Mustafa Ergen

Girişimcilik ve İnovasyona Giriş

Teknoloji girişimciliği ders notları · 2011 orijinalinin slayt slayt yenilenmiş 2026 baskısı

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Girişimcilik ve inovasyon

- **Hakkında:** yüksek teknoloji girişimciliği ve inovasyonu üzerine kapsamlı bir rehber.
- Bu notlar bir girişimin kuruluşunu, önceliklerini, finansmanını, işe alımı, risk sermayesini, iş geliştirmeyi, yönetim kurulu yönetişimini, eğilimleri ve istatistikleri ele alır.
- Girişimci niteliklerini de işler: liderlik, bağlılık, kararlılık, azim, hedef odaklı problem çözme, ekip kurma ve daha fazlası.
- Amaç: okura, Silikon Vadisi'nde uzun süredir başarıyla işleyen anlayışı kazandırmak.

Eğitmen hakkında

- **WiChorus**'un kurucu ortağı (Silikon Vadisi, 2005; birinci lig risk sermayesi; LTE/WiMAX erişim geçitleri); 2009'da Tellabs'a 200 milyon $'a satıldı; çok sayıda ödül.
- Ardından 3G femtohücreler için **Argela**'ya katıldı: iki yılda dünyada ilk beş, ödüller ve Güney Kore pazarı.
- Öncesinde: National Semiconductor Labs (doktora sonrası bursu, kablosuz ağlar); UC Berkeley Distributed Sensing Lab kurucu direktörü.
- Kitaplar: *Mobile Broadband – Including WiMAX and LTE* (Springer, 2009; Çince baskı 2011) ve *Multi-Carrier Digital Communications: Theory and Applications of OFDM* (Springer, 2004). 25'ten fazla patent.
- TOBB ETÜ mütevelli heyeti üyesi; ODTÜ Elektrik Müh.'den sekiz kez Bülent Kerim Altay Ödülü; IEEE ISCC 2003 En İyi Öğrenci Makalesi; IEEE GLOBECOM 2004 davetli makale; sık davet edilen konuşmacı.
- UC Berkeley: elektrik mühendisliği yüksek lisans ve doktora (2004), uluslararası çalışmalar yüksek lisansı (yurtdışı girişimcilik), Haas Teknoloji Yönetimi. ODTÜ Elektrik Müh. lisans, birincilikle (4,0), 2000.

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Bugün Ambeent'in kurucusu ve başkanı, MiSONE'un (TrustFabric, GPTStone, Borgswat) kurucusu, 2017'den beri İstanbul Teknik Üniversitesi'nde profesör ve *Girişimci Kapital*'in yazarı (2015; genişletilmiş baskı 2022).



İçerik

Bölüm 1

- 1. Girişimcilik
- 2. Silikon Vadisi tarihi
- 3. Kablosuz devrim
- 4. İnternet teknolojisi
- 5. Risk sermayesi
- 6. Girişimlerin etkisi
- 7. Sunum (pitch)
- 8. Finansallar

Bölüm 2

- 9. İşe alım
- 10. Term sheet
- 11. Yönetim kurulu
- 12. Risk sermayesi sözlüğü
- 13. Zihniyet
- 14. Güncel girişim eğilimleri
- 15. Temiz teknoloji ve yaşam bilimleri girişimleri
- 16. Ek: konuşmacı listesi, risk sermayesi belgeleri, fon listesi

01

Girişimcilik ve inovasyona giriş

Girişimci kimdir, kavram nasıl gelişti ve bir girişimi kurmak, yönetmek ve büyütmek ne gerektirir?

Girişimcilik

- Dünyayı değiştirmenin birden fazla yolu vardır. Kimi kitleler, kimi siyasi uzlaşı ya da ideoloji, pek çoğu da devasa sermaye ister. Neredeyse hepsi epey şans gerektirir.
- Girişimciler (ve müttefikleri risk sermayedarları), dünyayı değiştirmede ya da en azından bir sektörü altüst etmede en çok, gereken malzeme **bol inovasyon ve vizyon, buna karşılık ölçülü sermaye** olduğunda başarılı olmuştur.
- Bu durumlar "girişimci enerjiyi" ödüllendirir: odaklı bir ekip kaba kuvvetle değil, yaratıcılık ve beceriyle etki yaratır.

> Her büyük şirketin özünde girişimci enerji yoktur; ama neredeyse her büyük risk sermayesi yatırımında vardır. NASDAQ'a hükmeden efsanevi risk sermayesi destekli şirketler bunun kanıtıdır.

Kaynak: Entrepreneurial Energy, Accel

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Girişimci

- Girişimci; yeni bir işletmeye, girişime ya da fikre sahip olan ve **bunun doğasındaki risklerden ve sonuçtan sorumlu olan** kişidir.

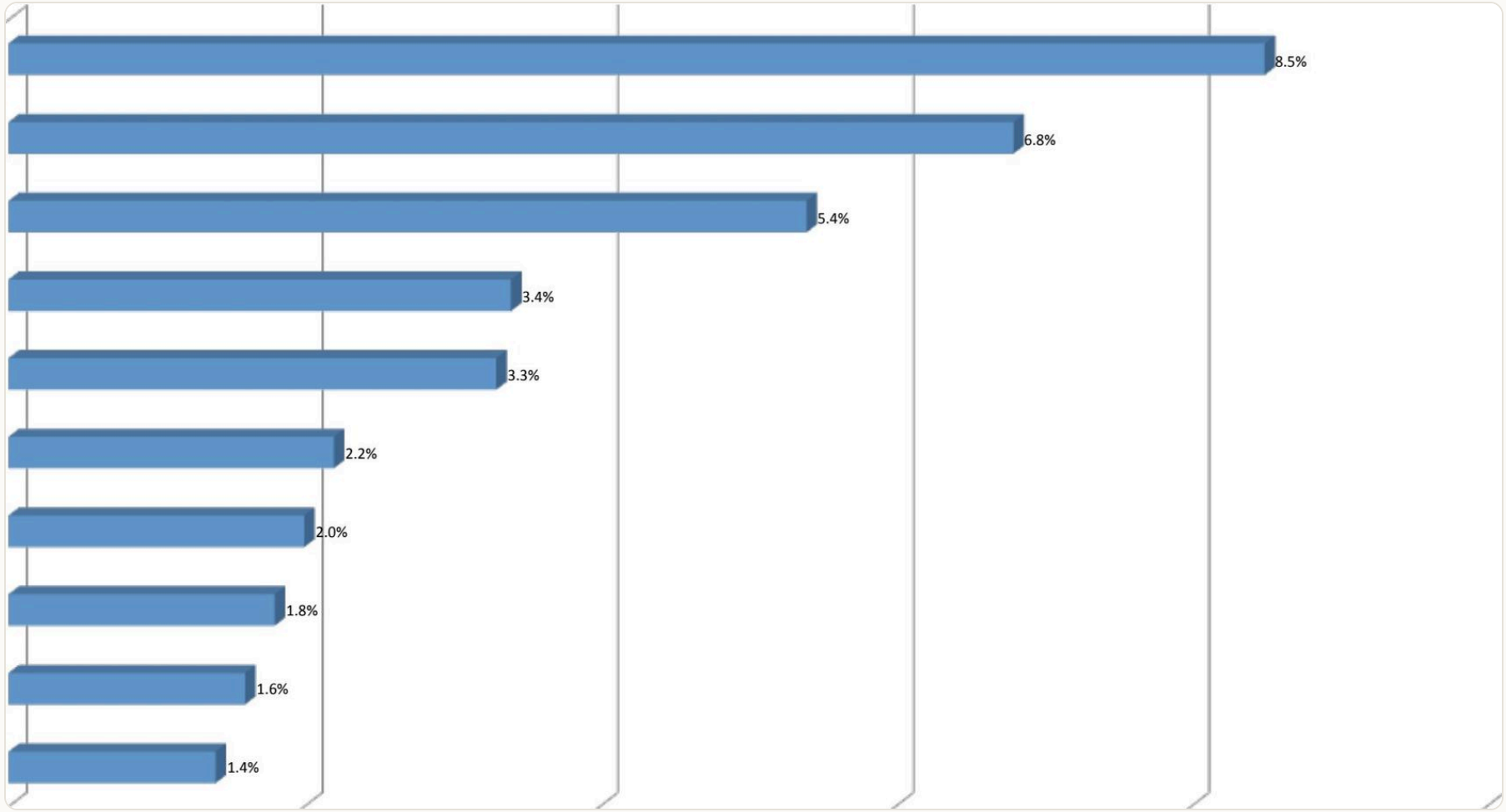
GİRİŞİMCİLİK

Girişimcinin dünyası

- ABD'de her 11 saniyede bir yeni işletme doğuyor.
- Etkili Amerikalılarla yapılan bir araştırmaya göre 21. yüzyılın belirleyici konusu: **girişimcilik**.
- Her 12 Amerikalıdan biri aktif olarak yeni bir iş kurmaya çalışıyor.

GİRİŞİMCİLİK

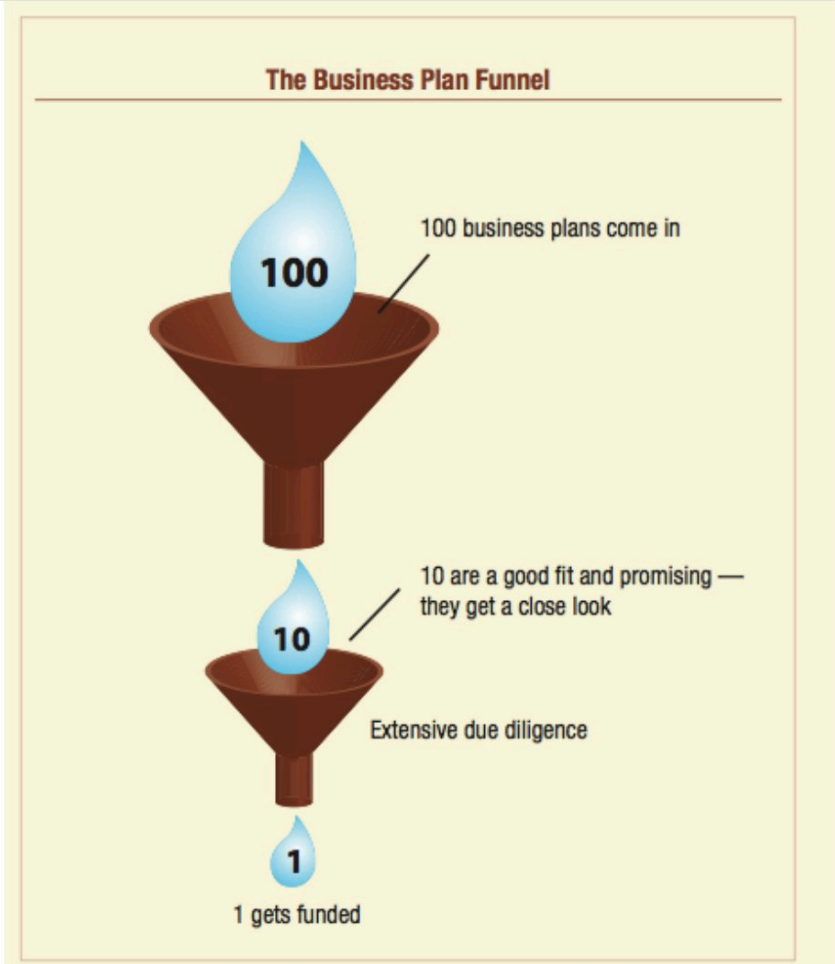
Girişimcilik faaliyeti



Yeni bir iş kurmaya çalışan yetişkin nüfus oranı: ABD %8,5, Kanada %6,8, İsrail %5,4, İtalya %3,4, Büyük Britanya %3,3, Almanya %2,2, Danimarka %2,0, Fransa %1,8, Japonya %1,6, Finlandiya %1,4.

Finansman

- Her girişimci finansman bulamaz.
- **İş planı hunisi:** 100 iş planı gelir; 10'u uygun ve umut vericidir, yakından incelenir ve kapsamlı bir durum tespitinden (due diligence) geçer; 1'i finansman alır.



Risk sermayesi getirileri

ENDEKS (%)	1 ÇEYREK	YIL BAŞINDAN	1 YIL	3 YIL	5 YIL	10 YIL	15 YIL	20 YIL	25 YIL
ABD Risk Sermayesi Endeksi®[1]	**3,75**	**4,80**	**8,20**	**(2,06)**	**4,25**	**(4,64)**	**36,90**	**25,61**	**18,74**
Barclays Capital Devlet/Kredi Tahvil	3,28	8,95	8,73	7,46	6,15	6,52	6,44	7,30	7,83
Dow Jones Sanayi Ortalaması	11,13	5,57	14,12	(5,38)	3,12	2,52	7,90	10,28	11,66
Dow Jones ABD Küçük Ölçekli	11,65	9,73	15,23	(2,62)	3,16	5,40	8,46	Yok	Yok
Dow Jones ABD TopCap	11,66	4,29	10,68	(6,69)	1,04	(0,37)	6,49	Yok	Yok
Nasdaq Bileşik*	12,30	4,38	11,60	(4,29)	1,94	(4,29)	5,62	10,12	8,91
Russell 1000®	11,55	4,41	10,75	(6,79)	0,86	(0,21)	6,64	9,38	10,23
Russell 2000®	11,29	9,12	13,35	(4,29)	1,60	4,00	6,72	10,28	9,10
S&P 500	11,29	3,89	10,16	(7,16)	0,64	(0,43)	6,45	9,05	10,17
Wilshire 5000 Toplam Piyasa	11,50	5,00	11,08	(6,46)	1,11	0,29	6,58	9,36	10,03

[1] Ücretler, giderler ve performans payı (carried interest) düşüldükten sonra havuzlanmış uçtan uca getiri; 1981–2010 arasında kurulan 1.290 ABD risk sermayesi fonuna (tamamen tasfiye edilmiş ortaklıklar dahil) dayanır. *Yalnızca sermaye değişimi. Kaynaklar: Cambridge Associates, Barclays Capital, Bloomberg, Frank Russell, S&P, Thomson Datastream, WSJ, Wilshire.

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Girişimcilerin özellikleri

- Sorumluluk alma isteği
- Ölçülü riski tercih etme
- Başaracağına güven
- Anında geri bildirim isteği
- Yüksek enerji
- Geleceğe yönelim
- Organize etmede beceri
- Başarıyı paraya tercih etme

Temalar

Merkezde: **girişimciliği tanımlamak**. Çevresindeki temalar:

- Girişimci
- İnovasyon
- Organizasyon kurma
- Değer yaratma
- Kâr amaçlı ya da kâr amacı gütmeyen
- Büyüme
- Özgünlük
- Süreç

Girişimcilik teorisi: 18. yüzyıl

- **Richard Cantillon** *girişimci* (entrepreneur) terimini ortaya atar ("aracı" ya da "arada üstlenen").
- Girişimci riski üstlenir; üretim faktörlerini planlar, denetler, örgütler ve bunlara sahip olur.

Girişimcilik teorisi: 19. yüzyıl

- **Jean-Baptiste Say**, girişimcilikten elde edilen kârın sermaye sahipliğinden elde edilen kârdan ayrı olduğunu öne sürdü.
- Fon sağlayıp faiz kazananlarla yönetim becerisinden kâr edenler birbirinden ayrıldı.

Girişimcilik teorisi: 20. yüzyıl

- **Joseph Schumpeter** girişimciyi bir yenilikçi, "yaratıcı yıkım" yapan biri olarak tanımladı.
- **Peter Drucker** girişimciyi fırsatı en üst düzeye çıkaran kişi olarak tanımladı.

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Girişimciliğin bileşenleri?

- Öznellik
- Çok çalışmak
- Çeviklik
- Ekip kurmak
- Finansman
- Fikir
- ...

> Bunun ne kadar öznel olduğunu bu notlar boyunca ve konuk konuşmacıların hikâyelerinde göreceksiniz.

Efsaneler

- 1. Başarılı girişimcilik için harika bir fikir yeter.
- 2. Girişimcilik kolaydır.
- 3. Girişimcilik riskli bir kumardır.
- 4. Girişimcilik yalnızca küçük işletmelerde bulunur.
- 5. Girişimler ve küçük işletmeler aynı şeydir.

Süreç

Keşif

- Girişimcilik bağlamını keşfetmek
- Fırsatları ve olası rekabet avantajını belirlemek

Girişimi başlatmak

- Fizibiliteyi araştırmak
- Girişimi planlamak
- Girişimi örgütlemek
- Girişimi hayata geçirmek

Girişimi yönetmek

- Süreçleri yönetmek
- İnsanları yönetmek
- Büyümeyi yönetmek
- Özel konular

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Ödül

- Yüksek bağımsızlık: kısıtlardan özgürlük
- Farklı beceri ve yetenekleri kullanma imkânı
- Karar verme özgürlüğü
- Yalnızca kendine hesap verme
- Zorlukların üstesinden gelme fırsatı
- Başarı ve gurur duygusu
- Daha büyük finansal kazanç potansiyeli

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Girişimcilik ateşini besleyenler

- Kahraman olarak girişimciler
- Girişimcilik eğitimi
- Demografik ve ekonomik etkenler
- Hizmet ekonomisine geçiş
- Teknolojik ilerlemeler
- Bağımsız yaşam tarzları
- E-ticaret ve World Wide Web
- Uluslararası fırsatlar

Zorluklar

- Değişim ve belirsizlikle barışık olmalı
- Baş döndürücü sayıda karar vermeli
- Zor ekonomik seçimlerle karşılaşabilir
- Risk almaktan çekinmemeli
- Pek çok farklı beceri ve yeteneğe ihtiyaç duyar
- Başarısızlık olasılığıyla barışık olmalı

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Girişimciliğin kültürel çeşitliliği

- Genç girişimciler
- Kadınlar
- Azınlıklara ait işletmeler
- Göçmen girişimciler
- Yarı zamanlı girişimciler
- Evden yürütülen işler
- Aile şirketleri
- Eş girişimciler (birlikte iş kuran çiftler)
- Şirketten çıkarılanlar
- Şirketten kendi isteğiyle ayrılanlar

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Girişimciliğin dokuz ölümcül hatası

- 1. Yönetim yetersizliği
- 2. Deneyim eksikliği
- 3. Zayıf finansal kontrol
- 4. Stratejik plan geliştirmemek
- 5. Kontrolsüz büyüme
- 6. Kötü konum
- 7. Yanlış stok kontrolü
- 8. Hatalı fiyatlama
- 9. "Girişimci geçişini" yapamamak

Küçük işletme ve girişim

Küçük işletme

- Bağımsız olarak sahip olunan, işletilen ve finanse edilen
- 100'den az çalışan
- Yeni ya da yenilikçi uygulamalara ağırlık vermez
- Sektör üzerinde etkisi azdır

Girişim

- Yenilikçi uygulamalar
- Hedef kârlılık ve büyüme
- Yeni fırsatlar arar
- Risk almaya isteklidir

Küçük işletme sahibi olmanın faydaları

Şu fırsatları sunar:

- kendi kaderini yaratmak
- fark yaratmak
- potansiyelini sonuna kadar kullanmak
- sınırsız kâr elde etmek
- topluma katkıda bulunmak ve emeğinin takdir görmesi
- sevdiğin işi keyifle yapmak

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Küçük işletme sahibi olmanın sakıncaları

- Gelir belirsizliği
- Tüm yatırımını kaybetme riski
- Uzun saatler ve sıkı çalışma
- İşletme oturana kadar daha düşük yaşam kalitesi
- Yüksek stres
- Tüm sorumluluğun sende olması
- Yılgınlık

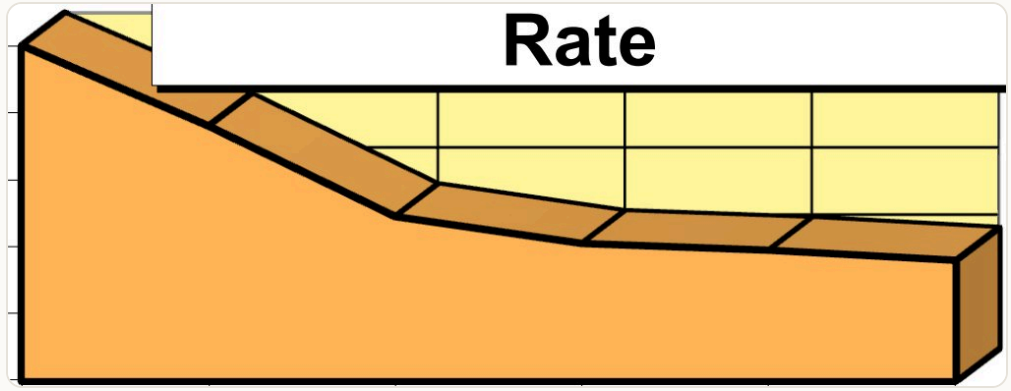
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Küçük işletmeler

- ABD'deki tüm işletmelerin %99'unu oluşturur.
- Ülkenin özel sektör işgücünün %53'ünü istihdam eder.
- Büyük şirketlerden daha fazla iş yaratır.
- Çalışanlara eğitim ve ilerleme fırsatı sunmada öndedir.
- Ülkenin özel sektör GSYH'sinin %51'ini üretir.
- İşletme satışlarının %47'sini oluşturur.
- Ar-Ge'ye harcanan dolar başına orta ölçekli firmalardan 4 kat, büyük şirketlerden 24 kat fazla inovasyon yaratır.

Küçük işletmelerin başarısızlık karnesi

- Yeni işletmelerin %24'ü iki yıl içinde batar.
- %51'i dört yıl içinde batar.
- %63'ü altı yıl içinde batar.



Grafik: küçük işletmelerin hayatta kalma oranı — faaliyet yılına göre (yeni kuruluştan 10 yıla kadar) ayakta kalan küçük firmaların yüzdesi.

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Küçük işletme başarısızlığından kaçınmak

- İşini derinlemesine tanı
- Sağlam bir iş planı geliştir
- Finansal kaynakları yönet
- Finansal tabloları anla
- İnsanları etkili yönetmeyi öğren
- Kendinle uyum içinde kal

02

Kablosuz ve internet devrimi

Kişisel teknoloji dünyayı nasıl değiştiriyor; buluş, inovasyon, risk sermayesi ve yerel ekosistem bir girişime neler katıyor?

Fikir için bağlantılar

- US Angel Investors
- Y Combinator
- Founders Den
- Dogpatch Labs
- TechCrunch
- Etohum
- NVCA

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Y Combinator daha sonra SAFE'i geliştirdi (2013; 2018'deki post-money SAFE bugün ABD'de tohum aşamasının standardı) ve 2022'den beri şirket başına standart 500 bin $ yatırım yapıyor (YC).

Kablosuz devrim yeni bir Rönesans mı?

- Rönesans, sıradan insanlara din ve özgür düşünce getirdi.
- Elektronik de aynısını yapıyor, her şeyi bizim için kişiselleştiriyor:
  - Kişisel bilgisayar
  - Cep telefonu
  - El cihazları
  - İnternet: sıradan insanlar bilgiye erişiyor
  - Sosyal ağlar
  - Vb.

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2025'te yaklaşık 6,0 milyar kişi (dünya nüfusunun %74'ü) internet kullandı, ~2,2 milyar kişi ise hâlâ çevrimdışı (ITU); 5G abonelikleri 2025 sonunda ~2,9 milyara ulaştı (Ericsson).

Başarı

- Buluş
- İnovasyon (buluşun pazara taşınması)
- Planlama, uygulama, azim (inovasyonu sürdürmek)
- **Xerox:** buluş var, inovasyon yok
- **Apple:** inovasyon var, buluş yok
- **Google:**
  - Buluş ve inovasyon bir Stanford mezunundan
  - Uygulama bir Berkeley mezunundan

İnovasyon istatistikleri

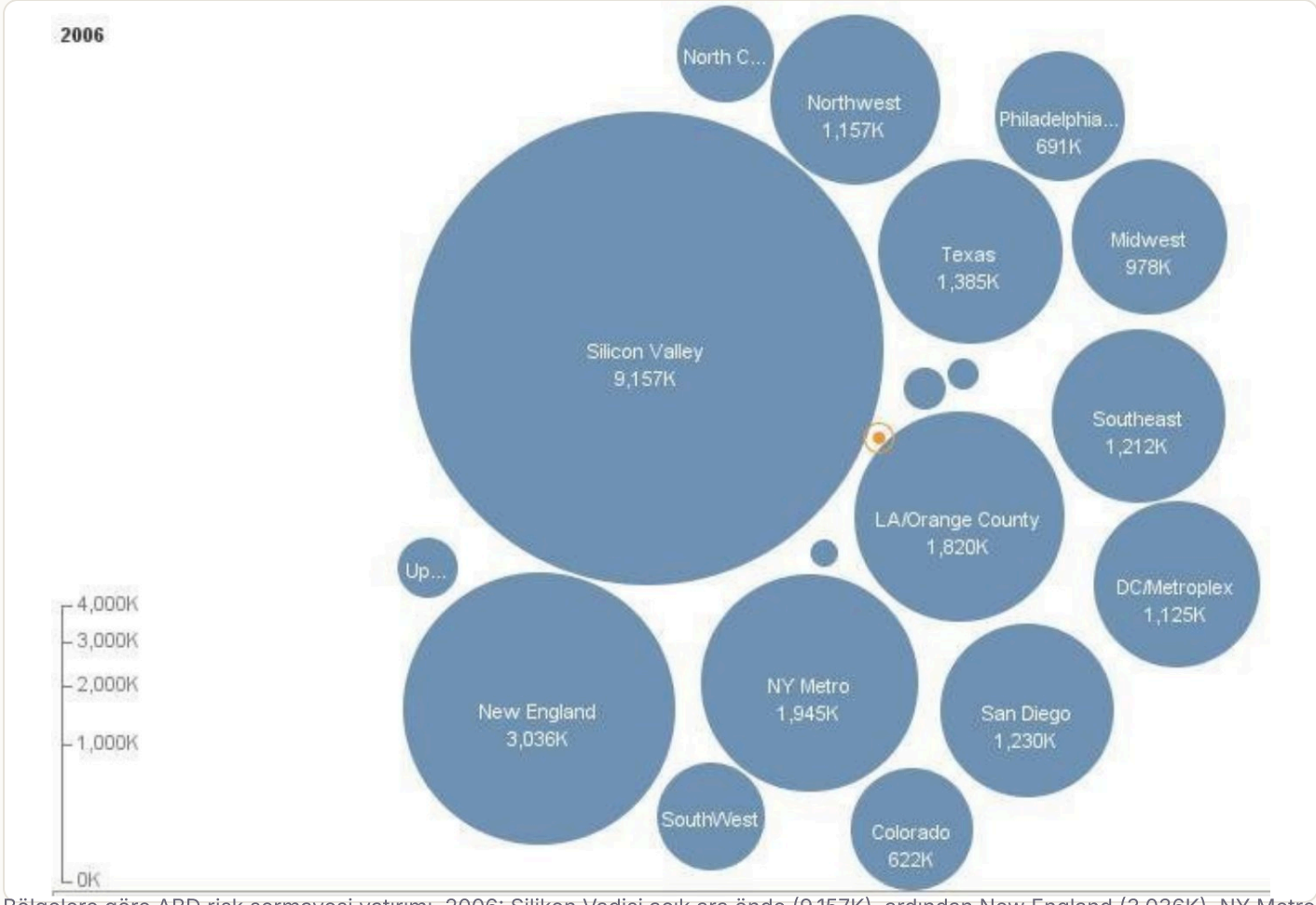
Bileşenler:

- Bilimsel dergi sayısı
- Patent sayısı
- Araştırma fonu

	Patent applications to the EPO			High technology patent applications to the EPO			Patents granted by the US Patent & Trademark Office		
	(number of patent applications)		(per million inhab.)	(number of patent applications)		(per million inhab.)	(number of patents granted)		(per million inhab.)
	2002	2007	2007	2002	2007	2007	1999	2004	2004
EU-27	50 462	57 725	116.5	10 964	5 684	11.5	31 172	15 775	32.3
Belgium	1 287	1 472	139.0	333	231	21.8	794	395	38.0
Bulgaria	15	29	3.8	2	:	:	10	48	6.2
Czech Republic	88	162	15.8	6	9	0.9	37	49	4.8
Denmark	935	1 057	194.1	230	110	20.2	564	246	45.5
Germany	21 903	23 929	290.7	3 823	2 098	25.5	12 799	6 874	83.3
Estonia	6	23	17.4	1	7	5.2	5	4	2.8
Ireland	224	288	66.8	65	38	8.8	214	156	38.8
Greece	74	109	9.8	18	6	0.6	18	20	1.8
Spain	938	1 451	32.6	148	96	2.2	381	210	5.0
France	7 321	8 421	132.4	1 821	1 128	17.7	4 616	2 344	37.6
Italy	4 168	5 107	86.4	489	253	4.3	1 938	1 049	18.1
Cyprus	7	9	11.5	2	5	6.0	4	1	1.6
Latvia	6	19	8.4	2	2	1.0	2	2	0.9
Lithuania	3	8	2.4	0	2	0.7	7	19	5.5
Luxembourg	61	110	230.2	4	5	9.9	39	38	83.5
Hungary	120	173	17.2	17	19	1.9	76	39	3.9
Malta	4	8	20.5	1	:	:	3	:	:
Netherlands	3 442	3 656	223.5	1 160	348	21.3	1 535	938	57.7
Austria	1 359	1 797	217.0	216	149	18.0	640	366	44.9
Poland	81	146	3.8	12	24	0.6	31	40	1.0
Portugal	41	121	11.4	5	29	2.7	15	14	1.4
Romania	11	21	1.0	3	7	0.3	8	13	0.6
Slovenia	76	103	51.5	12	14	7.0	15	8	4.2
Slovakia	24	42	7.8	7	4	0.7	7	6	1.1
Finland	1 257	1 323	250.8	598	209	39.7	1 169	544	104.3
Sweden	2002	2 719	298.4	463	331	36.4	1 796	509	56.8
United Kingdom	5 900	5 422	88.2	1 527	558	9.2	4 451	1 936	32.4
Iceland	35	28	90.6	10	3	9.8	33	25	85.2
Liechtenstein	26	31	895.4	2	1	28.4	15	13	377.2
Norway	377	515	110.0	81	76	16.5	300	149	32.7
Switzerland	2641	3 224	429.3	404	222	29.6	1 520	762	103.5
Croatia	37	32	7.2	4	2	0.5	9	10	2.3
Turkey	60	220	3.2	:	:	:	16	9	0.1
Japan	20 218	20 657	161.7	7 111	3 615	28.3	39 467	29 149	228.1
United States	31 171	31 908	105.8	10 919	3 686	12.2	103 966	80 322	273.8

Tablo: ülkelere göre (AB-27, Japonya, ABD) Avrupa Patent Ofisi'ne (EPO) patent başvuruları, EPO'ya yüksek teknoloji patent başvuruları ve ABD Patent ve Marka Ofisi'nin verdiği patentler. Kaynak: Eurostat.

Risk sermayesi



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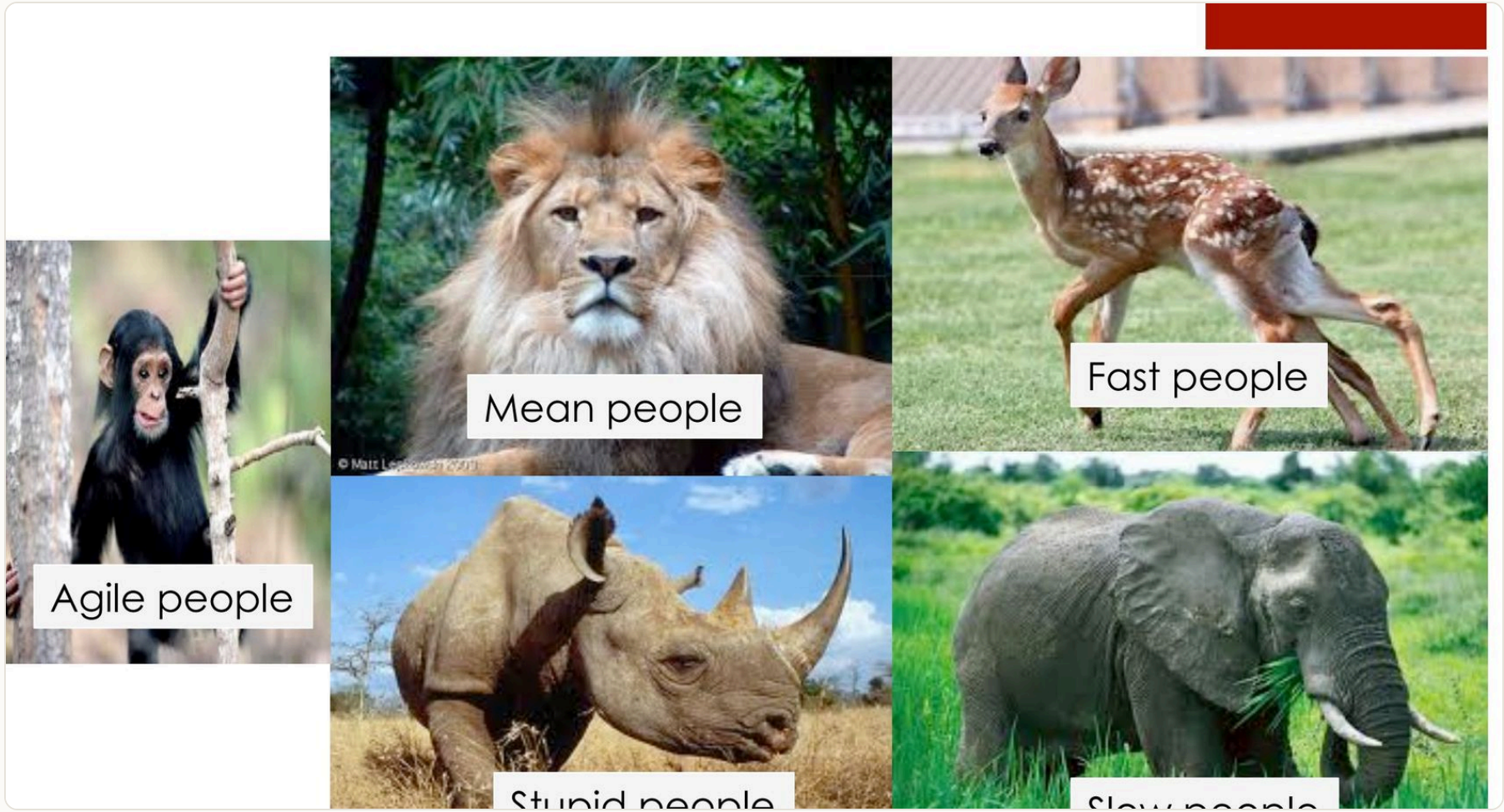
Yoğunlaşma arttı: 2025'te ABD risk sermayesi yatırım tutarının %64,2'si Körfez Bölgesi (Bay Area) ve New York'a gitti (PitchBook-NVCA).

Bölgelere göre ABD risk sermayesi yatırımı, 2006: Silikon Vadisi açık ara önde (9.157K), ardından New England (3.036K), NY Metro (1.945K), LA/Orange County (1.820K), Teksas (1.385K), San Diego (1.230K), Güneydoğu (1.212K).

Silikon Vadisi'nde ne var?

- Çıkış stratejisiyle birlikte risk sermayesi
- Yerel üniversitelerde araştırma: Stanford ve Berkeley
- Araştırma fonu
- "Aykırı" özgür düşünürler
- Ekosistemlerin karmaşık bir bileşimi

Vadinin faktörleri

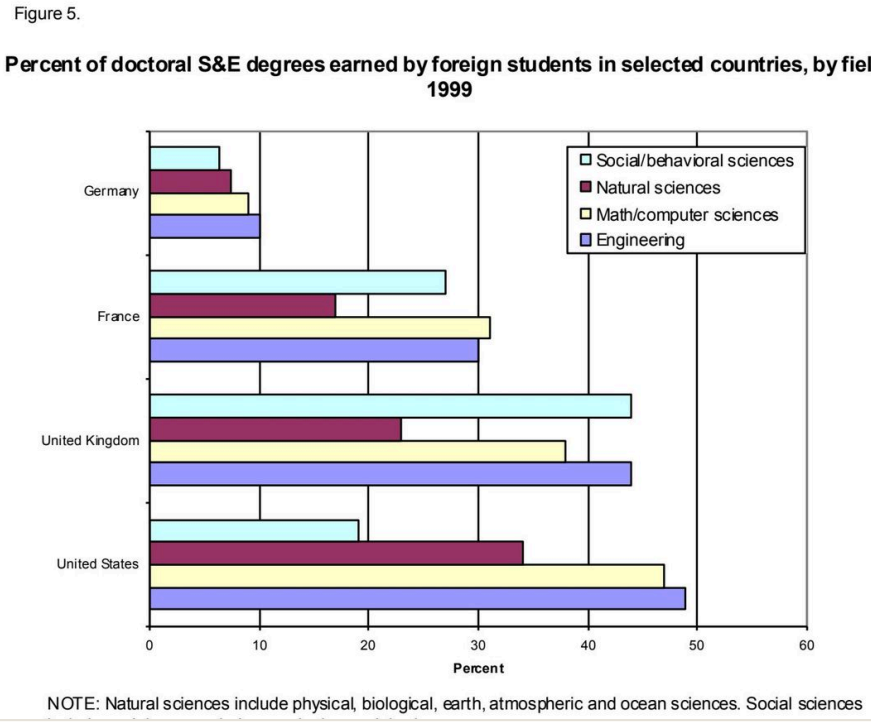


Çevik insanlar, acımasız insanlar, hızlı insanlar, aptal insanlar, yavaş insanlar.

Neden ABD?

- İnsanlar ve teknoloji
- Bilim ve teknoloji eğitimi
  - Müfredatı devlet onayı olmadan öğretim üyeleri değiştirebilir.
- Araştırmada mükemmeliyet merkezleri
- Yetenek havuzu: en iyileri bölgeye çekebilme (Avrupa ile karşılaştırın)
- Üniversitelerde ve şirketlerde yüksek risk ve yüksek getiriye ilgi duyan insanlar

Yabancı öğrenciler



2025–2026 GÜNCELLEMESİ

Yabancı öğrenciler hâlâ önemli: ABD'deki unicorn'ların %24'ünde ABD'ye ilk olarak uluslararası öğrenci olarak gelmiş bir kurucu var (NFAP, 2026).

ABD, Birleşik Krallık, Fransa ve Almanya'da alanlara göre yabancı öğrencilerin aldığı fen ve mühendislik doktora derecelerinin yüzdesi, 1999. Kaynak: National Science Board, Science and Engineering Indicators 2002.

Ekonomik model

- Ekonomik modelde esneklik:
  - Silikon Vadisi: istediğinde işe al, istediğinde çıkar
  - Avrupa: işe al ama çıkarma (Fransa: işe al, asla çıkarma)
  - Türkiye: işe al, ? (boşluğu doldurun)
  - XXXX: işe al, çıkarma; çünkü o seni oylarla çıkarır

ABD üniversiteleri

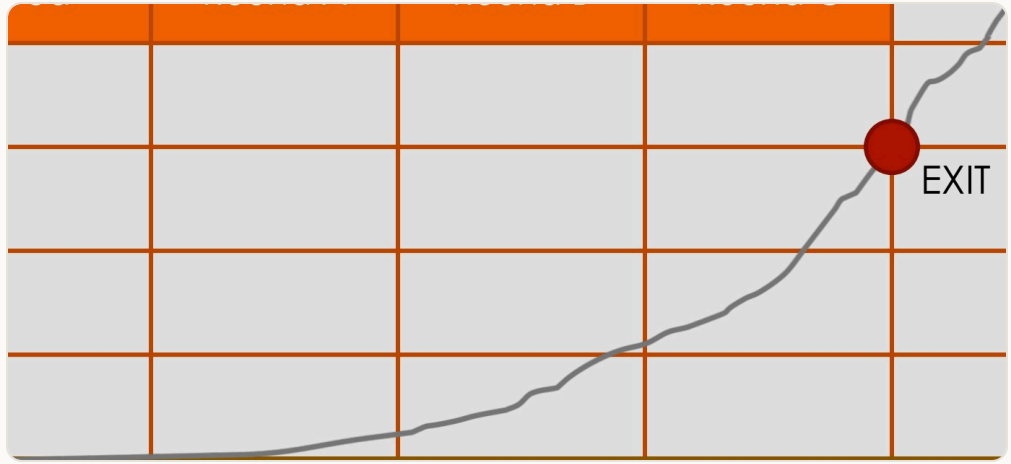
- Ekonomik modelin gelişiminde doğrudan ve dolaylı olarak vazgeçilmez
- Müfredat sürekli değişir ve uyarlanır; dünya çapında çekiciliği vardır
- ABD üniversite sisteminin hedefi içeride ve dışarıda eşit etki yaratmak
- Yeni ekonomik koşullara tepki anında verilir

Bir girişimin nitelikleri

- "Ben de" (me too) olmayın
- Belirgin ve savunulabilir bir pazar nişi
- Sürdürülebilir rekabet avantajı sağlayan farklılaşmış bir teknoloji
- Uyum sağlayabilen yönetim ekipleri
- Pazarlama ve operasyon uzmanlığı getiren bir yatırımcı grubu
  - Banka borç verir; risk sermayedarı hisse karşılığı yatırım yapar
  - İyi risk sermayedarı: şirketi bırakmaz, sonuna kadar yanında kalır (ör. Greylock, MDV, Benchmark, Mayfield)
  - Kötü risk sermayedarı: kapatır ve yeniden başlar (orijinaldeki örnekte Sequoia)

EAD girişimi

- **Çıkış:** halka arz ya da satın alınma
- Değer yaklaşık yedi yıl boyunca tohum, A, B ve C turlarında yavaş artar, ardından çıkışa doğru dik bir yükselişe geçer.



2025–2026 GÜNCELLEMESİ

2025'te ABD'de medyan tur büyüklükleri: tohum öncesi 0,5 milyon $, tohum 3,8 milyon $, A serisi 15 milyon $, B 33,8 milyon $, C 54 milyon $ (PitchBook-NVCA).

Yatırım getirisi

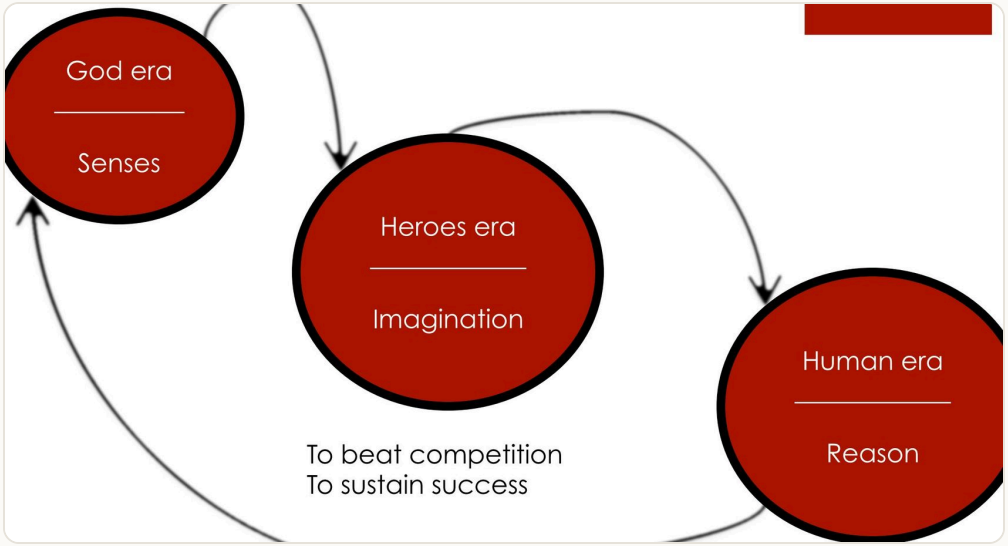
TUR	ŞİRKET SAYISI	YATIRIM GETİRİSİ	ÇIKIŞ	PİYASA DEĞERİ
Tohum turu	100	Negatif	Yok	0 milyon $
A turu	50	3:1	Varlık değeri	2–10 milyon $
B turu	20	10:1	Satılan şirketin varlık değeri	50–100 milyon $
C turu	10	30:1	Şirket satıldı	100–200 milyon $
Halka arz	5	50:1+	Halka açık	250 milyon $+

Yerel ekosistem

- Yerel özelliklerinden ve kültüründen yararlanmamış başarılı bir bölge bilmiyorum.
- İşin "püf noktası", kimliği ve kökleri yok etmeden değişmek ve evrilmek:
  - Muhafazakâr yaşam tarzına dayalı girişimcilik
  - Eğlenceli yaşam tarzına dayalı girişimcilik
- Dönüşümü zorla büyütmek, kalıcı değer yaratmada nadiren (hatta hiç) başarılı olur.

Çağlar boyunca girişimcilik

- **Tanrılar çağı:** duyular
- **Kahramanlar çağı:** hayal gücü
- **İnsan çağı:** akıl
- Döngü sürer: rekabeti yenmek ve başarıyı sürdürmek için.



Halka arz

- Ortaklık programı
- Başarı: üç çeyrek
  - Halka arz (IPO)
  - Aracı kurumu seçmek (Goldman Sachs, Alex. Brown)
  - Yatırımcı sunumları (road show)
  - Güzellik yarışması
  - Talep (iştah)
  - Sessiz dönem
  - Google bankacıların sürecini kullanmadı: Hollanda usulü açık artırmayla halka arz oldu.

2025–2026 GÜNCELLEMESİ

2025'te ABD'de 17 unicorn halka arz oldu; aralarında CoreWeave, Circle, Figma, Klarna ve Chime var; ABD risk sermayesi çıkış değeri 297,6 milyar $'a ulaştı (PitchBook-NVCA).

Ölçeklenebilirlik

- Büyü
  - Büyük balık küçük balığı yer
  - Yiyemiyorsan yenirsin.

Girişim ve küçük işletme

- Küçük işletme (KOBİ), Avrupa'da yaygın
  - Ne küçük ne büyük
  - Büyüme eğilimi yok
- BÜYÜ — olabildiğin kadar büyü:
  - Profesyonel işe al
  - Daha fazla yatırım al
  - Hisseni paylaştır
  - Aile (*mi familia*) odaklı olma
  - Ya yatırım yap ya satın al
- KÜÇÜK ŞİRKET ekosistem için kötüdür: büyüme yok

İş planı

- İş planı bir teoremi ispatlamak gibidir.
- Hipoteziniz ne?
- Teoriniz ne?
- Uygulama, teorinin ispatıdır:
  - Pazarınız ne?
  - PAZARINIZIN BÜYÜKLÜĞÜ NE?
  - Rakipleriniz kim?
  - Pazarda nasıl devrim yapacaksınız?
  - Varsayımlarınız neler?

Büyüme

- Öngörülebilirlik ve büyüme
- Doğrusallık değer yaratır
- Yatırım yap ve inşa et: gelir tablosu zarar görür
  - Kazanç düşer
- Neden şirket satın alınır?
  - Kendileri araştırmaya yatırım yapamazlar
  - Bir yatırım yöntemidir
  - Sulandırıcı anlaşma (onların teknolojisi hayati): asla olmaz
  - Kazançlı anlaşma (sizin teknolojiniz): asla olmaz

Gelir tablosu (kâr-zarar tablosu)

- Belirli bir dönemde, genellikle bir mali çeyrek ya da yılda, oluşan gelirleri, maliyetleri ve giderleri özetleyen finansal tablo.
- Şirketin geliri artırıp maliyetleri düşürerek kâr üretme becerisini gösterir.
- Bilanço, gelir tablosu ve nakit akış tablosu bir şirketin en önemli finansal tablolarıdır. Her biri tek başına önemlidir ama birlikte analiz edilmek üzere hazırlanırlar.

