics on r_f

Figure F.5 shows how overvaluation (Δ_V) varies with the risk free rate (r_f). We consider three cases from Section 2.2: the baseline case (solid line), the baseline with a 1X IPO ratchet (dashed line) and the baseline with a 1.5X IPO ratchet (dotted line). Overvaluation numbers are produced using the model in Section 2.



Appendix G: Distributional Assumptions

This appendix compares the distribution of company returns used in our model with the distribution of returns in VentureSource. The best way to evaluate the normality of the growth of VC-backed companies would be to look directly at portfolio company cash flows. As these data are not available, we instead look at round-to-round changes in reported valuation. Our sample from Venture Source has 10,009 VC rounds with valuations from mid-1992 to mid-2015 and 4,899 other valuations for those companies, generally coming from liquidity events or PE rounds. For each pair of valuations a company has, we calculate the valuation change from the earlier round to the later round. For many companies this generates multiple data points, and we downweight companies by the number of data points generated. For example, if we have valuations for the first and second VC rounds and the exit, we will calculate returns for first to second, first to exit, and second to exit (and each of those data points will have 1/3 the weight of a company with only two reported valuations). If we have investment amounts, we use those amounts to account for round-to-round dilution. If we do not have investment amounts, we assume 15% dilution in each round. We set the drift of our simulated asset values so that the returns drifts match.

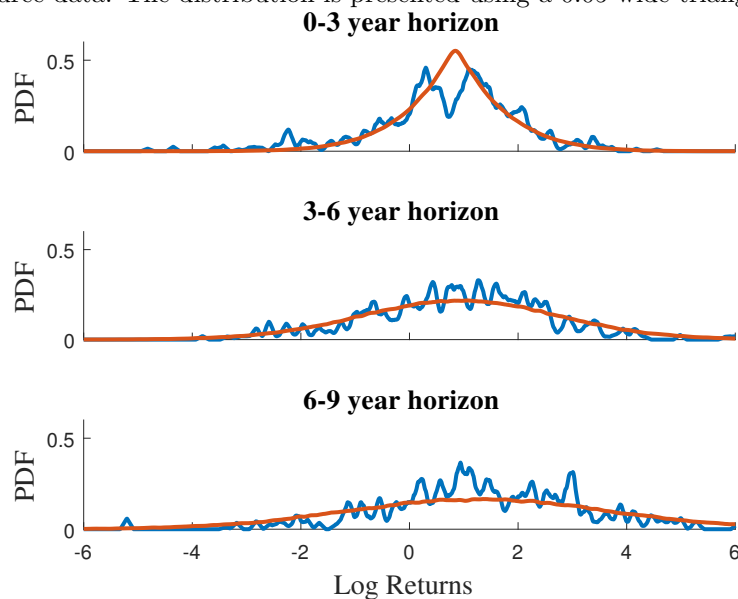
Figure G.1 compares these returns from VentureSource valuations to the return assumptions in our model. Table G.1 presents the central moments and percentiles. Immediately obvious is that the model distribution is broadly similar to the actual data. At short horizons, the model is similar to the data but has a thinner left tail with fewer extreme failures. At longer horizons, the model data has higher moments and thicker left and right tails.

Importantly, we do not see fatter right tails in the VentureSource data than in the model. This suggests that the venture capital business is not more driven by ‘home-runs’ than a simple lognormal model.

There are two important caveats to this analysis. First, this analysis relies on post-money valuations, which, as this paper argues, may be a poor proxy for the true value of a company. However, the companies with the most generous terms promised (and thus the largest difference between valuation and value) are those companies that performed poorly. Thus, this manipulation would have little effect on the right tail of the distribution.

Figure G.1: Return Dispersion in VentureSource and Model

Figure G.1 plots the probability density function of changes in valuation in VentureSource data (solid) and compares it to our simulated data (dotted) over differing horizons. We calculate valuation changes from mid-1992 to mid-2015 data by taking each VC round where we have a valuation and looking at how the company's valuation changed in future rounds or exits. If available, we use investment amounts to calculate pre-money valuations and adjust for dilution; if not, we assume dilution of 15% per intermediate financing round. Our model distribution assumes values evolve according to a geometric Brownian motion with volatility $\sigma = 0.9$ and returns are recorded based on an exponential exit rate of $\lambda = 0.25$. We rescale the drift of the model to match the median returns in the VentureSource data. The distribution is presented using a 0.05-wide triangular kernel.



Second, note that this we have ignored the selection process that goes into exits and releasing valuations. It is well known that VentureSource underreports failures and low-valued M&A exits. This bias would lead the observed data to have a thicker right tail than the true data. The fact that we do not see a thick right tail thus again supports the idea that the distribution of returns for these companies is not positively skewed. Authors such as Cochrane (2005), Ewens (2009), and Korteweg and Sorensen (2010) also found support for normality using fuller models that take into account selection effects.

Table G.1: Moments and Percentiles in VentureSource and Model

Table G.1 presents percentiles and central moments for changes in valuation in VentureSource data and our model. We calculate valuation changes from mid-1992 to mid-2015 data by taking each VC round where we have a valuation and looking at how the company’s valuation changed in future rounds or exits. If available, we use investment amounts to calculate pre-money valuations and adjust for dilution; if not, we assume dilution of 15% per intermediate financing round. Our model distribution assumes values evolve according to a geometric Brownian motion with volatility $\sigma = 0.9$ and returns are recorded based on an exponential exit rate of $\lambda = 0.25$. We rescale the drift of the model to match the median returns in the VentureSource data.

| | 0 - 3 years | | 3 - 6 years | | 3 - 9 years | |
|------------------------|-------------|-------|-------------|-------|-------------|-------|
| | Sim | Data | Sim | Data | Sim | Data |
| Percentiles | | | | | | |
| 5th | -0.97 | -1.97 | -2.18 | -2.25 | -2.56 | -1.29 |
| 25th | 0.18 | 0.00 | -0.36 | -0.21 | -0.18 | 0.31 |
| Median | 0.75 | 0.75 | 0.89 | 0.89 | 1.45 | 1.45 |
| 75th | 1.32 | 1.48 | 2.14 | 1.90 | 3.08 | 2.61 |
| 95th | 2.47 | 2.61 | 3.96 | 3.45 | 5.43 | 4.45 |
| Central moments | | | | | | |
| \bar{x} | 0.75 | 0.65 | 0.89 | 0.80 | 1.45 | 1.45 |
| $(x - \bar{x})^2$ | 1.06 | 1.91 | 3.49 | 2.94 | 5.91 | 3.12 |
| $(x - \bar{x})^3$ | -0.01 | -2.21 | 0.00 | -1.29 | -0.08 | -0.55 |
| $(x - \bar{x})^4$ | 4.82 | 18.79 | 38.15 | 37.03 | 106.49 | 33.86 |