Tekeller: büyük araştırmalar

- Bell Labs
- Xerox
  - İnovasyonun yüzde 80'i onlardan geldi
- Neden suçluluk?
  - Topluma geri vermek zorundayız
- IBM, tekel olduğu dönemde

Başarıya giden yol

- Sadelik ve zarafet
- Gözünü toptan ayırma
  - Uygulama, şartnameden sapar
- Sağlam bir temel üzerine inşa et

Yeni nesil

- Enzimler
- Proteinler
- DNA zincirleri
- Sentetik biyoloji

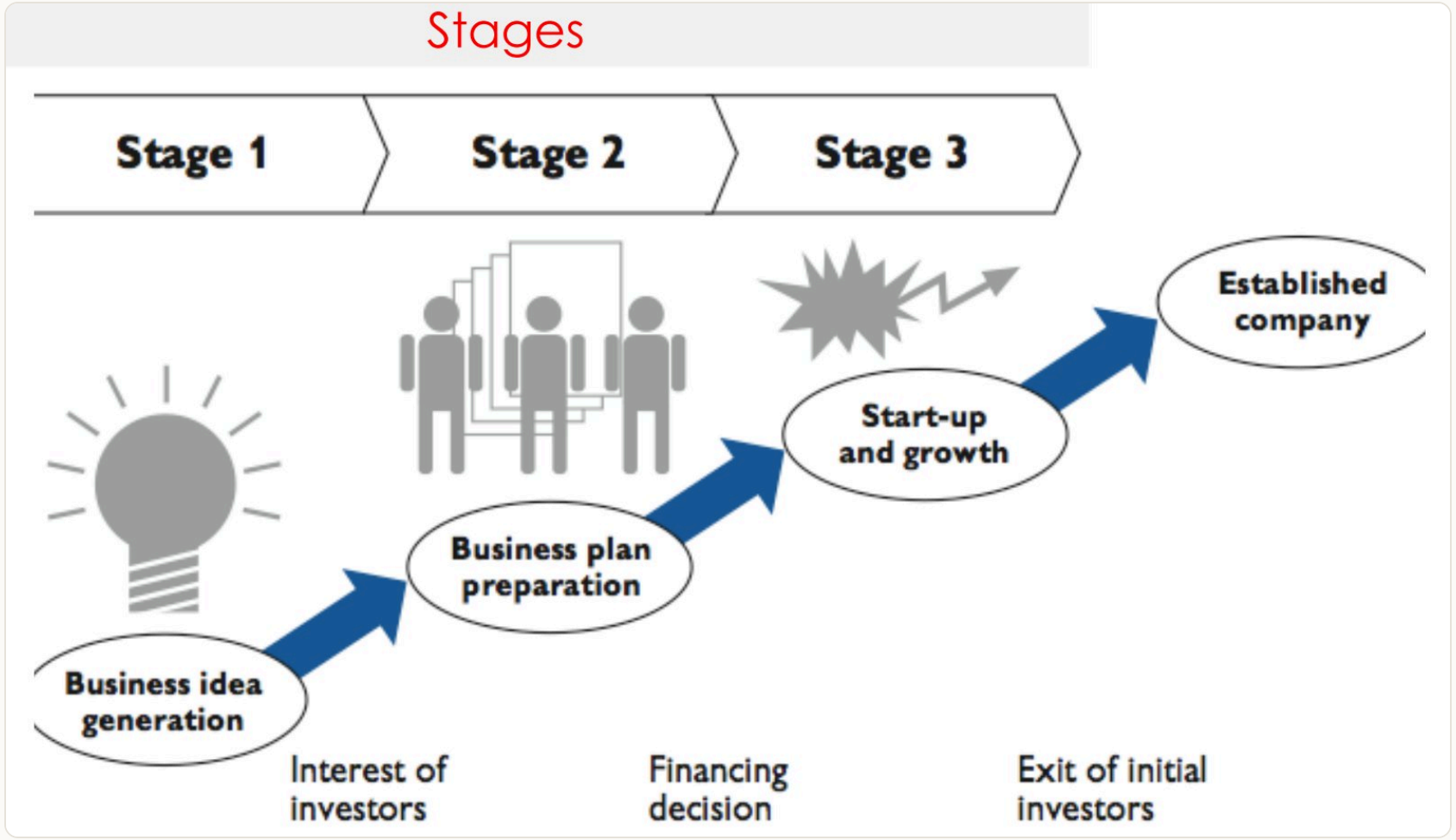
2025–2026 GÜNCELLEMESİ

Yapay zekâ destekli biyoloji artık büyük turlar çekiyor: Isomorphic Labs Mart 2025'te 600 milyon $ topladı; yeni bir ilaç geliştirmek ise hâlâ 2 milyar $'ın üzerinde maliyetli ve 10–15 yıl sürüyor.

Risk sermayesi şunlardan farklıdır...

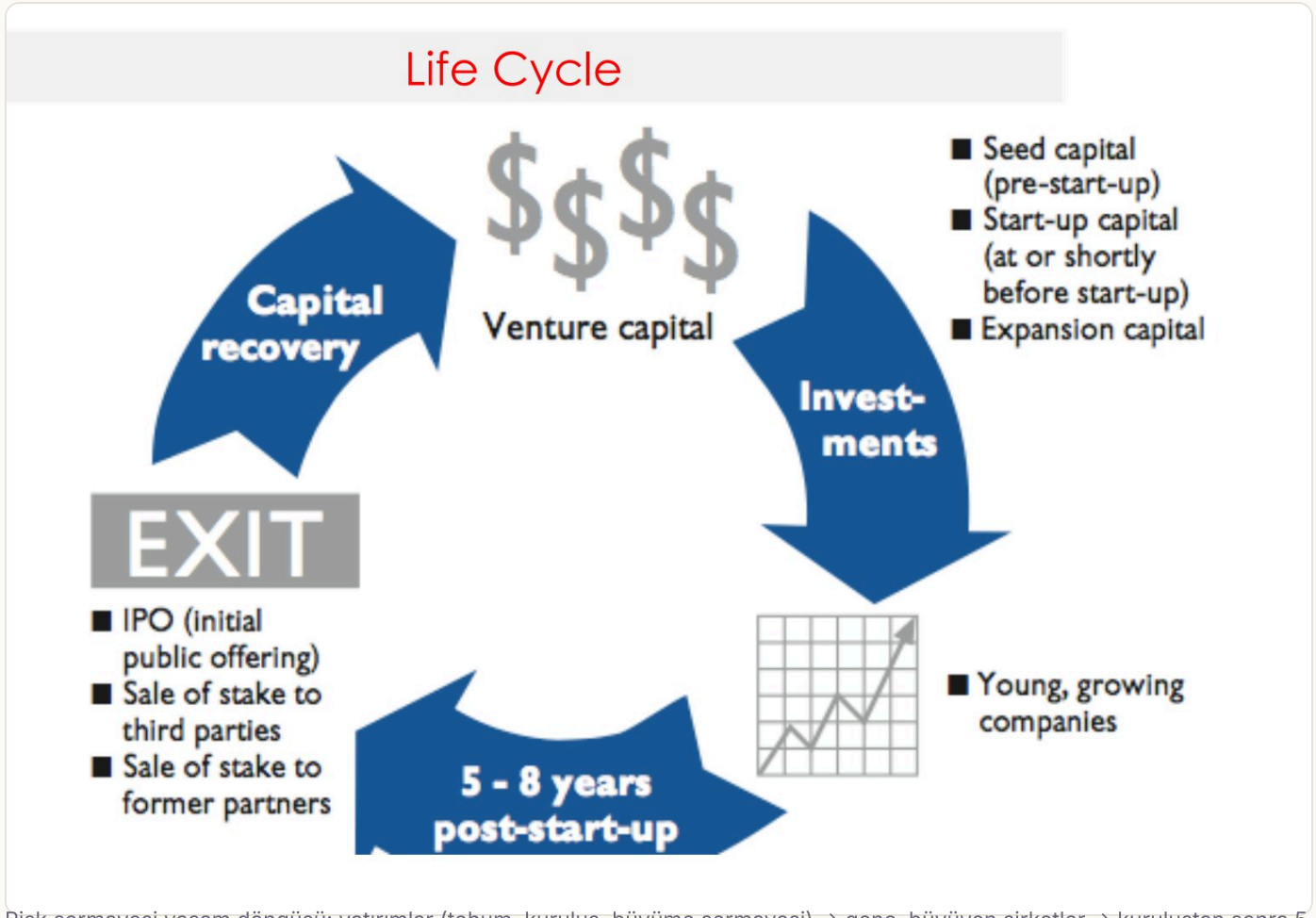
- Hedge fonlar
- Özel sermaye (private equity)
  - Kötü yönetilen şirketler için iyidir

Özet: başlangıç



Aşama 1–3: iş fikri üretimi → iş planı hazırlığı → kuruluş ve büyüme → yerleşik şirket; yatırımcı ilgisi, finansman kararı, ilk yatırımcıların çıkışı.

Özet: çıkış



Risk sermayesi yaşam döngüsü: yatırımlar (tohum, kuruluş, büyüme sermayesi) → genç, büyüyen şirketler → kuruluştan sonra 5–8 yıl → çıkış (halka arz, hissenin üçüncü taraflara ya da eski ortaklara satışı) → sermayenin geri kazanılması.

Neden yapamıyoruz, nasıl yapabiliriz?

- Sermaye var ama risk sermayedarı yok
- En iyi yöneticiler ve yazılımcılar burada değil
- Risk alma yok
- Deneyimli insanlar
- Aile odaklı yapı
- Düzenlemeler ve kurallar
- İstediğinde işe alma ve çıkarma
- Kitleyi olduğu yerde tutmayalım; kitle yaratalım
- Hisse opsiyonları
  - Kısıtlı hisseler; kullanmadan önce hisseyi elde tutmak
- Vergilendirme

2025–2026 GÜNCELLEMESİ

Türkiye bugün: 2025'te ~306 turda girişimlere ~589 milyon $ yatırım (startups.watch), değeri 1 milyar $'ı aşan 8 Türkiye kökenli şirket (Dealroom) ve 2021'den beri lisanslı paya dayalı kitle fonlaması platformları.

Çeşitlilik

- Göçmen girişimciler ve yabancı doğumlu profesyoneller, bilim insanları ve mühendisler ABD ekonomisine önemli katkı yapıyor.
- 1990'dan bu yana ABD'de risk sermayesi destekli halka açık şirketlerin 4'te 1'ini (%25) göçmenler kurdu.
- Bu oran, ABD'nin açık bir yasal göç sistemini korumaktan elde ettiği avantajı gösteriyor.

2025–2026 GÜNCELLEMESİ

Bugün ABD'deki 775 unicorn'un 455'inde (%59) göçmen bir kurucu var; bu oran 2018 ve 2022'de %55'ti (NFAP, 2026).

Göçmenlerin kurduğu şirketler

- ABD'de göçmenlerin kurduğu, risk sermayesi destekli halka açık şirketlerin piyasa değeri **500 milyar $'ı** aşıyor.
- Göçmen girişimcilerin muazzam servet yaratma becerisinin bir örneği.
- Bu şirketler ABD'de yaklaşık 220.000, dünya genelinde 400.000'den fazla kişiyi istihdam ediyor.
- Teknoloji imalatındaki risk sermayesi destekli ABD halka açık şirketlerinin %40'ından fazlasını göçmenler kurdu.

2025–2026 GÜNCELLEMESİ

Göçmenlerin kurduğu ABD unicorn'larının toplam değeri bugün 5,0 trilyon $; ABD unicorn'larının %66'sını göçmenler ya da göçmen çocukları kurdu (NFAP, 2026).

Kuruluş yılına göre göçmen kurucular

KURULUŞ YILI	GÖÇMEN KURUCU	YERLİ KURUCU	TOPLAM	GÖÇMEN KURUCU ORANI
1980 öncesi	8	115	123	%7
1980–1989	48	198	246	%20
1990–2005	88	268	356	%25

Kuruluş yılına göre göçmenlerin kurduğu risk sermayesi destekli halka açık şirketlerin oranı. Kaynak: Thomson Financial veritabanındaki halka açık şirketlerin analizi.

Örnekler

COMPANY	IMMIGRANT-BORN FOUNDER OR CO-FOUNDER	COUNTRY OF BIRTH	EMPLOYEES (FY 2005)	INDUSTRY
Intel Corporation	Andy Grove	Hungary	99,900	Semiconductor and Related Device Manufacturing
Solectron Corporation	Winston Chen	Taiwan	53,000	Bare Printed Circuit Board Manufacturing
Sanmina-SCI Corporation	Jure Sola Milan Mandaric	Bosnia Croatia	48,621	Bare Printed Circuit Board Manufacturing
Sun Microsystems, Inc.	Andreas Bechtolsheim Vinod Khosla	Germany India	31,000	Electronic Computer Manufacturing
eBay Inc.	Pierre Omidyar	France	12,600	Electronic Auctions
Yahoo! Inc.	Jerry Yang	Taiwan	9,800	Web Search Portals
Life Time Fitness, Inc.	Bahram Akradi	Iran	9,500	Fitness and Recreational Sports Centers
Tetra Tech, Inc.	Henri Hodara	France	7,200	Engineering Services
UTStarcom, Inc.	Ying Wu	China	6,300	Telephone Apparatus Manufacturing
Google Inc.	Sergey Brin	Russia	5,680	Web Search Portals
Kanbay International, Inc.	Raymond J. Spencer Dileep Nath John Patterson	Australia India Canada	5,242	Computer Systems Design Services
Cadence Design Systems, Inc.	Alberto Sangiovanni-Vincentelli	Italy	5,000	Software Publishers
Juniper Networks, Inc.	Pradeep Sindhu	India	4,145	Telephone Apparatus Manufacturing
Watson Pharmaceuticals, Inc.	Allen Chao	Taiwan	3,844	Pharmaceutical Preparation Manufacturing
Parametric Technology Corporation	Samuel Geisberg	Russia	3,751	Software Publishers
Pediatrix Medical Group, Inc.	Roger Medel	Cuba	3,013	Offices of Physicians (except Mental Health Specialists)
NVIDIA Corporation	Jen-Hsun Huang	Taiwan	2,737	Semiconductor and Related Device Manufacturing
Salton, Inc.	Lewis Salton	Poland	2,466	Electric Housewares and Household Fan Manufacturing
Lam Research Corporation	David Lam	China	2,200	Semiconductor Machinery Manufacturing
WebEx Communications, Inc.	Subrah S. Iyar	India	2,091	Software Publishers

Employment reflects 2005 worldwide total

2025–2026 GÜNCELLEMESİ

O günden bu yana: Sun, Oracle'a satıldı (2010), Yahoo'nun ana işi Verizon'a satıldı (2017), Google Alphabet çatısına geçti (2015), NVIDIA ise piyasa değeri 4 trilyon $'a ulaşan ilk şirket oldu (Temmuz 2025), ardından 5 trilyon $'ı geçti (Ekim 2025).

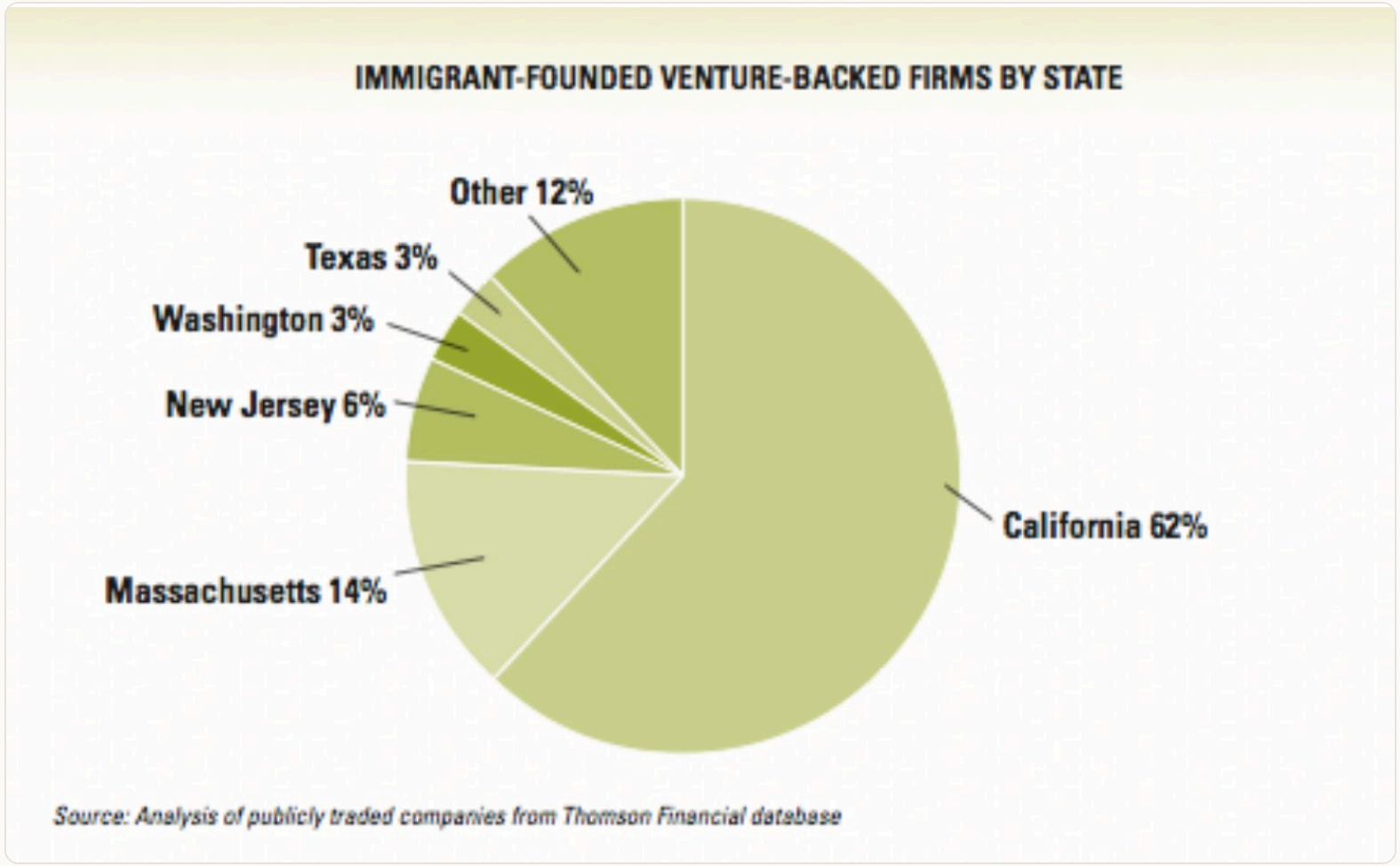
Göçmenlerin kurduğu risk sermayesi destekli halka açık şirketler; ör. Intel (Andy Grove), eBay (Pierre Omidyar), Yahoo (Jerry Yang), Google (Sergey Brin), NVIDIA (Jen-Hsun Huang); doğum ülkesi, çalışan sayısı (2005) ve sektörle birlikte. Kaynaklar: şirket 10-K raporları, Hoover's.

Sektörlere göre göçmenlerin kurduğu şirketler

SEKTÖR	ŞİRKET SAYISI	İSTİHDAM	GÖÇMEN KURUCU ŞİRKET ORANI
Yüksek teknoloji imalatı	60	282.442	%42
Bilgi teknolojileri	34	48.794	%24
Yaşam bilimleri	30	18.660	%21
Mesleki, bilimsel ve teknik hizmetler	6	17.317	%4
Diğer hizmetler	5	14.919	%3
Diğer imalat	5	13.177	%3
Finans ve sigorta	2	8.872	%1
E-ticaret	2	234	%1
Toplam	144	404.415	%100

İstihdam 2005 dünya geneli toplamını yansıtır. Kaynaklar: şirket 10-K raporları ve Hoover's.

Eyaletlere göre



Eyaletlere göre göçmenlerin kurduğu risk sermayesi destekli şirketler: Kaliforniya %62, Massachusetts %14, New Jersey %6, Washington %3, Teksas %3, diğer %12. Kaynak: Thomson Financial veritabanı.

Kaynaklar

- A. L. Sangiovanni-Vincentelli'nin notları
- *American Made*, Stuart Anderson ve Michaela Platzer

03

Silikon Vadisi tarihi

Radyo ve vakum tüplerinden HP, Shockley ve Fairchild'a: vadi nasıl doğdu?

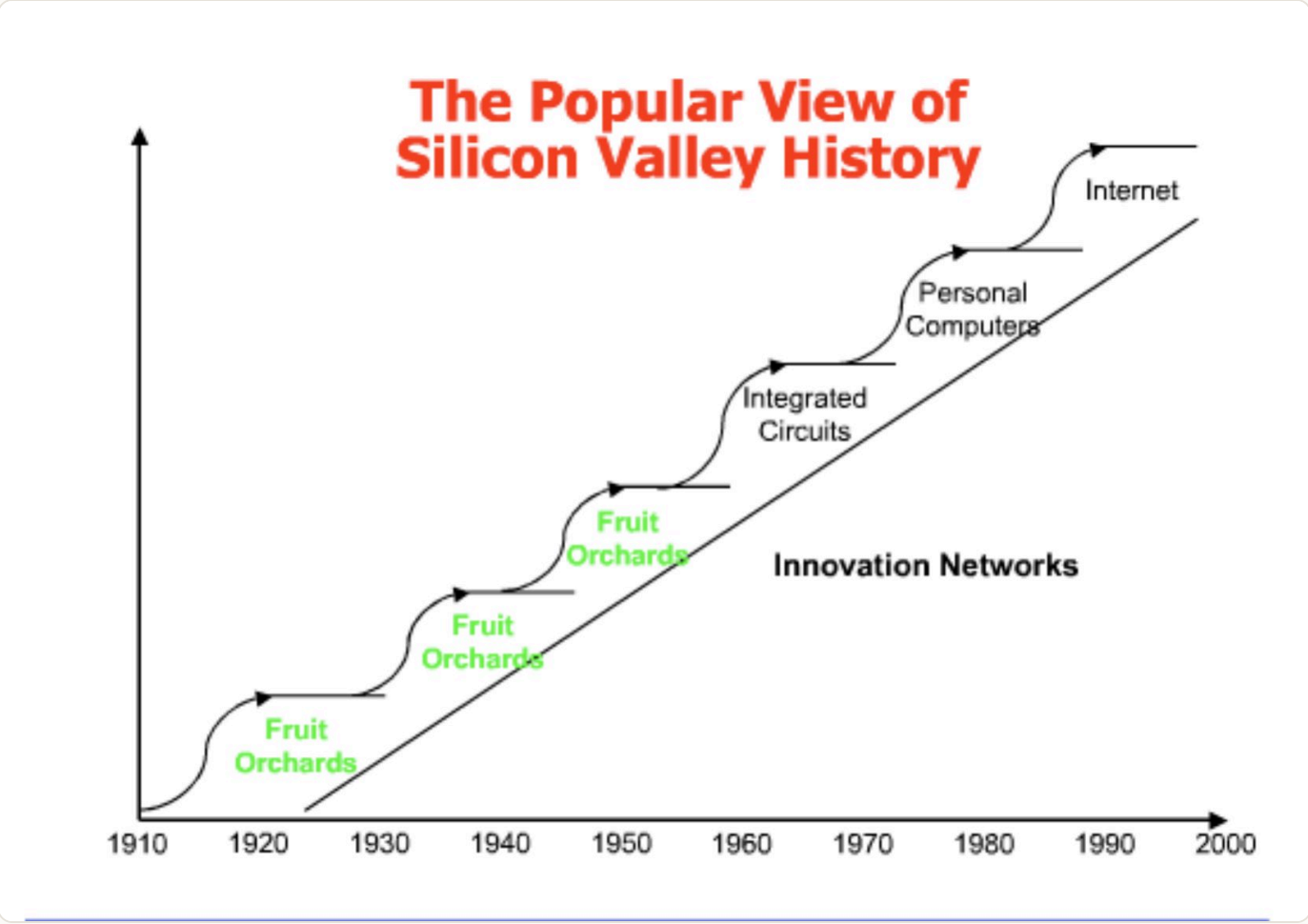
Silikon Vadisi tarihi

- Altına hücum, filmler ve elektronik
- Akademik mükemmeliyet ve garajlar
  - De Forest: vakum tüpleri (1906)
  - Hewlett-Packard: HP (1939)
  - SRI: Stanford Araştırma Enstitüsü
  - Fairchild
  - Intel
  - Google



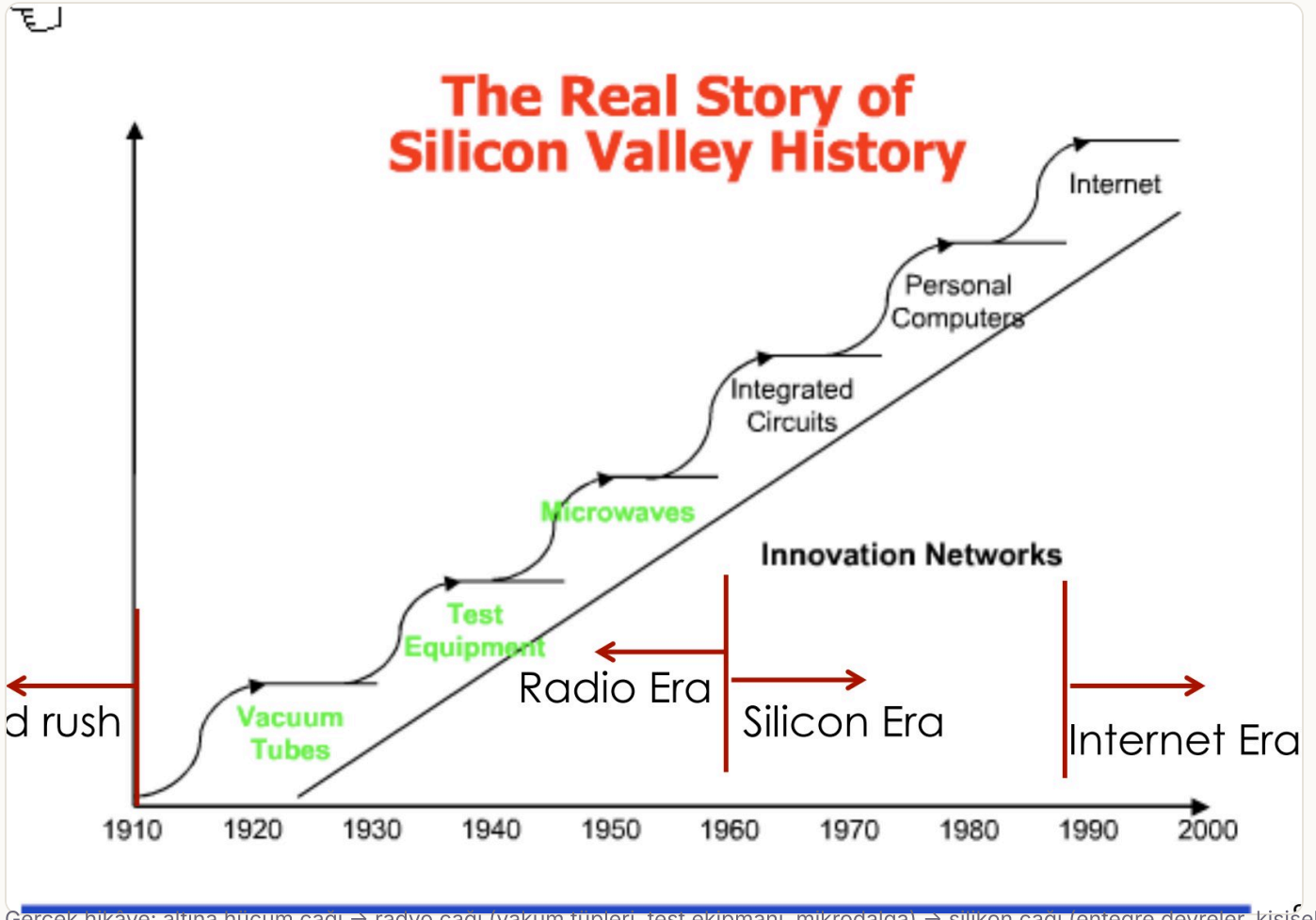
> 1971'de sektör muhabiri Don Hoefler, yarımadadaki çip üreticilerini anlatmak için "Silikon Vadisi" adını kullandı ve isim tuttu. Ama neredeyse en başından beri çip üretiminden fazlasını temsil etti.

Zaman çizelgesi: yaygın görüş



Silikon Vadisi tarihine yaygın bakış: entegre devrelere, kişisel bilgisayarlara ve internete kadar meyve bahçeleri. Kaynak: Steve Blank, The Secret History of Silicon Valley.

Zaman çizelgesi: gerçek hikâye



Gerçek hikaye: altına hücum çağı → radyo çağı (vakum tüpleri, test ekipmanı, mikrodalga) → silikon çağı (entegre devreler, kişisel bilgisayarlar) → internet çağı. Kaynak: Steve Blank, The Secret History of Silicon Valley.

Radyo çağı

Vadinin ilk bölümü: amatör radyo mühendisleri, Federal Telegraph ve vakum tüpü.

SİLİKON VADİSİ TARİHİ

Silikon mu, radyo mu?

- Vadinin kültürü **1900'lerde radyo** etrafında şekillendi: hobi kulüplerinde takılan, beyin fırtınası yapan, birbirinden ekipman ödünç alan, eski şirketlerden yenilerini çıkaran ve elektroniği daha ucuz, hızlı ve iyi yapanların yönettiği bir liyakat düzeni kuran mühendisler.
- 1909'da Stanford mezunu Cyril Elwell radyo patentleri edindi ve Rektör David Starr Jordan dahil Stanford yöneticilerini Palo Alto'da **Federal Telegraph Co.**'yu finanse etmeye ikna etti.
- Aynı yıl San Jose'de Charles Herrold radyo mühendisleri için bir okul açtı ve yayına başladı: "Yayıncılığın Unutulmuş Babası" (PBS, 1994). Bölgenin o zaman New York, New Jersey ve Boston karşısında bugünkü itibarından eser yoktu.
- Etkilenen ABD donanması, Birinci Dünya Savaşı'nda Federal Telegraph'a dev sözleşmeler verdi: savaşın bölgenin teknoloji şirketlerini beslediği ilk, ama son olmayan an.

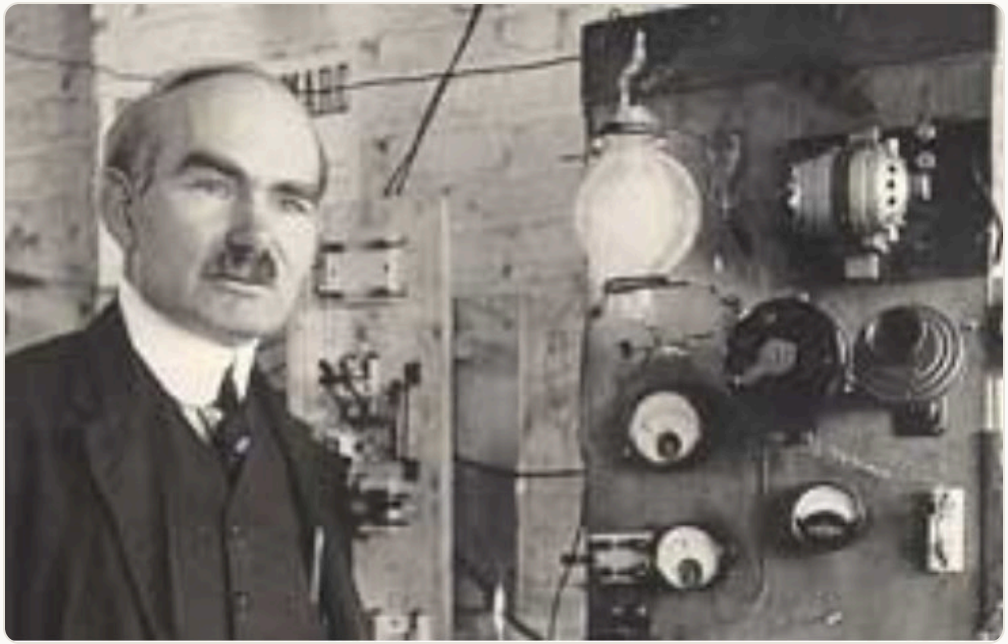
Radyo

- 1910 civarında Peter Jensen ve Edwin Pridham, hoparlörleri geliştirmek için Federal Telegraph'tan ayrılıp Napa'da bir garajda Ar-Ge firması kurdu. 1917'de, Birinci Dünya Savaşı gemileri için anons sistemleri üreten **Magnavox**'u kurdular.
- Savaşın bitişi bölgenin rüzgârını kesti. 1920'ler ve 1930'larda Doğu'nun radyo devleri, özellikle RCA, alana hâkim oldu. Girişimcilik ateşi söndü ama ölmedi.
- Sonraki bölüm tanıdık hikâyedir: Hewlett ve Packard, bölgenin ilk teknoloji devini Palo Alto'da bir garajda kurar.
- Hikâyenin ayrıntılı anlatımları, akıl hocaları Stanford mühendislik profesörü **Frederick Terman**'ı da anar.

Kaynak: San Francisco Chronicle (SFGate), 29 Eylül 2007

Vakum tüpleri

- 1912'de Lee de Forest ve Federal Telegraph'tan iki meslektaşı, bir karasineğin ayak seslerini 120 kat yükseltilmiş duydu: bir vakum tüpü ilk kez sinyal yükseltti; elektronik doğdu.
- Audion'u kıtalar arası telefon görüşmeleri için yükselteç olarak telefon şirketine sattı (50.000 $); 1916'da Audion radyotelefon osilatörü ve vericisi olarak çalışıyordu.
- Çalışmaları kısmen Stanford yöneticileri ve öğretim üyelerince finanse edildi.



Fotoğraf: Lee de Forest, Palo Alto, 1915. Kaynaklar: Rogers ve Larsen, aktaran Carolyn Tajnai, Links Between Stanford University and Industry (1995); de Forest biyografisi.

Hewlett-Packard (HP) garajı

- Garaj: **Silikon Vadisi'nin doğum yeri**.
- Bill Hewlett ve Dave Packard HP'yi 1939'da kurdu.
- Eski Stanford rektör yardımcısı Frederick Terman, iki yüksek lisans öğrencisine bir elektronik şirketi kurma ilhamı verdi. Onlar da akıl hocalarını, 1952'de açılan Terman Mühendislik Binası'nı finanse ederek onurlandırdı.





Fotoğraf: Bill Hewlett (ortada), David Packard (solda) ve Frederick Terman ile.

HP'nin tarihi

- Hewlett ve Packard, şirketin adının "Hewlett-Packard" mı "Packard-Hewlett" mı olacağına yazı tura atarak karar verdi.
- 1940'lardan 1990'lara kadar HP elektronik test ekipmanı üretti (sinyal jeneratörleri, voltmetreler, osiloskoplar, frekans sayaçları ve daha fazlası); çoğu rakiplerinden daha hassas ve kesindi.
- İlk büyük başarı: **HP200A** ses osilatörü. Sıcaklığa duyarlı direnç olarak küçük bir ampul kullanmaları, rakipler 200 $'ın üzerinde satarken onu 54,40 $'a satmalarını sağladı. 200 serisi en az 1972'ye kadar sürdü: 33 yıl.
- İlk müşterilerden Walt Disney, *Fantasia* için Fantasound sistemlerini onaylamak üzere sekiz adet 200B osilatör aldı (tanesi 71,50 $).

> HP, Silikon Vadisi'nin sembolik kurucusudur; ama yarı iletken çalışmalarına (HP Associates, 1960 civarı) ancak "Hain Sekizler" 1957'de Shockley'den ayrılıp Fairchild'ı kurduktan sonra başladı.

Silikon çağı

William Shockley, "Hain Sekizler" ve Fairchild Semiconductor'ın kuruluşu.

Silikon Vadisi'nin kökleri

- Elli yıl önce (1957), çalışanların çoğu tüm kariyerini tek bir şirkette geçirmeyi beklerken ve bölge erik ve kayısısıyla bilinen bir tarım cennetiyken, Nobel ödüllü patronları **William Shockley**'den hoşlanmayan sekiz genç radikal bir adım attı: **işlerinden ayrılmaya karar verdiler**.
- Kendi şirketlerini kurmak "utanç verici bir davranış olarak görülecekti".
- Shockley (1910–1989), Nobel ödüllü ama kötü bir yönetici; transistörü John Bardeen ve Walter Brattain ile birlikte icat etti (1956 Nobel Fizik Ödülü).





Sekiz kurucu ve finansal destekçilerinin imzaladığı dolar banknotu. Kaynak: San Francisco Chronicle (SFGate), 30 Eylül 2007; fotoğraf: Stanford University Libraries.

Fairchild Semiconductor şirketi

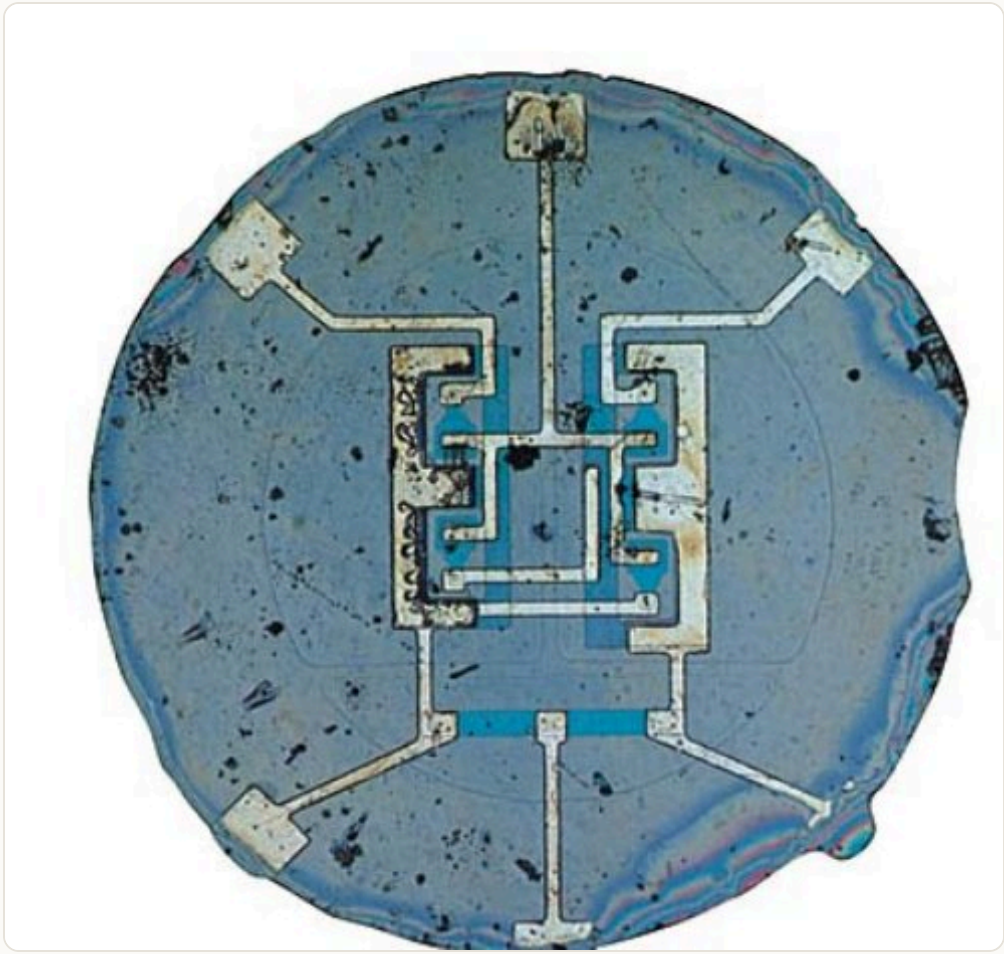
- Fairchild Semiconductor kuruldu.
  - Sekizden altısı doktoralıydı ve yalnızca biri 30 yaşın üzerindeydi. Fizik, elektronik, mühendislik, metalurji ya da kimya kökenliydiler ve iki hedefte birleşiyorlardı: silikon transistör üretmek, hem de kendi koşullarıyla.
  - Julius Blank, Victor Grinich, Jean Hoerni, Eugene Kleiner, Jay Last, Gordon Moore, Robert Noyce ve Sheldon Roberts
  - New Yorklu yatırım bankacıları: Arthur Rock, Bud Coyle
  - Sherman Fairchild'ın Fairchild Camera and Instrument şirketi 18 ayda 1,38 milyon $ borç verdi; **3 milyon $'a satın alma opsiyonuyla**.

> Silikon Vadisi'nin kurucu babaları. Moore kim? Kleiner kim?

Devamı: San Francisco Chronicle (SFGate), 30 Eylül 2007

Fairchild Semiconductor felsefesi

- Fairchild'ın sekiz kurucusu şirkete bugün "tam bir Silikon Vadisi kültürü" denebilecek bir kültür kazandırdı: açık iletişim, serbest bırakan (laissez-faire) yönetim, yatay örgüt yapısı ve özerk araştırma grupları.
- Kurucu ekip hisse opsiyonlarının cömertçe dağıtılmasını da savundu; ancak Fairchild'ın ana şirketinin en büyük hissedarı bu uygulamaya "sinsi sosyalizm" dedi.



Kaynak: San Francisco Chronicle (SFGate), 30 Eylül 2007.

Fairchild'ın çocukları

- Fairchild, mikroçiplerini monte etmek ve test etmek için yurt dışı iş gücü kullanan ilk şirketlerden biriydi.
- Fairchild çalışanları "Fairchildren" (Fairchild'ın çocukları) denen onlarca girişim kurdu; bunların birçoğu bugün hâlâ 228 milyar $'lık küresel yarı iletken sektörünün merkezinde.
  - Intel'den Andy Grove, AMD'den Jerry Sanders, National Semiconductor'dan Charlie Sporck ve Floyd Kvamme: hepsi Fairchild'da çalışmıştı.
- Fairchild'ın kurucuları ve çalışanları en az 65 teknoloji şirketi kurdu.

Kaynak: San Francisco Chronicle (SFGate), 30 Eylül 2007.

Transistörün tarihi

- William Shockley 1954'te Bell Labs'ten ayrılıp Kaliforniya, Palo Alto'da kendi şirketini kurdu: Silikon Vadisi'nin tohumu.
- Gordon E. Moore ve Robert N. Noyce gibi genç mühendisler Shockley'nin şirketine katıldı.
- 1957'de Moore, Noyce ve arkadaşları (Shockley'nin deyişiyle "hainler") Fairchild'ı kurdu.
- 1959: Fairchild yeni düzlemsel (planar) teknolojiyi tanıttı.
- Jack Kilby (Texas Instruments) ve Robert Noyce (Fairchild) 1959'da entegre devreyi birbirinden bağımsız olarak tasarladı.
- Texas Instruments bunu "ticari silikon transistörden bu yana ... Texas Instruments'ın en önemli gelişmesi" olarak nitelendirdi.

Intel

- Intel, Fairchild'dan doğan şirketlerin en büyüğü oldu; Moore da sekizlinin en tanınanı. Ama grubun lideri karizmatik meslektaşı Robert Noyce'du.
- Bir teknik yenilikçi olarak (bu liyakat ortamında başka türlüsü mümkün değildi) Noyce 1961'de iki transistörün tek bir silikon dilimi üzerinde birlikte çalışmasını sağlayan ilk çipi tasarladı.
- "Entegre devre" denen bu buluş, bugünün milyarlarca transistörlü çiplerinin atasıdır.



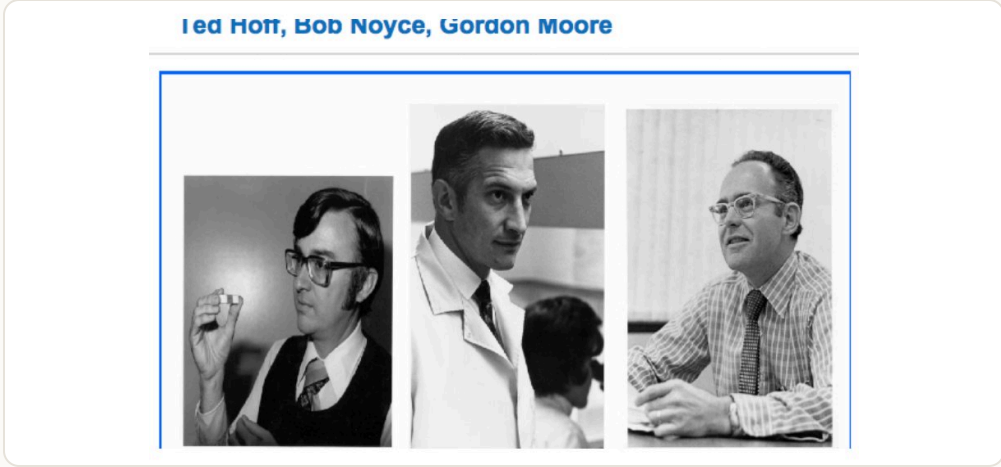
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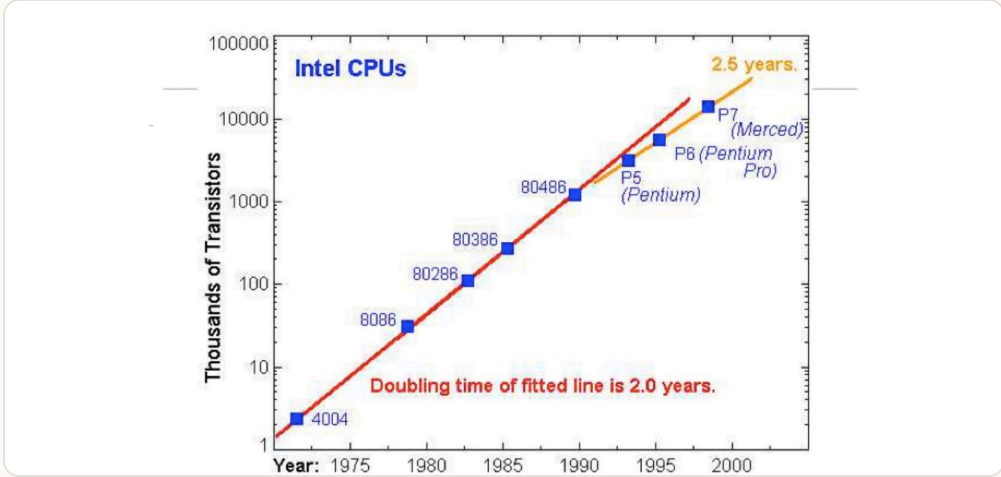
Çipler küçülmeyi sürdürdü: Nvidia'nın Blackwell GPU'sunda 208 milyar transistör var.

Kaynak: San Francisco Chronicle (SFGate), 29 Eylül 2007.

Intel ve Moore yasası

Robert Noyce ve Gordon Moore ("Moore yasası"nın sahibi) Fairchild'ın "hainleri" arasındaydı!





Fotoğraflar: Ted Hoff, Bob Noyce, Gordon Moore. Grafik: Intel işlemcilerindeki transistör sayısı, 1971–2000; eğilim çizgisi yaklaşık 2 yılda bir ikiye katlanıyor.

Apple

- 1975: Homebrew Computer Club kuruldu; Steve Wozniak 1976'da Apple I'i burada gösterdi.
- Wozniak'ın lise arkadaşı Jobs, Atari'de çalışmış, kurucusu Nolan Bushnell'i idol edinmişti; şirket kurmak için müthiş bir hırsı ve gelmekte olan ev bilgisayarı için harika ürün fikirleri vardı.
- Bir ortaklık kurup Apple I'leri geceleri garajda ürettiler. Yerel bir mağazadan gelen 50.000 $'lık sipariş onları "cennete" uçurdu.

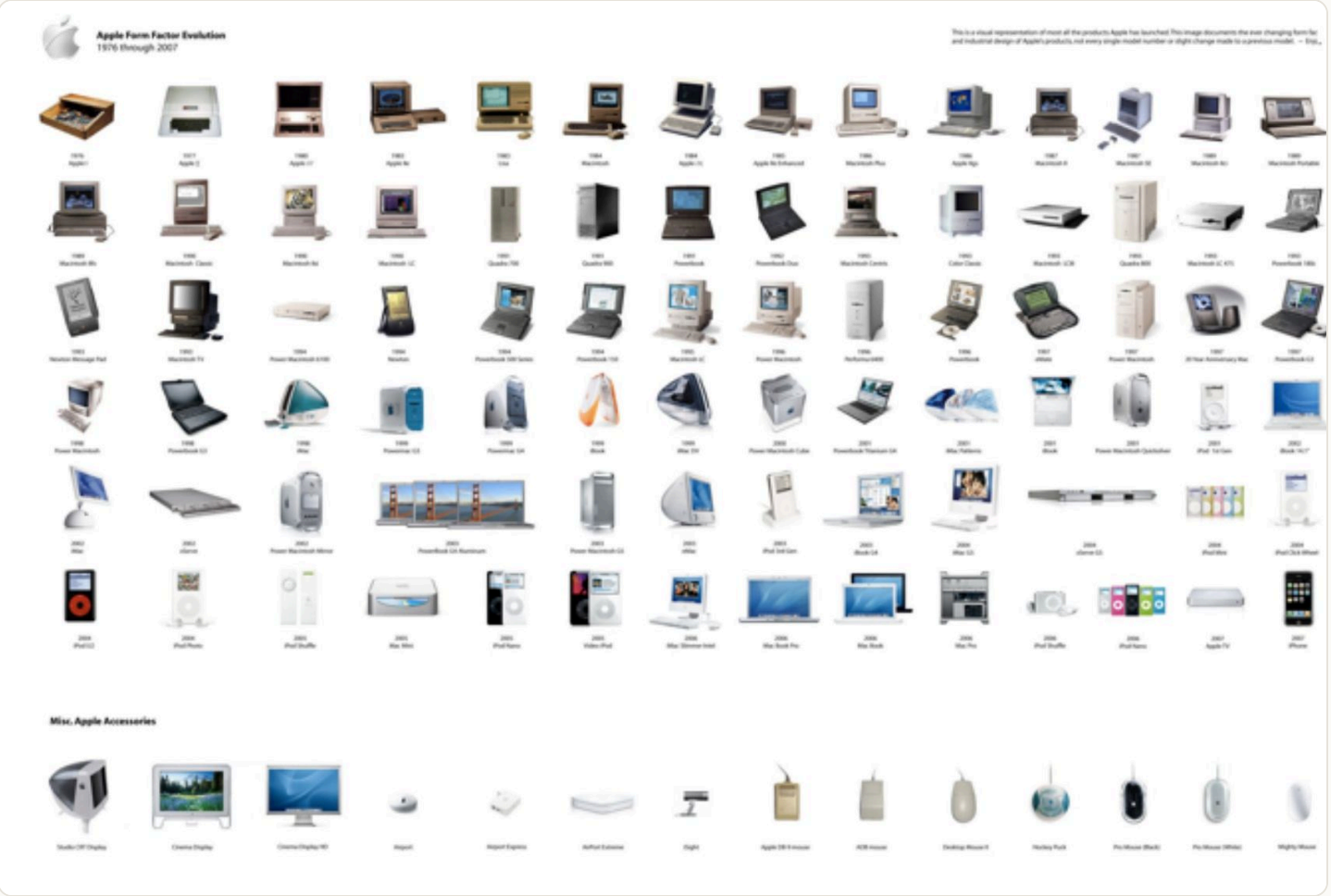




Steve Jobs'un ailesinin Los Altos, Kaliforniya'daki Crist Drive'daki garajı.

SİLİKON ÇAĞI

Apple'ın tarihi



Apple ürünlerinin biçim evrimi, 1976–2007: Apple I'den iPhone'a tüm ürünler.

Devlet ve askeri fonlama

- Sovyetlerin 4 Ekim 1957'de Sputnik'i fırlatması ABD'yi füze ve uzay programını modernleştirmeye zorladı.
- Yeni silikon çipler hayati (ama pahalı) bileşenler olarak görülüyordu.
- Tarihçi Paul Ceruzzi'ye göre NASA ve Savunma Bakanlığı o kadar çok çip aldı ki "fiyat çip başına 1.000 $'dan 20–30 $'a düştü."

Kaynak: San Francisco Chronicle (SFGate), 29 Eylül 2007.

Entegre devreden PC'ye ve internete

- 1970'lere gelindiğinde Silikon Vadisi, Apple Computer örneğinde olduğu gibi PC gibi yeni sivil teknolojilerden yararlanmaya hazırdı.
- 1980'lerde heyecan Sun Microsystems ve Cisco Systems gibi firmaların bilimsel iş istasyonlarına ve ağ cihazlarına, UC Berkeley'de olgunlaştırılan UNIX sürümü gibi yazılımlara kaydı.
- 1990'larda Netscape'in yaygınlaştırdığı tıkla-gör tarayıcı dot-com patlamasını ateşledi. Acı bir çöküş ve yavaş toparlanmanın ardından Google'ın ve Facebook gibi sosyal ağların yükselişi yeni bir girişimcilik dalgasının işareti.

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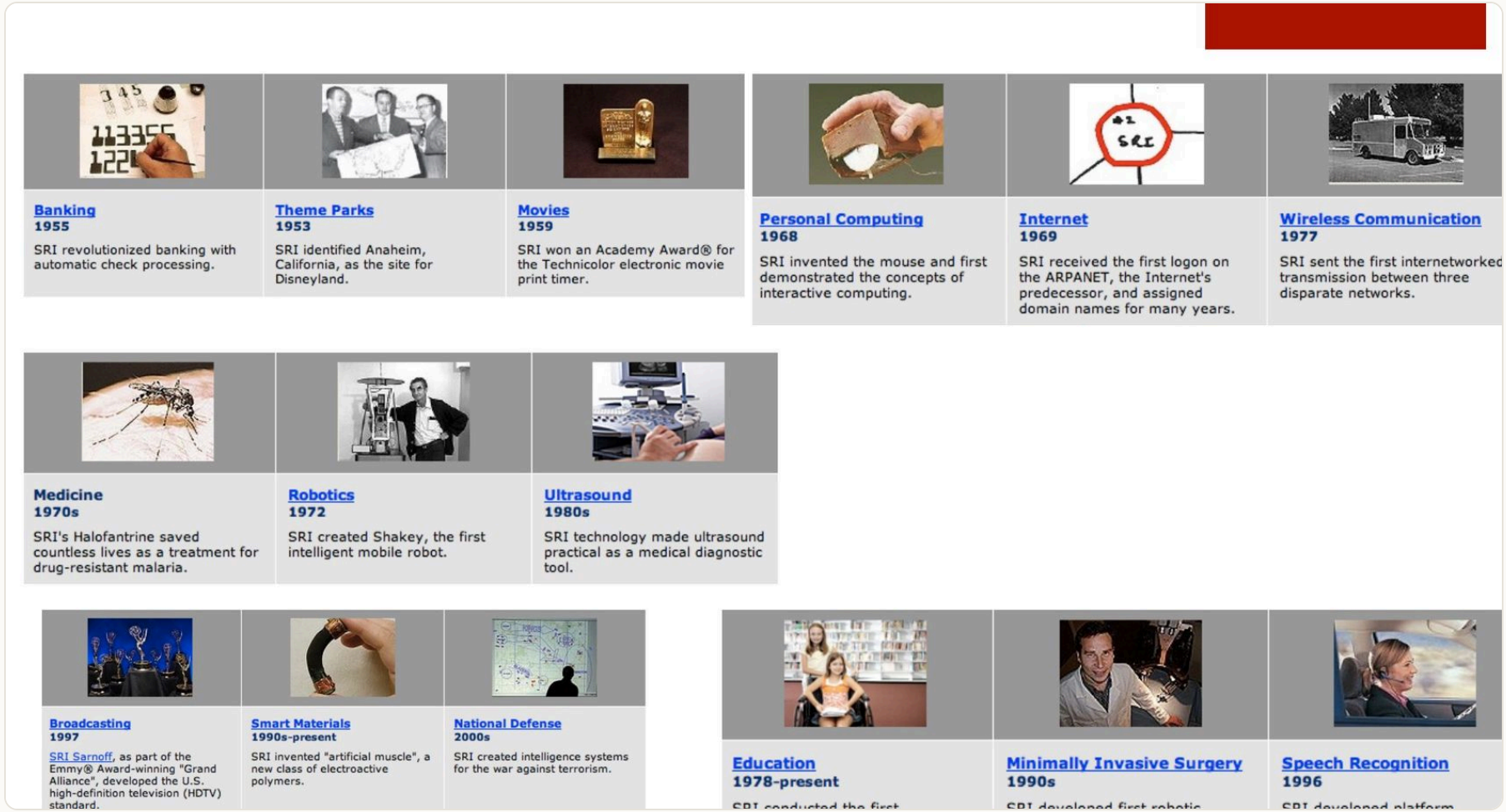
Facebook Mayıs 2012'de halka açıldı ve 2021'de adını Meta olarak değiştirdi; Google 2015'te Alphabet çatısı altında yeniden yapılandırıldı.

Kaynak: San Francisco Chronicle (SFGate), 29 Eylül 2007.

SRI — Stanford Araştırma Enstitüsü

- Stanford Research Institute adıyla kurulan SRI International, dünyanın en büyük sözleşmeli araştırma kurumlarından biridir.
- Stanford Üniversitesi mütevelli heyeti onu 1946'da bölgenin ekonomik kalkınmasını destekleyecek bir inovasyon merkezi olarak kurdu.
- Daha sonra ABD ve Kaliforniya yasalarına göre bağımsız, kâr amacı gütmeyen bir kuruluş oldu.
- Merkezi, Stanford kampüsünün yakınında, Kaliforniya Menlo Park'tadır.

SRI'ın buluşları



SRI'ın ilkleri: otomatik çek işleme (1955), fare (1968), ilk ARPANET oturumu (1969), robot Shakey (1972), ağlar arası iletişim (1977).

SRI'dan sonra ilk sanayi parkı

Silikon Vadisi'nin **ilk** binası.



Varian Associates'in ilk binası, Stanford Sanayi Parkı, Palo Alto, Kaliforniya, 1953. Kaynak: Dorothy Varian, "Russell and Sigurd Varian — The Inventor and The Pilot", Palo Alto, 1983, s. 258.

Stanford'un rolü

Carolyn Tajnai, Stanford tarihinin bu bölümünü şöyle anlatıyor:

- "1950'lerde bir sanayi parkı kurma fikri doğdu. Üniversitenin 8.000 akrdan (yaklaşık 32 km²) fazla arazisi vardı, ama savaş sonrası hızlı büyümeyi finanse edecek paraya ihtiyacı vardı. Leland Stanford'un vasiyeti arazinin satışını yasaklıyordu, ama kiralanmasına engel yoktu.
- Uzun vadeli kiralamaların sanayi için mülkiyet kadar cazip olduğu anlaşıldı; böylece işbirliğine açık bir üniversitenin yanında bir yüksek teknoloji merkezi kurmak amacıyla Stanford Sanayi Parkı doğdu.
- Bu bir dâhilik hamlesiydi. Terman, buna 'gizli silahımız' diyerek kiralamaların Stanford'a yararı dokunabilecek yüksek teknoloji şirketleriyle sınırlanmasını önerdi.
- 1951'de Varian Associates kira sözleşmesi imzaladı ve 1953'te parkın ilk binasına taşındı. Eastman Kodak, General Electric, Preformed Line Products, Admiral, Beckman Instruments'ın Shockley Transistor Laboratuvarı, Lockheed, Hewlett-Packard ve diğerleri kısa süre sonra izledi."

Kaynak: Carolyn Tajnai, "Fred Terman, the Father of Silicon Valley", 1995.

Öğrencilerin kurduğu Silikon Vadisi şirketleri

- **Donanım:** Apple, Cisco ve Sun. (Dell de, ama Teksas'ta.)
- **Yazılım:** saymakla bitmez ...
- **İnternet arama motorları:** Inktomi, Yahoo, Ask ve Google.
- **Sosyal ağlar:** Facebook, Twitter, LinkedIn ve Friendster.
- **Diğerleri:** InfoSeek, Powerset (Bing), eBay ve Craigslist.

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Twitter 2022'de Elon Musk tarafından satın alınıp adı X oldu; Microsoft LinkedIn'i 2016'da satın aldı (26,2 milyar $); Yahoo'nun ana işi 2017'de Verizon'a satıldı.

Google

- Google, Susan Wojcicki'nin kiraya verdiği garajda başladı; ama onun için bu, şirketle uzun ilişkisinin belki de en önemsiz ayrıntısı.
- 1998'de küçük şirketin ev sahibi, şirketin 16. çalışanı ve ilk pazarlama müdürü oldu. (Google yöneticisi Dennis Troper ile evlendi; kız kardeşi Anne de kurucu ortak Sergey Brin ile evlendi.)
- Bugün Google'ın 12 kıdemli başkan yardımcısından biri; yönettiği reklam ürünleri Google'ın 2010 gelirinin yaklaşık %96'sını oluşturdu.



Kaynak: Mike Swift, San Jose Mercury News, 2011.

Silikon Vadisi ne zaman başladı?

- Bazıları Silikon Vadisi'nin radyo çağında başladığını söyler.
- Bazıları ise Fairchild'la başlatır; çünkü vadiyi Fairchild kurucularının kurduğu fikrini, finansçı Arthur Rock'ın getirdiği şey haklı çıkarır: cesur mühendisleri finanse edecek para.
- Tarihçi Christophe Lécuyer'e göre "Risk sermayesi sektörü gerçekte yarı iletken sektörüyle birlikte doğar."
- "Risk sermayesi yerine oturunca diğer her şeyi mümkün kılar."

> Başlangıç: radyo mu? silikon mu? risk sermayesi mi?

Kaynak: San Francisco Chronicle (SFGate), 29 Eylül 2007.

Neden başka eyalet değil de Kaliforniya?

- Silikon Vadisi'nin gelişiminde hangi tarihsel özellik belirleyici oldu? Görüşler çok farklı.
- Birçokları Stanford Üniversitesi'nin kendine özgü niteliklerini gösterir.
- Diğerleri, vadinin Pasifik kıyısında yaşamak için son derece elverişli bir yer olduğunu, bu yüzden oraya gelen araştırmacı, mühendis ve programcıların pek ayrılmak istemediğini vurgular.
- Bir araştırma parkı için devlet fonu arayanlar ise vadinin Soğuk Savaş'ın doruğunda, yüksek teknoloji şirketlerinin savunma programlarından "beklenmedik bir kazanç" elde ettiği dönemde oluştuğuna dikkat çeker.

> Altın madencileri için çıkarılmış Kaliforniya'ya özgü bir yasa, Silikon Vadisi'ndeki yüksek teknoloji patlamasına güç verdi.

Kaynak: Gregory Gromov, "A Legal Bridge Spanning 100 Years: From the Gold Mines of El Dorado to the 'Golden' Startups of Silicon Valley".

1872 yasası

- Yasa, işverenle çalışan arasında çalışanın işveren değiştirme özgürlüğünü (rakibe geçmek dahil) kısıtlayan her sözleşmeyi geçersiz saydı.
- Daha önce imzalanmış, örneğin işe girişte imzalanan iş sözleşmesi gibi, iş yeri seçme hakkını sınırlayan her anlaşma uygulanamaz; yasayla çelişen maddeler geçersizdi.
- İlk kez 1872'de Kaliforniya Medeni Kanunu'na giren hüküm bugün İş ve Meslekler Kanunu §16600'dür: "Bu bölümde öngörülenler dışında, herhangi birini yasal bir meslek, ticaret ya da işle uğraşmaktan alıkoyan her sözleşme o ölçüde geçersizdir."
- Sonuç olarak Silikon Vadisi'nde ABD'nin bazı standart hukuki uygulamaları fiilen işlemez hale geldi.

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§16600 rekabet yasağı sözleşmelerini hâlâ geçersiz sayıyor; SB 699 ve AB 1076 (2024'te yürürlüğe girdi) bunu eyalet dışında imzalanan sözleşmelere de genişletti.

Rekabet yasağı ve gizlilik sözleşmeleri

- ABD'nin hemen her eyaletinde bir yüksek teknoloji şirketine giren neredeyse herkes, ayrıldıktan sonra belirli bir süre (genellikle iki yıl) rakiplerde çalışmayacağına dair bir sözleşme imzalar: **Rekabet Yasağı Sözleşmesi (NCA)**.
- Çalışanlar ayrıca, işte öğrendikleri şirkete ait gizli bilgileri işverenin açık yazılı izni olmadan açıklamayacaklarına dair bir sözleşme imzalar: **Gizlilik Sözleşmesi (NDA)**.

Neden bu yasa?

- Yasa koyucuların bu çerçeveyi neden başka bir eyalette ya da dönemde değil de 1872'de Kaliforniya'da benimsediğini anlamak için Kaliforniya'nın nasıl ABD'nin 31. eyaleti olduğuna bakmak gerekir.
- Silikon Vadisi esasen ilk sakinlerinin, altın arayıcılarının attığı temeller üzerine kuruldu.
- El Dorado County ile Silikon Vadisi arası arabayla iki üç saat; ama ilk maden kampları (1848–1851) ile Stanford sanayi parkına gelen ilk yüksek teknoloji şirketleri arasında 100 yıl var.
- Yasanın amacı altın madenleri çevresindeki silahlı çatışmaları azaltmaktı. Mahkemede davayı kaybeden, maceracı ve tepeden tırnağa silahlı bir servet avcısı, anlaşmazlığı Vahşi Batı usulü çözebilirdi.
- Bu yüzden maden sahipleriyle işçiler arasındaki anlaşmazlıkların şiddete dönüşme olasılığını ciddi biçimde azaltacak bir yasa gerekiyordu.

Altın madeni anlaşmazlıkları

- Kayıtlı bir altın sahasının sahibi, iş sorunlarını mahkemede çözmek için çalışanlarından çok daha fazla isteğe sahipti.
- Bu yüzden Kaliforniya'nın yasa koyucuları çalışanı korudu ve işverenle her sorunu çözmenin en barışçıl yolunu güvence altına aldı: arkasını dönüp çevredeki sahalardan birine, yeni işverenlere gitmek.
- Can alıcı nokta şu: yasa her düzeydeki çalışana işvereninden ayrılıp hemen, hiçbir hukuki engel olmadan istediği yerde, hatta komşu madendeki rakipte iş bulma hakkını tanıdı.

Vadinin tarihi: 1848–1872

- **1848** — Altına Hücum'un ilk yılı. Sacramento yakınlarındaki El Dorado County'de altın bulunur; "El Dorado" tüm dünyada hazine avcılarının diline yerleşir.
- **1849** — İlk on binlerce altın arayıcısı, o zamanlar hâlâ Meksika toprağı olan ve yalnızca 2.000 kadar Amerikalının yaşadığı Kaliforniya'ya gelir: "Forty-niners" (49'lular).
- **1850** — Kaliforniya eyalet olur: "Altın Eyalet".
- **1853** — Yeni gelenlerin sayısı 300.000'i aşar.
- **1872** — Şiddetli ticari anlaşmazlıkları düzenlemeyle geçen yirmi yılın deneyimiyle Kaliforniya, çalışanlara iş yerini seçme özgürlüğü tanıyan bir hüküm içeren Medeni Kanun'unu kabul eder.

Vadinin tarihi: 1891–1956

- **1891** — Eski vali Leland Stanford, Stanford Üniversitesi'ni kurar.
- **1910** — Triyodun mucidi Lee de Forest (1908 patenti) Körfez Bölgesi'ne gelir. Triyot; şehirlerarası telefon, radyo, televizyon, radar ve ilk dijital elektronik için kritik bileşen oldu.
- Onun gelişi bölgeyi dünyanın elektronik yetenek merkezine dönüştürmeye başladı; Birinci Dünya Savaşı savunma sözleşmeleri ilk itkiyi verdi, kritik kütleye İkinci Dünya Savaşı'nı izleyen on yılda ulaşıldı.
- **1951** — Stanford Sanayi Parkı üniversiteyle ortaklık içinde bir yüksek teknoloji merkezi olarak kurulur; ilk kiracılar arasında Varian, General Electric ve Eastman Kodak var.
- **1956** — Transistörün mucitlerinden William Shockley, Mountain View'da Shockley Semiconductor'ı kurar: bayrak vakum tüplü triyottan katı hal triyoduna geçer.

Vadinin tarihi: 1957–1971

- **1957** — "Hain Sekizler" Shockley Semiconductor'dan ayrılıp Fairchild Semiconductor'ı kurar.
- **1968** — İçlerinden ikisi, Robert Noyce ve Gordon Moore, Fairchild'dan ayrılıp Intel'i kurar.
- Yalnızca 20 yılda Shockley'nin sekiz eski çalışanı 65 yeni şirketin doğmasına yol açtı; bunlar da aynısını yaptı.
- Yaratıcı ekiplerle kıdemli yöneticiler arasındaki çatışmalar ABD'nin her sanayi parkında yaygındı. Ama Kaliforniya dışında yeni çalışanların imzalamak zorunda olduğu rekabet yasağı sözleşmeleri rakibe geçmeyi ya da rakip şirket kurmayı kısıtlar. Bunlar nükleer reaktördeki grafit çubuklar gibi yeni girişimlerin zincirleme reaksiyonunu yavaşlatır.
- **1971** — Basın "Silikon Vadisi" terimini ortaya atar.

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ABD Federal Ticaret Komisyonu'nun (FTC) 2024'te getirdiği ülke çapındaki rekabet yasağı mahkemede iptal edildi ve 2025'te geri çekildi; yani çoğu eyalet rekabet yasağı sözleşmelerini hâlâ uyguluyor.

1872 yasasının altın değeri

- Altına Hücum döneminde yılda çıkarılan altın, dönemin parasıyla 80 milyon $, bugünün parasıyla yaklaşık 2 milyar $ ediyordu.
- Bunu Silikon Vadisi şirketlerinin bulduğu "altın madenleri" ile karşılaştırın; ilk kuşak girişimler ancak 1872 yasası sayesinde çoğalabildi.
- New York Times, Apple'ın etkisine "iPhone Altına Hücumu" dedi; Apple'ın 2010 satışları yaklaşık 60 milyar $'dı.
- Pek çok vadi girişimi gibi bu yasa olmadan doğamayacak olan Intel, "silikon altın madeninden" 2010'da yaklaşık 40 milyar $ satış elde etti.
- Hukuken Altına Hücum'un mirası olan bu modern altın madenciliği, vadideki on binlerce şirkete yüz milyarlarca dolar kazandırdı.

Route 128

- Boston çevresindeki Route 128 bölgesi, elektronik odaklılıkta Silikon Vadisi'ne benzer; ama tarihi, coğrafyası, toplumsal yaşamı ve şirketler arası bağlantı düzeyinde ona zıt bir örnektir.
- Vadide olduğu gibi Boston ve Cambridge'deki araştırma üniversitelerinin yakınındaki 105 km'lik otoyol boyunca şirketler akademi, sanayi ve devletten beslendi: akademisyenler araştırır, Savunma Bakanlığı ve Ulusal Bilim Vakfı gibi kurumlar deneyleri finanse eder, şirketler de fikirleri pazara taşır.



Çekirdek kurumlar: Massachusetts Teknoloji Enstitüsü (MIT); DuPont, Kodak, Xerox (Rosegrant ve Lampe). Kaynak: NetValley.

Route 128 ile Silikon Vadisi

Silikon Vadisi: bölgesel ağ

- İlişkili teknolojilerde uzman ürünler yapan şirketler arasında **kolektif öğrenmeyi** ve esnek uyumu teşvik eder.
- Yoğun sosyal ağlar ve açık iş gücü piyasası girişimciliği ve denemeyi özendirir.
- Şirketler sert rekabet ederken resmi olmayan iletişim ve işbirliğiyle birbirinden öğrenir.
- Şirket içi ve şirketler arası sınırlar, üniversiteler ve meslek kuruluşlarıyla sınırlar geçirgendir.

Route 128: bağımsız şirketler

- Kendi içine kapalı, görece dikey bütünleşik birkaç büyük şirketin egemenliğindedir.
- Müşteri, tedarikçi ve rakiplerle ilişkileri gizlilik ve kurumsal sadakat belirler; istikrar ve kendine yeterlilik öne çıkar.
- Hiyerarşiler yetkiyi merkezde tutar; bilgi dikey akar.
- Şirketler arası ve şirket içi sınırlar belirgin kalır.

> Bu iki sistem, iki ekonominin farklı kaderlerini açıklar.

Vadinin özellikleri

- İş değiştirme oranları ağların başarısını gösterir: küçük ve orta ölçekli firmalarda ortalama çalışan devir hızı %35, 1980'lerde ortalama görev süresi yaklaşık iki yıldı.
- Çok sayıda teknoloji şirketinin bir arada olması, insanların ev taşımadan ya da çocuklarının okulunu değiştirmeden işveren değiştirmesine olanak verdi.
- Vadinin tutumu risk almayı hızlandırdı: işinden memnun olmayan küçük çalışan grupları mesai sonrası kendi fikirleri üzerinde çalıştı.
- Roller birbirinin yerine geçti: işverenler çalışan, iş arkadaşları rakip oldu. Mühendisler tek bir firmadan çok teknolojiye ve meslektaşlarına bağlıydı. Bölgenin şiarı: "Rekabet sürekli inovasyon gerektirir; bu da şirketler arası işbirliği gerektirir."
- Pratik bilginin hızlı akışı en geçerli para birimi oldu; çeşitlenmeyi, esnekliği ve dayanıklılığı besledi.
- Hiyerarşiler zayıftı; Hewlett ve Packard'dan itibaren şirketler işveren–çalışan etkileşimini artırdı ve bölümlere geniş özerklik tanıdı.

Kaynak: AnnaLee Saxenian, Regional Advantage, 1994.

Sürekli devrim

- Teknolojik inovasyon sürekli devrim üretir. Büyük risk sermayesi havuzları fikirlerin daha hızlı ürüne dönüşmesini sağlar.
- Ama bu, hızlı hareket etmeyen mevcut şirketlerin geride kalıp sonunda yok olacağı anlamına da gelir.
- Mühendisler için bu, hisse opsiyonlarıyla zengin olma ya da işvereniniz yok olduğunda işsiz kalma şansı demektir.
- IBM ve AT&T bir zamanlar istikrar ve ömür boyu istihdam sunuyordu; 1980'lerin başında yenilmez görünüyorlardı. Standartları IBM koyuyordu; sektöre "IBM ve BUNCH" (Burroughs, Univac, NCR, CDC, Honeywell) deniyordu.
- On yılın sonunda IBM on binlerce çalışanından ayrılmış, "ana bilgisayar dinozoru" olarak görülüyordu; BUNCH ya yok olmuş ya da eski hallerinin gölgesiydi.

DEC

- IBM gerilerken Digital Equipment Corp. (DEC) yükseldi; zirvesinde ABD'nin ikinci büyük bilgisayar şirketiydi.
- 1980'lerin başında DEC VAX, IBM'in maliyetinin çok altında bilgi işlem gücü sundu. DEC, PDP-11 ve VAX sistemlerini bilim insanlarına ve mühendislere sattı, sonra ticari bilgi işlemde büyük ilerleme kaydetti. Öncü bir şirket ve genç mühendisler için gözde bir iş yeri olarak görülüyordu.
- 1989'da Lawrence Livermore Laboratuvarı'ndan Eugene Brooks, mikroişlemci gücünün üstel artışının etkisini anlatan "Katil Mikroların Saldırısı" makalesini yazdı.
- DEC bunu zaten hissediyordu: VAX ve microVAX, Sun'ın UNIX iş istasyonlarıyla ve PC'lerle rekabet edemedi. Satışlar düştü ve toparlanmadı; DEC sonunda Intel tabanlı PC üreticisi Compaq'a satıldı.

SGI

- Teknolojinin devrimci etkisi hızlanıyor. Silicon Graphics Inc. (SGI), 1982'de o sırada Stanford profesörü olan James Clark tarafından kuruldu.
- DEC VAX gibi SGI iş istasyonu da mühendislerin ve bilim insanlarının gözdesiydi; büyük fizik verilerini görselleştirmek ve Jurassic Park gibi filmlerde grafik üretmek için kullanıldı.
- 1996'da, başarısının doruğunda, SGI Silicon Studios adlı yan şirketini kurdu.
- Üç yıl sonra SGI zor durumdaydı; kâr zarara dönmüştü. Hızlanan Intel PC işlemcileri ile S3, ardından 3Dfx ve Nvidia'nın grafik çipleri SGI'ı belki de hiç toparlanamayacağı bir düşüşe soktu.

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O dönemin küçük grafik çipi rakiplerinden Nvidia, piyasa değeri 4 trilyon $'a (Temmuz 2025), ardından 5 trilyon $'a (Ekim 2025) ulaşan ilk şirket oldu.

Silikon Vadisi'nin dönemleri

- **Silikon:** Vadi adını yarı iletken şirketlerinden aldı; ilki Shockley Semiconductor'dı, Moore ve Noyce ayrılıp Fairchild'ı ve sonra Intel'i kurdu. Çip şirketleri artık azınlıkta, ama vadide hâlâ dünyanın en iyi VLSI tasarımcıları var. Hewlett-Packard da bu döneme aittir.
- **Yazılım ve PC:** Oracle gibi yazılım şirketleri, Apple ve Sun gibi mikroişlemci üzerine kurulu şirketler; orta ölçekli entegre devrelerle üretilen mini bilgisayarların da dönemi.
- **Web 1.0:** ağ ve internet girişimleri. Cisco ve 3Com mikroişlemci döneminde kuruldu; Cisco internet patlamasında hızla büyüdü.
- **Sonraki:** internet patlaması sonrası dönem; şu an yaşanıyor.

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Bugünün dönemi yapay zekâ: 2025'te ABD risk sermayesi yatırım tutarının %65,4'ünü aldı (PitchBook-NVCA).

İnternet balonu

- Mosaic tarayıcısı ve HTML çok konuşulur, ama internetin yaygın kullanımını 1994 civarında çıkan ucuz 14,4K modemler mümkün kıldı.
- Bir yıl sonra, 9 Ağustos 1995'te Netscape'in halka arzı internet patlamasını ve internet şirketlerinin çılgın borsa değerlemelerini ateşledi.
- Bir bilgisayar sistemini tasarlayıp üretmek iki üç yıl sürer: VLSI ile bile kartlar, güç kaynağı, soğutma ve kasa tasarlanıp üretilmelidir.
- Compaq'ın milyar dolarlık değere ulaşması on yıl sürdü; Netscape bunu bir yılda yaptı.
- Patlama büyük risk sermayesi havuzları çekti; çoğu internet şirketlerine, ama başka pek çok girişime de aktı.

Sonuç

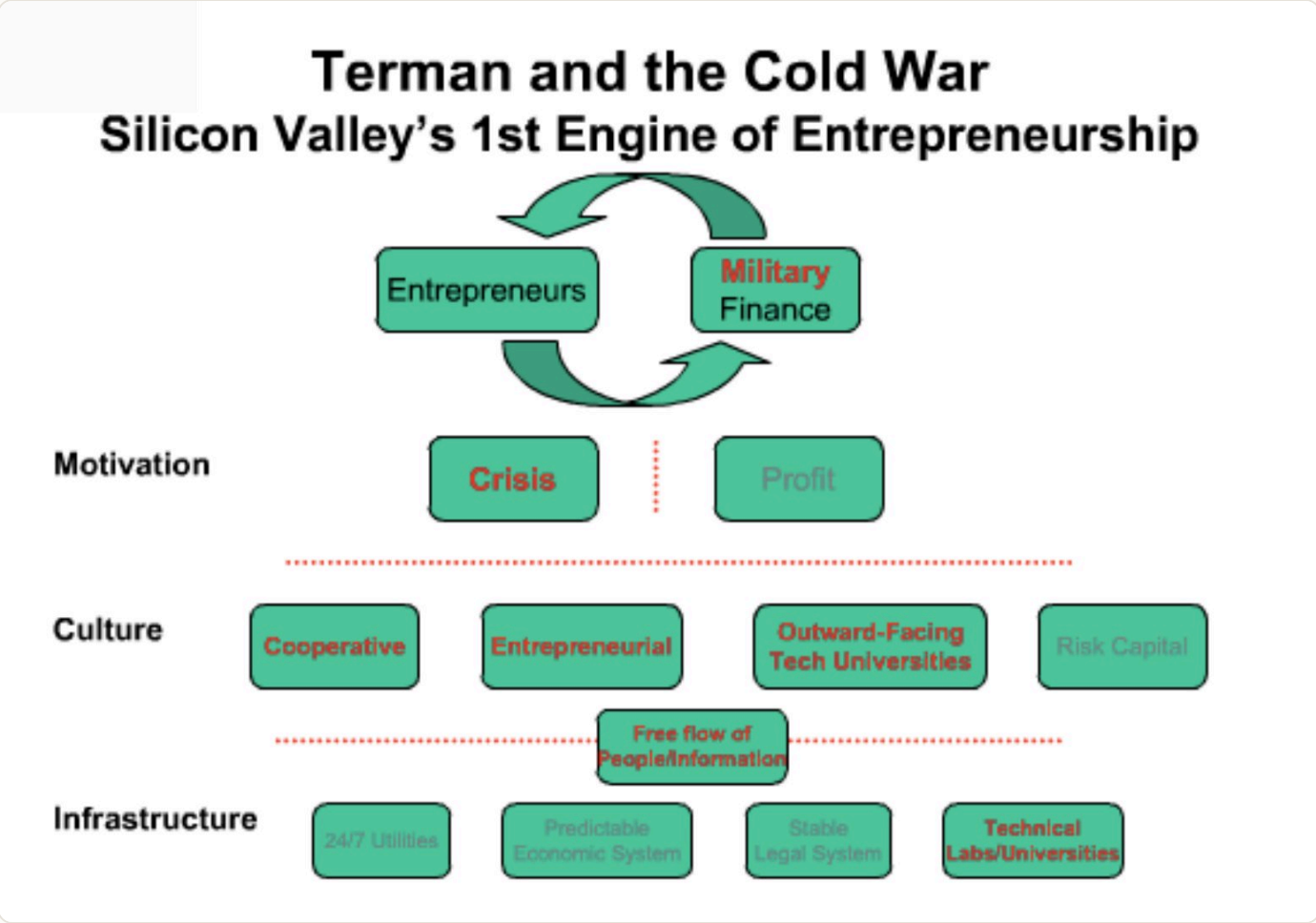
- **Kaynaklar:**
  - Mükemmel akademik kurumlar: UC Berkeley ve Stanford
  - Kültür: Altına Hücum zihniyeti
  - Geçmiş başarılar: HP, Intel ve Oracle
  - Hazır sermaye (risk sermayesi topluluğu)
  - Asgari bürokrasi
  - Dünyanın dört bir yanından deneyimli yetenek

> Silikon Vadisi, geniş bir ilişkili teknoloji yelpazesinde uzman ürünler yapan şirketler arasında kolektif öğrenmeyi ve esnek uyumu teşvik eder (Saxenian, 1994).

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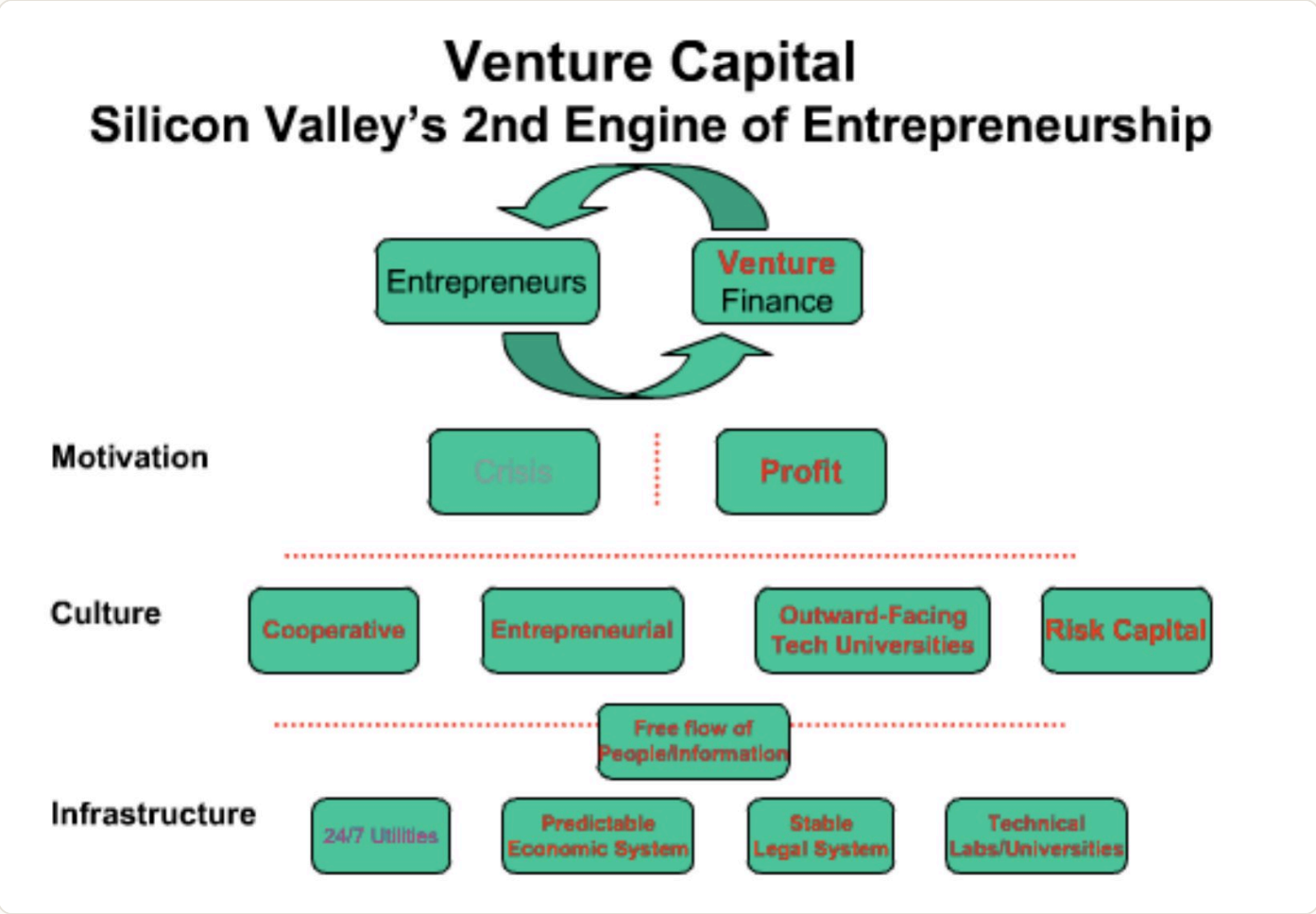
Sermaye hâlâ burada yoğunlaşıyor: Körfez Bölgesi ve New York, 2025'te ABD risk sermayesi yatırım tutarının %64,2'sini aldı (PitchBook-NVCA).

Özet: birinci motor



Terman ve Soğuk Savaş: Silikon Vadisi'nin birinci girişimcilik motoru. Girişimciler ve askeri finansman; motivasyon kriz. Kaynak: Steve Blank.

Özet: ikinci motor



Risk sermayesi: Silikon Vadisi'nin ikinci girişimcilik motoru. Girişimciler ve risk finansmanı; motivasyon kâr. Kaynak: Steve Blank.

04

İnternet: Web 0.0'dan Web 3.0'a ve SoLoMo

İnternetin evrimi: erken bilgi paylaşımı fikirlerinden ve ARPANET'ten Web 1.0, Web 2.0, anlamsal web ve Sosyal-Yerel-Mobil eğilimlerine.

İçerik

- Web 0.0
- Web 1.0
- Web 2.0
- Web 3.0+

> Paralelde: risk sermayesinin tarihi.

Bilgi paylaşımı kavramı

İnsan zekâsının güçlendirilmesi:

- Biçimlendirme yönergeleri
- Bağlama duyarlı yardım
- Dağıtık istemci-sunucu mimarisi
- Tek tip komut sözdizimi
- Evrensel "kullanıcı arayüzü" ön uç modülü
- Çoklu araç entegrasyonu
- Dilbilgisi güdümlü komut dili yorumlayıcısı
- Sanal terminal ve uzak yordam çağrısı protokolleri
- Derlenebilir "Komut Meta Dili"

Bilgi paylaşımı kavramı (devam)

- Fare
- İki boyutlu ekranda düzenleme
- Dosya içi nesne adresleme, bağlantılama
- Hipermedya ve ana hat işleme
- Esnek görünüm denetimi, çoklu pencere
- Dosyalar arası düzenleme
- Entegre hipermedya e-posta ve yayıncılık
- Belge sürüm denetimi
- Ekran paylaşımlı telekonferans
- Bilgisayar destekli toplantılar

> SRI → Xerox PARC → Apple → Microsoft → açık kaynak

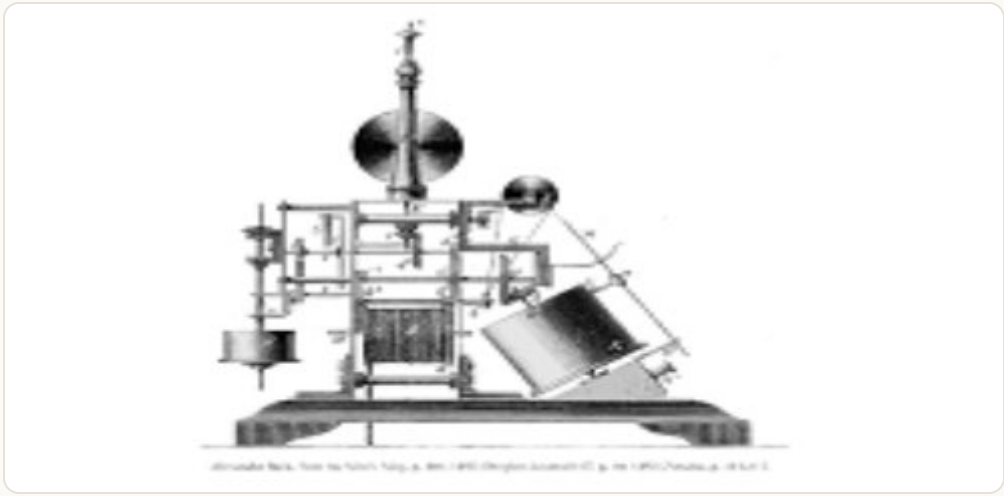


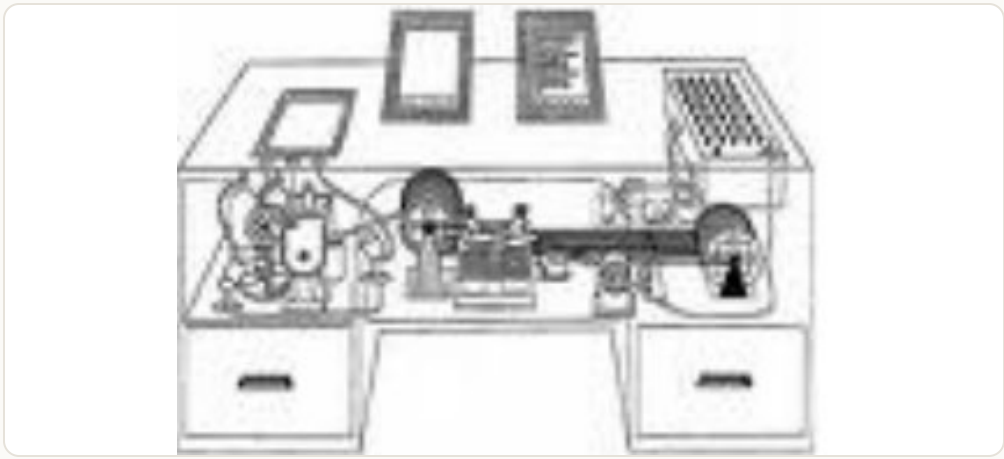


Douglas Engelbart ve ilk fare (SRI).

Web 0.0

- İlk öncüller:
  - Telgraf (1809)
  - Faks (1842), Alexander Bain
  - Telefon (1876), Alexander Graham Bell: kimi arayacaksınız?
  - Memex (1945), Vannevar Bush





> Hayallerin temeli

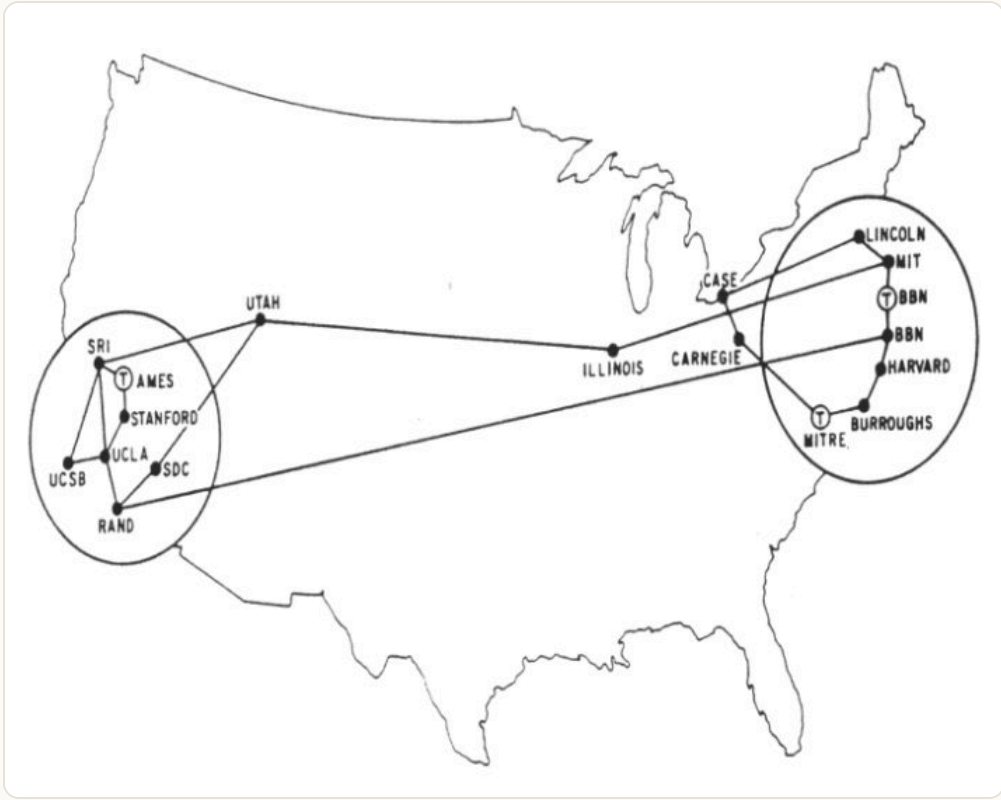
Bain'in faks makinesi ve Bush'un Memex'i.

İnternetin tarihi

İnternet, 1960'ların başında bilgisayarların bilimsel ve askeri alanlardaki araştırma-geliştirme bilgilerini paylaşmasında büyük potansiyel değer gören insanların vizyoner düşüncesinin ürünüdür.

Web 0.3 (Alfa)

- ARPANET (İleri Araştırma Projeleri Ajansı Ağı).
- ABD, SSCB ve Çin'in iletişimini sekteye uğratmasından korkuyordu.
- "Lo...(gin)" ve ağ çöktü (1969): UCLA'dan SRI'a (Stanford) giden ilk mesaj.



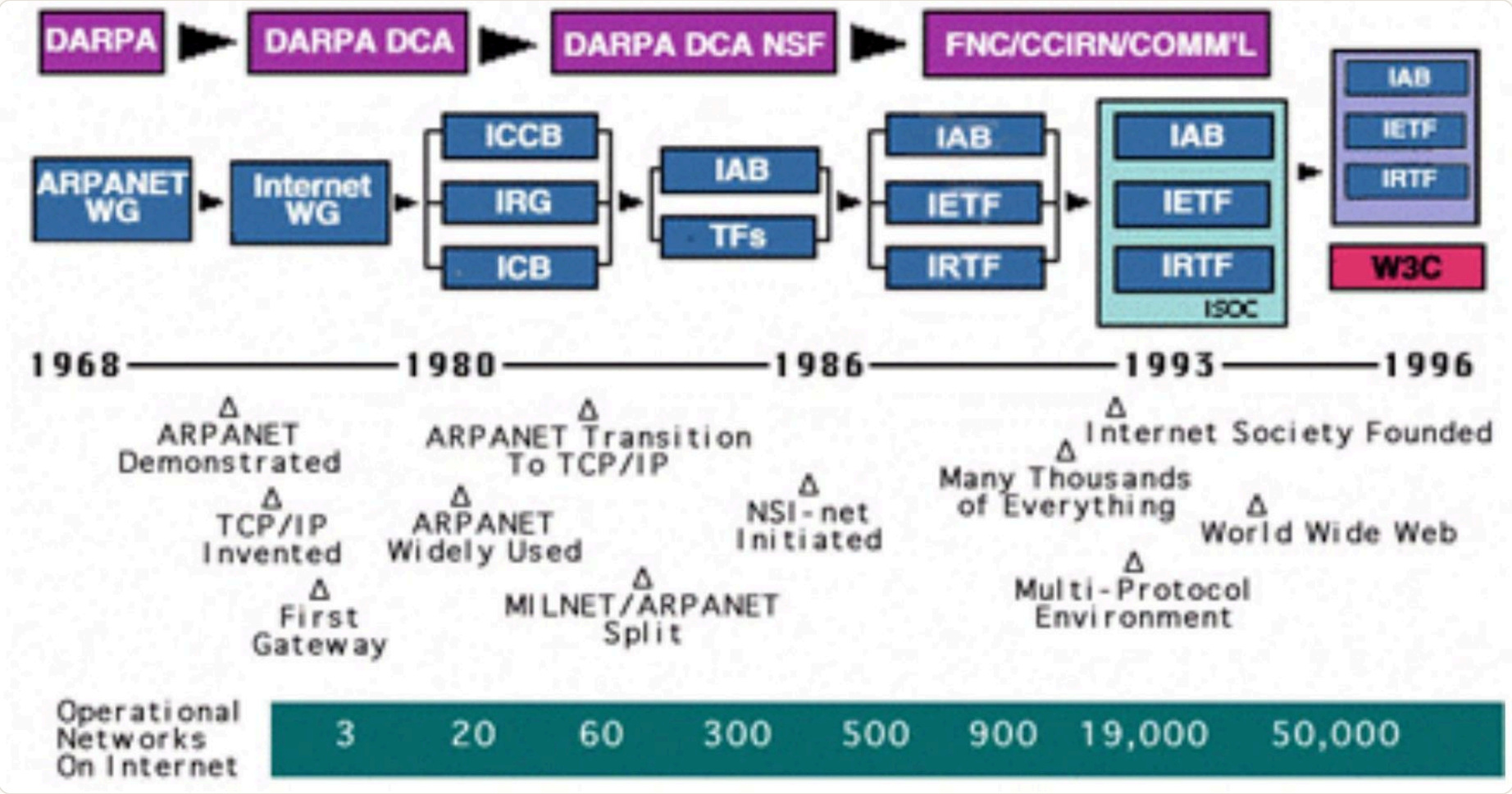
ARPANET haritası, Eylül 1971.

ARPANET

- MIT'den J.C.R. Licklider 1962'de küresel bir bilgisayar ağı önerdi ve aynı yılın sonunda bu çalışmayı yönetmek için Savunma İleri Araştırma Projeleri Ajansı'na (DARPA) geçti.
- MIT'den, sonra UCLA'dan Leonard Kleinrock internet bağlantılarının temelini oluşturan paket anahtarlama kuramını geliştirdi.
- MIT'den Lawrence Roberts 1965'te Massachusetts'teki bir bilgisayarı Kaliforniya'daki bir bilgisayara çevirmeli telefon hattıyla bağladı: geniş alan ağı mümkündü, ama devre anahtarlama yetersizdi.
- Kleinrock'ın paket anahtarlama kuramı doğrulandı. Roberts 1966'da DARPA'ya geçti ve ARPANET planını geliştirdi.

> Bu vizyonerler ve burada adı geçmeyen daha niceleri internetin gerçek kurucularıdır.

İnternetin evrimi

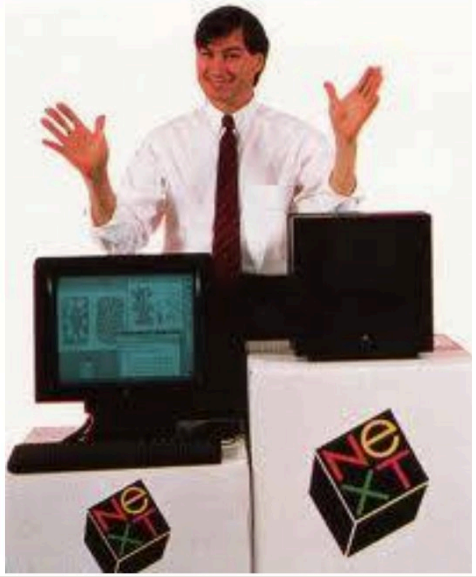


1968–1996: DARPA ve ARPANET çalışma grubundan IAB, IETF, İnternet Topluluğu ve W3C'ye; TCP/IP, NSFNET, World Wide Web. İnternetteki işletimdeki ağ sayısı 3'ten 50.000'e çıktı.

Web 0.5 (Beta)

- Web: CERN'de NeXT üzerinde yayıncılık (1989).
- Tim Berners-Lee.





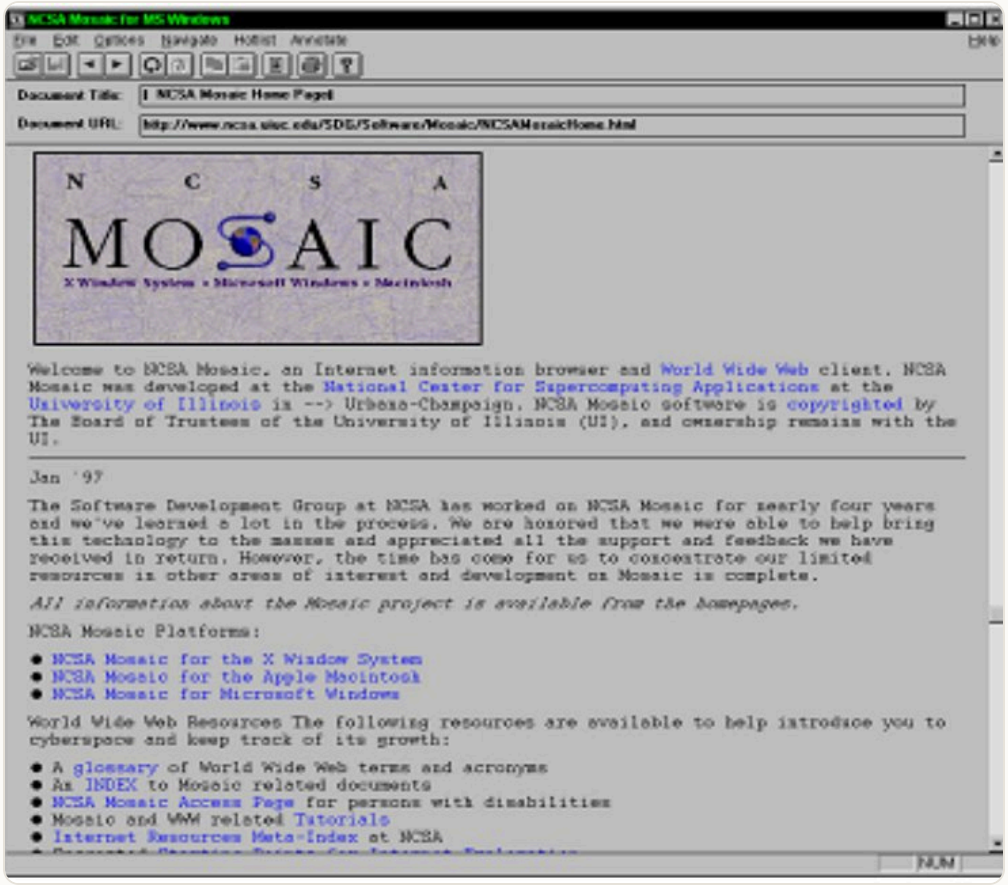
Tim Berners-Lee'nin CERN'de kullandığı NeXT bilgisayarı; NeXT ile Steve Jobs.

Web 0.7 (Beta)

- FTP, Gopher, Archie, Veronica ... (1990'dan itibaren).
- Illinois Üniversitesi Mosaic, ardından Netscape (1993): Marc Andreessen.
- 1994'te dünyadaki internet kullanıcılarının %23'ü Silikon Vadisi'ndeydi; Apple'ın Çin'den daha fazla alan adı vardı.
- 2010'da en çok internet kullanıcısı 300 milyonu aşkın kişiyle Çin'deydi.

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2025'te yaklaşık 6,0 milyar kişi (dünya nüfusunun %74'ü) internet kullandı; yaklaşık 2,2 milyar kişi hâlâ çevrim dışı (ITU).



İnternet Web 1.0

- 1993: ABD Kongresi .com yasasını çıkardı.
- 1995: İnternet ticareti 0 milyar $'lık bir sektör.
- 2010: İnternet ticareti reklamları 25 milyar $.
- Kurucular: Len Bosack ve Sandra Lerner (Cisco), Jerry Yang ve David Filo (Yahoo), Jeff Bezos (Amazon), Woz ve Jobs (Apple), Pierre Omidyar (eBay), Steve Kirsch (Infoseek, 10 milyon $).

> Hayallerin temeli







Web 1.0

- Bir şirket kartviziti
- Bir eylem çağrısı: e-posta
- Bir düğme
- Bir mağaza

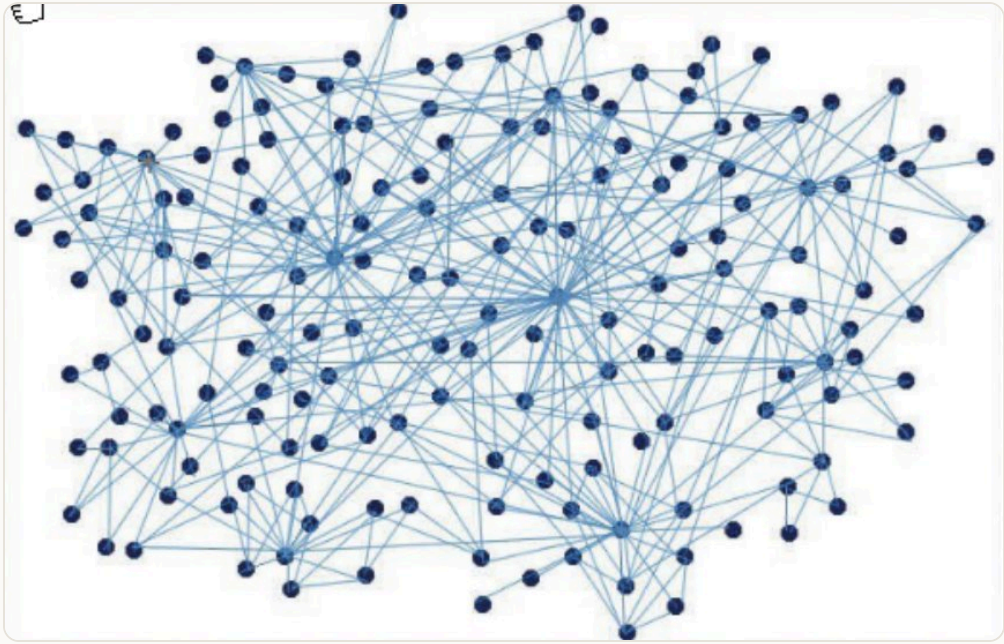
> Çevrim içi var olabilirlik arayışı: salt okunur web.



Microsoft'un ilk World Wide Web sunucusunun ana sayfası.

Web 2.0: ağ etkisi

- Bağlantıların gücü
- İşbirliğinin gücü
- İçeriğin ve erişimin gücü
- Arkadaşların gücü



> Web 2.0 toplumsal bir değişimdir: okunur-yazılır web.

Web 1.0'dan Web 2.0'a (Tim O'Reilly)

Şirketler: Web 1.0 → Web 2.0

- DoubleClick → Google AdSense
- Ofoto → Flickr
- Akamai → BitTorrent
- mp3.com → Napster
- Britannica Online → Wikipedia
- Kişisel web siteleri → blog
- Evite → upcoming.org ve EVDB

Uygulamalar: Web 1.0 → Web 2.0

- Alan adı spekülasyonu → arama motoru optimizasyonu
- Sayfa görüntüleme → tıklama başına maliyet
- Ekran kazıma → web servisleri
- Yayıncılık → katılım
- İçerik yönetim sistemleri → wikiler
- Dizinler (taksonomi) → etiketleme ("folksonomi")
- Yapışkanlık → içerik dağıtımı (sendikasyon)

Kaynak: Tim O'Reilly'nin Web 2.0 vizyonu.

Her yerde Web 2.0

Ses · blog · yer imi · takvim · sohbet · işbirliği · koleksiyon · çizgi roman · iletişim · topluluk · CRM · veritabanı · tasarım · sözlük · e-ticaret · ekonomi · e-öğrenme · e-posta · dosya paylaşımı · finans · eğlence · kumar · oyun · barındırma · kimlik · görseller · görüntüleme · iş ilanları · bilgi · listeler · haritalama · pazarlama · not · multimedya · haber · ofis · işletim sistemi · Outlook · anket · yetişkin içerik · portal · PowerPoint · projeler · yayıncılık · okuma · RSS · zamanlama · arama · yazılım · istatistik · etiketleme · görev yöneticisi · metin · metinden sese · zaman yönetimi · takip · video · sesli mesaj · web'den beslemeye · Wi-Fi · wiki · dilek listesi · kelime işlemci · yazma · risk sermayesi

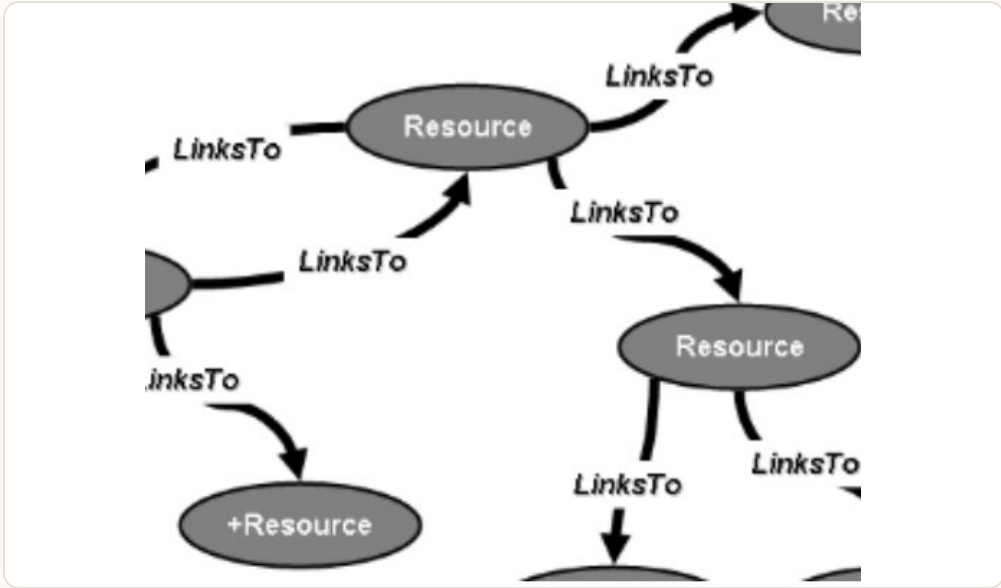
Web 2.0 etiket bulutu

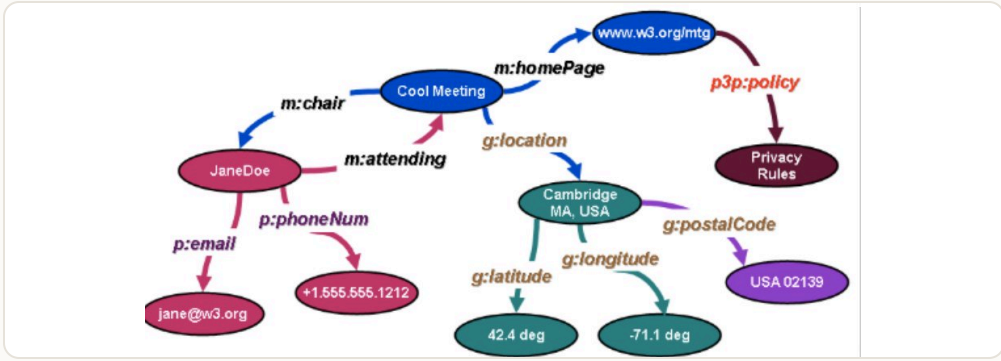


Katılım, kullanılabilirlik, folksonomi, wikiler, bloglar, yeniden karıştırılabilirlik, standartlaşma, uzun kuyruk, AJAX, RSS, açık API'ler ve daha fazlası.

Web 3.0: anlamsal web

- Bugünün web'i belgelerle ilgili.
- Anlamsal web ise şeylerle ilgili.
- İnsanları, yerleri, olayları, şirketleri, ürünleri, filmleri vb. tanıyabilir.
- Şeyler arasındaki ilişkileri anlayabilir.
- Anlamsal açıklamalar verinin içine yerleştirilir.





İnternet Web 3.0+

Geleceği yaratmak:

- Web 3.0
- Google AdSense → işlem başına ödeme
- Flickr → Photosynth
- BitTorrent → Holodeck
- Napster → Pandora
- Wikipedia → SETI@home, kitle kaynak kullanımı
- Blog → tweet

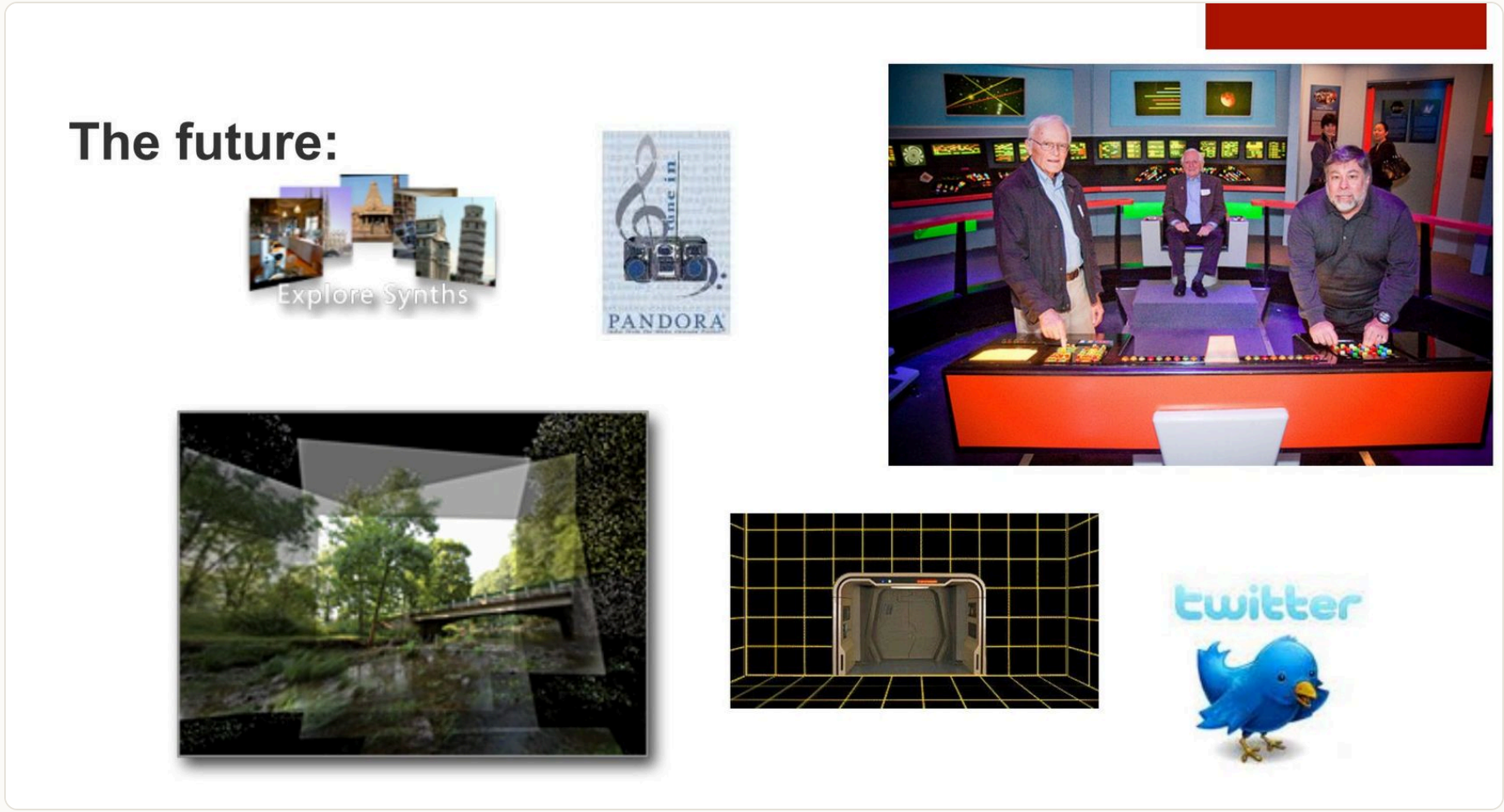


Sanal dünya Second Life'ta bir toplantı.

İnternet Web 3.0+ (devam)

- Upcoming.org → kendiliğinden kalabalık oluşumu
- Arama motoru optimizasyonu → ihtiyaçları ve çözümleri öngörmek
- Tıklama başına maliyet → satış komisyonu
- Web servisleri → bulut barındırma
- Yayıncılık → katılım
- Wikiler → sanal gerçeklikte işbirliği
- Etiketleme ("folksonomi") → artırılmış gerçeklik
- İçerik dağıtımı → anlamsal web

Web 3.0 neye benziyor: gelecek



Photosynth, Pandora, sürükleyici 3B ortamlar, holodeck fikri, Twitter.

İnternet Web 3.0+: araçlar

Geleceği yaratmanın araçları:

- **Sosyal ağlar:** Facebook, Twitter ve Foursquare
- **Artırılmış gerçeklik:** Second Life, Spore ve The Sims
- **Açık işbirliği:** eşler arası ağlar, sanal projeler, viral öğrenme, kitle kaynak kullanımı
- **Akıllı telefonlar ve sensörler:** sınıflar, topluluklar, kümelenme ve paylaşılan bilgi
- **Her yerde bilişim:** çevremizdeki dünyayı izlemek

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Facebook 2021'de adını Meta olarak değiştirdi; Twitter 2022'de Elon Musk tarafından satın alınıp adı X oldu.

İnternetten sonra: İş Planı 2.0

- 1. Sorunu bul
- 2. Çözümü bul
- 3. Müşteriyi bul
- 4. Yinele (ve bunu tutkuyla yap)

> (İş planı yok)

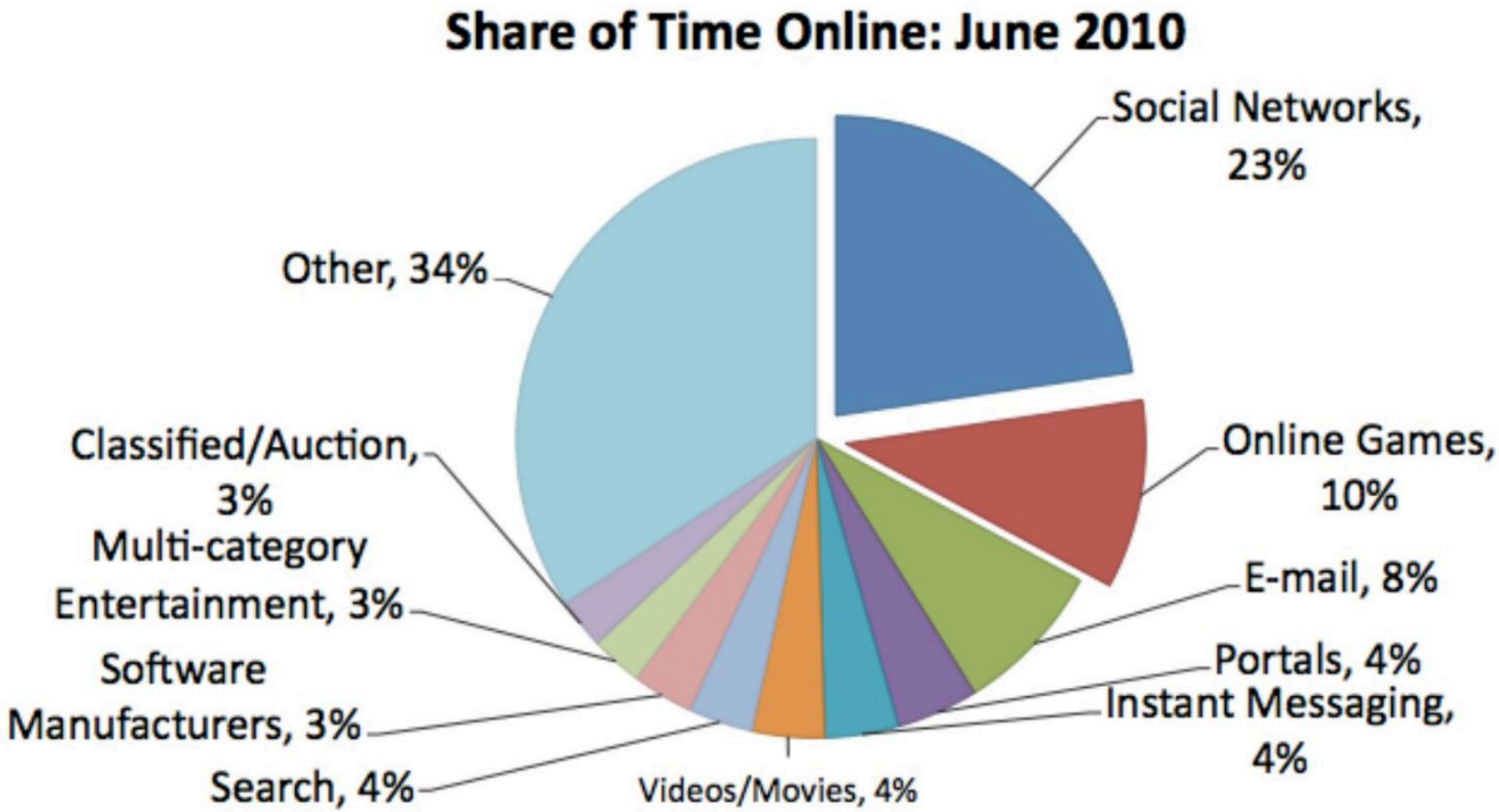
Eğilimler

- Sosyal
- Yerel
- Mobil
- Bulut
- SoLoMo: Sosyal + Yerel + Mobil
- Mobil TV
- 3G, 4G–LTE, küçük hücreler, WiMAX

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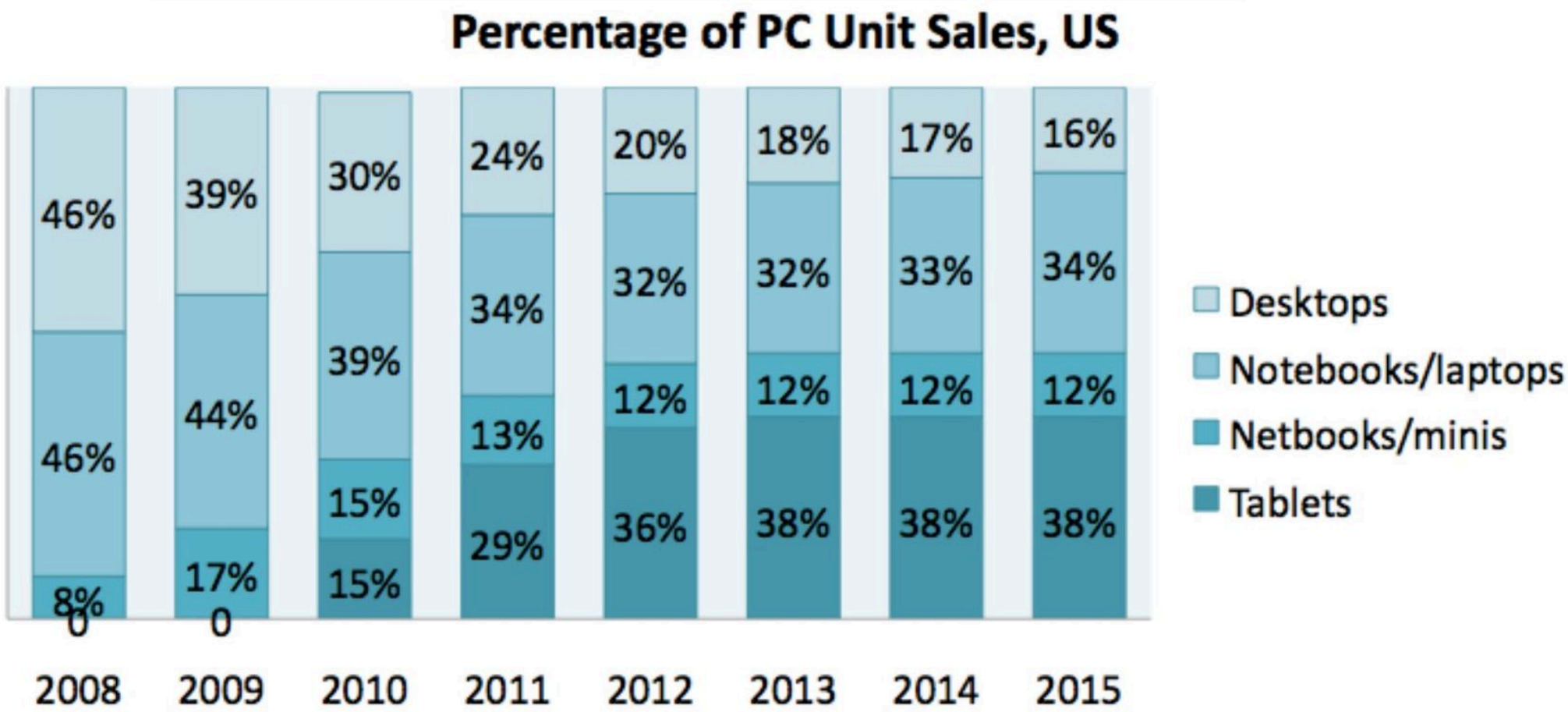
5G abone sayısı 2025 sonunda yaklaşık 2,9 milyara, 2026'nın ilk çeyreğinde 3,1 milyara ulaştı; tüm mobil aboneliklerin yaklaşık üçte biri (Ericsson).

Sosyal



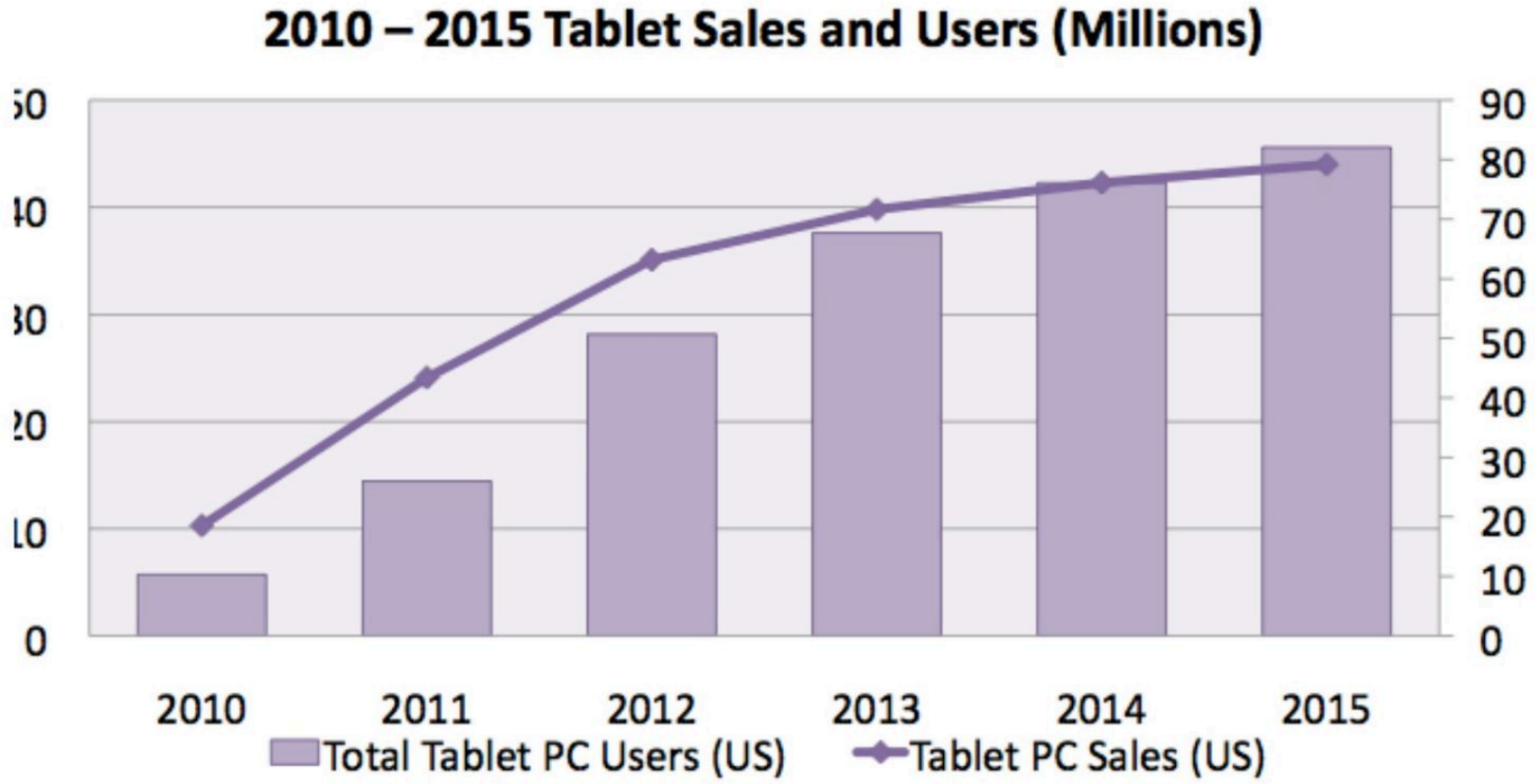
Çevrim içi zamanın dağılımı, Haziran 2010: sosyal ağlar %23, çevrim içi oyunlar %10, e-posta %8, portallar %4, anlık mesajlaşma %4, arama %4, diğer %34.

Bulut



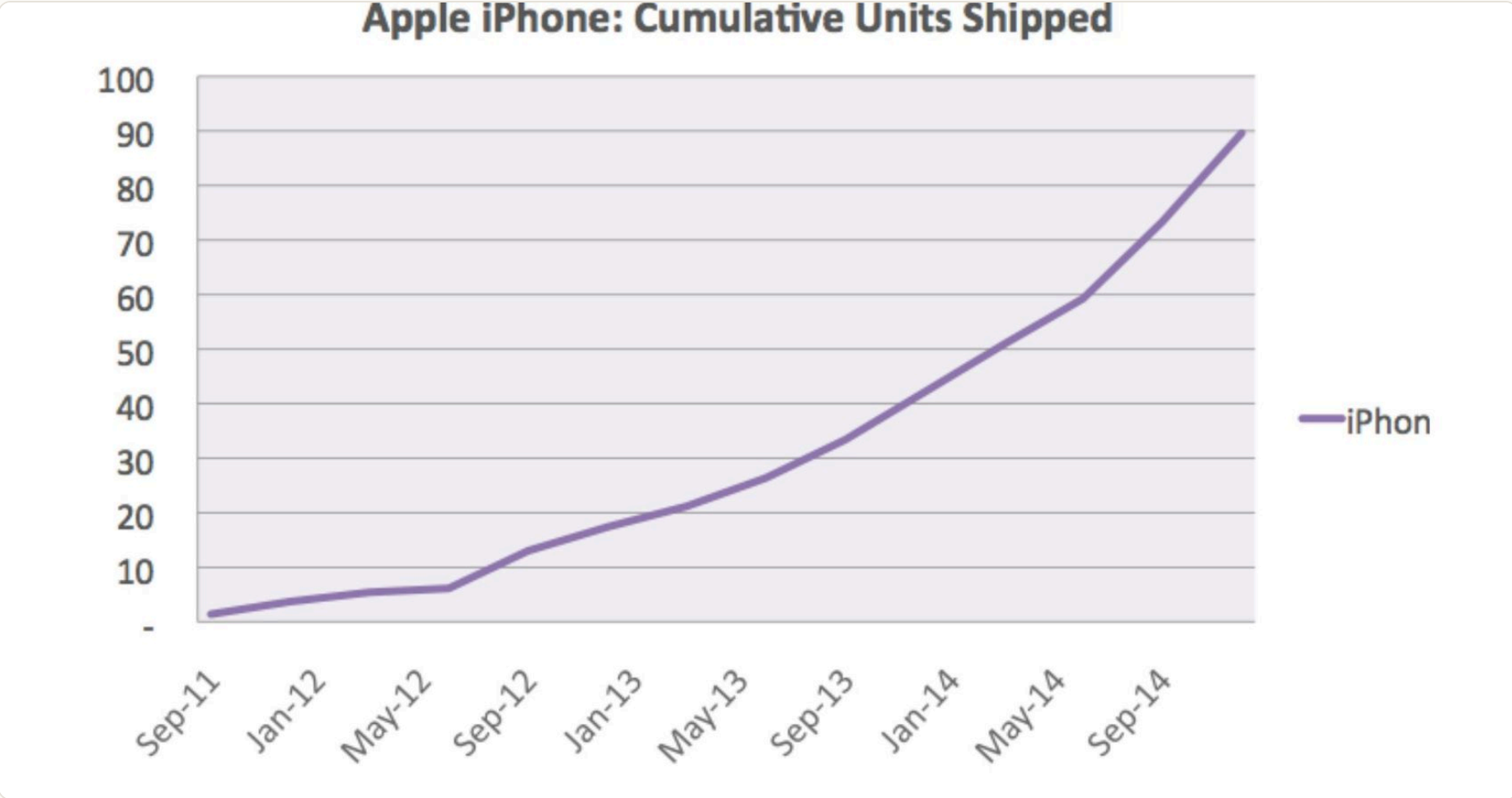
ABD'de PC satışlarının türlere göre payı, 2008–2015 (2010–2011 projeksiyonu): tabletler %0'dan %38'e çıkıyor, masaüstüler %46'dan %16'ya iniyor.

Mobil



ABD'de 2010–2015 tablet satışları ve kullanıcıları, milyon (projeksiyon).

iPhone



Apple iPhone: kümülatif sevkiyat, Eylül 2011 – Eylül 2014 (projeksiyon).

05

Finansman ve risk sermayesi

Girişimciler sermayeyi nerede bulur: kişisel birikimler, aile ve arkadaşlar, melek yatırımcılar, şirketler, risk sermayedarları ve sermaye piyasaları.

Finansman

Sermaye türleri ve özkaynak finansmanının kaynakları.

Başarılı finansmanın "sırları"

- 1. Doğru sermaye kaynaklarını seçmek, şirketi ömür boyu etkileyecek bir karardır.
- 2. Para var; önemli olan nereye bakacağını bilmek.
- 3. Yaratıcılık önemlidir. Girişimciler sermaye ararken de iş fikirlerini geliştirirken olduğu kadar yaratıcı olmalıdır.

Üç tür sermaye

- **Sabit:** işletmenin kalıcı ya da sabit varlıklarını (bina, arazi, ekipman vb.) satın almak için kullanılır.
- **İşletme sermayesi:** küçük şirketin olağan kısa vadeli faaliyetlerini (stok alımı, fatura, ücret ve maaş ödemeleri vb.) destekler.
- **Büyüme:** küçük işletmenin büyümesine ya da ana yönünü değiştirmesine yardımcı olur.

Özkaynak sermayesi

- Sahip(ler)in işletmeye yaptığı kişisel yatırımı temsil eder.
- Risk sermayesi olarak adlandırılır; çünkü işletme başarısız olursa yatırımcılar paralarını kaybetme riskini üstlenir.
- Bir kredi gibi faiziyle geri ödenmesi gerekmez.
- Girişimcinin şirketin bir kısmının sahipliğini dış yatırımcılara bırakması anlamına gelir.

Özkaynak finansmanının kaynakları

- Kişisel birikimler
- Arkadaşlar ve aile üyeleri
- Melek yatırımcılar
- Ortaklar
- Şirketler
- Risk sermayesi şirketleri
- Halka hisse satışı

Kişisel birikimler

- Girişimcinin para için bakacağı ilk yer.
- Bir işletme kurmak için en yaygın özkaynak sermayesi kaynağı.
- Dış yatırımcılar ve kredi verenler, kendileri yatırım yapmadan önce girişimcinin işletmeye kendi sermayesinden bir kısmını koymasını bekler.
- Emek sermayesi (sweat equity) ve kişisel risk sermayesi (parasal olmayan) de sayılır.

Arkadaşlar ve aile üyeleri

- Kendi ceplerini boşalttıktan sonra girişimci, işletmeye yatırım yapma olasılığı en yüksek olanlara, arkadaşlarına ve aile üyelerine başvurmalıdır.
- Araştırma: işletme sahiplerinin %10'u sermaye için aile ve arkadaşlarına başvuruyor.
- Dikkat! Aile ve arkadaşlarla yapılan iş anlaşmalarında, özellikle de batanlarında, doğal tehlikeler gizlidir.

Aile ve arkadaşlar: ilkeler

Aile ve arkadaş finansmanı anlaşmaları için ilkeler:

- Yatırımın ilgili herkes üzerindeki etkisini düşünün; düzenlemeyi "tamamen iş" olarak tutun.
- Ayrıntıları baştan netleştirin.
- Yazılı bir sözleşme yapın.
- Parayı "köprü finansmanı" olarak görün.
- İki tarafa da uyan bir ödeme planı oluşturun.

Melek yatırımcılar

- Melek yatırımcılar, yeni filizlenen girişimci şirketleri kendi paralarıyla destekleyen bireysel yatırımcılardır.
- Küçük işletme sermaye piyasasının en hızlı büyüyen kesimidir.
- Görece küçük miktarda, çoğu zaman 500.000 $'ın altında sermayeye ihtiyaç duyan girişimciler için mükemmel bir "sabırlı para" kaynağıdır.

2025–2026 GÜNCELLEMESİ

2025'te ABD'de medyan tur büyüklükleri: tohum öncesi (pre-seed) 0,5 milyon $, tohum (seed) 3,8 milyon $ (PitchBook-NVCA).

Melek yatırımcıları bulmak

- Anahtar: onları bulmak!
- Melek yatırımcılar neredeyse her zaman yerel yatırım yapar ve ağlar aracılığıyla bulunabilir.
- Tipik bir melek yatırımcı kendisine sunulan önerilerin %30'unu kabul eder ve 3,5 işletmeye ortalama 131.000 $ yatırmıştır.
- Melek yatırımcılar ne arar?
  - Açık potansiyeli olan heyecan verici fikirler
  - Güvendikleri bir arkadaşa yardım etmenin yolu

Kurumsal risk sermayesi

- Tüm risk sermayesi yatırımlarının %30'u şirketlerden gelir.
- Dünya genelinde yaklaşık 900 büyük şirket girişimlere yatırım yapar.
- Sermaye yalnızca faydalardan biridir; kurumsal ortaklar pazarlama ve teknik uzmanlıklarını da paylaşabilir.

2025–2026 GÜNCELLEMESİ

2025'te ABD'deki risk sermayesi yatırımlarının yaklaşık %21'ine şirketler katıldı (PitchBook-NVCA).

Risk sermayedarları

- ABD genelinde 3.000'den fazla risk sermayesi şirketi faaliyet gösteriyor.
- Çoğu risk sermayedarı, yüksek büyüme ve yüksek kâr potansiyeli olan şirketlerde 3–10 milyon $ aralığında yatırım arar.
- İş planları son derece titiz bir incelemeden geçer: %1'den azı kabul edilir.

2025–2026 GÜNCELLEMESİ

2025'te ABD'de 537 yeni risk sermayesi fonu 66,1 milyar $ topladı (son on yılın en az fon sayısı); medyan yatırım tutarı A Serisi'nde 15 milyon $, B Serisi'nde 33,8 milyon $ oldu (PitchBook-NVCA).

Risk sermayesi şirketleri nasıl yatırım yapar

- Çoğu risk sermayedarı yatırım yaptığı şirketlerin yönetiminde aktif rol alır.
- Birçoğu yatırımlarını iyi bildikleri belirli sektörlerde yoğunlaştırır.
- Risk sermayedarları çoğu zaman bir şirkete birkaç aşama boyunca yatırım yapar.

Halka açılma

- Halka arz (IPO): bir şirketin hisselerini ilk kez halka satarak sermaye toplaması.
- Tipik bir yılda yaklaşık 550 şirket halka arz yapar.
- Yıllık satışları 10 milyon $'ın altındaki çok az şirket halka açılır.
- Yatırımcılar için yaygın bir çıkış stratejisi (ama güçlü bir gerekçe ister).

2025–2026 GÜNCELLEMESİ

2025'te ABD'de 17 unicorn halka açıldı; aralarında CoreWeave, Circle, Figma, Klarna ve Chime var. ABD risk sermayesi çıkış değeri 297,6 milyar $'a ulaştı (PitchBook-NVCA).

Halka açılmanın avantajları

- Büyük miktarda sermaye toplayabilme
- Kurumsal imajın güçlenmesi
- Gelecekteki finansmana daha kolay erişim
- Kilit çalışanları çekme ve elde tutma
- Satın almalarda hisseyi ödeme aracı olarak kullanma
- Borsada işlem görme

Halka açılmanın dezavantajları

- Kurucuların payının sulanması
- Kontrol kaybı
- Mahremiyet kaybı
- SEC'e raporlama yükümlülüğü
- Başvuru ve kayıt masrafları
- Hissedarlara hesap verme
- Kısa vadeli performans baskısı
- Zamanlama

Kayıt süreci (S-1 başvurusu)

- Aracı kurumu seçin (hisseleri satan taraf)
- Niyet mektubunu müzakere edin (ücretler)
- Kayıt beyanını hazırlayın (riskler dahil)
- SEC'e başvurun
- Kaydın "yürürlüğe girmesini" bekleyin (bu sürede paylaşılabilecek bilgi sınırlıdır)
- Eyalet düzeyindeki şartları karşılayın

Basitleştirilmiş kayıtlar ve muafiyetler

- **Regulation S-B** (yalnızca küçük ABD işletmeleri)
- **Regulation D, Rule 504** – Küçük Şirket Halka Arz Kaydı (SCOR)
  - Sınırlı hukuki destek yeterli
  - SEC'e başvuru gerekmez
  - Arzın pazarlanmasına izin verilir
  - 12 ayda en fazla 1 milyon $
- **Regulation D, Rule 505 ve 506**
  - En fazla 35 nitelikli olmayan yatırımcıya özel plasman
  - Toplanabilecek toplam tutara bazı sınırlar
- **Section 4(6)** – nitelikli (accredited) yatırımcılara arz

Basitleştirilmiş kayıtlar ve muafiyetler (devam)

- **Rule 147** (eyalet içi arzlar)
- **Regulation A** (az kısıtlama, ama pahalı)
- **İnternet üzerinden doğrudan hisse arzı**
  - Doğrudan Halka Arz (DPO)
  - İzahname yine de SEC şartlarını karşılamalı
- **Yabancı borsalar** (bazen daha kolay, ama çoğu zaman daha oynak)

Borç finansmanı

- Faiziyle birlikte geri ödenmelidir.
- Şirket bilançosunda yükümlülük olarak yer alır.
- Borç kaynakları daha çok olsa da, bulunması özsermaye finansmanı kadar zor olabilir.
- Risk/getiri dengesi nedeniyle özellikle küçük şirketler için pahalı olabilir.
- Çıkış stratejisi halka arz olabilecekse dönüştürülebilir krediler çok popülerdir.

2025–2026 GÜNCELLEMESİ

Tohum aşamasında Y Combinator'ın 2013'te geliştirdiği SAFE (2018'den beri post-money sürümü), ABD'de dönüştürülebilir borç senetlerine standart alternatif haline geldi.

Borç sermayesi kaynakları

- Ticari bankalar

İç finansman yöntemleri

- **Faktoring** – alacakların doğrudan satılması
- Varlıkları satın almak yerine **kiralamak (leasing)**
- **Kredi kartları**

Risk sermayedarı

Risk sermayedarlarının kim olduğu, fonlarının nasıl işlediği ve bir girişime paranın ötesinde ne kattıkları.

İnovasyon tutkusu

- Risk sermayedarlarının hepsi işe iş insanı olarak başlamaz. Birçoğu sektöre bilim insanı, mühendis ya da doktor olarak başarılı kariyerlerin ardından gelir.
- İşleri daha yeni ve daha iyi yollarla yapma arzusuyla, sektör uzmanlıklarını girişimcilik deneyimleriyle birleştirerek kendi alanlarındaki en umut verici inovasyonları belirler ve bunların etrafında şirketler kurarlar.

Risk sermayesi nedir?

- Risk sermayesi fonları şirketleri en basit hâlinden — belki yalnızca bir girişimci ve bir iş planı — olgun kuruluşlara dönüştürür.

> Risk sermayesi ABD'nin fikirleri ve temel bilimi dünyanın imrendiği ürün ve hizmetlere dönüştürmesini sağladı.

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Risk sermayesi destekli şirketler: ABD borsa değerinin %41'i, halka açık şirketlerin Ar-Ge'sinin %62'si (Gornall & Strebulaev, 2021).

Venture Capital Backed Companies Known for Innovative Business Models Employment at IPO and Now

Company	As of IPO	Current	# Change
The Home Depot	650	331,000	330,350
Starbucks Corporation	2,521	176,000	173,479
Staples	1,693	75,588	73,895
Whole Foods Market, Inc.	2,350	52,900	50,550
eBay	138	15,500	15,362

Venture Capital Backed Companies Known for Innovative Technology and Products Employment at IPO and Now

Company	As of IPO	Current	# Change
Microsoft	1,153	91,000	89,847
Intel Corporation	460	86,300	85,840
Medtronic, Inc.	1,287	40,000	38,713
Apple Inc.	1,015	35,100	34,085
Google	3,021	16,805	13,784
JetBlue	4,011	11,632	7,621

Source: IHS Global Insight. Current data is FY 2007 Year End Data

Tablo: risk sermayesi destekli şirketlerde halka arz anındaki ve 2007'deki çalışan sayısı (IHS Global Insight; 2007 mali yılı verisi).

Risk sermayesi

- Risk sermayesi şirketleri, en yenilikçi ve umut verici şirketleri destekleyen riskli sermayenin profesyonel, kurumsal yöneticileridir.
- Bu para; bankaların finanse etmeyeceği, büyük şirketlerin mevcut ürünlerini tehdit eden ve hayata geçmesi genellikle beş-sekiz yıl süren yeni fikirleri finanse eder.
- Varlık sınıfı olarak benzersizdir: hissesi şirket beş-sekiz yıl içinde olgunlaşana kadar likit olmayan ve neredeyse değersiz bir şirkete yapılan özsermaye yatırımıdır.
- Ek (follow-on) yatırımlar şirket büyüdükçe yeni fon sağlar.
- Genellikle bir-iki yılda bir yapılan bu **turlar** da özsermayedir; hisseler yatırımcılar ve yönetim arasında üzerinde anlaşılan bir **değerleme** ile paylaştırılır. Şirket satılmadıkça ya da halka açılmadıkça gerçek değer azdır: risk sermayesi uzun vadeli bir yatırımdır.

Paradan fazlası

- ABD risk sermayesi sektörü, en yenilikçi ve başarılı şirketlerin bazılarını yaratan sermayeyi sağlar.
- **Ama risk sermayesi paradan fazlasıdır.**
- Risk sermayesi ortakları şirkete aktif olarak dahil olur, genellikle yönetim kurulunda koltuk alır.
- Bir girişimde yönetim ekibiyle günlük temas olağandır; bu da bir fonun yatırım yapabileceği girişim sayısını sınırlar.
- Para için risk sermayesi şirketlerine başvuran girişimcilerin çok azı, aslında **bir insanın 1/6'sını** istediklerinin farkındadır!

> Bir risk sermayesi şirketine gelen her 100 iş planından genellikle yalnızca 10 kadarı ciddi biçimde incelenir ve yalnızca biri yatırım alır.

Bir ölçü doğa, iki ölçü bakım

- Çoğu yatırımcının aksine risk sermayedarları paradan fazlasını verir: şirkete birden çok finansman turu boyunca rehberlik ederler.
- Her aşamada şirket yeni fon almak için belirli kilometre taşlarına ulaşmalıdır. Ulaşamazsa ya da risk profili piyasa koşulları veya düzenlemeler nedeniyle değişirse, risk sermayedarının limited ortaklarına karşı sorumluluğu geri çekilmeyi gerektirir.
- Sabır, birebir rehberlik ve risk alma ile başarısız olmayı göze alma, risk sermayesini benzersiz bir varlık sınıfı yapar.
- Başka hiçbir ekosistemde tüm paydaşlar tek bir hedefte birleşmez: **şirketin büyümesi**. Bu, ekonomik büyümeyi besler, diğer varlık sınıflarından daha çok istihdam yaratır ve ABD ekonomisini ayrıştırmıştır.

> Risk sermayedarları genellikle yönetim kurulunda yer alır; kaynak, pazarlama bağlantıları ve yönetici alımında yardım eder — şirket kendi ayakları üzerinde durana kadar ortaktırlar.

Neden risk sermayesi?

- Risk sermayesi destekli şirketlerin geliştirdiği birçok teknoloji gerçekten yıkıcıdır; mevcut ürünlerini yiyebileceği için büyük şirketler bunları benimsemez.
- Çeyreklik sonuçlara verilen önem nedeniyle büyük halka açık şirketlerin çoğu, işler sıkışınca Ar-Ge ve ürün geliştirme harcamalarını kısar.
- Birçok yetenekli ekip, projeleri kendi şirketlerince reddedildikten sonra risk sermayesine yönelmiştir.

Risk sermayesi şirketi

- Risk sermayedarları genellikle tamamlayıcı geçmiş ve sektör uzmanlığına sahip, benzer düşünen profesyonellerle birlikte risk sermayesi şirketleri kurar.
- Bu şirketler riskin ve sorumluluğun paylaşıldığı küçük, sıkı ekipler olarak çalışır. 2008'de ortalama bir risk sermayesi şirketinde dokuz yatırım profesyoneli vardı.
- Risk sermayedarları kendi paralarını emeklilik fonları, vakıf fonları (endowment) ve vakıflar gibi kurumsal yatırımcıların fonlarıyla birleştirir.
- Bu yatırımcılar, genellikle belirli sektörlere (ör. bilişim, yaşam bilimleri, temiz teknoloji) yatırım yapan fonların **limited ortakları** olur.

> Limited ortaklar mı?

Yapı

Yatırımcılar → Limited ortaklık → Genel ortaklar → Girişimler

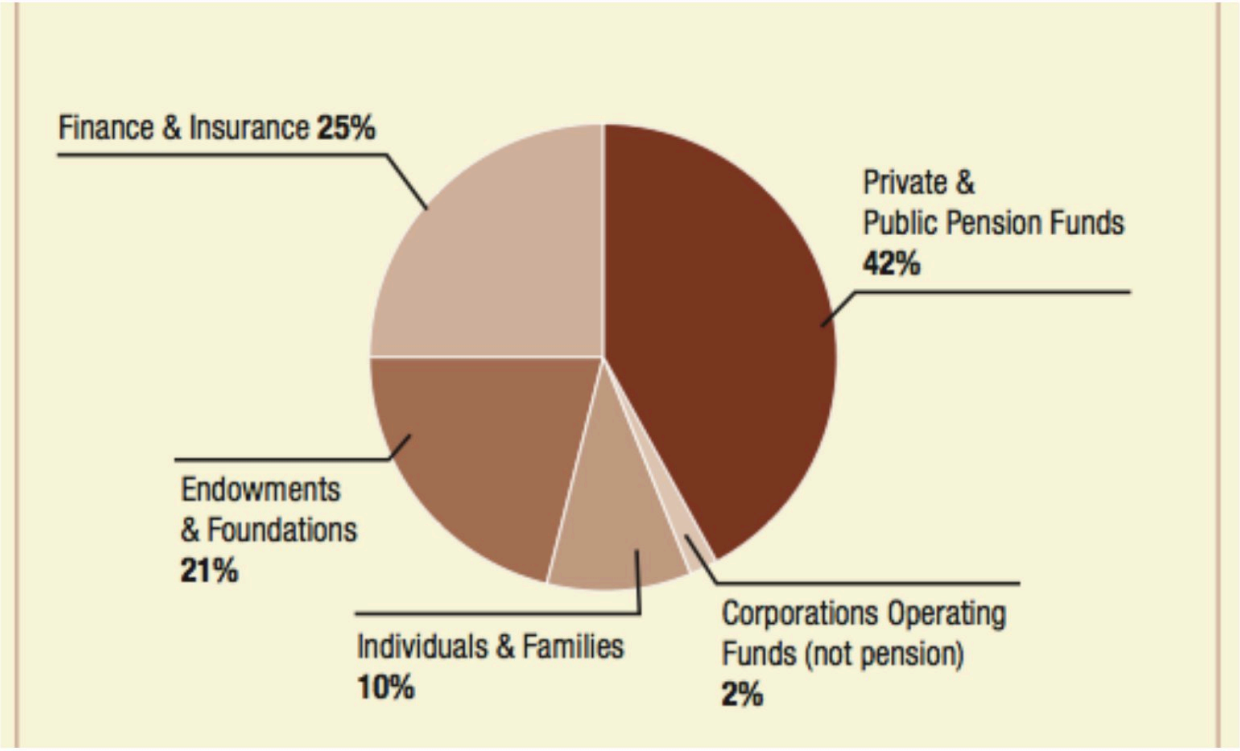
- Risk sermayesi şirketi genellikle yatırımcıların limited ortak (LP), şirketin kendisinin ise **genel ortak** (GP) olduğu bir **limited ortaklık** kurar.
- Her fon ayrı bir ortaklıktır ve şirket yatırımcılarından gerekli taahhütleri — diyelim 100 milyon $ — aldığında kurulur.
- Para, yatırımlar yapıldıkça yatırımcılardan çekilir; fon her ilk yatırım için genellikle üç-dört katını sonraki turlara ayırır.
- Üç ila sekiz yıl boyunca şirket kurucularla birlikte girişimi büyütür; getiri, şirket satıldığında ya da halka açıldığında gelir.
- Yatırım alan şirketlerden yalnızca altıda biri halka açılır, üçte biri satın alınır.

Risk sermayesi fonları

- Risk sermayesi fonlarının ömrü yaklaşık 10 yıldır. İlk birkaç yılda fonun portföyünü oluşturan umut verici yeni şirketlere yatırım yapılır.
- Fonun ömrü boyunca bu şirketler, yatırılan toplam tutarın üzerinde bir değerle satılmaları ya da halka açılmaları umuduyla büyütülür — buna **çıkış** denir.
- Fonun başarılı çıkışları kayıplarını aşmadıkça ne risk sermayedarları ne de limited ortaklar getiri elde eder.
- Portföy şirketlerinin yaklaşık üçte biri batar; kazananlar büyük kazanmalıdır. Risk yüksek olduğundan yatırımcılar diğer varlık sınıflarından daha yüksek getiri bekler — ve sektör uzun vadede genellikle borsaları geride bırakmıştır.

Para nereden geliyor? Yatırımcılar

come from? Investors



ABD risk sermayesi fon taahhütlerinin kaynakları: emeklilik fonları %42, finans ve sigorta %25, vakıf fonları ve vakıflar %21, bireyler ve aileler %10, şirketler %2.

Çalışana ne veriyorsunuz? Hisse opsiyonları

- Çalışan hisse opsiyonları ne kadar eder?
- Bir girişimde çalışmanın üç nedeni:
  - İlginç, öncü projeler
  - Zeki, motive ve ilginç çalışma arkadaşları
  - Hisse opsiyonlarından gerçekten para kazanabilirsiniz
- İki kez düşünmek için birbiriyle bağlantılı iki neden:
  - Girişim batabilir.
  - İşsiz kalıp yeni iş bulmakta zorlanabilirsiniz.

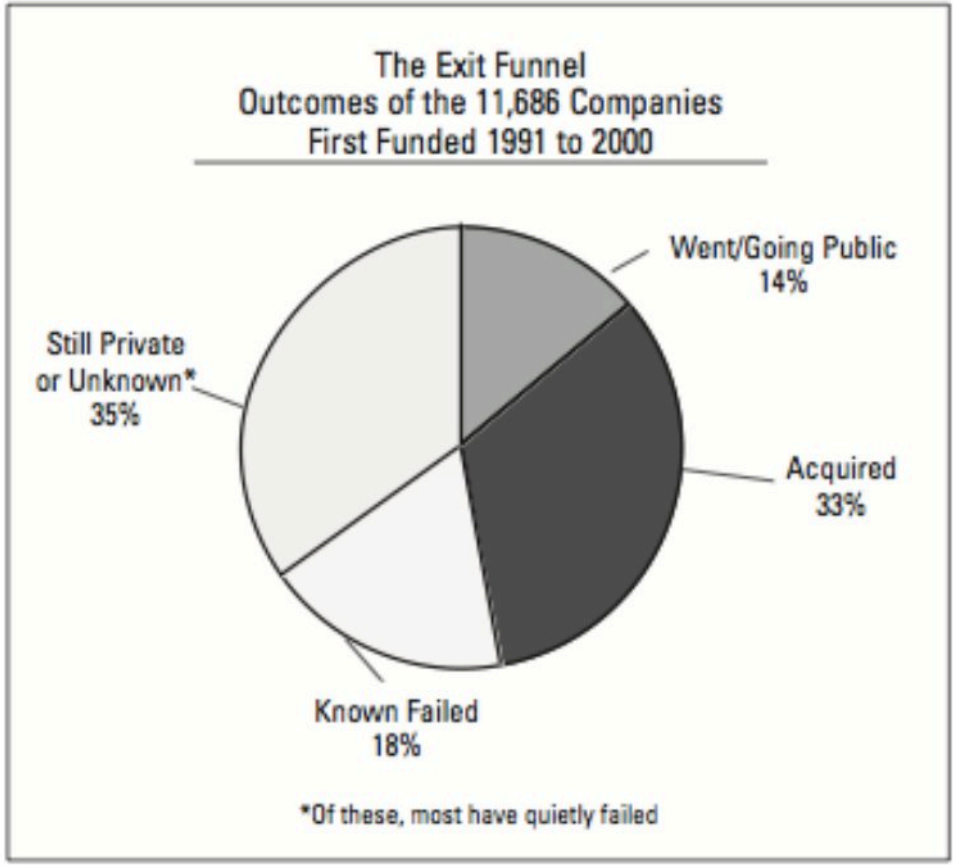
> Girişimler, batabilecek bir işe yetenekli mühendisleri çekmek ve uzun saatlerle stresi telafi etmek için opsiyon verir. Başarısızlık, Silikon Vadisi efsanelerinde pek konuşulmaz.

Organizasyon örneği

- Girişimi risk sermayedarları finanse eder; karşılığında ilk tur genellikle şirket hisselerinin yaklaşık **%60**'ını alır.
- Çalışanlara ayrılan **%40**'ın en az yarısı (**%20**) genellikle gelecekteki çalışanlar (mühendisler, pazarlama ve satış başkan yardımcıları) için ayrılır.
- Ciddi bir girişimde bir CEO, bir CFO/operasyon başkan yardımcısı, en az bir mühendislik başkan yardımcısı ve bir-iki kıdemli mühendis bulunur — çoğu zaman fon gelmeden katılmış, bir süre maaşsız çalışmış kişiler.
- Bu kurucu grup kalan **%20**'yi paylaşır: CEO yaklaşık %5, diğerleri %2–4 alır.
- Bulunması zor becerilere sahip kıdemli bir mühendise yaklaşık **%1** teklif edilebilir; çoğu mühendise ilk tur hisselerinin %0,5'i veya daha azı kadar opsiyon verilir.

Tüm paydaşların ekonomik uyumu

- Risk sermayesi, başarının gerçekten paylaşıldığı nadir varlık sınıflarındandır.
- Hızlı getiri ya da işlem ücretleriyle yürümez.
- Ekonomik başarı, hisse fiyatı alış fiyatının üzerine çıktığında oluşur.
- Güçlü bir halka arz ya da satıştan sonra hisse fiyatı şirketin başarısını yansıtır.
- Girişimci, değer kazanan hisse ve opsiyonlardan yararlanır.
- Sıradan çalışanlar da tarihsel olarak opsiyonlarından iyi kazanmıştır.



İlk yatırımını 1991–2000'de alan 11.686 şirketin çıkış hunisi: %14 halka açıldı, %33 satın alındı, %18 bilinen batış, %35 hâlâ özel veya bilinmiyor (çoğu sessizce battı).

Girişimi risk sermayesi kontrol eder

- Sermayenin teknoloji gelişimindeki kritik rolü, bilgisayar sektöründeki güç dengesini de yansıtır.
- Girişimlerin çoğu, risk sermayesini temsil eden yönetim kurulu üyelerince kontrol edilir.
- Bu üyeler kurucuları kovabilir ve kovarlar da.
- Gücün çoğunun sermayede olması mühendislerin pek hoşuna gitmez.
- Bazen risk sermayesi tarafındaki yönetim kurulu üyeleri, kuruculardan daha az şey başarmış MBA'lilerdir.
- Fikri ve emeği kurucular ortaya koymuştur, ama şirketi "sığ kapitalistler" kontrol eder.
- Mühendisler sermayenin gücünü ve önemini küçümseme eğilimindedir.

ABD dışında

- Risk sermayesinin başka ülkelere yayılması, her ülke veya bölgenin şu özelliklerine bağlıdır:
  - kültürel uyum
  - başarısızlığa tolerans
  - gelişen şirketleri destekleyen hizmet altyapısı
  - fikri mülkiyet koruması
  - verimli sermaye piyasaları
  - büyük şirketlerin küçük şirketlerden satın alma isteği

Risk sermayesi sürece katılır

- Fonun yanı sıra risk yatırımcıları portföy şirketlerine, uzun vadede büyümelerini sağlayan temel kültürel alışkanlıklar ve özellikler kazandırır:
  - sürekli Ar-Ge'ye değer verme
  - kilometre taşları belirleyip bunlara ulaşma alışkanlığı
  - güçlü kurumsal yönetim
  - belirsiz piyasalarda yön değiştirebilme (pivot) ve gerektiğinde iş planını uyarlama
  - operasyonlara küresel yaklaşım

> Bu ilkeler şirketleri ilk yıllarında yönlendirir ve uzun süre DNA'larında kalır — çoğu zaman risk sermayesi almamış rakiplerinden daha hızlı ve daha uzun büyümelerini sağlar.

Risk sermayesi tüm sektörleri besler

- Risk sermayesi hayatı değiştiren inovasyonları bütünüyle yeni sektörlere dönüştürdü.
- 1970'ler: Genentech ve Amgen gibi öncülerle biyoteknoloji.
- 1980'ler: yazılım ve yarı iletkenler ABD ekonomisinin ana itici güçleri oldu.
- 1990'lar: çevrimiçi perakende (Amazon, eBay); bugün bu mirası temiz teknoloji sürdürmeye hazırlanıyor.

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Sonraki dalga yapay zekâ oldu: 2025 ABD yatırım tutarının %65,4'ü (PitchBook-NVCA); iklim teknolojileri 2025'te dünyada 40,5 milyar $ çekti (Sightline Climate).

Öngörü ve risk eğilimi

- Başarısızlık oranı yüksek olduğundan risk sermayedarları yalnızca mevcut sektörleri dönüştürebilecek ya da yenilerini doğurabilecek inovasyonlara odaklanır — Genentech ve Amgen üzerine kurulan biyoteknoloji ikincisine örnektir.
- Risk sermayesi inovasyonunun diğer alanları: yarı iletkenler, yazılım ve internet.
- 21. yüzyılda risk sermayedarları, istihdam ve büyüme açısından aynı vaadi taşıyan yeni bir sektör yaratmaya hazırlanıyor: temiz teknoloji.
- İşin ironisi, yenilikçi fikir bulmak zor değildir: devlet ve üniversite destekli araştırmalar sürekli yeni keşifler üretir.
- Asıl zorluk, hangi inovasyonların ticari ürün ve hizmete dönüşebileceğini seçmek ve bunları pazarlayacak şirketleri sıfırdan kurmaktır.

Risk sermayedarı nasıl düşünür ve çalışır?

- Peçeteye karalanmış formül hikâyeleri abartılı olsa da, risk sermayedarlarının elinde başta çoğu zaman basit bir iş planındaki fikirden fazlası yoktur.
- Bu yüzden titiz bir eleme yaparlar: her 100 plandan tahminen 10'u durum tespitine (due diligence) ulaşır, yalnızca biri yatırım alır.
- En erken aşamada yatırım olağanüstü risklidir. Genç şirketlerin banka kredisi için teminatı, girişim sermayesi fonları için varlığı ya da geçmiş performansı, hedge fonlar için kısa vadeli kazancı yoktur.
- Risk sermayedarları bu riski üstlenir ve özsermaye karşılığında sermaye sağlar.
- Hedef: şirketi halka açılabilecek ya da satın alınabilecek noktaya büyütmek — çıkış toplam yatırımdan değerliyse şirket ve limited ortakları getiri elde eder.

Dünyayı değiştirmek

- ABD risk sermayesi sektörü onlarca yıldır dünyanın imrendiği bir yapıdır; yüksek teknoloji sektörlerini ve Amazon, Google, Apple, Cisco, Staples, eBay gibi herkesin bildiği şirketleri doğurdu.
- Bu başarılar ABD'yi dünyanın en iyi bilim insanları ve girişimcileri için bir çekim merkezi yaptı.
- Diğer ülkeler artık vergi ve düzenleme politikaları ve daha güçlü fikri mülkiyet korumasıyla ABD modelini taklit ediyor — dünyada daha çok inovasyon, ama risk sermayesi için daha çok rekabet. ABD'nin üstünlüğü artık garanti değil.
- ABD'li politika yapıcılar yeni kuralları, son yarım yüzyılın en belirleyici rekabet avantajlarından birini sakatlama riskine karşı dikkatle tartmalı.
- Destekleyici bir politika ortamında risk sermayesi; girişimcilik ruhu, bilim ve risk iştahıyla birlikte inovasyonun temel bileşeni olmaya devam eder.

Risk sermayesinin yarattığı teknolojiler

Risk sermayesi birçok yüksek teknoloji sektörünün doğuşunda rol oynadı:

- Bilgi teknolojileri
- Biyoteknoloji
- Tıbbi cihazlar
- Ağ güvenliği
- Çevrimiçi perakende ve sosyal medya
- Temiz teknoloji

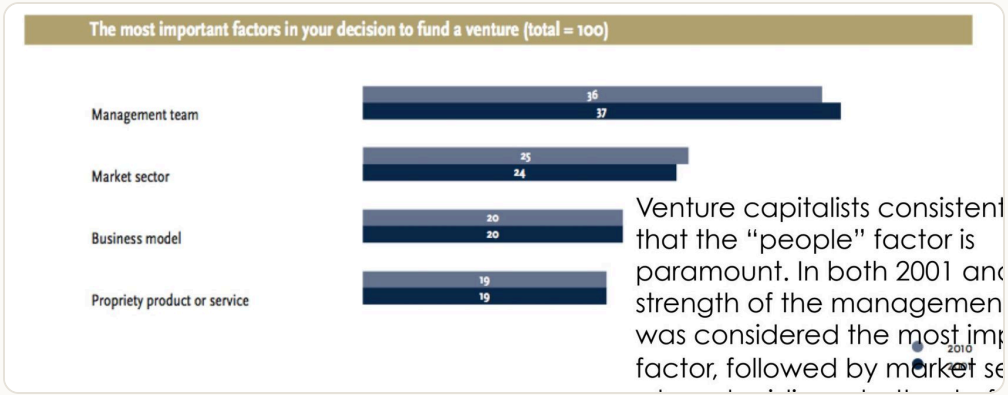
Risk sermayedarı nasıl değerlendirir?

Risk sermayedarları olası yatırımları şunlara göre değerlendirir:

- Yönetim ekibi
- Konsept
- Ölçeklenebilirlik
- Piyasa koşulları
- Fonun hedeflerine uygunluk
- Sermaye ihtiyacı
- Potansiyel getiri

Yatırım kararı

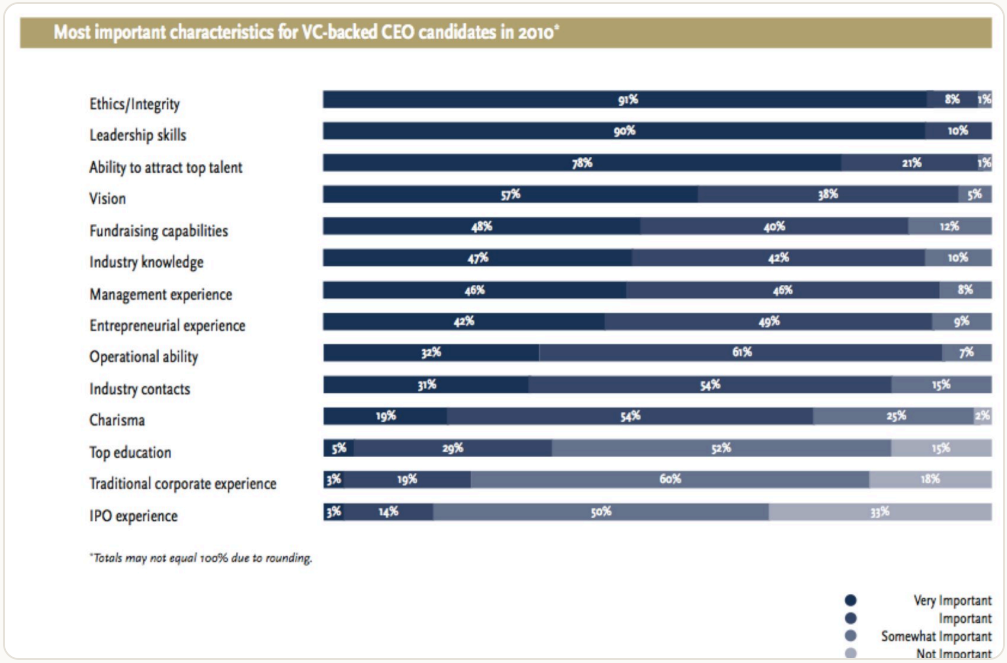
- Risk sermayedarları istikrarlı biçimde "insan" faktörünün en önemli unsur olduğuna inanır.
- Hem 2001'de hem 2010'da bir girişime yatırım kararında en önemli etken yönetim ekibinin gücüydü; ardından pazar sektörü geliyordu.
- Tescilli ürün veya hizmet ile iş modeli, pazar sektörünün biraz gerisinde kaldı.



Bir girişime yatırım kararındaki en önemli etkenler (toplam = 100), 2001 ve 2010. Kaynak: Spencer Stuart / NVCA anketi.

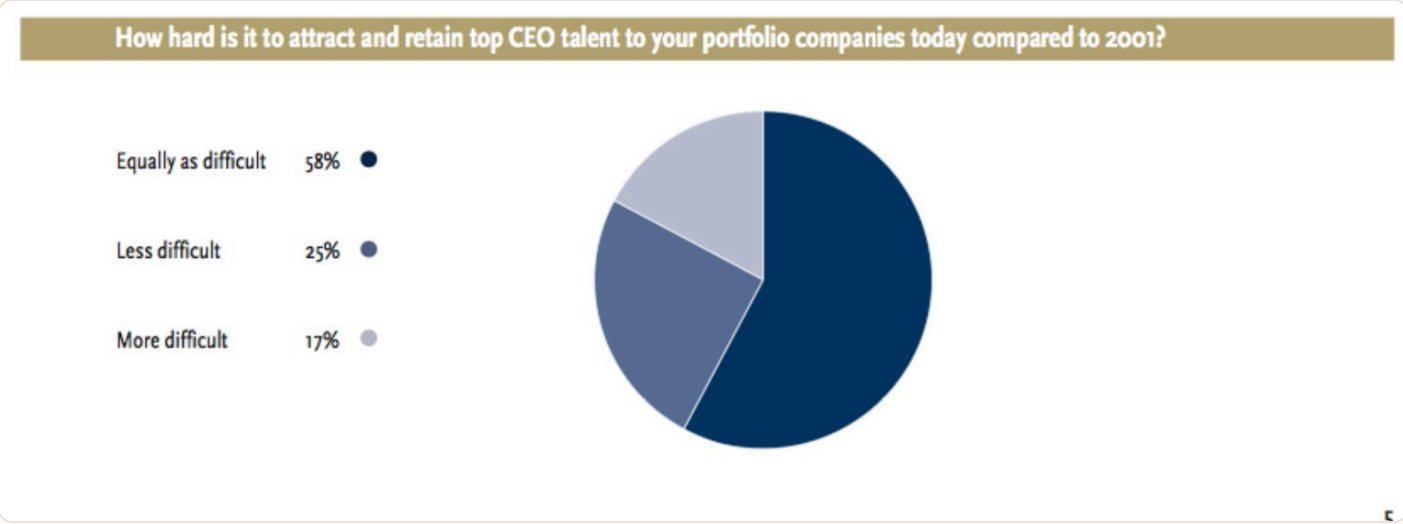
CEO özellikleri

- Risk sermayesi destekli CEO'lar için en sık "çok önemli" bulunan özellikler her liderde aranan niteliklerdir: etik/dürüstlük, liderlik ve en iyi yetenekleri çekebilme.
- Vizyon ve fon bulma becerisi on yıl öncesine göre daha önemli: vizyon 2010'da 4. (2001'de 7.), fon bulma 5. sırada (2001'de 8.).



Risk sermayesi destekli CEO adaylarında en önemli özellikler, 2010. Kaynak: Spencer Stuart / NVCA anketi.

İnsan



"Doğru CEO'yu bulmak ve genel olarak insanları değerlendirmek işimizin en zor kısmı."

Portföy şirketlerine üst düzey CEO çekmek ve tutmak 2001'e göre ne kadar zor? Aynı derecede zor %58, daha az zor %25, daha zor %17.

CEO adayları

- Birçok şirkette işe alım sonrasında daha yakın ve sürekli değerlendirme, sektörün yetenek yönetimindeki en büyük gelişim alanı olabilir.



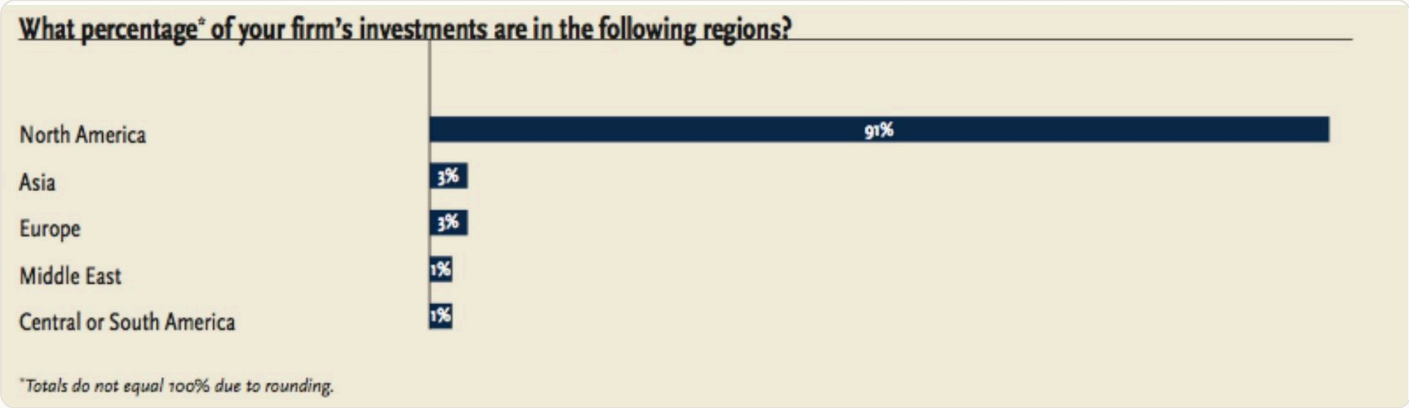
Yerleşik CEO havuzu olmayan yeni sektörlerde tercih edilen liderlik profili: başka sektörlerden kanıtlanmış risk sermayesi destekli CEO'lar %53, CEO deneyimi olmayan umut vadeden girişimciler %34, büyük şirket yöneticileri %13.

Likidite



Likiditeye giden yol uzadı. Satın alındığında medyan şirket yaşı: 3,9 yıl (2001), 7,8 yıl (2009); halka arzda: 6 ve 10 yıl. Kaynak: NVCA.

Yatırım bölgeleri

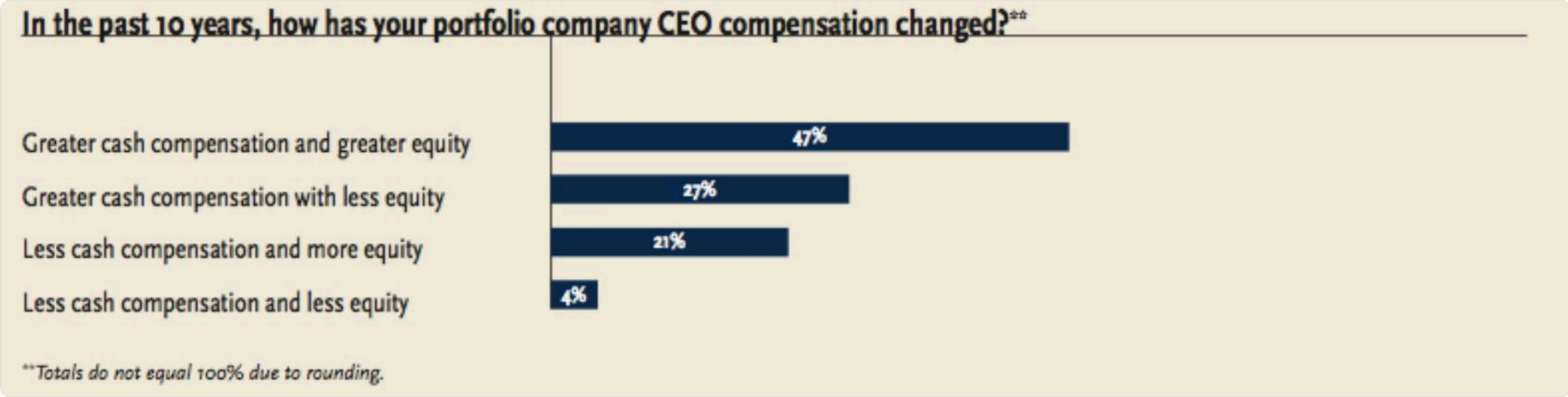


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ABD hâlâ önde: 2025'te ABD risk sermayesi yatırımı 339,4 milyar $ (PitchBook-NVCA), dünya genelinde 425 milyar $ (Crunchbase); kaynakların yöntemleri farklıdır.

Ankete katılan ABD risk sermayesi şirketlerinin yatırımlarının bölgelere dağılımı, 2010: Kuzey Amerika %91, Asya %3, Avrupa %3, Orta Doğu %1, Orta/Güney Amerika %1.

CEO ücretleri



Son 10 yılda portföy şirketi CEO ücretleri nasıl değişti (2010 anketi): daha çok nakit ve daha çok hisse %47, daha çok nakit ve daha az hisse %27, daha az nakit ve daha çok hisse %21, daha az nakit ve daha az hisse %4.

Yeni eğilimler

- Risk yatırımcılarının bazı özellikleri ve tutumları zaman içinde sabit kaldı; ama sektör değişen ortama uyum sağlarken ilginç yeni eğilimler görülüyor.
  - Risk sermayesi şirketleri, portföy şirketleri için güçlü, bağımsız ve çeşitli yönetim kurulları oluşturmaya daha yapılandırılmış biçimde yaklaşıyor.
  - Yönetim ekiplerinin görev süreleri uzadığı için yönetimi daha titiz ve sürekli değerlendiriyorlar.

Spencer Stuart ve NVCA, Mart 2010'da risk sermayesi destekli CEO'lardan beklenen özellik, beceri ve deneyim üzerine bir çalışma başlattı: risk sermayesi yöneticileriyle derinlemesine görüşmeler ve 200'ü aşkın NVCA üyesiyle anket; 2001'deki benzer çalışmanın devamı.

Risk sermayesinin tarihi

Rönesans ticaret seferlerinden Silikon Vadisi fonlarına: riskli sermaye teknolojiyle birlikte nasıl gelişti?

Teknoloji, siyaset ve sermaye piyasaları

- Bilgisayar bilimci ve bilimkurgu yazarı Vernor Vinge, teknolojinin o kadar hızlandığı ki tamamen beklenmedik yönlere gittiği bir teknolojik tekillikten söz eder.
- Mühendislerin ve bilgisayar bilimcilerin bazen unuttuğu şey: teknolojik evrim yalnızca bilgi ve fikirlerden doğmaz.
- Teknolojik ilerleme, evrilmesi yüzlerce yıl süren siyasi ve finansal sistemlerin üzerine kuruludur.
- Toplumsal ve finansal sistemler geniş kitlelerin kabul ettiği düşünceyi yansıtır ve bilim ile mühendislikten çok daha yavaş evrilir.

Bilginin serbest akışı

- Yüksek kaliteli bilimsel araştırma, bilginin serbest akışına bağlıdır.
- Totaliter devletlerin yükselişi hem siyasi hem bilimsel fikirleri her zaman boğmuştur.
- ABD'de bile kriptografi araştırma ve mühendisliğinin kamuya açık olması için uzun ve başarılı bir mücadele verildi.
- Bu, bilgisayar ağları üzerinden güvenli finansal işlemler dahil pek çok teknolojiyi mümkün kıldı.

Sermaye

- Teknoloji fikir ve bilginin yanında sermaye de tüketir. Likit ve şeffaf sermaye piyasaları teknolojinin gelişimi için kritiktir.
- Kullandığımız her teknoloji, sermaye harcaması sayesinde fikirden gerçeğe dönüştü.
- IBM, Sony ve Nokia gibi büyük şirketlerin geliştirdikleri dışında, kullandığımız her bilgisayar ve ağ teknolojisi güçlü ABD sermaye piyasaları sayesinde var.

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Nokia telefon işini 2013–14'te Microsoft'a sattı.

Risk sermayesi

- Varlıklı bir kişinin bir işletmeye sermaye sağladığı ticari risk sermayesi, muhtemelen Orta Çağ'dan (ör. 1400'ler) beri, İngiliz yünlü kumaş üretimi gibi sektörlerde vardır.

Deniz ticareti ve korsanlık

- İlk yüksek riskli, yüksek getirili ticari girişimler deniz ticareti ve korsanlıktı.
- Rönesans'ta baharat, çay ve kahve ticareti büyük kârlar — ve büyük riskler — getirdi: gemiler fırtına, seyir hatası ya da korsanlar yüzünden kaybolabilirdi.
- Varlıklı tüccar konsorsiyumları gemi kiralar, kaptanı tutar ve yükü finanse ederdi; servetler tek bir seferle kazanılır ya da kaybedilirdi.
- Korsanlık da, özellikle Yeni Dünya'dan İspanya ve Portekiz'e altın akmaya başlayınca, büyük kâr vaat ediyordu. İspanya–İngiltere çatışması İngiliz korsanlarına meşruiyet verdi; risk sermayesi ele geçirilecek İspanyol altınından pay karşılığında gemileri satın alıp donattı.
- Risk sermayesi destekli korsanlar arasında, I. Elizabeth'in de desteğini alan Sir Francis Drake vardı.

Kitlesel pazar

- Zenginlik ve enerji her zaman doğrudan bağlantılı olmuştur. 18. yüzyılın sonuna kadar dünyayı insan ve hayvan gücü döndürdü; ardından buhar makinesi ilk sanayi devrimini başlattı.
- Teknoloji patlaması büyük zenginlik yarattı: buharlı pompalar altın, kömür ve elmasın derin madencilikle çıkarılmasını mümkün kıldı.
- Buharlı yüksek fırınlar benzeri görülmemiş ölçekte çelik üretimi sağladı. Bu sektörlerin sermaye iştahı, buhar makinesinin kömür iştahı gibiydi.
- Sermaye piyasaları yeni teknolojiyle birlikte gelişti.

Buhar makinesinden mucide

- Buhar makinesi mucitler çağını da başlattı: hayalleri ve, umdukları üzere, kârlı bir buluşları vardı. Sorun finansmandı.
- 19. yüzyılda ve 20. yüzyılın ilk yarısında risk sermayesi üç kaynaktan geliyordu:
  - Varlıklı bireyler
  - Bankalar
  - Mevcut işletmeler
- Üçü de muhafazakârdır ve kanıtlanmış işlere (ör. madencilik, imalat) yatırım yapma eğilimindedir.
- 1930'lar ve 1940'larda hiçbiri kserografinin mucidi Chester Carlson'a yatırım yapmadı. İlk finansmanı, aslen metalurjide inovasyonu desteklemek için kurulmuş bir araştırma enstitüsü olan Battelle Memorial Institute'tan geldi.

Modern risk sermayesi fonu

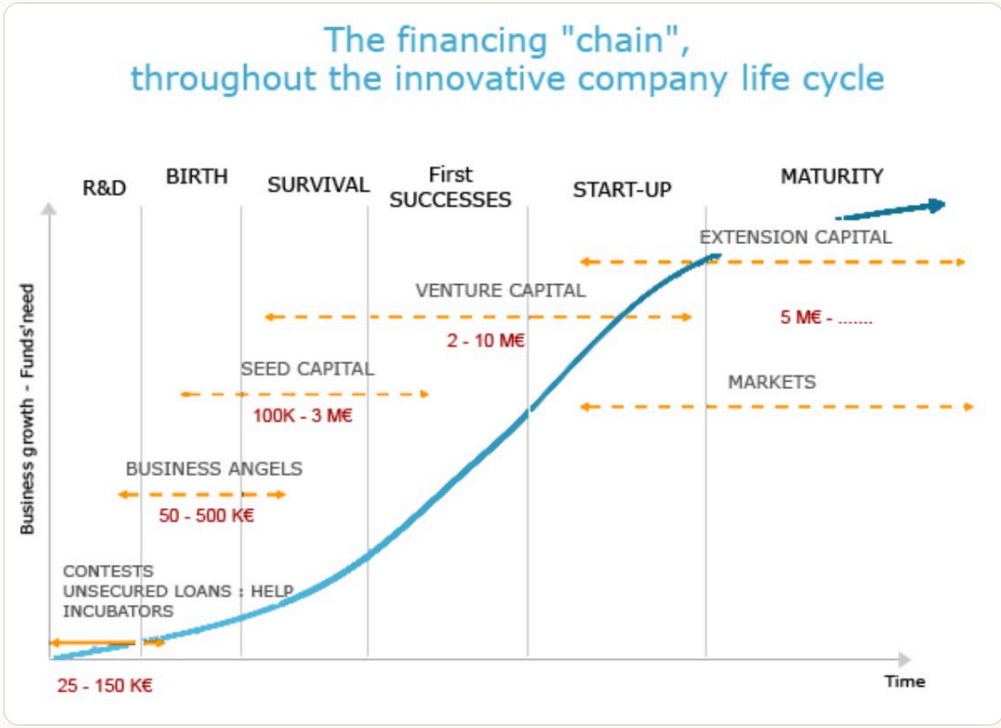
- Modern risk sermayesi fonları ancak 1960'larda ortaya çıktı. İlklerinden biri, Intel'in öncü yatırımcısı Arthur Rock'ın kurduğu Davis and Rock'tı. Rock, Intel, National Semiconductor ve AMD'nin doğduğu Fairchild Semiconductor'ın finansmanında da rol oynadı.
- Başarılı yatırımların büyük getirileri yeni risk sermayesi gruplarının kurulmasını teşvik etti.
- Bilgisayar sektöründe yaratılan servet yeniden yeni şirketlere yatırıldı.
- Fairchild'ın kurucularından Eugene Kleiner, Silikon Vadisi'nin öncü risk sermayesi şirketlerinden Kleiner Perkins'in kurucu ortağı oldu.
- Tarihin bir ironisi: Intel'in kurucularından Robert Noyce, Intel'in ezeli rakibi AMD'ye yatırım yaptı.

Kuruculardan risk sermayedarlarına

- Risk sermayesi, bilgisayar sektöründe zengin olanların servetlerini büyütmesine ve bu hızlı sektörün parçası olarak kalmasına imkân verir.
- Microsoft'u Bill Gates'le kuran Paul Allen, Vulcan Ventures aracılığıyla girişimlere yatırım yaptı.
- Yazılım şirketini satarak servet kazanan Ann Winblad, yazılıma yatırım yapan Hummer Winblad'ı kurdu.
- Risk sermayesi artık Silikon Vadisi'nin içindekilerle sınırlı değil: Rockefeller ailesinin kurduğu Venrock Associates, Intel ve Apple dahil birçok teknoloji şirketine yatırım yaptı.
- Pek çok emeklilik fonu ve üniversite vakıf fonu varlıklarının bir kısmını risk sermayesine yatırır; örneğin Harvard, MasPar Computer Corp.'a 1 milyon $ yatırdı.

İnternetten önce

- İnternet çılgınlığından önce, risk sermayesi destekli klasik şirket modeli üç turdan oluşuyordu:
  - temel ürünü geliştirmek için ilk tur
  - ürünü geliştirmek ve pazarlama ile satışı finanse etmek için ikinci tur
  - ikinci nesil ürünü finanse edip şirketi halka arza taşıyan son tur
- Her tur, çalışanların toplam hisse içindeki payını sulandırır.



Yenilikçi şirketin yaşam döngüsü boyunca finansman zinciri: yarışmalar ve kuluçka merkezleri, melek yatırımcılar, tohum sermaye, risk sermayesi, genişleme sermayesi ve piyasalar.

Örnek: turlar boyunca sulanma

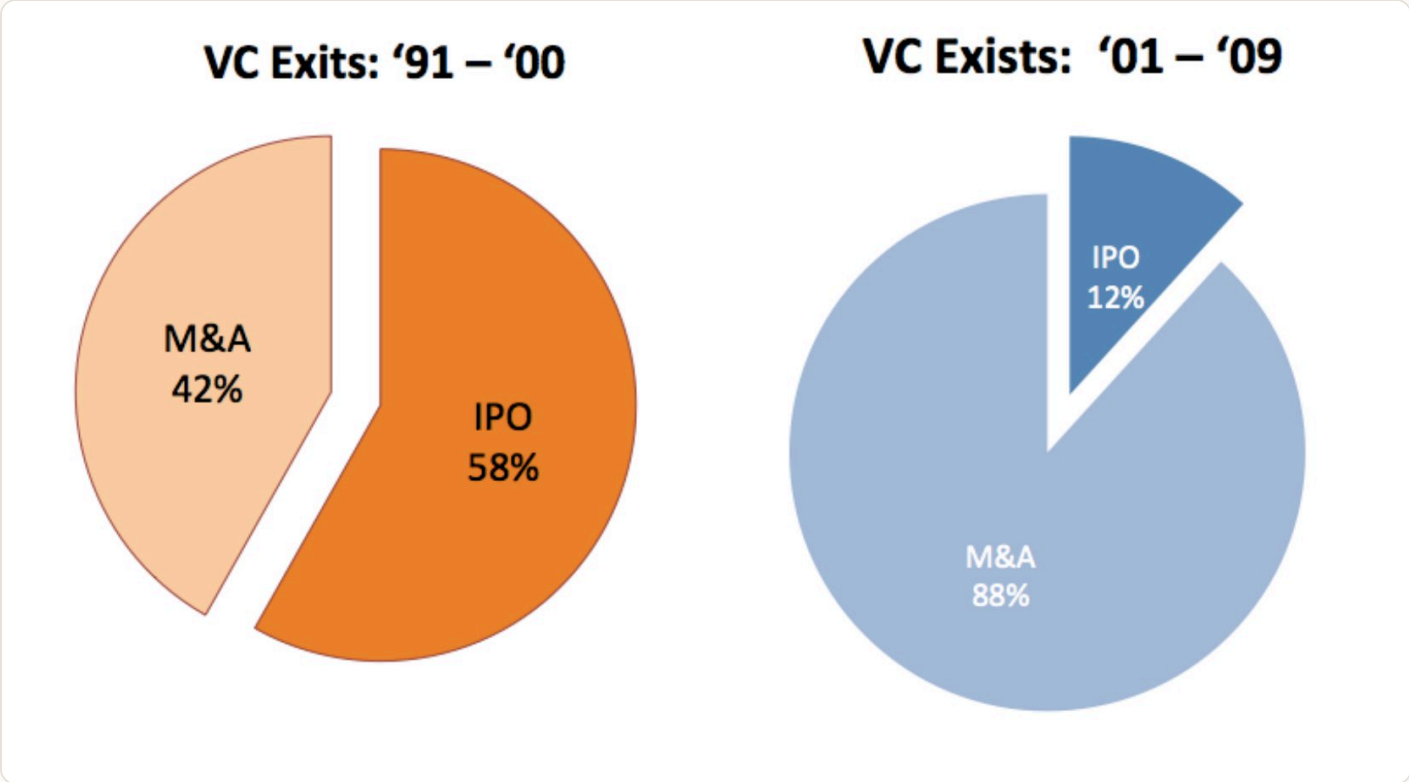
TUR	FON	TOPLAM HİSSE	ÇALIŞAN PAYI	HİSSE BAŞINA DEĞER
1	8.000.000 $	40.000.000	%40	0,20 $
2	12.000.000 $	66.000.000	%25	0,50 $
3	20.000.000 $	84.181.818	%19	1,10 $

Halka arzda hisse 2,00 $ değerindedir. Aracı kurumlar şirketi hisse başı 10 $'dan halka açmak ister; bu yüzden hisse sayısı ters bölünmeyle ayarlanır. Şirketteki payınız 800.000 $ eder.

Risk sermayesi istatistikleri

2010–2011 civarında ABD risk sermayesi piyasası rakamlarla: çıkışlar, fonlar, sektörler, bölgeler ve aşamalar.

Risk sermayesi çıkışları



2025–2026 GÜNCELLEMESİ

ABD risk sermayesi çıkış değeri 2021'de 864,2 milyar $ ile zirve yaptı, 2023'te 117,0 milyar $'a düştü, 2025'te 297,6 milyar $'a toparlandı (PitchBook-NVCA).

Risk sermayesi çıkışlarının halka arz ve birleşme-satın alma (M&A) dağılımı: 1991–2000'de halka arz %58, M&A %42; 2001–2009'da halka arz %12, M&A %88.

2000/2001'de eğilimler

GÖSTERGE	2000 / 2001	EĞİLİMİN YÖNÜ
Değerlemeler	Çok yüksek	Düşüyor
Sermaye bulunabilirliği	Bol	Daralmaya başlıyor
Fon taahhütleri	83 milyar $ ve büyük birikim	Küçülüyor
Aktif şirket sayısı	1.338	Zirvede ama azalıyor
Takip endeksi – NASDAQ	4.000	Hızla düşüyor
Teknoloji harcamaları	Tarihsel olarak yüksek	Hızla düşüyor

2011'deki eğilim



2025–2026 GÜNCELLEMESİ

ABD risk sermayesi yatırımı 2025'te 339,4 milyar $'a ulaştı, %65,4'ü yapay zekâya gitti; yeni fon taahhütleri ise 66,1 milyar $'a geriledi (PitchBook-NVCA).

2011'de ekonomik durum: ılımlı değerlemeler, yeterli sermaye, yaklaşık 12 milyar $ fon taahhüdü, yaklaşık 300 aktif şirket, halka arz piyasası açıkken NASDAQ yaklaşık 2.800, istikrarlı teknoloji harcamaları.

Güncel eğilimler: 1990, 2000, 2010

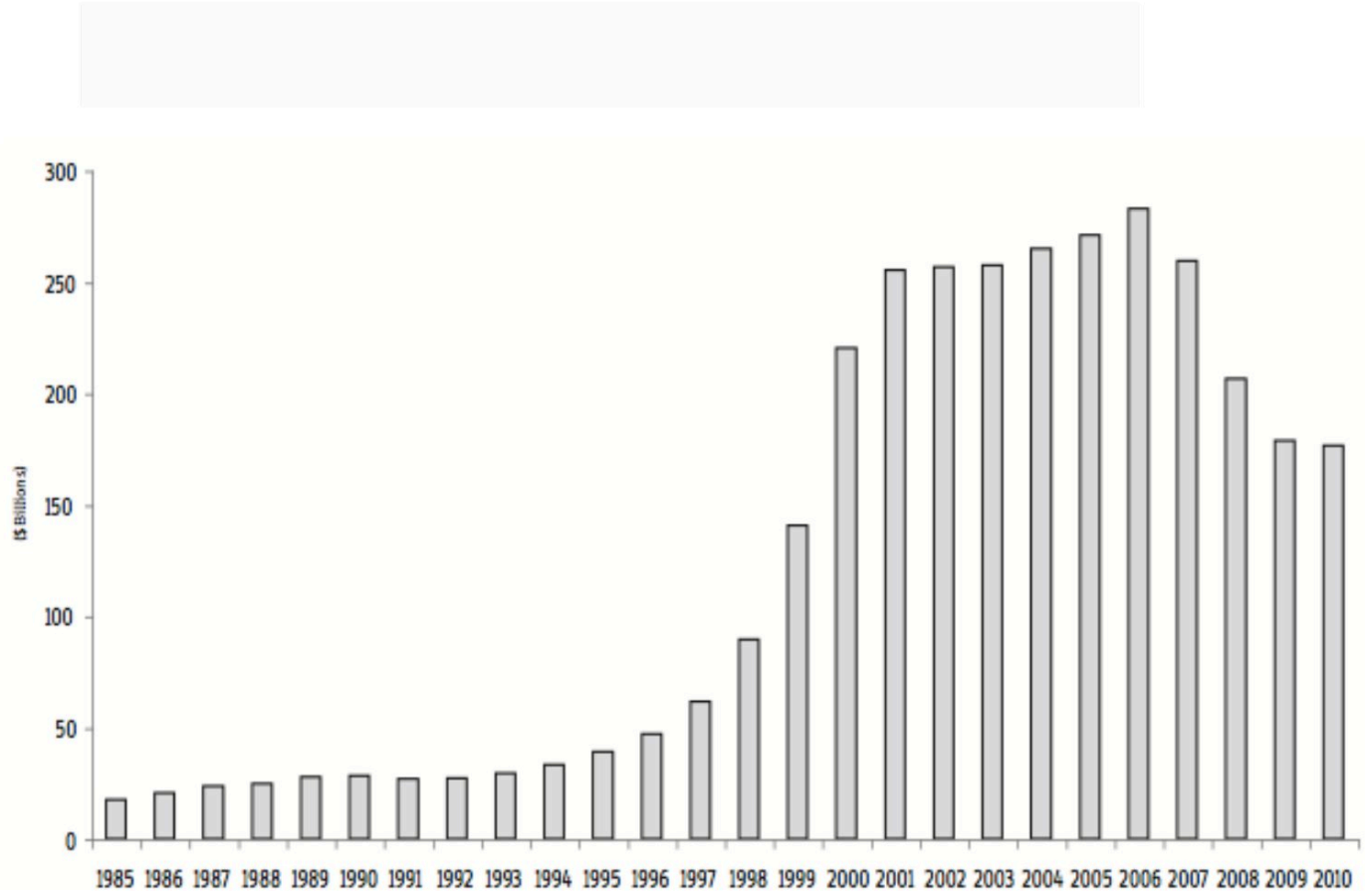
	1990	2000	2010
No. of VC Firms in Existence	384	861	791
No. of VC Funds in Existence	716	1,701	1,183
No. of Professionals	3,686	7,921	6,328
No. of First Time VC Funds Raised	13	104	44
No. of VC Funds Raising Money This Year	86	649	157
VC Capital Raised This Year ($B)	3.2	104.8	12.3
VC Capital Under Management ($B)	28.3	220.3	176.7
Avg VC Capital Under Mgt per Firm ($M)	73.7	255.9	223.4
Avg VC Fund Size to Date ($M)	36.5	88.0	107.8
Avg VC Fund Size Raised This Year ($M)	37.2	161.5	78.3
Largest VC Fund Raised to Date ($M)	1,775.0	5,000.0	6,300.0

2025–2026 GÜNCELLEMESİ

Yeni ABD risk sermayesi fonları 2022'de 222,9 milyar $ ile zirve yaptı; 2025'te ise son on yılın en az sayısı olan 537 fonla yalnızca 66,1 milyar $ topladı (PitchBook-NVCA).

1990, 2000 ve 2010'da ABD risk sermayesi sektörü: şirket, fon ve profesyonel sayısı, toplanan ve yönetilen sermaye, ortalama ve en büyük fon büyüklüğü.

ABD'de yönetilen risk sermayesi (milyar $)

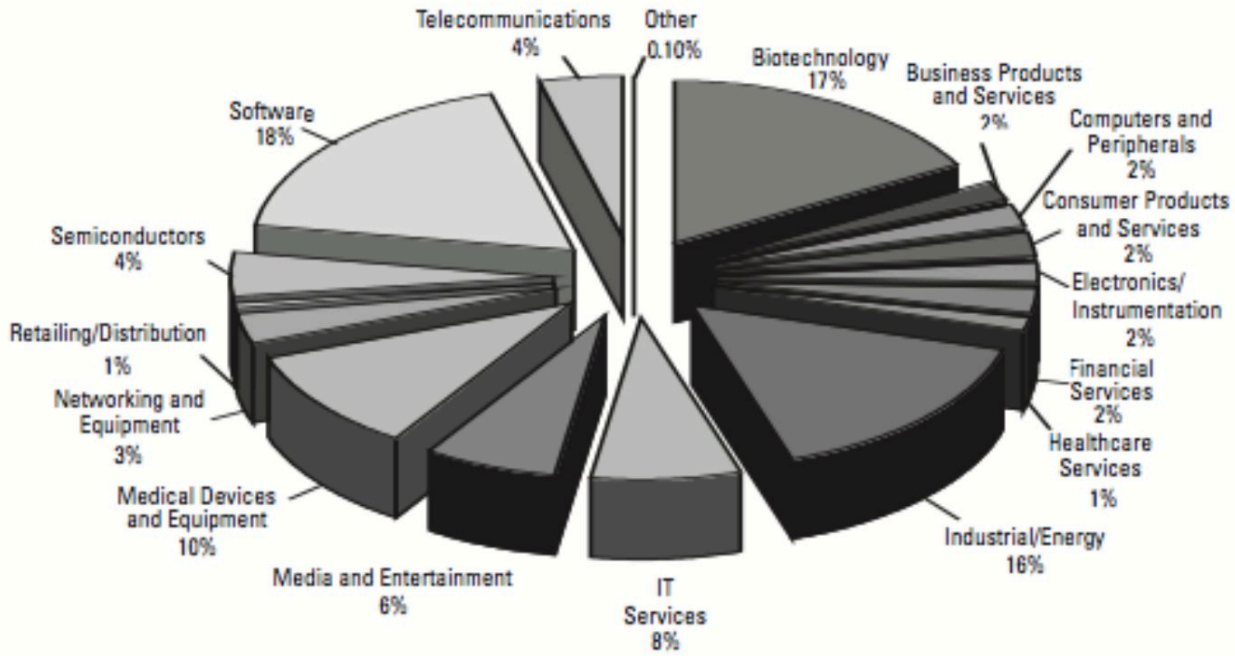


2025–2026 GÜNCELLEMESİ

ABD risk sermayesi fonlarında henüz gerçekleşmemiş değer rekor düzeyde, 1,02 trilyon $ (PitchBook-NVCA).

ABD'de yönetilen risk sermayesi, 1985–2010.

2010'da risk sermayesi yatırımları



2025–2026 GÜNCELLEMESİ

2025'te yapay zekâ şirketleri ABD risk sermayesi yatırım tutarının %65,4'ünü, yatırım sayısının %39,4'ünü aldı (PitchBook-NVCA).

2010 yatırımlarının sektörlere dağılımı: yazılım %18, biyoteknoloji %17, sanayi/enerji %16, tıbbi cihazlar %10, BT hizmetleri %8, medya %6, diğerleri daha küçük.

2010'da eyaletlere göre yatırımlar

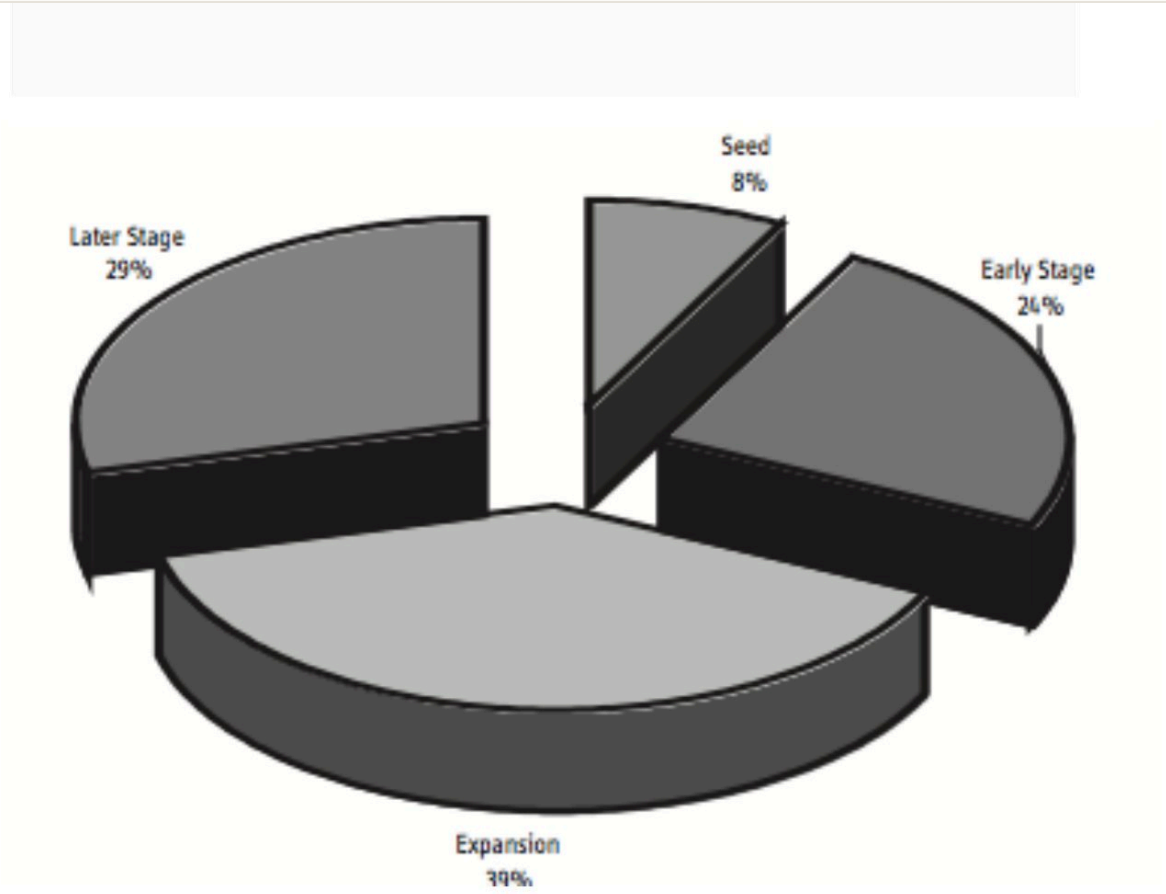
State	Number of Companies	Pct of Total	Investment ($ Millions)	Pct of Total
California	1,298	39%	11,054.9	50%
Massachusetts	353	11%	2,383.4	11%
New York	264	8%	1,312.8	6%
Texas	144	4%	906.4	4%
Washington	117	4%	624.3	3%
Illinois	59	2%	575.4	3%
Pennsylvania	153	5%	508.5	2%
Colorado	77	2%	469.0	2%
North Carolina	57	2%	456.3	2%
New Jersey	71	2%	450.8	2%
All Others	701	21%	3,233.0	15%
Total	3,294		21,974.8	

2025–2026 GÜNCELLEMESİ

Körfez Bölgesi ve New York birlikte 2025 ABD yatırım tutarının %64,2'sini aldı (PitchBook-NVCA).

2010'da yatırılan 22,0 milyar $'ın %50'si (şirketlerin %39'u) tek başına Kaliforniya'ya gitti; ardından Massachusetts (%11) ve New York (%6) geldi.

Finansman aşamaları

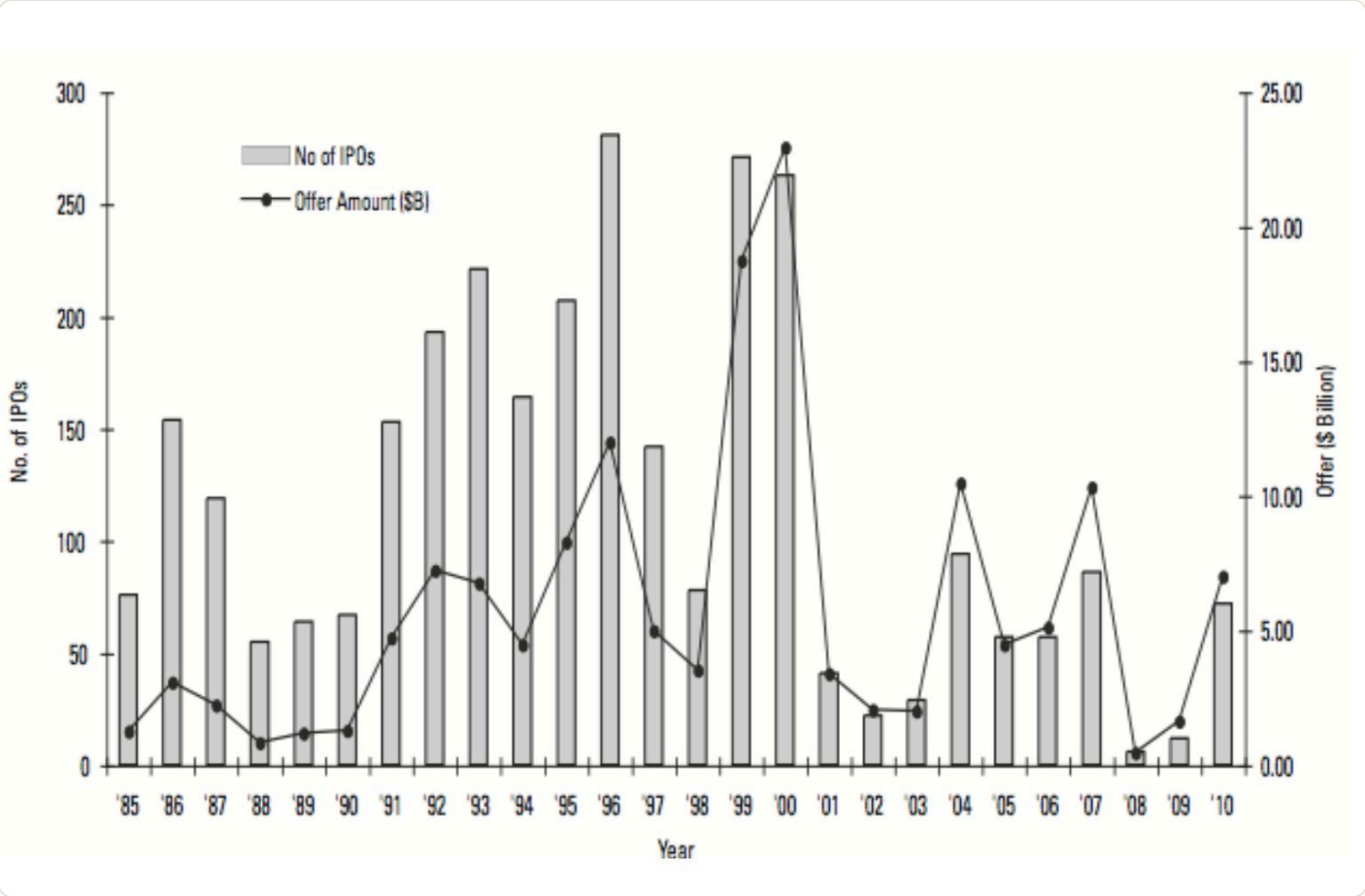


2025–2026 GÜNCELLEMESİ

2025'te ABD'de medyan yatırım büyüklükleri: pre-seed 0,5 milyon $, tohum 3,8 milyon $, A serisi 15 milyon $, B 33,8 milyon $, C 54 milyon $, D+ 100 milyon $ (PitchBook-NVCA).

2010 yatırımlarının aşamalara dağılımı: tohum %8, erken aşama %24, genişleme %39, geç aşama %29.

Halka arzlar

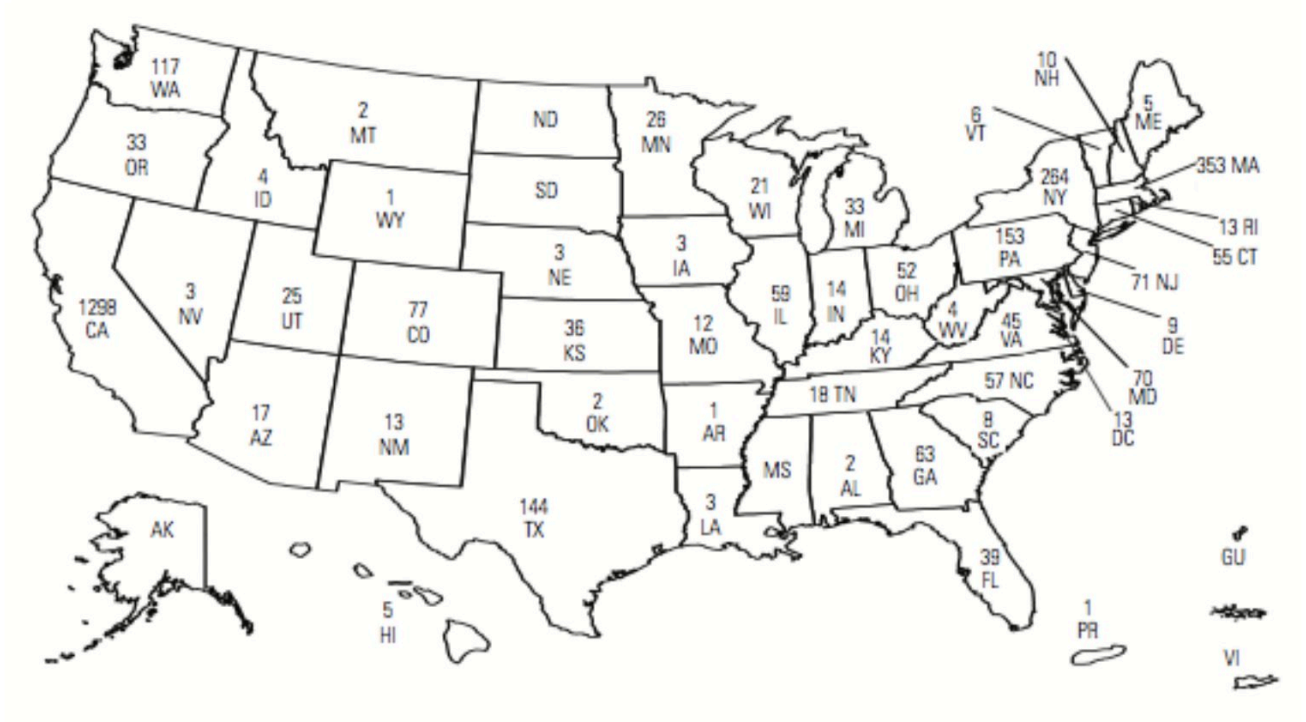


2025–2026 GÜNCELLEMESİ

2025'te risk sermayesi destekli 17 unicorn halka açıldı; aralarında CoreWeave, Circle, Figma, Klarna ve Chime var (PitchBook-NVCA).

ABD'de risk sermayesi destekli halka arz sayısı ve arz tutarı (milyar $), 1985–2010.

Kuzey Amerika: yatırım sayıları, 2010



2025–2026 GÜNCELLEMESİ

2025'te ABD'de yaklaşık 16.709 risk sermayesi yatırımı yapıldı; zirve 2021'de 19.634'tü (PitchBook-NVCA). 2010'daki yaklaşık 3.300 farklı bir yöntemle sayılmıştı (PwC MoneyTree).

2010'da eyaletlere göre risk sermayesi alan şirket sayısı.

Kuzey Amerika: yatırılan sermaye, 2010 (milyon $)



2025–2026 GÜNCELLEMESİ

ABD risk sermayesi yatırımı 2025'te 339,4 milyar $ oldu; 2010'da yaklaşık 22 milyar $'dı (PwC MoneyTree). İki seri farklı yöntem kullanır (PitchBook-NVCA).

2010'da eyaletlere göre yatırılan risk sermayesi (milyon $).

2010'da sektörler: şirket sayısı

2010 Internet-Related vs Non Internet-Related Investments By Industry Sector (Number of Companies)

Industry	Internet Related	Non-Internet Related	Total
Software	561	128	689
Media and Entertainment	230	18	248
IT Services	214	19	233
Telecommunications	105	16	121
Consumer Products and Services	60	28	88
Networking and Equipment	53	7	60
Business Products and Services	36	42	78
Computers and Peripherals	31	21	52
Financial Services	30	34	64
Medical Devices and Equipment	18	245	263
Retailing/Distribution	15	6	21
Healthcare Services	14	24	38
Industrial/Energy	13	219	232
Semiconductors	11	89	100
Biotechnology	7	377	384
Electronics/Instrumentation	5	50	55
Other	0	23	23
Total	1,403	1,346	2,749

2010'da sektörlere göre internetle ilgili ve ilgisiz yatırımlar (şirket sayısı): 1.403 internetle ilgili, 1.346 diğer, toplam 2.749; yazılım 689 ile başta.

2010'da sektörler: yatırılan tutar

2010 Internet-Related vs Non Internet-Related Investments By Industry Sector ($ Millions)

Industry	Internet Related	Non-Internet Related	Total
Software	3,268.7	741.2	4,009.8
IT Services	1,495.9	163.9	1,659.8
Media and Entertainment	1,323.7	102.7	1,426.3
Telecommunications	637.0	257.7	894.7
Networking and Equipment	603.4	60.2	663.6
Consumer Products and Services	362.0	184.5	546.5
Computers and Peripherals	351.0	163.6	514.6
Financial Services	209.4	339.9	549.3
Business Products and Services	167.9	237.4	405.2
Retailing/Distribution	123.8	43.0	166.8
Medical Devices and Equipment	107.9	2,153.0	2,260.9
Healthcare Services	103.7	219.2	322.9
Semiconductors	73.1	904.6	977.7
Biotechnology	50.9	3,685.2	3,736.1
Industrial/Energy	48.5	3,359.1	3,407.7
Electronics/Instrumentation	26.1	384.2	410.2
Other	NA	22.6	22.6
Total	8,952.9	13,022.0	21,974.8

2025–2026 GÜNCELLEMESİ

2025 ABD yatırım tutarının yarısı, yatırımların %0,05'ine gitti (PitchBook-NVCA) — örneğin OpenAI'ın 300 milyar $ değerlemeyle aldığı 40 milyar $ (Mart 2025).

2010'da sektörlere göre internetle ilgili ve ilgisiz yatırımlar (milyon $): 8.952,9 milyon $ internetle ilgili, 13.022,0 milyon $ diğer, toplam 21.974,8 milyon $.

Halka arz dağılımı, 2011 1. çeyrek

Venture-Backed IPO Industry Breakdown

Industry		Q1 2011 *Number of Venture-Backed IPO's in the U.S.	Q1 2011 Total Venture-Backed Offering Size ($M)
Information Technology	Computer Software and Services	2	312.1
	Communications and Media	1	264.9
	Internet Specific	1	151.3
	Semiconductors	2	145.5
	Computer Hardware	1	85.8
		7	**959.6**
Life Sciences	Biotechnology	4	292.3
	Medical/Health	2	82.0
		6	**374.3**
	Consumer Related	1	42.0
		1	**42.0**
TOTAL		**14**	**1,375.8**

*Includes all companies with at least one U.S. VC investor that trade on U.S. exchanges, regardless of domicile

2025–2026 GÜNCELLEMESİ

Kısa süre sonra Groupon (2011) ve Facebook (Mayıs 2012) halka açıldı.

2011 1. çeyrekte ABD'de risk sermayesi destekli halka arzlar: 1.375,8 milyon $ toplayan 14 arz — 7'si bilgi teknolojileri, 6'sı yaşam bilimleri, 1'i tüketici.

Birleşme-satın almalar, 2011 1. çeyrek

Venture-Backed M&A Industry Breakdown

Industry		Q1 2011 Number of Venture-Backed M&A deals	Number of Venture-Backed M&A deals with a disclosed value	Total Disclosed Venture-Backed Deal Value ($M)
Information Technology	Internet Specific	28	12	2265.3
	Computer Software and Services	35	7	820.3
	Communications and Media	4	1	95.0
	Semiconductors/Other Elect.	3	1	75.0
	Computer Hardware	4	2	52.2
		74	**23**	**3,307.8**
Life Sciences	Medical/Health	17	12	1,524.9
	Biotechnology	6	5	650.5
		23	**17**	**2,175.3**
Non-High Technology	Consumer Related	3	2	248.0
	Other Products	5	1	115.0
	Industrial/Energy	4	2	45.0
		12	**5**	**408.0**
	TOTAL	**109**	**45**	**5,891.2**

Source: Thomson Reuters & National Venture Capital Association

2025–2026 GÜNCELLEMESİ

Sonraki dönüm noktası anlaşmalar: Facebook Instagram'ı (1 milyar $, 2012) ve WhatsApp'ı (19 milyar $, 2014) aldı; 2025'te Meta, Scale AI'ın %49'u için 14,3 milyar $ ödedi.

2011 1. çeyrekte risk sermayesi destekli M&A: 109 işlem, açıklanan değer 5.891,2 milyon $; BT 74, yaşam bilimleri 23, yüksek teknoloji dışı 12 işlem. Kaynak: Thomson Reuters ve NVCA.

Risk sermayesi üzerine kaynaklar

Kitaplar

- *Mastering the VC Game* – Jeffrey Bussgang
- *The Masters of Private Equity and Venture Capital* – Robert Finkel
- *Digging for Disclosure* – Kenneth Springer ve Joelle Scott
- *The Start-Up Game* – William H. Draper
- *Private Equity as an Asset Class* – Guy Fraser-Sampson
- *Creative Capital: Georges Doriot and the Birth of Venture Capital* – Spencer Ante
- *The Venture Capital Cycle* (2. baskı) – Paul Gompers ve Josh Lerner

Diğer kitaplar

- *The Money of Invention* – Paul Gompers
- *The First Venture Capitalist: Georges Doriot on Leadership, Capital and Business Organization* – Udayan Gupta (2004)
- *Done Deals: Venture Capitalists Tell Their Stories* – Udayan Gupta (2000)
- *eBoys: The First Inside Account of Venture Capitalists at Work* – Randall Stross (2000)
- *Venture Capital at the Crossroads* – William Bygrave ve Jeffry Timmons (1992)

Türkiye'de melek yatırımcılar ve risk sermayesi

- Innovent · Young Turk Ventures
- Teknoloji Yatırım A.Ş. · Golden Horn & Timar Ventures
- Galata Business Angels · Lab-X
- iLab · 212 Venture Capital

2025–2026 GÜNCELLEMESİ

Türk girişimleri 2025'te yaklaşık 306 turda yaklaşık 589 milyon $ yatırım aldı; 2024'te bu rakam yaklaşık 1,1 milyar $'dı (startups.watch).

Türkiye'de risk sermayesi

- Big Band Ventures · KOBİ Girişim
- İş Girişim Sermayesi · Rhea Girişim Sermayesi
- Esas Holding · Fiba Kapital Holding
- Sedes Holding · TurkVen Private Equity

2025–2026 GÜNCELLEMESİ

M&A dahil toplam Türk girişim işlem hacmi 2025'te 1,4 milyar $ oldu; 2024'te 2,6 milyar $'dı (KPMG Türkiye).

Türkiye'de risk sermayesi (devam)

- Brightwell Holding
- Abraaj Capital
- Actera
- Advent
- Carlyle
- NBGI
- NBK
- Egesea

Türkiye'de risk sermayesi (devam)

- Templeton Darby · Global Investment House
- Inventram · Endeavor
- Etohum · METUTECH-BAN
- Özyeğin Girişim Factory

2025–2026 GÜNCELLEMESİ

Yeni bir kanal: paya dayalı kitle fonlaması — 2019'dan beri SPK düzenlemesiyle, 2021'den beri lisanslı platformlarla.

Türkiye'de bazı risk sermayesi yatırımları

Yatırımlar

- Mynet – Tiger
- Yemeksepeti – EFF
- Cember.net – EFF, Xing
- GittiGidiyor – eBay
- Nokta – Intel Capital
- BeFunky.com – Golden Horn Ventures
- Grou.ps – Golden Horn Ventures
- Yoghurt – Golden Horn Ventures
- Trendyol – Tiger
- Peak Games – Hummingbird Ventures

Yatırımlar (devam)

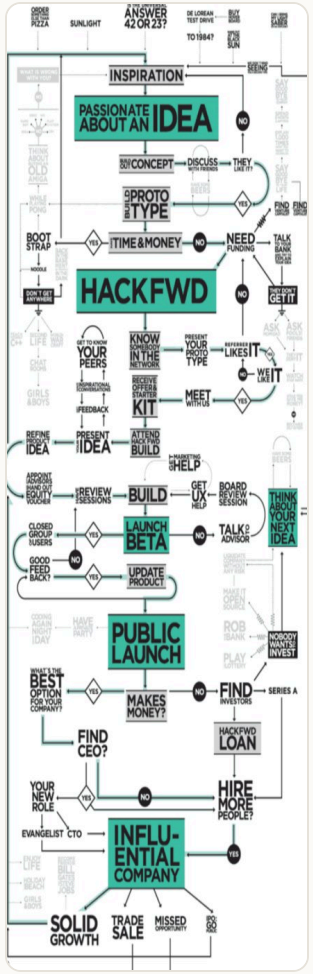
- Markafoni – Trayas; Galata Business Angels
- Selp, NanoTeco, Maxima – Innovent
- AirTies – Ziya Boyacıgiller, GBA
- Groupanya – Young Turk Ventures
- P.I. Works – Abraaj Capital
- Kariyer.net – iLab
- Pegasus Hava Yolları – Esas Holding
- Digiturk – TurkVen, Providence

2025–2026 güncellemesi: Zynga, Peak Games'i 1,8 milyar $'a aldı (2020); çoğunluğu Alibaba'ya ait Trendyol bir decacorn; Dealroom'a göre Türkiye'de kurulmuş 8 şirketin değeri 1 milyar $'ın üzerinde.

Kaynakça

- Ian Kaplan, *Venture Capital and Start-up Companies: Technology, Politics and Capital Markets*, Mayıs 2001 (gözden geçirilmiş: Eylül 2005).
- IHS Global Insight, *Venture Impact: The Economic Importance of Venture Capital-Backed Companies to the U.S. Economy*, 2009.
- NVCA, *Emerging Best Practices for Building the Next Generation of Venture-Backed Leadership*.
- William Quigley (Clearstone), *A Venture Capital Revival Is Upon Us*.

Fikirden etkili şirkete



HackFWD girişim akış şeması: ilham ve prototipten finansman, beta ve genel lansmana, oradan etkili bir şirkete — ya da istikrarlı büyüme, şirket satışı veya kaçırılmış fırsata.

06

Risk sermayesinin etkisi: istihdam ve getiri

Risk sermayesi destekli şirketlerin istihdamı ve ekonomik büyümeyi nasıl yarattığı ve fonların yatırımcılarına ne kazandırdığı.

Risk sermayesinin etkisi

- Göl yüzeyine düşen yağmur damlasının halkaları gibi, inovasyonun etkileri ekonominin kalbinden dışa doğru yayılır ve her dalgada büyüme ve ilerleme fırsatları getirir.
- Risk sermayedarları iyi ve kötü zamanlarda bu fırsatları aramaya ve çığır açan fikirleri finanse etmeye devam eder — tek tek fikirleri ekonomik büyümeye dönüştürür.
- Bu büyüme bütünüyle yeni sektörler doğurabilir ve iş gücünün tüm kesimlerine fırsat sunar.

> Risk sermayesi sektörü ekonomik büyümenin, teknolojik ilerlemenin ve yaşam kalitesinin sürekli iyileşmesinin önemli bir parçası olmaya kararlıdır.

Risk sermayesi getirileri

Index	One Quarter	Year To Date	One Year	Three Year	Five Year	Ten Year	Fifteen Year	Twenty Year	Twenty Five Year
U.S. Venture Capital Index® [1]	**3.75**	**4.80**	**8.20**	**(2.06)**	**4.25**	**(4.64)**	**36.90**	**25.61**	**18.74**
Barclays Capital Gov't/Credit Bond Index	3.28	8.95	8.73	7.46	6.15	6.52	6.44	7.30	7.83
Dow Jones Industrials Average	11.13	5.57	14.12	(5.38)	3.12	2.52	7.90	10.28	11.66
Dow Jones U.S. Small Cap Index	11.65	9.73	15.23	(2.62)	3.16	5.40	8.46	NA	NA
Dow Jones U.S. TopCap Index	11.66	4.29	10.68	(6.69)	1.04	(0.37)	6.49	NA	NA
Nasdaq Composite*	12.30	4.38	11.60	(4.29)	1.94	(4.29)	5.62	10.12	8.91
Russell 1000®	11.55	4.41	10.75	(6.79)	0.86	(0.21)	6.64	9.38	10.23
Russell 2000®	11.29	9.12	13.35	(4.29)	1.60	4.00	6.72	10.28	9.10
S&P 500	11.29	3.89	10.16	(7.16)	0.64	(0.43)	6.45	9.05	10.17
Wilshire 5000 Total Market	11.50	5.00	11.08	(6.46)	1.11	0.29	6.58	9.36	10.03

Cambridge Associates ABD Risk Sermayesi Endeksi: 1981–2010 arasında kurulan (tamamen tasfiye edilenler dahil) 1.290 ABD risk sermayesi fonunun ücretler, giderler ve performans payı (carried interest) düşülmüş toplu uçtan uca getirisi, borsa endeksleriyle karşılaştırmalı. Kaynaklar: Barclays Capital, Bloomberg, Cambridge Associates, Frank Russell, S&P, Thomson Datastream, WSJ, Wilshire. *Nasdaq: yalnızca fiyat değişimi.

Farklı vadelerde getiriler

Multi-Year Returns

Years	End to End Net To LP	Years	End to End Net To LP
1 Year	8.20	16 Years	36.04
2 Years	(2.55)	17 Years	31.77
3 Years	(2.06)	18 Years	30.01
4 Years	3.09	19 Years	27.33
5 Years	4.25	20 Years	25.61
6 Years	5.30	21 Years	22.79
7 Years	5.89	22 Years	21.18
8 Years	3.82	23 Years	19.60
9 Years	0.31	24 Years	19.35
10 Years	(4.64)	25 Years	18.74
11 Years	8.48	26 Years	18.15
12 Years	36.57	27 Years	17.86
13 Years	28.25	28 Years	17.82
14 Years	32.01	29 Years	17.78
15 Years	36.90		

2025–2026 GÜNCELLEMESİ

2022'den bu yana ABD risk sermayesi limited ortaklarına net nakit akışı eksi 196,9 milyar $ (PitchBook-NVCA).

Cambridge Associates ABD Risk Sermayesi Endeksi, 2010 itibarıyla limited ortaklara 1–29 yıllık uçtan uca net getiriler (%): 2, 3 ve 10 yılda negatif, 12–17 yılda %30'un üzerinde.

Sektörlere göre getiriler

As of September 30, 2010

By Industry

Pooled Gross Mean of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chemical/Materials	5.71	12.76	(3.83)	(8.12)	(20.93)	2.80	(3.42)	(20.44)	(0.24)	(8.96)	8.43	7.44	(5.01)
Consumer/Retail	(9.85)	5.42	1.51	(3.30)	11.49	(0.18)	15.85	10.51	5.83	0.32	(5.23)	0.42	31.86
Electronics	58.04	178.73	2.08	(15.11)	(1.92)	0.66	(7.86)	1.14	(6.11)	(6.63)	4.74	6.97	23.50
Energy	30.41	6.54	(2.47)	2.67	(6.77)	31.26	44.30	10.61	10.03	5.81	24.11	5.60	7.02
Environmental	(4.67)	NA	(51.13)	NA	(13.27)	21.45	(74.06)	(10.70)	(28.01)	(45.02)	(0.73)	26.22	19.45
Financial Services	10.06	17.75	4.18	2.95	22.71	19.50	29.84	31.79	7.18	13.14	(12.98)	(5.81)	28.53
Hardware/Systems	48.16	201.26	0.99	(7.40)	7.87	4.41	(1.94)	14.21	(1.94)	(3.18)	9.34	(0.12)	28.10
Health Care/Biotech *	10.66	22.17	13.04	2.86	8.43	7.31	15.35	7.64	12.84	3.78	4.19	12.89	9.11
Industrial	(99.89)	16.20	10.95	(17.55)	(100.00)	NA	22.63	68.56	0.26	(99.76)	(18.00)	24.90	0.00
Information Technology *	278.23	274.45	34.18	(3.83)	(1.61)	8.45	18.47	18.77	21.35	13.12	14.47	25.87	44.16
Manufacturing	58.55	(14.14)	8.46	(8.19)	20.53	19.15	18.92	(2.29)	2.25	18.46	4.19	14.83	24.14
Media/Communications	14.57	192.23	12.73	(0.92)	2.86	6.44	4.69	16.80	3.86	(5.49)	0.73	5.90	25.30
Software/Services	115.59	110.42	(5.61)	(7.01)	0.91	16.25	7.50	14.30	6.28	9.11	5.54	17.82	30.51
Other/Fund of Funds	32.50	4.23	(12.94)	(9.37)	(0.26)	(9.28)	22.38	6.90	3.46	2.34	(1.24)	4.74	84.14
All Companies	125.96	147.72	18.03	(3.93)	3.15	9.35	11.75	12.17	10.99	5.89	6.67	15.26	24.14
Number of Companies	1,144	1,580	2,513	3,222	1,587	1,342	1,332	1,571	1,468	1,617	1,705	1,478	933

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

Cambridge Associates: ilk yatırım yılına (1997–2009) ve sektöre göre ABD risk sermayesi destekli şirketlerin toplu brüt ortalama iç verim oranı (IRR, %), 30 Eylül 2010 itibarıyla.

Alt sektörlere göre getiriler

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Biotechnology/Biopharm/R&D	9.90	37.99	69.96	(1.80)	8.87	6.12	24.40	4.39	20.53	1.32	3.96	8.61	8.98
Health Care Devices	8.45	13.32	7.43	9.17	2.65	2.30	2.54	1.72	8.57	1.24	3.04	16.83	0.21
Health Care Services	12.59	11.68	6.01	10.78	12.24	12.53	25.21	17.04	13.10	7.67	5.02	5.43	42.92
Health Care Software/Systems	7.64	2.48	1.99	(2.93)	2.39	(1.70)	13.17	4.74	7.54	(9.53)	21.49	41.99	(4.87)
Pharmaceuticals	15.39	64.65	22.14	8.62	14.44	27.53	13.03	21.48	(0.10)	17.49	2.21	7.94	20.77
Internet-eBusiness	682.40	267.82	39.07	3.07	(0.20)	8.71	36.94	52.17	44.31	25.43	23.67	43.35	63.76
Internet-eCommerce	139.67	97.15	(8.83)	1.59	9.86	26.25	28.04	42.85	17.06	14.36	11.98	14.55	25.06
Telecom Network/Systems	255.43	360.68	285.95	(9.18)	(3.34)	14.83	17.47	2.72	(3.74)	(4.04)	9.54	12.34	12.53
Telecom Products	243.51	310.72	75.81	(12.87)	(9.44)	(16.18)	10.18	(10.73)	(7.37)	(7.58)	(13.71)	(0.96)	125.92
Telecom Services	134.26	107.97	(12.44)	(3.96)	3.11	9.52	14.25	5.82	4.25	2.51	6.94	(11.95)	0.19

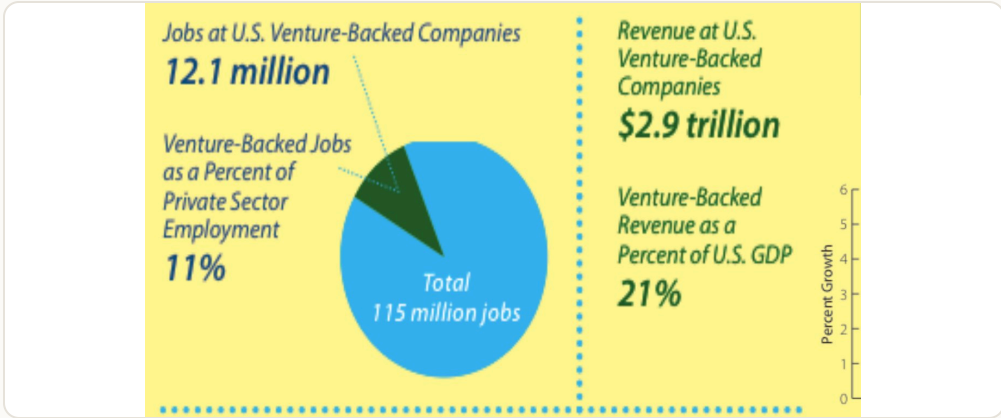
Cambridge Associates karşılaştırma istatistikleri: ilk yatırım yılına ve alt sektöre (yaşam bilimleri, internet, telekom) göre ABD risk sermayesi destekli şirketlerin başlangıçtan bu yana IRR'si (%), 30 Eylül 2010 itibarıyla.

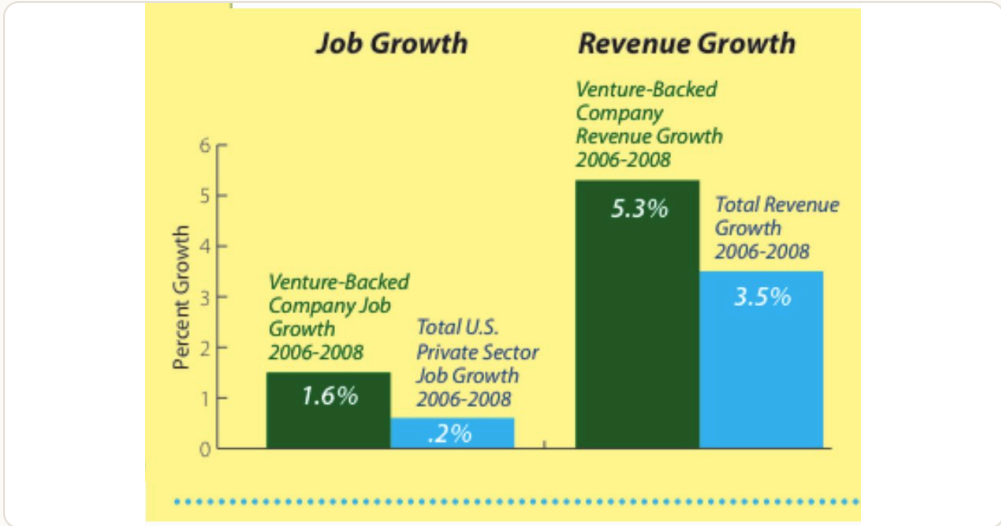
Risk sermayesinin etkisi

- 2008: Risk sermayesi destekli şirketlerde **12,1 milyon** istihdam (özel sektörün %11'i) ve **2,9 trilyon $** gelir (GSYH'nin %21'i).
- 2006–2008 büyüme: istihdam %1,6'ya karşı %0,2; gelir %5,3'e karşı %3,5 (tüm ekonomi).

2025–2026 GÜNCELLEMESİ

Risk sermayesi destekli şirketler, ABD borsa değerinin %41'i ve halka açık şirket Ar-Ge'sinin %62'si (Gornall & Strebulaev, Stanford, 2021).





Kaynak: NVCA, Venture Impact (IHS Global Insight), 2009 baskısı — ilk baskıdan (2001) beri izlenen "dalga etkisi"ni sürdürüyor.

Üstün performans

- Risk sermayesi destekli şirketler, istihdam yaratma ve gelir büyütmede genel ekonomiden daha iyi performans gösterdi.
- Risk sermayesinin yenilikçi ve yüksek büyüme potansiyelli şirketlere odaklanması, ABD ekonomisinin en iyi performans gösteren şirketlerinden bazılarını üretmeye devam ediyor.
- Bu şirketler değişimi yönlendirmek ve ondan yararlanmak üzere kurgulanmıştır.

Yeni sektörler

- Risk sermayesi sektörü, bütün yeni endüstrileri neredeyse sıfırdan büyütmeye devam ediyor.
- Son on yıllarda risk sermayesi; bilgi teknolojileri, biyoteknoloji, yarı iletkenler ve çevrimiçi perakende gibi yüksek teknolojili, hızlı büyüyen sektörlerin oluşmasında belirleyici rol oynadı.
- 2008 yatırım verileri, temiz teknoloji ve sosyal medya gibi başka kritik sektörlerin de bu listeye katılacağına işaret ediyordu.

2025–2026 GÜNCELLEMESİ

İkisi de katıldı: sosyal medya Facebook'u çıkardı (halka arz 2012, 2021'de Meta adını aldı); iklim teknolojileri 2025'te dünya genelinde 40,5 milyar $ risk ve büyüme yatırımı çekti (Sightline Climate).

Bölgesel etki

- Risk sermayesinin ülke genelindeki etkisi, bölgesel risk sermayesi merkezlerinin gelişmesiyle büyüyor.
- Kaliforniya ve New England gibi yerleşik merkezler istihdam, gelir ve yatırım tutarında güçlü kalırken, yükselen birçok bölge büyüme hızında onları geride bıraktı.
- Pasifik Kuzeybatı, Orta Atlantik ve Güneybatı gibi bölgeler, uzun vadede ekonomilerine yarar sağlayacak girişim ekosistemleri kurmaya devam ediyor.

2025–2026 GÜNCELLEMESİ

Para o günden bu yana yeniden yoğunlaştı: 2025'te ABD risk sermayesi yatırım tutarının %64,2'si Körfez Bölgesi ve New York'a gitti (PitchBook-NVCA).

Temel istatistikler

- 1970–2008 arasında toplam risk sermayesi yatırımı: **456 milyar $**, **27.000**'den fazla şirkete.
- 1970–2008 arasında yatırılan her 1 dolar risk sermayesi, 2008'de **6,36 $** gelir yarattı.
- 2008'de yatırılan her **37.702 $** risk sermayesine ABD'de bir istihdam karşılık geliyordu.

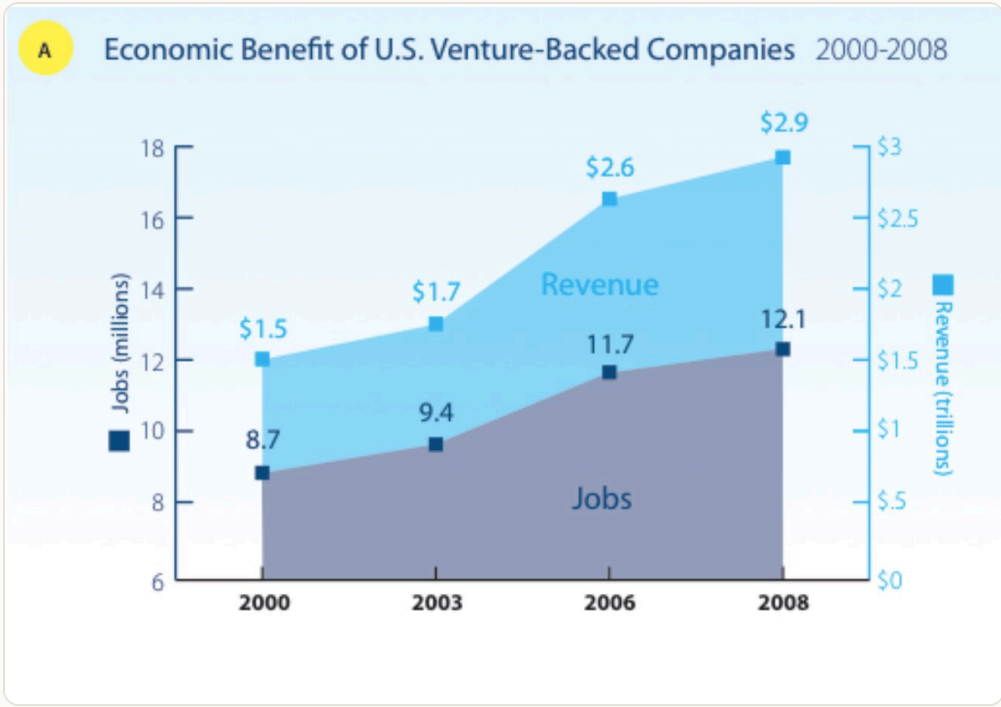
2025–2026 GÜNCELLEMESİ

ABD'de yalnızca 2025'te risk sermayesi yatırımı 339,4 milyar $ oldu, yaklaşık 16.709 anlaşmada (PitchBook-NVCA).

Kaynak: NVCA, Venture Impact (IHS Global Insight), 2009 baskısı.

Ekonomik fayda

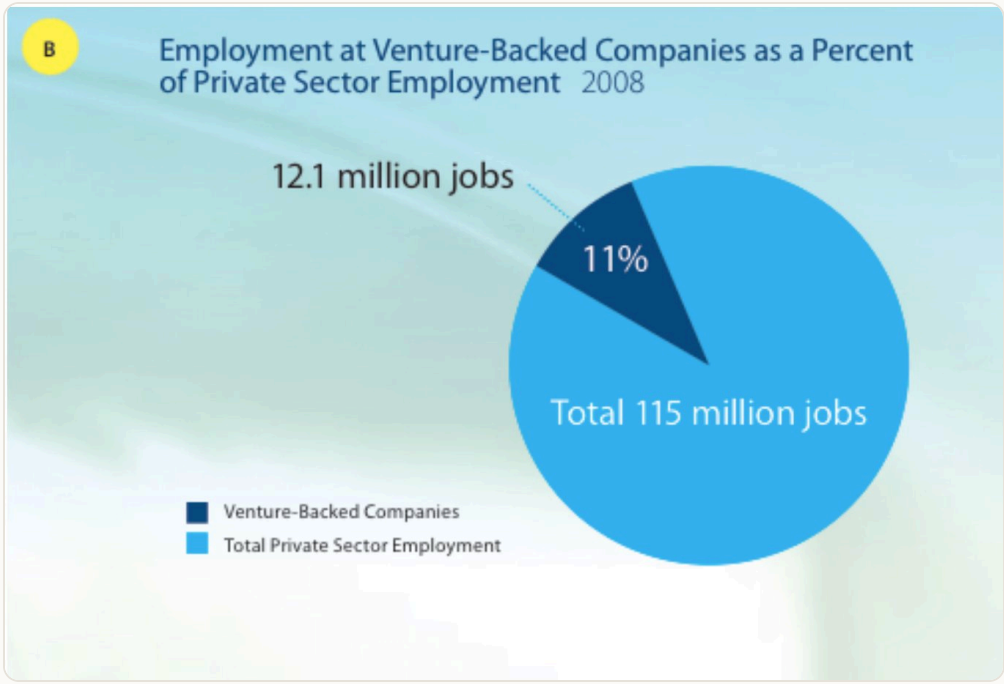
- ABD'de risk sermayesi destekli şirketler, 2000–2008:
  - İstihdam: 8,7 milyon → 12,1 milyon
  - Gelir: 1,5 trilyon $ → 2,9 trilyon $



ABD'de risk sermayesi destekli şirketlerin ekonomik faydası, 2000–2008 (NVCA, Venture Impact).

İstihdam

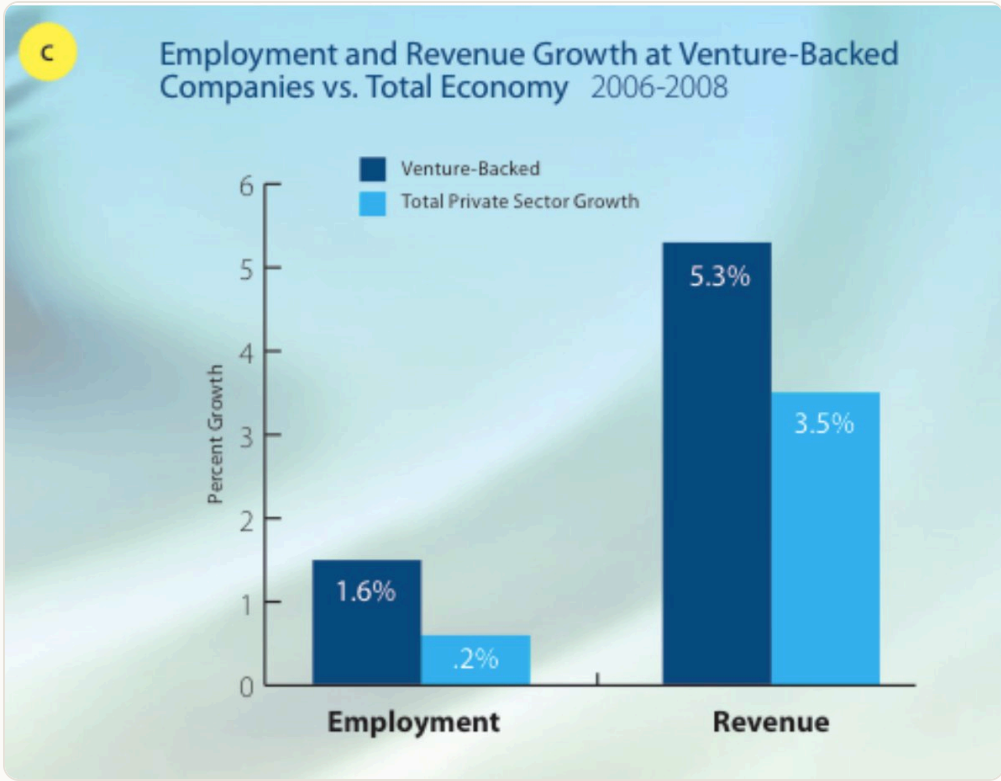
- 2008'de risk sermayesi destekli şirketlerde 12,1 milyon istihdam.
- Bu, toplam 115 milyonluk özel sektör istihdamının **%11**'i.



Risk sermayesi destekli şirketlerdeki istihdamın özel sektör istihdamına oranı, 2008 (NVCA, Venture Impact).

İstihdam ve gelir büyümesi

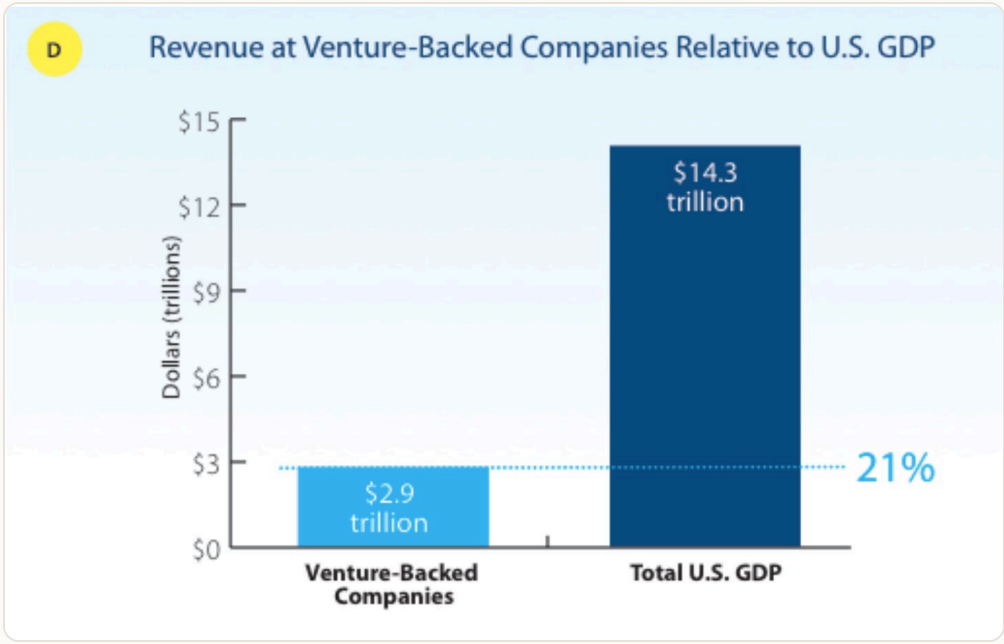
- 2006–2008 yıllık büyüme, risk sermayesi destekli şirketler ve tüm özel sektör:
  - İstihdam: **%1,6**'ya karşı %0,2
  - Gelir: **%5,3**'e karşı %3,5



Risk sermayesi destekli şirketlerde istihdam ve gelir büyümesi, tüm ekonomiyle karşılaştırmalı, 2006–2008 (NVCA, Venture Impact).

Gelir

- Risk sermayesi destekli şirketler: **2,9 trilyon $** gelir (2008).
- ABD'nin toplam GSYH'si: 14,3 trilyon $.
- Risk sermayesi destekli gelir, GSYH'nin **%21**'ine eşit.



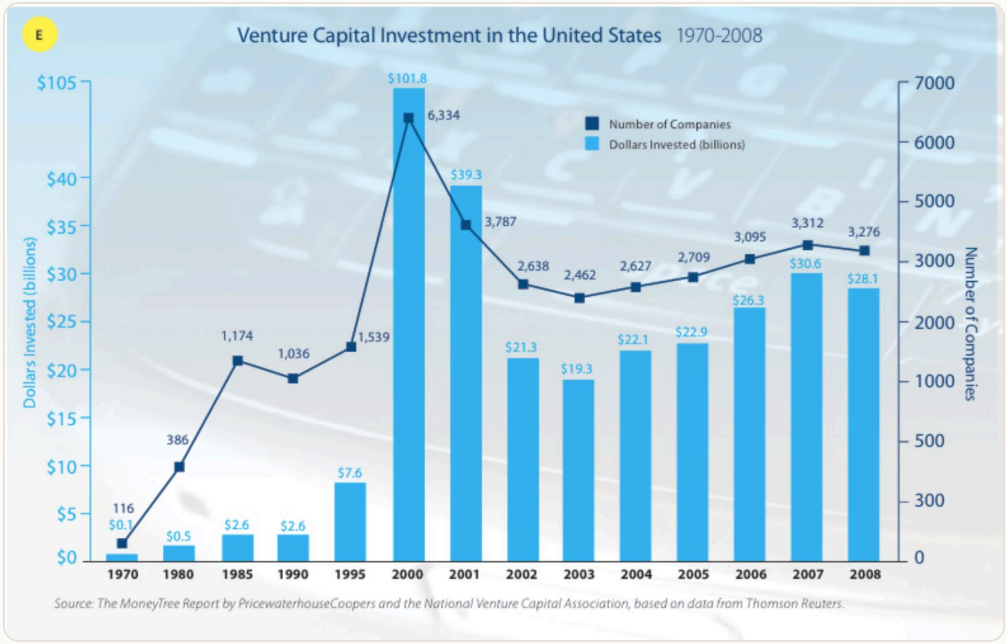
Risk sermayesi destekli şirketlerin gelirinin ABD GSYH'sine oranı, 2008 (NVCA, Venture Impact).

ABD'de risk sermayesi yatırımı

- 2000'deki zirve: 6.334 şirkete 101,8 milyar $.
- 2008: 3.276 şirkete 28,1 milyar $.

2025–2026 GÜNCELLEMESİ

ABD risk sermayesi yatırımı: 2021'de 358,2 milyar $, 2025'te 339,4 milyar $ (%65,4'ü yapay zekâya) (PitchBook-NVCA).



Kaynak: PricewaterhouseCoopers ve NVCA MoneyTree Raporu, Thomson Reuters verileri.

Risk sermayesi destekli şirketlerde istihdam

SEKTÖR (İLK BEŞ, 2008)	RİSK SERMAYESİ DESTEKLİ İSTİHDAM	TOPLAM İSTİHDAM	DESTEKLİ ŞİRKETLERİN PAYI
Yazılım	817.166	1.008.929	%80,99
Telekomünikasyon	736.961	994.862	%74,08
Yarı iletkenler	309.437	418.998	%73,85
Ağ ve ekipman	392.505	668.058	%58,75
Elektronik/enstrümantasyon	271.224	528.148	%51,35

Risk sermayesi destekli şirketlerin sektör istihdamındaki payı, ilk beş sektör, 2008 (NVCA, Venture Impact).

Risk sermayesi destekli şirketlerin geliri

SEKTÖR (İLK BEŞ, 2008)	RİSK SERMAYESİ DESTEKLİ GELİR (MİLYON $)	TOPLAM SEKTÖR GELİRİ (MİLYON $)	DESTEKLİ ŞİRKETLERİN PAYI
Elektronik/enstrümantasyon	129.597	193.427	%67,00
Yarı iletkenler	86.776	157.660	%55,04
Telekomünikasyon	256.136	501.729	%51,05
Biyoteknoloji	209.358	444.028	%47,15
Bilgisayar ve çevre birimleri	315.054	711.331	%44,29

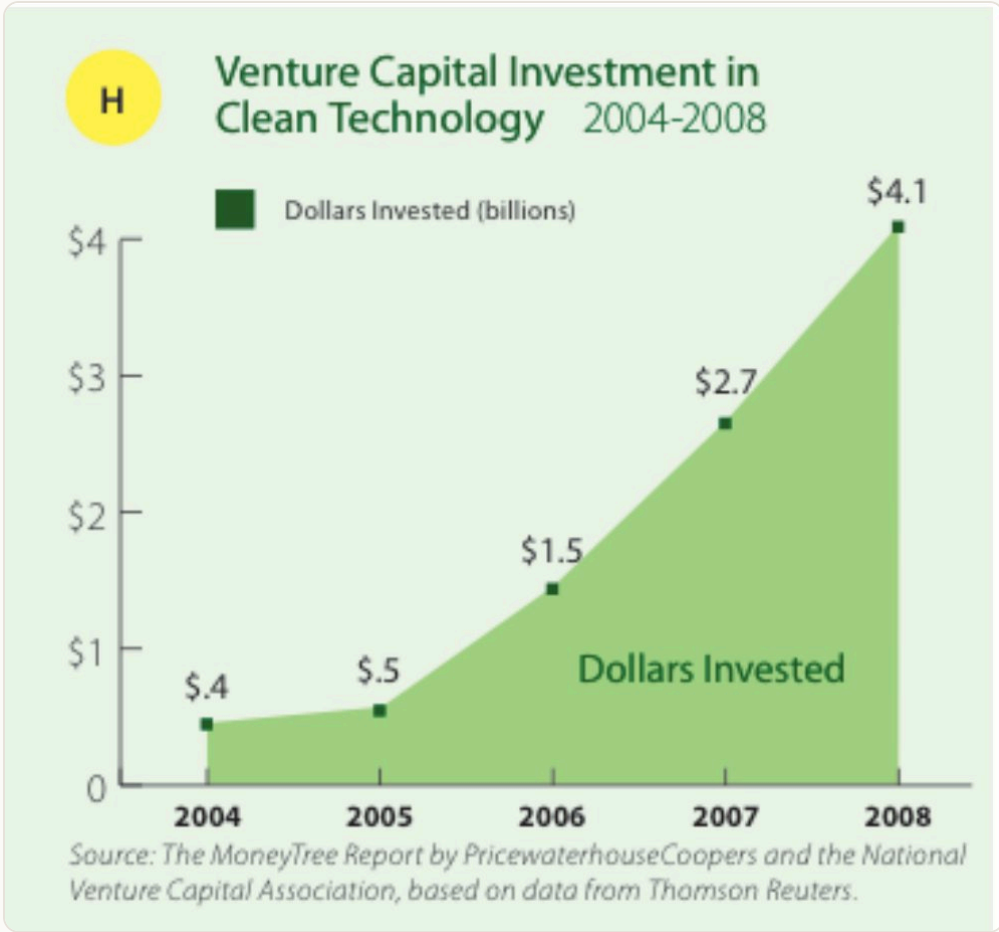
Risk sermayesi destekli şirketlerin sektör gelirindeki payı, ilk beş sektör, 2008 (NVCA, Venture Impact).

Temiz teknolojiye risk sermayesi yatırımı

- Temiz teknoloji (yenilenebilir enerji, geri dönüşüm, elektrikli otomobil, temiz su, şebeke yönetimi, batarya) ABD ekonomisi için kritik bir dönemde geliyor.
- Risk sermayesi yatırımı: 0,4 milyar $ (2004) → 4,1 milyar $ (2008).

2025–2026 GÜNCELLEMESİ

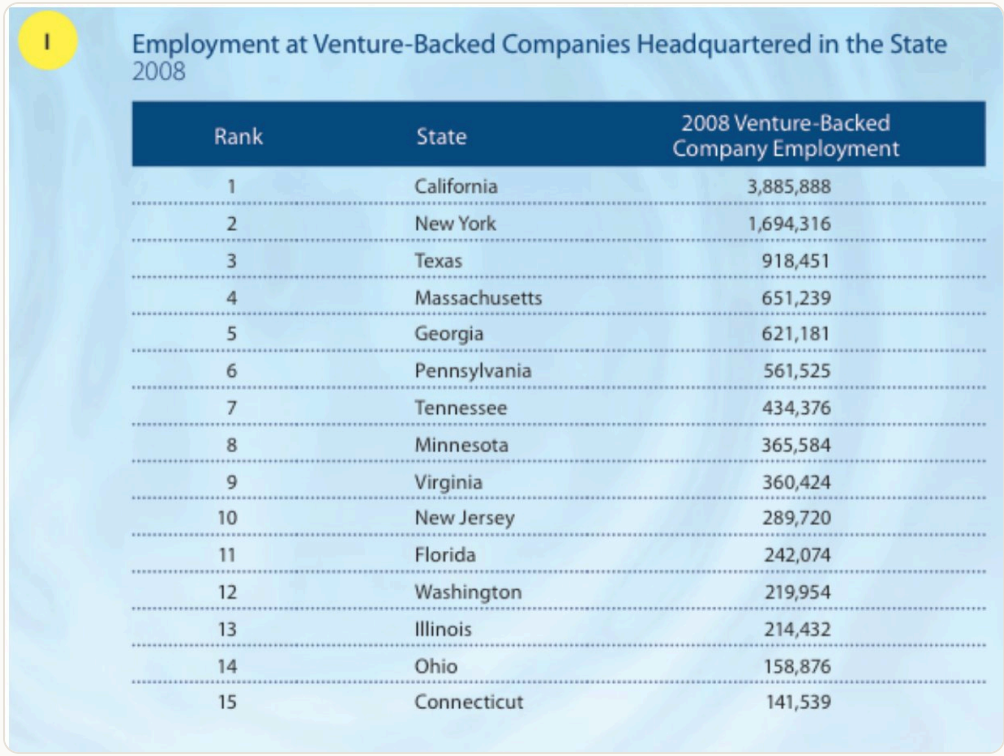
Dünyada iklim teknolojisi yatırımı 2025'te 40,5 milyar $'a ulaştı; enerji fonlamasının %44'ü füzyon ve fisyona gitti (Sightline Climate).



Kaynak: PricewaterhouseCoopers ve NVCA MoneyTree Raporu, Thomson Reuters verileri.

Risk sermayesi destekli şirketlerde istihdam

- Merkezi o eyalette bulunan risk sermayesi destekli şirketlerdeki 2008 istihdamına göre ilk 15 eyalet.
- Başta: Kaliforniya (3,9 milyon), New York (1,7 milyon), Teksas (0,9 milyon).



Employment at Venture-Backed Companies Headquartered in the State
2008

Rank	State	2008 Venture-Backed Company Employment
1	California	3,885,888
2	New York	1,694,316
3	Texas	918,451
4	Massachusetts	651,239
5	Georgia	621,181
6	Pennsylvania	561,525
7	Tennessee	434,376
8	Minnesota	365,584
9	Virginia	360,424
10	New Jersey	289,720
11	Florida	242,074
12	Washington	219,954
13	Illinois	214,432
14	Ohio	158,876
15	Connecticut	141,539

Merkezi eyalette bulunan risk sermayesi destekli şirketlerde istihdam, 2008 (NVCA, Venture Impact).

Risk sermayesi destekli şirketlerin geliri

- Merkezi o eyalette bulunan risk sermayesi destekli şirketlerin 2008 gelirine göre ilk 15 eyalet.
- Başta: Kaliforniya (997 milyar $), New York (329 milyar $), Teksas (222 milyar $).

J

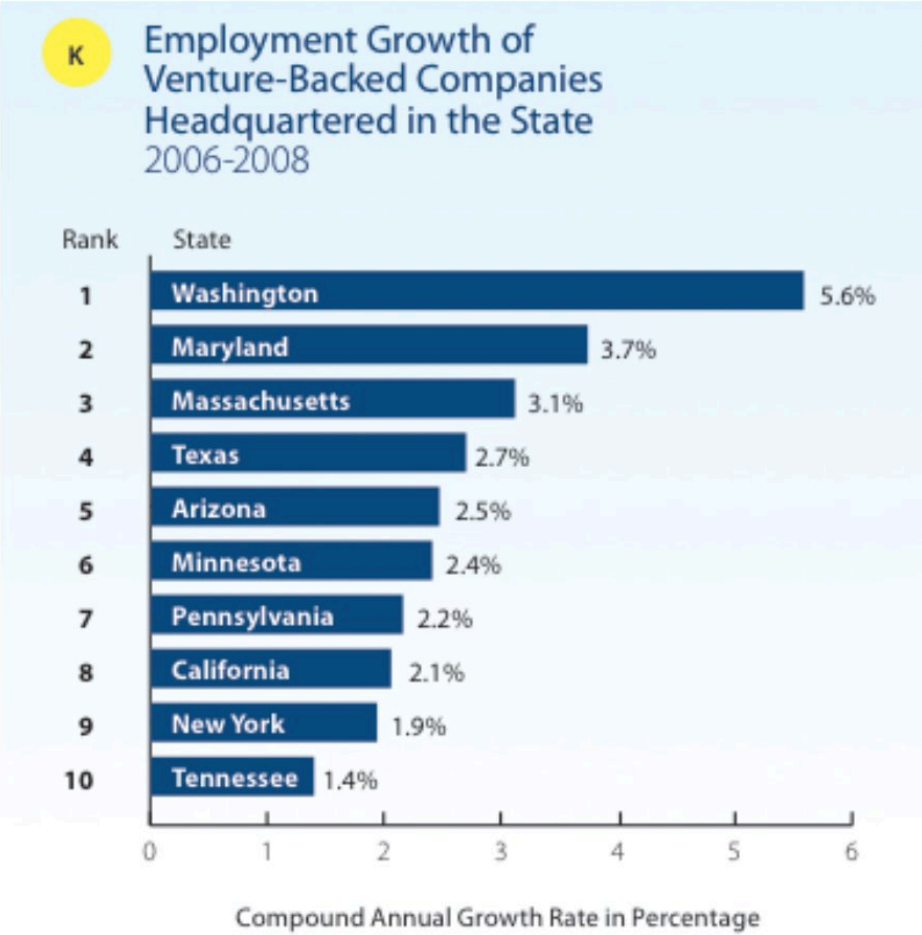
Revenue at Venture-Backed Companies Headquartered in the State
2008

Rank	State	2008 Venture-Backed Company Revenue (millions)
1	California	$997,288
2	New York	$328,665
3	Texas	$221,888
4	Pennsylvania	$205,661
5	Minnesota	$159,092
6	Massachusetts	$146,211
7	Virginia	$115,649
8	Washington	$79,805
9	Florida	$75,538
10	Georgia	$72,619
11	Tennessee	$64,157
12	New Jersey	$55,298
13	Illinois	$47,121
14	Maryland	$40,367
15	Connecticut	$39,113

Merkezi eyalette bulunan risk sermayesi destekli şirketlerin geliri, 2008 (NVCA, Venture Impact).

İstihdam büyümesi

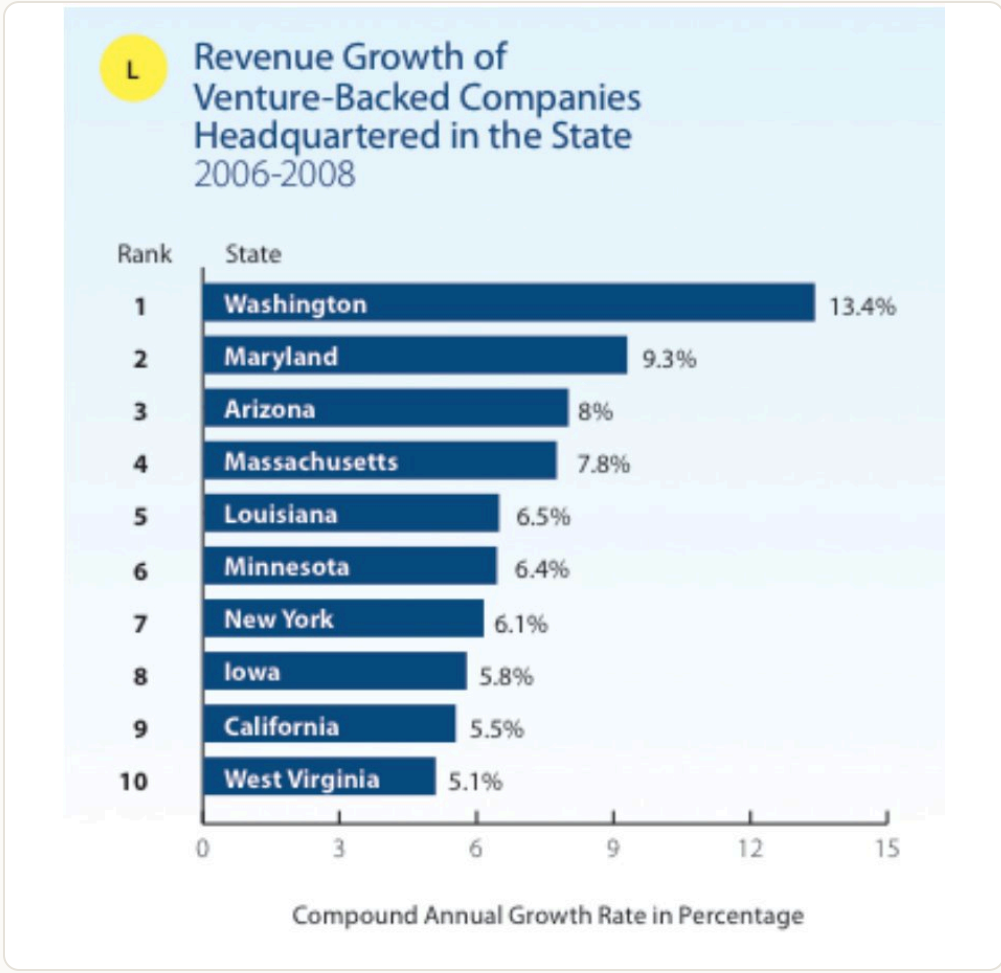
- Risk sermayesi destekli şirketlerde en hızlı istihdam büyümesi, 2006–2008 (yıllık bileşik oran):
  - Washington %5,6, Maryland %3,7, Massachusetts %3,1
- Kaliforniya 8. sırada (%2,1).



Merkezi eyalette bulunan risk sermayesi destekli şirketlerde istihdam büyümesi, 2006–2008 (NVCA, Venture Impact).

Gelir büyümesi

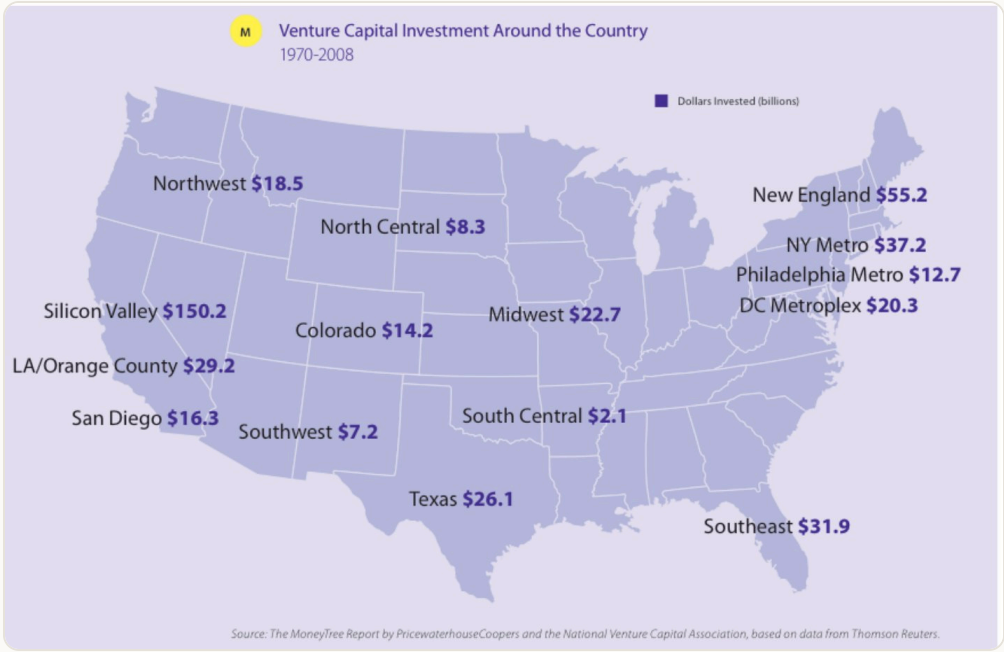
- Risk sermayesi destekli şirketlerde en hızlı gelir büyümesi, 2006–2008 (yıllık bileşik oran):
  - Washington %13,4, Maryland %9,3, Arizona %8
- Kaliforniya 9. sırada (%5,5).



Merkezi eyalette bulunan risk sermayesi destekli şirketlerde gelir büyümesi, 2006–2008 (NVCA, Venture Impact).

ABD genelinde

- Bölgelere göre risk sermayesi yatırımı, 1970–2008: Silikon Vadisi 150,2 milyar $, New England 55,2 milyar $, New York bölgesi 37,2 milyar $.



2025–2026 GÜNCELLEMESİ

2025'te ABD risk sermayesi yatırımının %64,2'si Körfez Bölgesi ve New York'a gitti (PitchBook-NVCA).

Kaynak: PricewaterhouseCoopers ve NVCA MoneyTree Raporu, Thomson Reuters verileri.

07

İş sunumu (pitch)

İyi bir yatırımcı sunumunda neler olmalı: slayt slayt şablon ve örnek sunumlar.

Bu bölümde

- Sunum şablonu
- Örnekler

İyi bir sunum

14 temel slayt ve her birinin ne söylemesi gerektiği.

Barış Karadoğan'ın slaytlarından uyarlanmıştır (www.karadogan.net).

1 · Misyon cümlesi

- **Göster:** Şirketi anlatan tek cümle.
- **Örnek:** "Flört için Amazon.com"
- **Yatırımcının aklından geçen:** "Bu neden ilgimi çeksin?"

2 · Pazar

- **Göster:** Ne kadar büyük? Nasıl büyüyor?
- **Örnek:** ABD'de 100 milyon, Avrupa'da 150 milyon bekâr
  - Çevrimiçi flört aylık 20 $
- **Yatırımcının aklından geçen:** "Milyar dolarlık bir şirket kurabilir miyim?"

3 · Problem

- **Göster:** Müşterinin problemi ne kadar büyük?
- **Örnek:** Hayat arkadaşı bulmak zordur ve zaman alır.
- **Yatırımcının aklından geçen:** "İyi brüt kâr marjları elde edebilir miyim?"

4 · Probleme çözüm

- **Göster:** Size özgü çözüm nedir?
- **Örnek:** İsabetli bir eşleştirme motoru geliştireceğiz.
- **Yatırımcının aklından geçen:** "Bunu neden daha önce kimse yapmadı?"

5 · Ekip

- **Göster:** İsimler ve deneyim.
- **Örnek:** Daha önce bir hizmet kurup 10 milyon aboneye ulaştık.
- **Yatırımcının aklından geçen:** "Çocuklarımın geleceğini bu insanlara emanet eder miydim?"

6 · Teknoloji

- **Göster:** Temel teknoloji nedir? Savunulabilir mi?
- **Örnek:** Patentli, isabetli bir eşleştirme motoru.
- **Yatırımcının aklından geçen:** "Bunu yapmak 1 yıl mı sürer, 5 yıl mı?"

7 · Müşteriler

- **Göster:** Ürün için kim para ödüyor?
- **Örnek:** Yayına çıktık ve 200 bin kullanıcımız var.
- **Yatırımcının aklından geçen:** "Değer önerisi gerçekten sağlam mı?"

8 · Müşteri başına ekonomi

- En önemli slayt — her iş için geçerli:
  - Müşteriler ne ödeyecek?
  - Satılan malın maliyeti ne?
  - Bir müşteri kazanmanın maliyeti ne?
  - Bir müşteriye hizmet vermenin maliyeti ne?
  - Müşteri kaybı (churn) oranı ne?
- **Yatırımcının aklından geçen:** "Bir müşteri ne kadar eder?"

9 · Pazara giriş

- **Göster:** Müşterinin karşısına nasıl çıkıyorsunuz?
- **Örnek:** Çevrimiçi reklam veriyoruz.
- **Yatırımcının aklından geçen:** "Satış kanalı şirketi nasıl etkileyecek?"

> Şirketler yalnız teknolojide değil, iş modelinde ve pazara girişte de yenilikçi olmalı: üstün teknoloji, ölçeklenebilir bir dağıtım yolu olmadan nadiren yeter; ideali mevcut kanalları kullanmak ya da komşu pazarlardan yeni kanallar devşirmektir.

10 · Kilometre taşları

- **Göster:** Beta ne zaman, ürün ne zaman hazır?
- **Örnek:** Bu tur bizi 2 milyon kullanıcıya taşıyacak.
- **Yatırımcının aklından geçen:** "Bu finansman beni nereye götürür? Çıkış yapabilir miyim ya da değerleme artışı alabilir miyim?"

11 · Finansallar

- **Göster:** Gelir tablosu, bilanço, nakit akışı.
- **Örnek:** Rakamlarımız 2 kat sapsa bile gerçekçi.
- **Yatırımcının aklından geçen:** "Bu rakamlar inandırıcı mı?"

12 · Rekabet

- **Göster:** Eksenlerinde en önemli değişkenlerin olduğu 2×2 bir matris.
- **Örnek:** Diğerlerinin bize yetişmesi 3 yıl sürer.
- **Yatırımcının aklından geçen:** "Bu ekip rekabeti anlıyor mu?"

13 · Finansman geçmişi

- **Göster:** Bugüne kadar ne kadar para topladınız? Şimdi ne kadar topluyorsunuz?
- **Örnek:** Tutumlu davrandık, öyle devam edeceğiz.
- **Yatırımcının aklından geçen:** "Bu yatırımcılar kim? Onlara güveniyor muyum?"

14 · Neden bu yatırımcı?

- **Göster:** Neden bu yatırımcıyı istiyorsunuz?
- **Örnek:** xyz ilişkilerinde bize yardımcı olabilirsiniz.
- **Yatırımcının aklından geçen:** "İltifat her kapıyı açar!"

Slayt kuralları

- **Yüzleri gösterin.** Sadece isim listesi değil, ekibin fotoğraflarını kullanın — yatırımcı öncelikle insanlara yatırım yapar.
- **Sade tutun.** Ne kadar az metin, o kadar iyi.
- **Bir hikâye anlatın.** Ürün ve ekip önemli, ama yolculuğu paylaşın ve yatırımcıyı yolculuğa davet edin.
- **Slaytları asla okumayın.** Yatırımcı kim olduğunuzu ve vizyonunuzu ne kadar iyi sattığınızı tartıyor; okumak tutkuyu öldürür.
- **Slaytlarda yalnızca destekleyici veri olsun.** Asıl önemli olan ne söylediğiniz.
- **En önemlisi:** slaytlar insanların gözünün içine bakamaz, siz bakabilirsiniz — gözleriniz vizyonunuzu, tutkunuzu, heyecanınızı ve paylaşmak istediğiniz yolculuğu satar.

Örnek: kısa sunum

Beş temel slayta dayanan gerçek bir sunum: 365 Days, $10 Million, 3 Rounds, 2 Companies, All With 5 Magic Slides

TechCrunch, 2 Kasım 2010 — ardından gelen şablonda hayalî bir şirket, AcmePower kullanılıyor.

Kapak slaytı



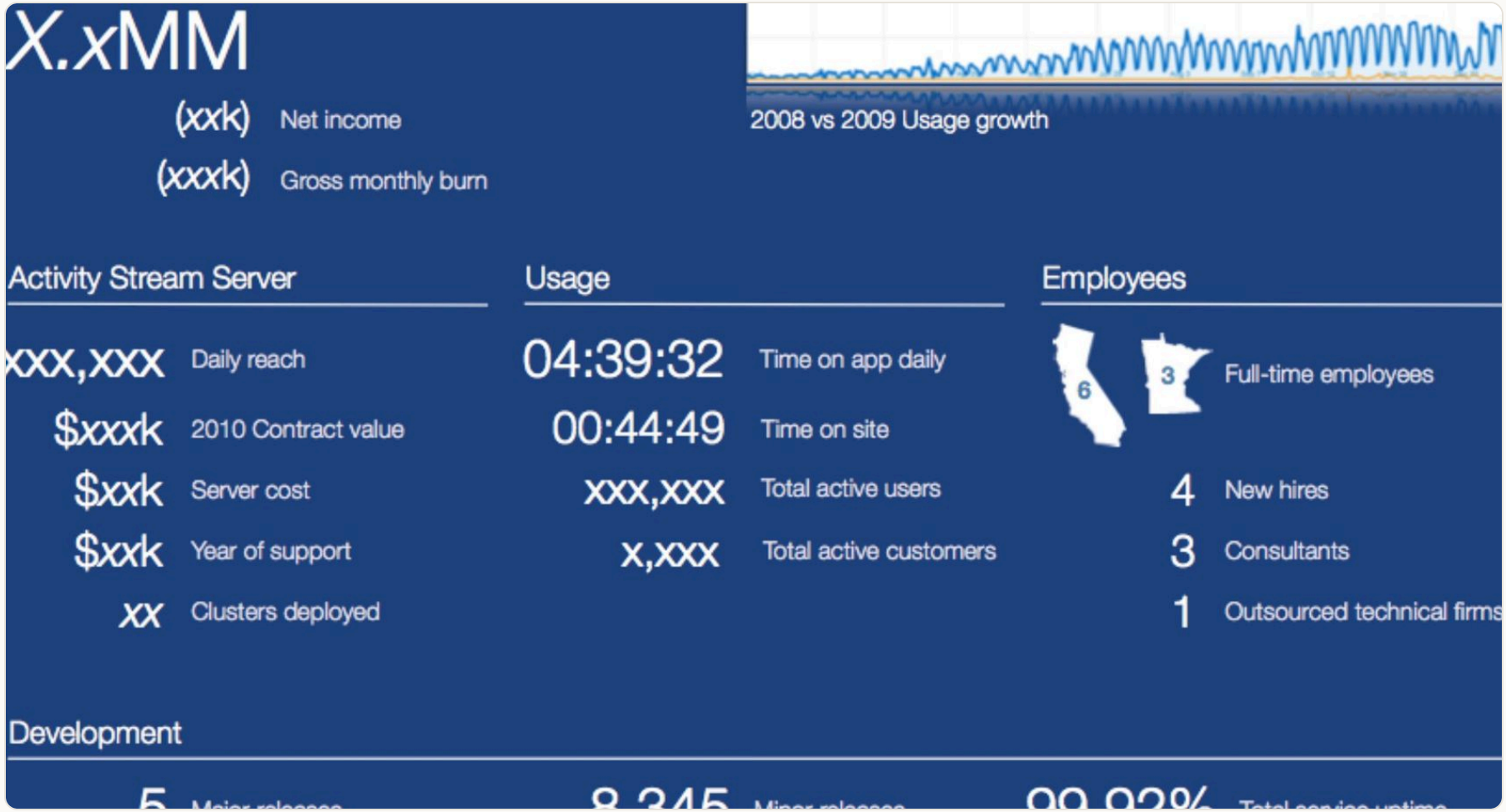
Kapak şablonu: şirket adı, kurumsal slogan, kurucunun adı ve unvanı.

AcmePower'a genel bakış



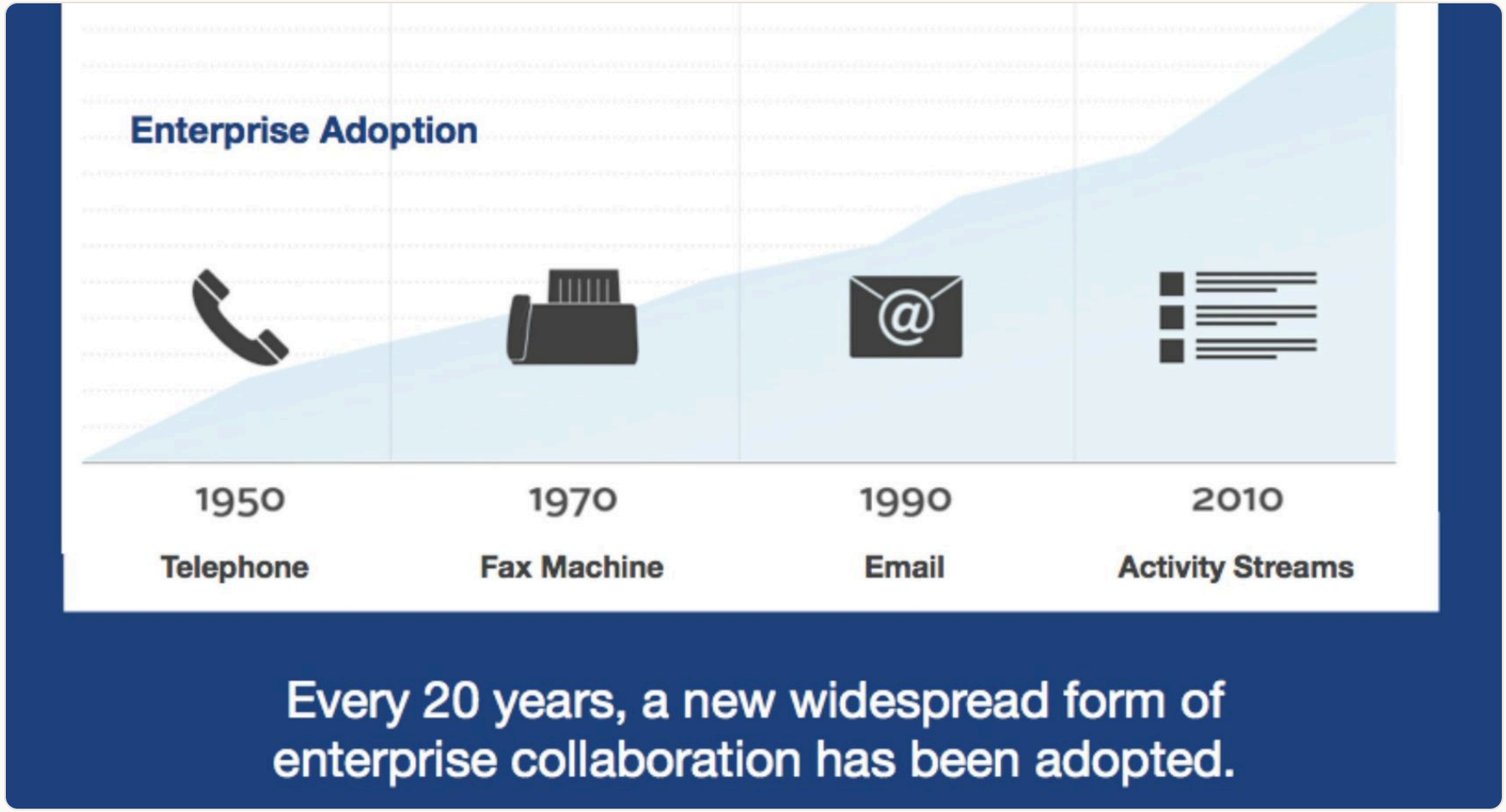
Tek slaytta kurucu, konum ve kuruluş yılı, yatırımcılar, finansallar (04/2009'da 1,0 milyon $ A serisi alındı; 6 milyon $ B serisi toplanıyor), kilit çalışanlar, danışmanlar ve teknoloji.

Rakamlarla AcmePower, 2009



Gelir, net kâr ve aylık nakit yakımı; sunucu, kullanım ve çalışan metrikleri; geliştirme istatistikleri (sürümler, çalışma süresi) — kendi rakamlarınızla doldurulacak yer tutucular.

İş birliğinin geleceği aktivite akışları

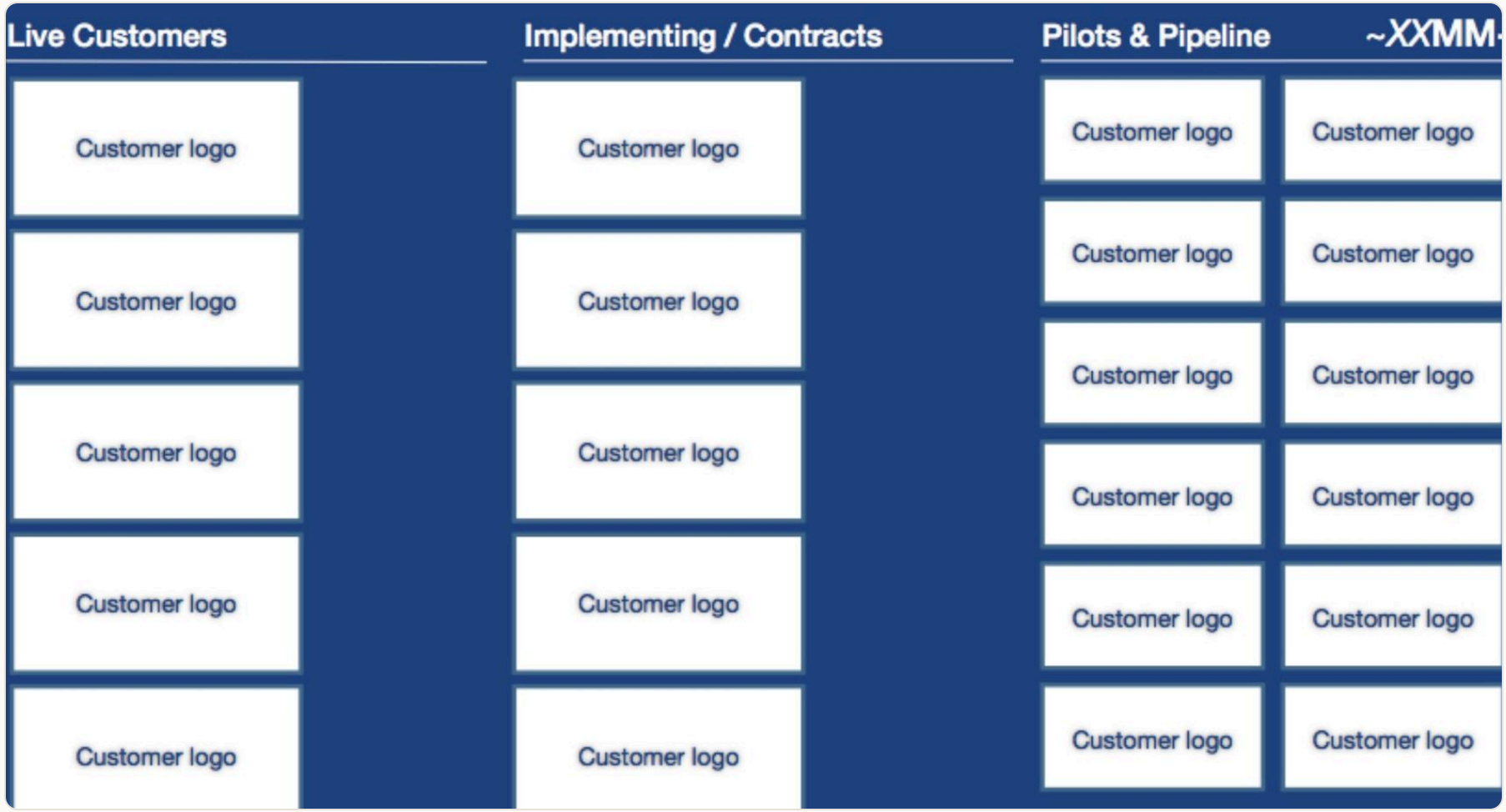


Her 20 yılda bir yeni ve yaygın bir kurumsal iş birliği biçimi benimseniyor: telefon (1950), faks (1970), e-posta (1990), aktivite akışları (2010).

Demoya geçiş

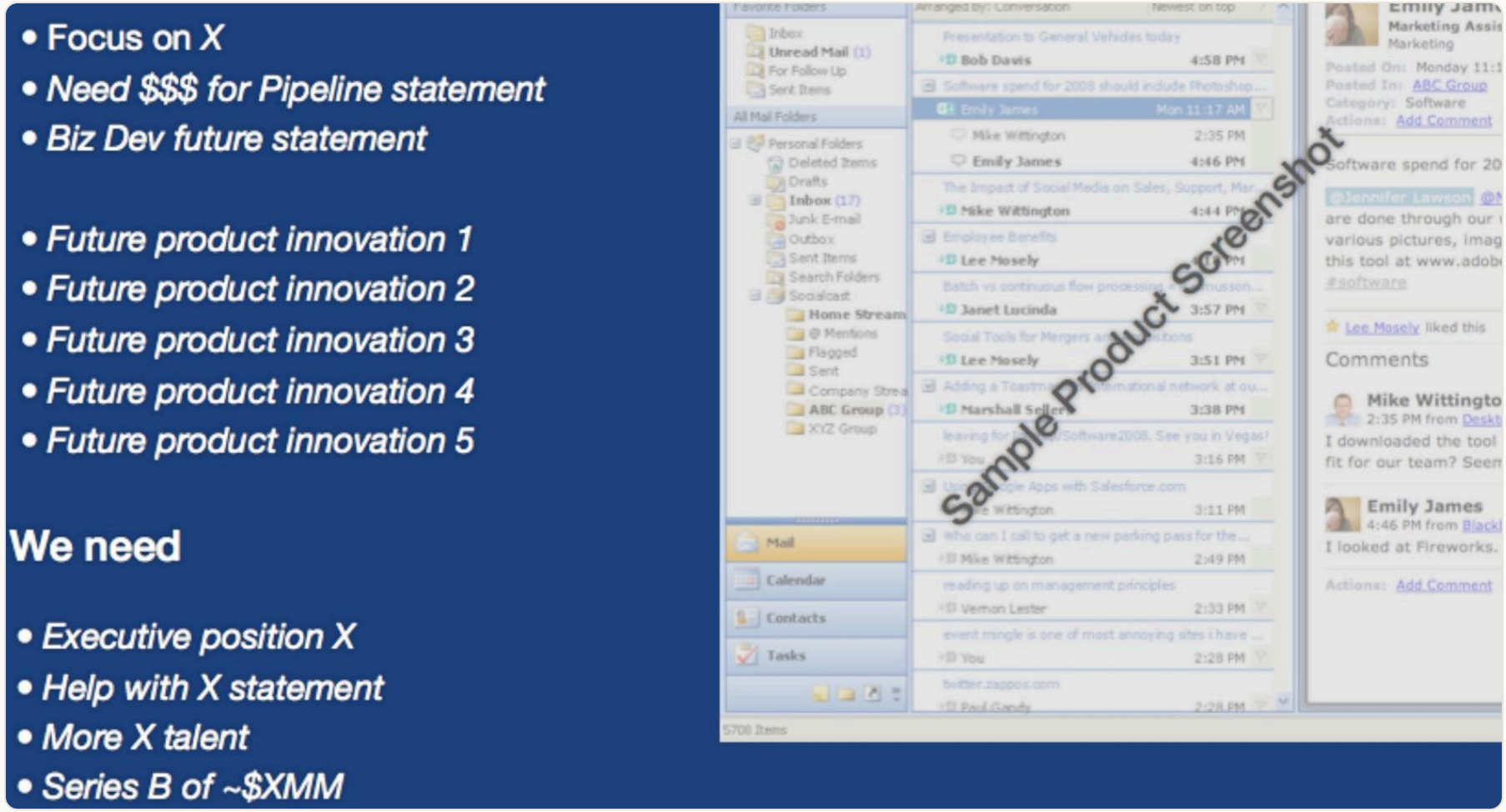
- Bu slayt boş olmalı; 3 dakikayı aşmayan, tam odaklı bir ürün demosuna geçiyorsunuz.
- Mutlaka prova yapın. ("ScreenFlow ile kaydedip izleyebilmek için yaklaşık 150 kez prova ettim.")

AcmePower müşterilerine genel bakış



Pazar hakkında bir analist alıntısı (Gartner), ardından canlı müşterilerin, uygulama/sözleşme aşamasındakilerin ve pilot/satış hattındakilerin logoları.

2010: Nereye gidiyoruz



Odak, satış hattı ve iş geliştirme cümleleri, beş gelecek ürün yeniliği ve ihtiyaçlarımız (yönetici, yetenek, B serisi), yanında bir ürün ekran görüntüsü.

Destekleyici slaytlar

- Her ekip üyesinin ayrıntılı geçmişi
- Değer önerisini anlatan birkaç mevcut müşteri vaka çalışması
- Müşteri kazanım stratejisi üzerine birkaç slayt
- Derinlemesine teknoloji anlatımı
- Hedef müşteri profilleri
- Pazar büyüklüğü fırsatı

Örnek: uzun sunum

- ZapMeals.com için bir girişim sunumu

Girişim sunumu

Örnek şirket: **ZapMeals.com**



ZapMeals



"Fareniz ile mideniz arasındaki mesafeyi kapatıyoruz"

10 madde

Madde 1–5

- 1. Misyon
- 2. Problem
- 3. Çözüm
- 4. Pazar büyüklüğü
- 5. İş modeli

Madde 6–10

- 6. Özgün teknoloji
- 7. Rakipler
- 8. Pazarlama planı
- 9. Ekip
- 10. Finansman

Şirket ve misyon

- **ZapMeals**, aç tüketicileri iyi yerel yemek hazırlayıcılarla buluşturan çevrimiçi bir yemek sipariş ve teslimat hizmeti — "paket siparişlerin eBay'i."
- **Misyonumuz:** insanların harika hızlı yemek yapmasına, teslim etmesine ve yemesine yardım etmek.
- **Sözümüz:** "fast food"u harika yapmıyoruz; harika yemeği hızlı yapıyoruz.

Problem: fast food... ne hızlı ne lezzetli

Hazırlayıcılar

- Yemeklerim için bir pazar var mı?
- Restoran açmanın başlangıç maliyeti yüksek.
- Teslimatı hızlı, sıcak ve düzgün yapmak zor.

Tüketiciler

- İyi bir hızlı yemek bulmak zor.
- En iyi / en ucuz / en hızlı nereden sipariş verilir?
- 30 dakika oldu — siparişim nerede?

ZapMeals çözümü

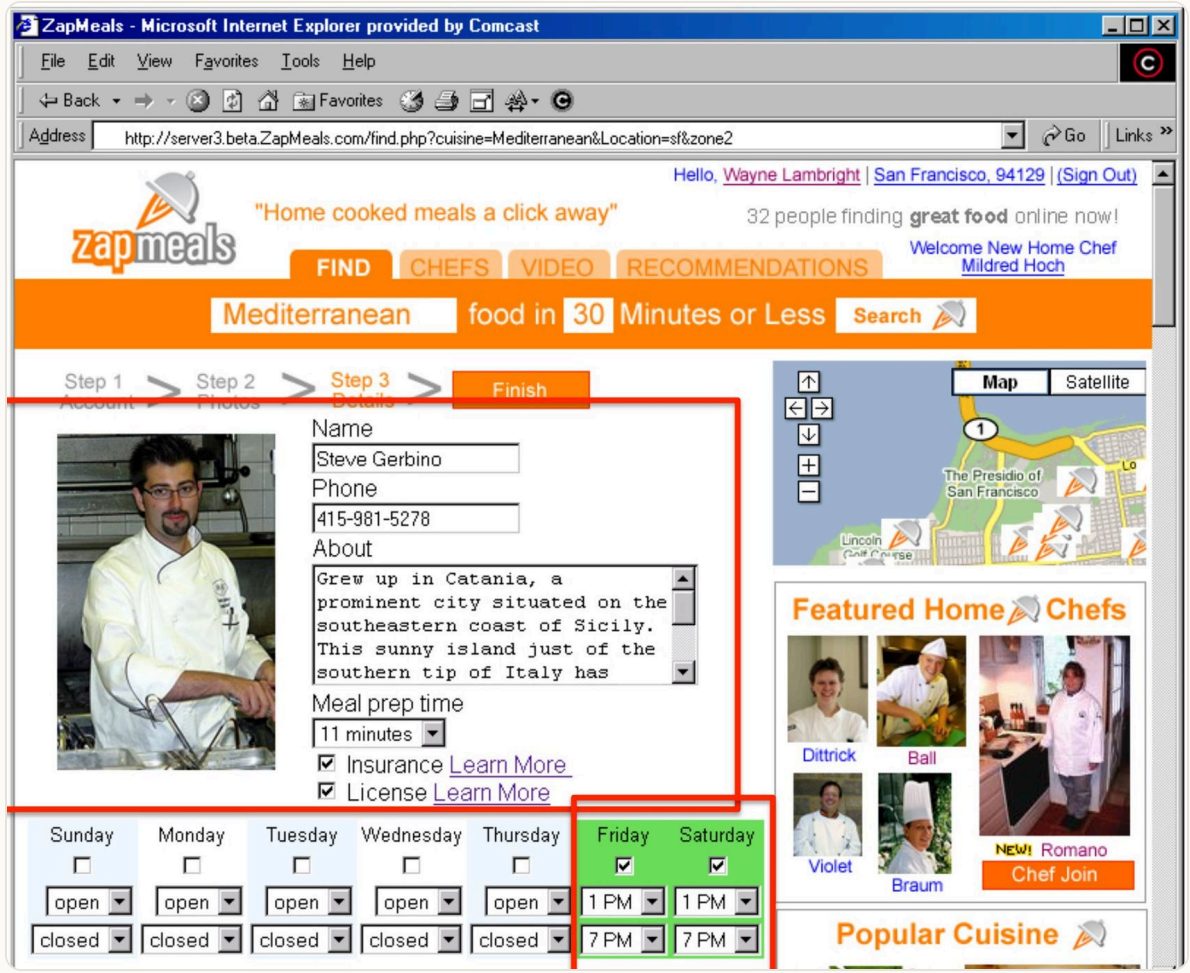
- Yarı zamanlı ve küçük ölçekli aşçıların yemek işine hızlı ve ucuza başlamasına yardım etmek.
- Tüketicilerin harika hızlı yemek bulmasına yardım etmek: mutfağa, fiyata, puana ve teslimat süresine göre arama.
- Siparişleri bağımsız kuryelerden oluşan bir ağ alıp teslim ediyor; Google veya Yahoo Haritalar üzerinden gerçek zamanlı izleniyor.

Ekran görüntüleri / demo

- Beta sitede bir tur: aşçı kaydı, arama, sipariş takibi.

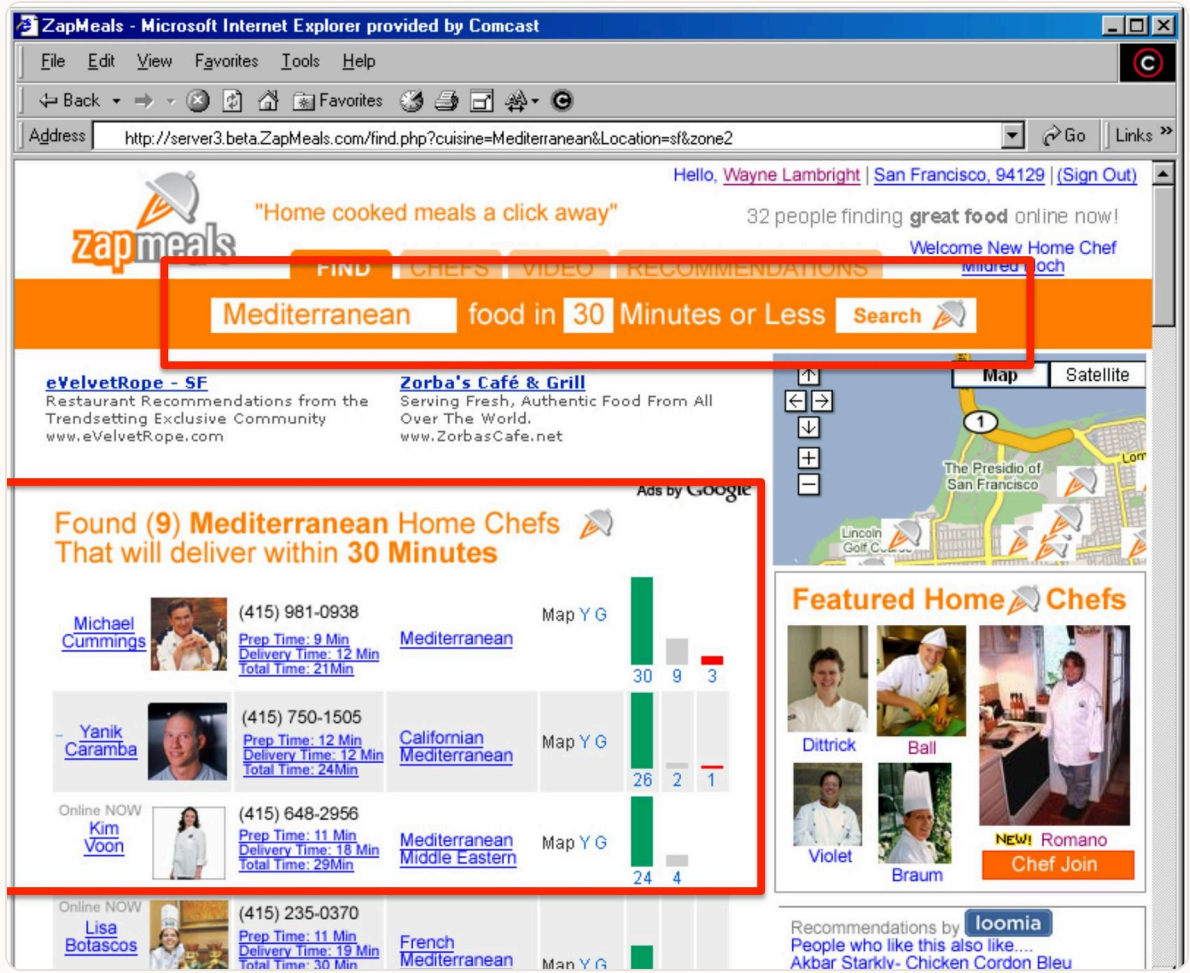


Demo: aşçı kaydı



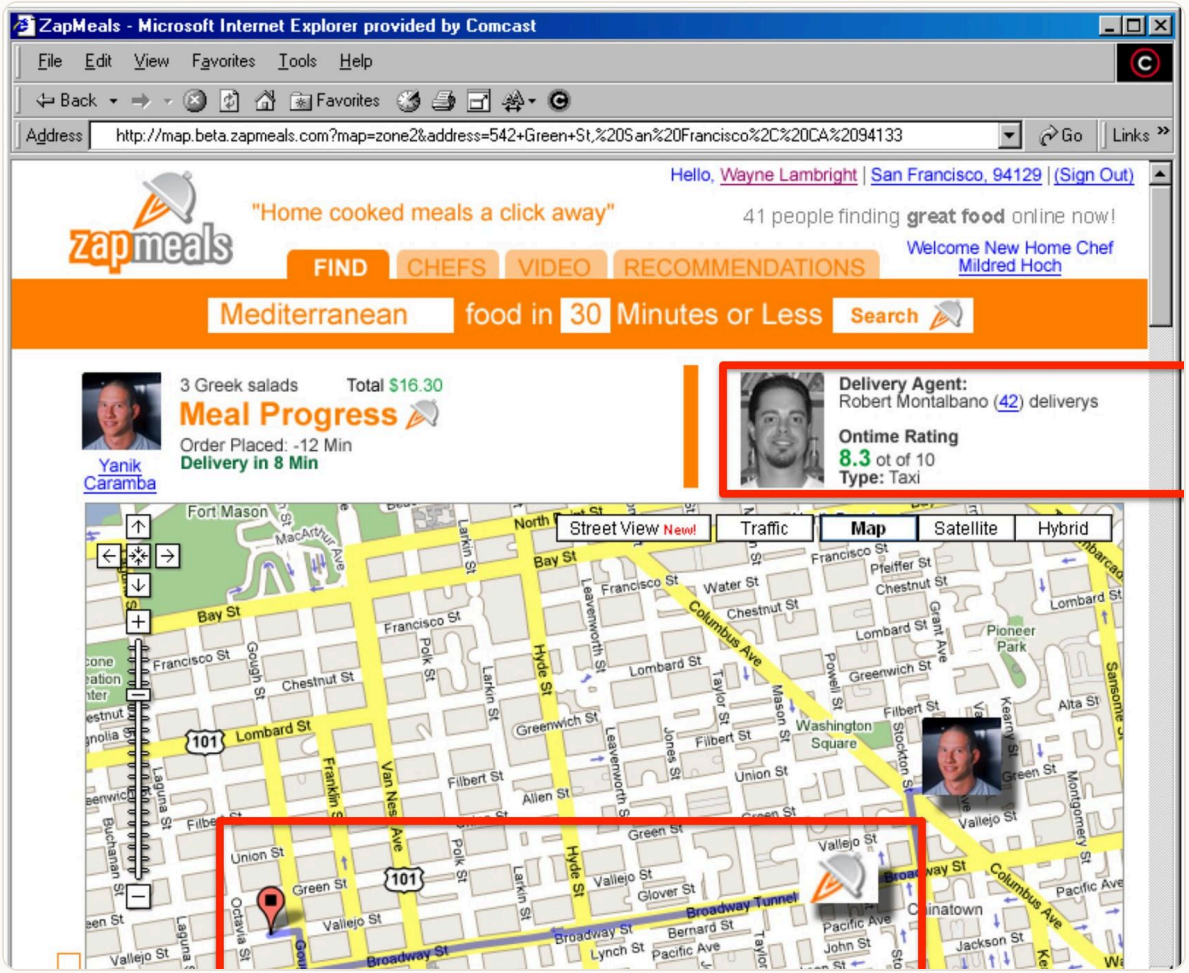
Ev aşçısı kaydoluyor: fotoğraf, iletişim, tanıtım, yemek hazırlama süresi, sigorta ve ruhsat, çalıştığı gün ve saatler.

Demo: paket süresine göre arama



"30 dakika veya daha kısa sürede Akdeniz yemeği" — her biri hazırlık, teslimat ve toplam süresiyle dokuz ev aşçısı, harita üzerinde.

Demo: sipariş takibi



Yemeğin durumu (12 dakika önce sipariş verildi, 8 dakikada teslim), kuryenin zamanında teslim puanı ve haritada canlı konumu.

Pazar büyüklüğü

- **Yukarıdan aşağı**
  - Dışarıda yemeğe yılda 511 milyar $ harcanıyor (Restaurant Association of America)
- **Aşağıdan yukarı**
  - Her gün 100 milyon kişi dışarıda yemek yiyor
  - Bugün öğünlerin ~%4'ü çevrimiçi sipariş ediliyor (= günde 4 milyon sipariş)
  - 5 yıl içinde tüm öğünlerin %25'i çevrimiçi sipariş edilecek (= günde 25 milyon sipariş)
  - Ortalama paket sipariş tutarı: 14 $
  - Erişilebilir toplam pazar: günde 350 milyon $, yılda 125 milyar $'ın üzerinde

İş modeli

- **İşlem bazlı**
  - %15 yemek hazırlama ücreti (en az 1 $)
  - %15 teslimat ücreti (en az 1 $)
- **Reklam**
  - Küçük hazırlayıcılardan tıklama başına ücret ("yemek için arama motoru pazarlaması")
  - Büyük hazırlayıcılardan öne çıkan / sponsorlu listeleme ücreti
- **Malzeme, ekipman, sigorta**
  - ZapMeals hazırlayıcılarına malzeme ve eğitim
  - 250 $'lık ekipman alan hazırlayıcılara ücretsiz ruhsat
  - Büyük bir grup poliçesiyle gıda denetimi sorunlarına karşı sigorta

Teknoloji

- ZapMeals, sipariş ve teslimat için özgün bir en düşük maliyetli rotalama ve eşleştirme algoritması geliştirdi.
- **Gizli formülümüz: "Paket süresine göre arama"**
  - Tahmini yemek hazırlama süresi (geçmiş verilere göre)
  - Teslimat mesafesi (ne kadar uzak)
  - Teslimatı yapan (zamanında teslim geçmişi)
  - Teslimat bilgileri Yahoo! veya Google Haritalar'da gerçek zamanlı (+ GPS)

Rakipler

Çevrimiçi

- Waiter.com
- CampusFood.com
- Delivery.com
- Ehungry.com
- ...bunların hepsi *yalnızca* restoranlardan tedarik ediyor

Çevrimdışı

- McDonald's
- KFC / Taco Bell
- Subway
- ...ve anneniz!

Pazarlama planı

- Tanınmış yemek blogcularıyla ortaklık
- Bölgesel büyükşehirlerde AdWords kampanyaları
- Yemek listeleme sayfalarıyla arama motoru (SEO) trafiği
- Tastyr.com ile dağıtım ortaklığı
  - San Francisco'da 700 yemek hazırlayıcı
  - 3. çeyrekte Batı Kıyısı'nda 3–4 kente yayılma
- Yorum ve tavsiyeye sipariş indirimi
  - "Yorum yazarsanız siparişinizde 3 $ indirim"
  - "3 arkadaşınızı getirirseniz teslimat ücretsiz!"

Ekip

- **Wayne Lambright, CEO ve kurucu ortak**
  - 10 yıl topluluk sitesi geliştirme / çevrimiçi satış
  - 5 yıl Macromedia Dreamweaver / UltraDev üzerinde yazılım geliştirme
- **Ivan Krasnov, CTO ve kurucu ortak**
  - Elektrik mühendisliği lisansı, Taganrog Devlet Radyo Mühendisliği Üniversitesi (TSURE)
  - SEI Seviye 5 bir kurumda 7 yıl yazılım geliştirme
  - 5 yıl yurt dışındaki geliştirme ekiplerini yönetme

Finansman

- **Ocak 2007'de 250 bin $ tohum yatırım turu**
  - Gil Penchina, Wikia CEO'su (eski eBay)
  - Jeff Clavier, SoftTech VC (Userplane, Truveo, MyBlogLog)
  - Dave McClure (eski PayPal, SimplyHired)
- **1,5 milyon $ A serisi aranıyor**
  - 4,5 milyon $ yatırım öncesi değer
  - Hedeflenen kapanış: 15 Eylül

2025–2026 GÜNCELLEMESİ

Tur büyüklükleri arttı: 2025'te ABD'de medyan tohum yatırım 3,8 milyon $, medyan A serisi 15 milyon $ (PitchBook-NVCA).

Orijinal slaytta bu bölümün tamamının üzerine "JUST KIDDING" (şaka yapıyoruz) damgası basılı.

Hay aksi!

- Şaka yapıyoruz
- SuperNova 2007 :)



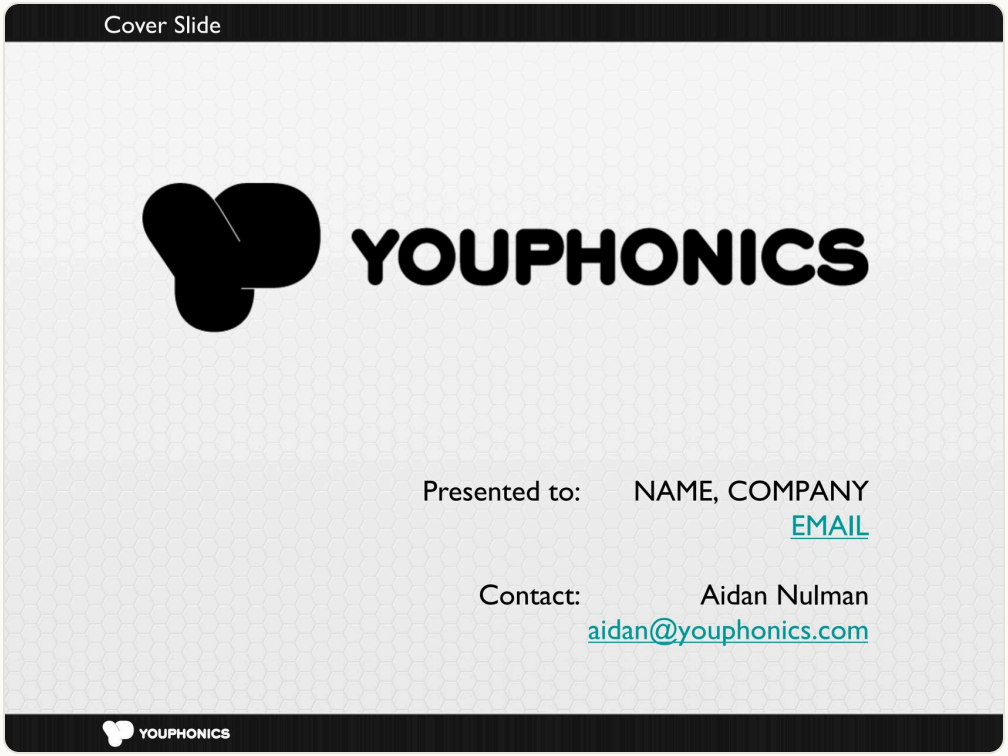
ZapMeals sunumu, SuperNova 2007 konferansında gösterilen kurgusal bir örnek sunumdu.

Örnek: uzun sunum

- YouPhonics şablon sunumu, esprili bir girişim örneğiyle: HeroLink

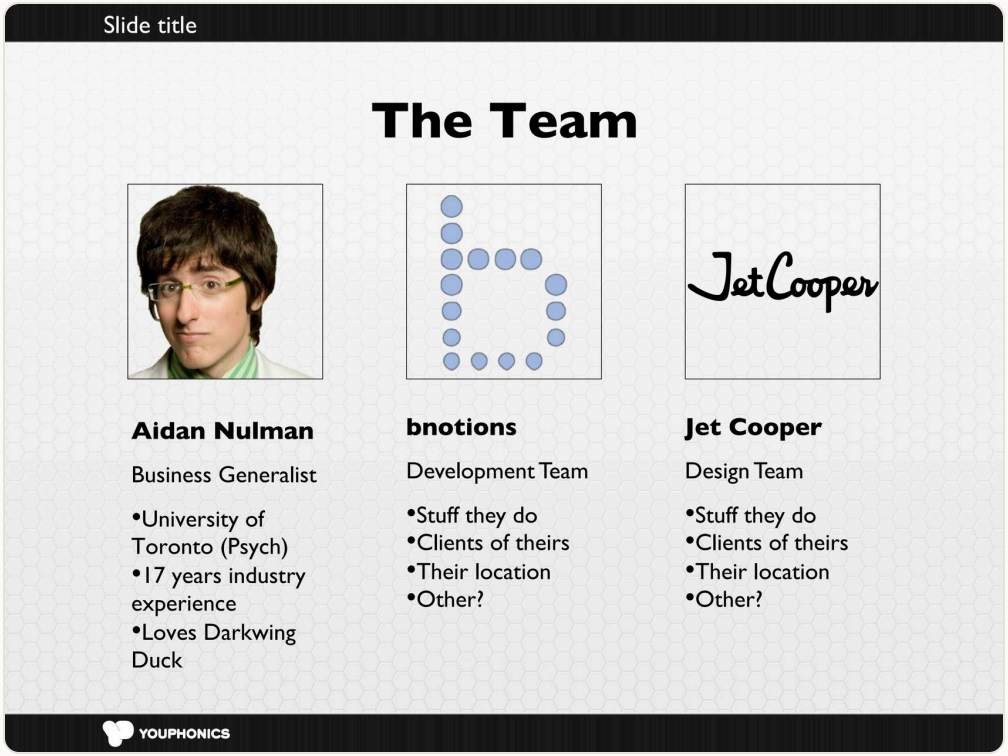
Kapak slaytı

- Şirket logosu
- Sunulan kişi: ad, şirket, e-posta
- İletişim: sunumu yapanın adı ve e-postası



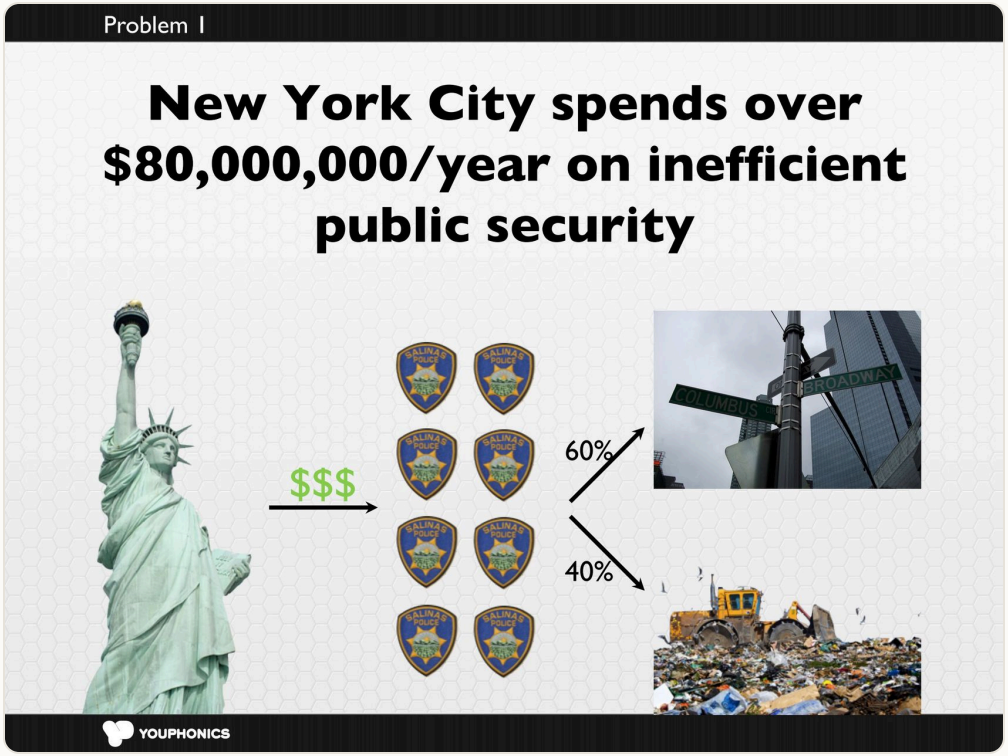
Ekip

- **Aidan Nulman**, iş geliştirme generalisti: Toronto Üniversitesi (Psikoloji), 17 yıllık sektör deneyimi, Darkwing Duck hayranı
- **bnotions**, geliştirme ekibi
- **Jet Cooper**, tasarım ekibi
- Her ortak için: ne yaptıkları, müşterileri, konumları



Problem 1

- New York her yıl verimsiz kamu güvenliğine **80.000.000 $**'ın üzerinde harcıyor.
- Polise harcanan paranın %60'ı sokağa ulaşıyor, %40'ı israf oluyor.



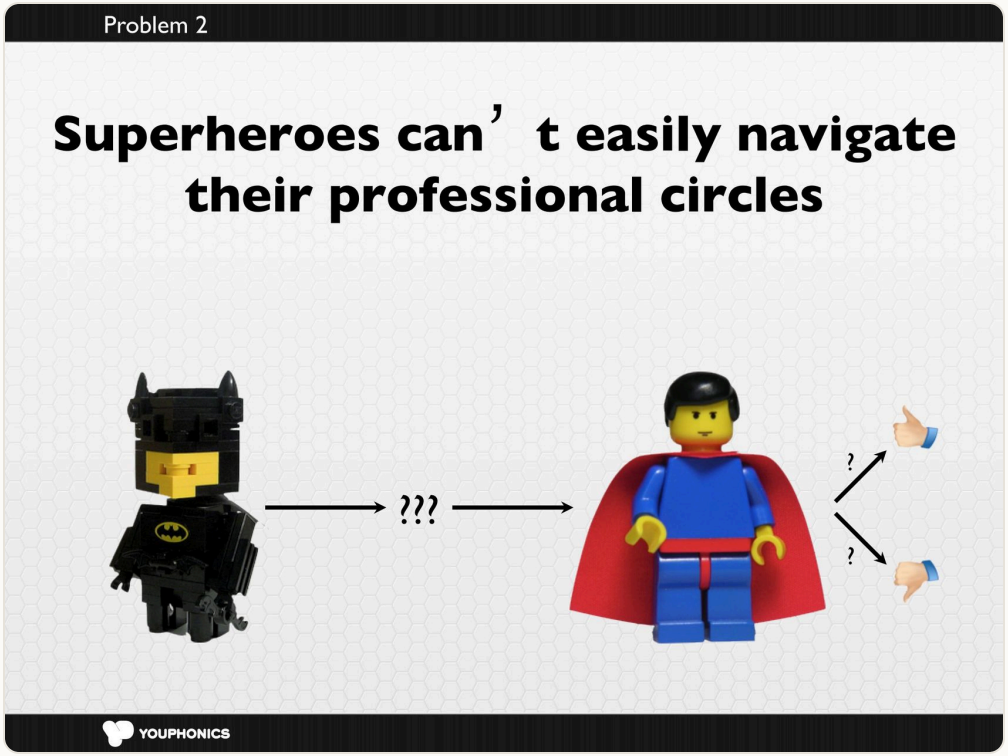
Çözüm 1

- HeroLink, daha ucuz ve verimli kamu güvenliği için süper kahramanları şehirlerle eşleştiriyor.
- Daha az para: %95'i sokağa ulaşıyor, yalnızca %5'i israf.



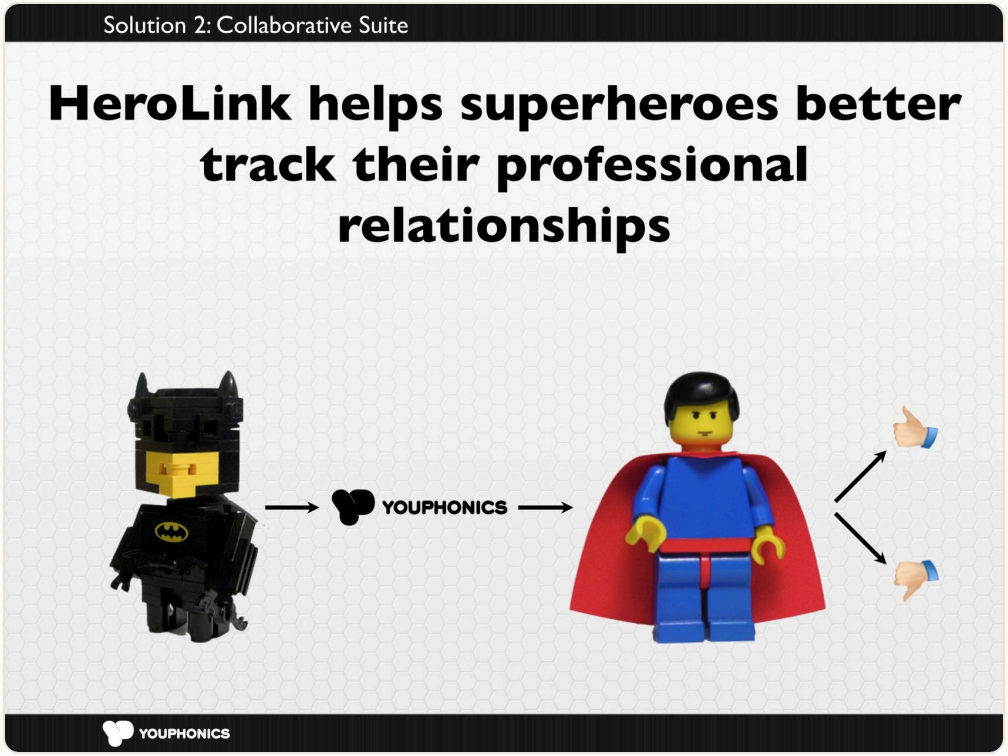
Problem 2

- Süper kahramanlar profesyonel çevrelerinde kolayca yollarını bulamıyor.
- Batman → ??? → Süpermen: beğeni mi, ret mi?



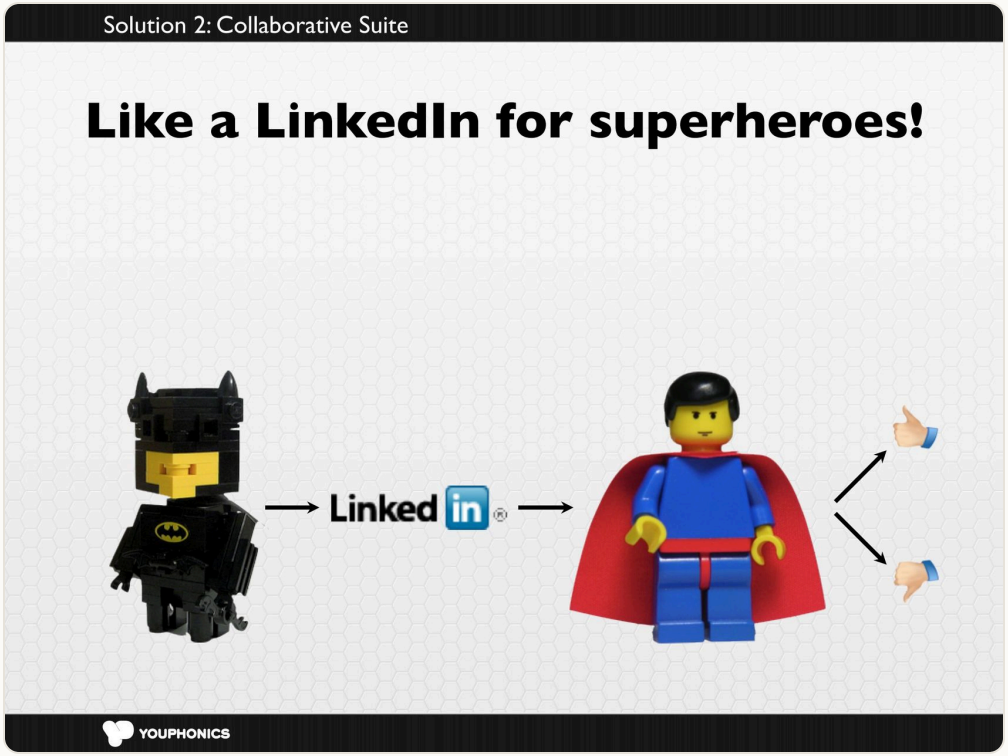
Çözüm 2: iş birliği paketi

- HeroLink, süper kahramanların profesyonel ilişkilerini daha iyi takip etmesini sağlıyor.
- Batman → YouPhonics → Süpermen



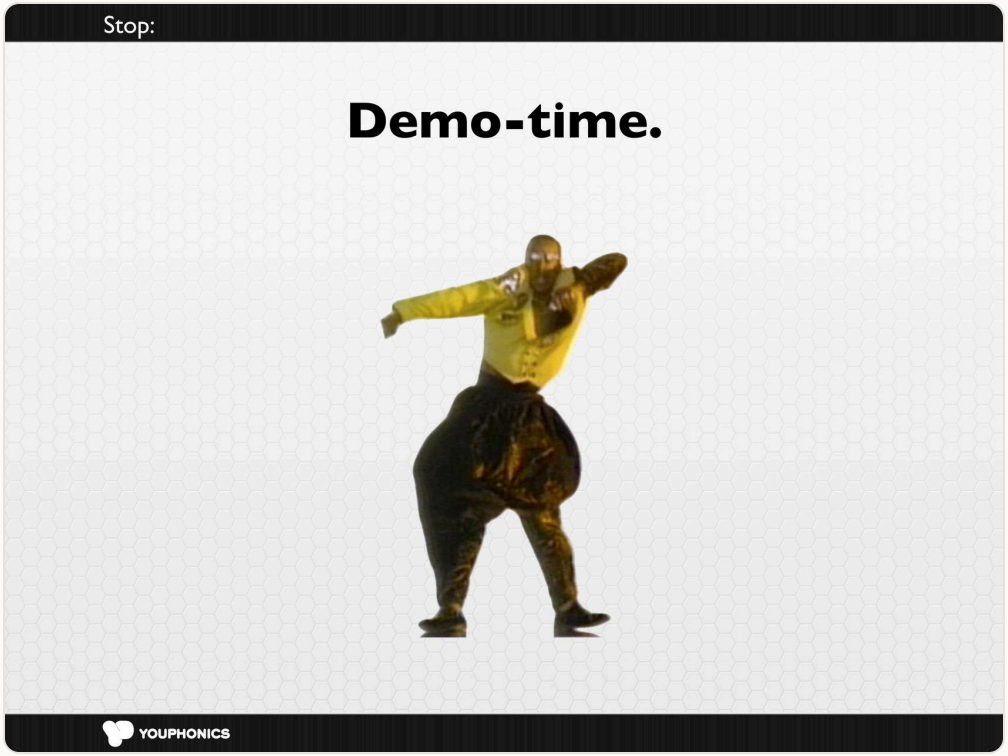
Çözüm 2: iş birliği paketi

- Süper kahramanlar için bir LinkedIn gibi!



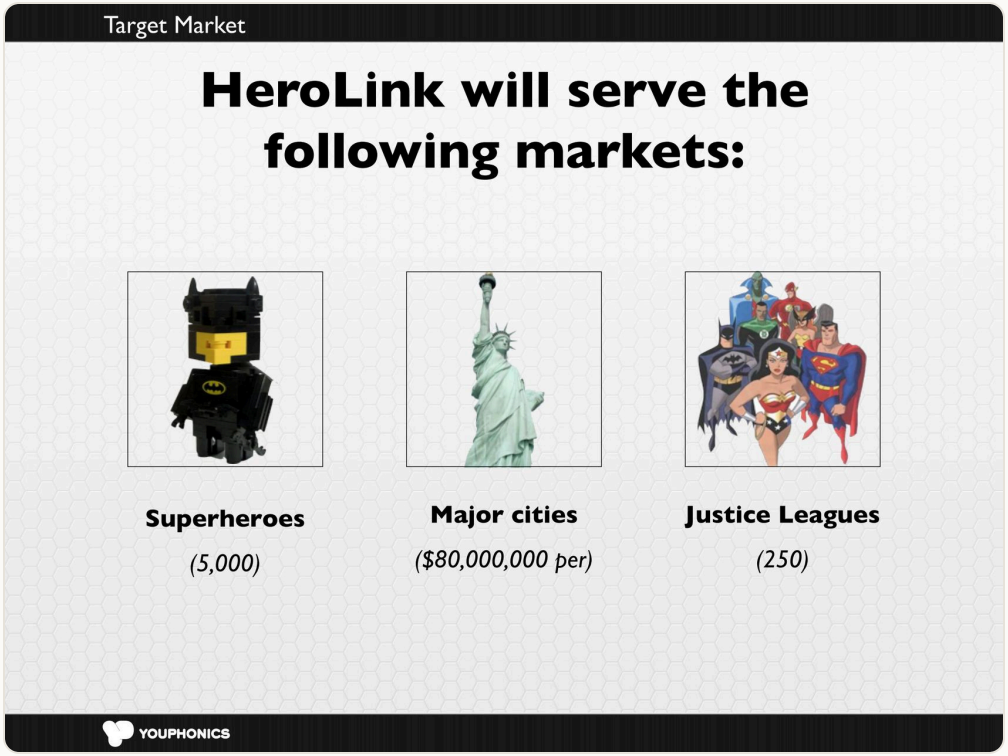
Dur: demo zamanı

- Slaytlara ara verin ve ürünü gösterin.



Hedef pazar

- HeroLink şu pazarlara hizmet verecek:
  - Süper kahramanlar (5.000)
  - Büyük şehirler (her biri 80.000.000 $)
  - Adalet Birlikleri (250)



Gelir kaynakları: abonelik ve komisyon

	KAHRAMAN	BİRLİK	ŞEHİR (ABONELİK)	ŞEHİR (KOMİSYON)
Maliyet	Ücretsiz!	Aylık 100 $	Büyüklüğe göre	Anlaşmaların %5'i
Özellikler	Süper kahramanlara özel sosyal ağ; tavsiyeler; sağlık ve şehir güncellemeleri	Birliğinize özel çalışma alanı (en fazla 10 üye)	Şehir yetkilileri bilgileri görür; anlaşmalar yılda 50.000 $ ile sınırlı	Şehir yetkilileri bilgileri görür; her fiyat aralığındaki kahramanlarla anlaşma
Müşteri kazanımı	Kahraman kongreleri; gökyüzü yazısı; otobüs pankartları	Birlik liderlerine birebir satış	Doğrudan posta; ortaklık programı	Doğrudan posta; ortaklık programı

Rakipler bu nişin özel ihtiyaçlarından kaçıyor

ÖZELLİK	YOUPHONİCS	LİNKEDIN	FACEBOOK	CİTY OF HEROES
Benzerleriyle bağlantı	✓	✓	✓	–
BİLİNEN kötülere karşı koruma	✓	✓	✓	✓
TÜM kötülere karşı koruma	✓	–	–	✓
Birlik desteği	✓	✓	✓	–
Hayran kitlesi büyütme	–	✓	✓	–
Kahramanları ihtiyacı olan şehirlerle buluşturma	✓	–	–	–

Pazara giriş: 3 aşama

Kahramanların benimsemesi (0–9 ay)

- Uçan kahramanlar için gökyüzü yazısı
- Yoksul kahramanlar için otobüs reklamları
- Kahraman kongrelerinde stant

Şehir platformu (3–12 ay)

- 5 beta şehirle anlaşma
- Platformu onların ihtiyaçlarına göre geliştirme

Şehirlere yayılma (12–24 ay)

- Şehir platformunu belediyeler aracılığıyla herkese açma
- Ortaklık programı
- Belediyelere doğrudan posta

Bugüne kadar: birçok cephede ilerleme

Kahramanlar

- 10 kahraman şimdiden katıldı
- Aralarında Batman ve Darkwing Duck var

Şehirler

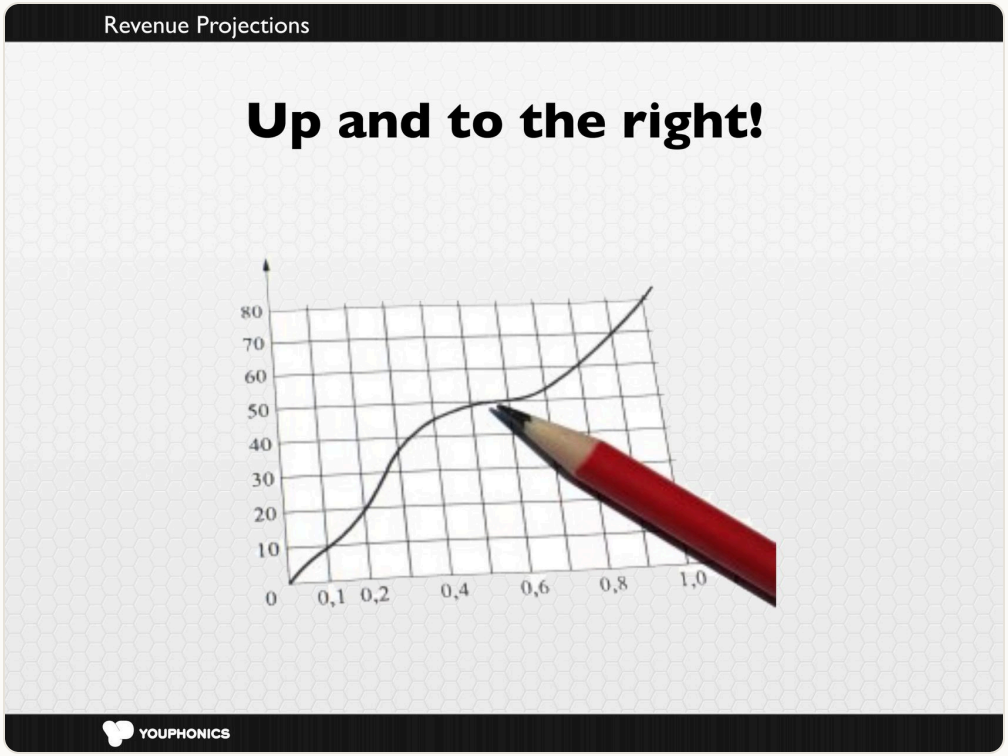
- New York Belediye Başkanı'ndan niyet mektubu
- Montreal, Toronto ve Chicago beta şehir olarak katıldı

Teknoloji

- YouPhonics platformu hazır, yayına çıkmaya hazır
- Adalet Birliği (JLA) onaylı, son teknoloji kötü adam tespit sistemi

Gelir projeksiyonları

- Hep yukarı ve sağa!



Aranan yatırım

- HeroLink **250.000–400.000 $** toplamak istiyor:
  - **Personel:** 3 geliştirici, 1 tasarımcı, ben
  - **Web hizmetleri:** barındırma, bant genişliği, e-posta
  - **Diğer:** ofis/teknoloji, hukuk giderleri, seyahat, pazarlama, beklenmedik giderler

2025–2026 GÜNCELLEMESİ

Karşılaştırma için: 2025'te ABD'de medyan tohum öncesi yatırım 0,5 milyon $, medyan tohum yatırım 3,8 milyon $ (PitchBook-NVCA).

Kapanış slaytı



Örnek sunum destesi: Youphonics.

İyi bir girişim sunumu

- Merhaba, ben ..., ... şirketinden.
- Çözdüğümüz problem ...
- Çözümümüz ...
- Hedef pazarımız ...
- Müşteri kazanma yolumuz ...
- Para kazanma yolumuz ...
- Başlıca rakiplerimiz ...
- Daha iyiyiz, çünkü ...
- Ekibimiz ...
- Bundan sonra yapacağımız ...
- Şu anda aradığımız ...
- Özetle ...

> "Risk sermayedarı ne düşünüyor?"

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> "Risk sermayedarı ne düşünüyor?"

08

Pazar analizi, nakit akışı ve müşteri başı ekonomi

Finansal model kurmak, müşteri başı ekonomiyi anlamak ve finansalların değerlemeye nasıl yansıdığı.

1. Giderlere odaklanın

- Finansal modelinize giderlerinizi tahmin ederek başlayın.
- Başarılı girişimlerin temeli insandır; bu yüzden işe alım planınızla başlayın:
  - hangi pozisyonlara ihtiyaç duyacağınızı,
  - bu kişileri ne zaman işe alacağınızı,
  - ve onlara ne ödeyeceğinizi (maaş, yan haklar ve hisse).
- Ofis giderlerini, kirayı, sigortayı, hukuk, muhasebe, vergi, ekipman ve seyahat-ağırlama maliyetlerini tahmin edin.
- Pazarlama, barındırma (hosting), satış desteği ve teslimat maliyetleri için modelde yer açın; bunları sonra doldurun.

2. Ürün/hizmet geliştirilir, pazarlanır, satılır ve teslim edilir

- Gelir planınızı aşağıdan yukarıya kurun: plandan müşteriye kadar her adıma somut ve taktik bir bakış.
- Ürünü geliştirmek ve organizasyonu kurmak ne kadar sürecek? Satış ekibiniz, web siteniz ve kanal bütçeleriniz nasıl gösterime, tıklamaya, ziyaretçiye, denemeye ve satışa dönüşüyor?
- Model işe göre değişir: B2B mi, B2C mi? Freemium mu? Farklı fiyat kademeleri var mı? Satış tek seferlik mi, abonelik mi? Ortalama müşteri ne kadar kalıyor?
- Fiyatlamayı, indirimleri, kuponları, ücretsiz denemeleri, ödeme zamanlamasını ve fatura tahsilatını düşünün.
- Ortakları, komisyonları, satış ortaklığı ücretlerini, aylık ve işlem başı maliyetleri, satış seviyenizin gerektirdiği barındırma ve desteği ekleyin.
- Gider ve gelir tahminlerini birleştirerek ilk kâr-zarar tablonuzu oluşturun.

3. Varsayımlar, pazar ve projeksiyonlar

- Ürününüz veya hizmetiniz için ulaşılabilir pazar ne kadar büyük; büyüyor mu, küçülüyor mu?
- Başlıca rakipleriniz kim ve bugün pazarın ne kadarını ellerinde tutuyorlar?
- 3 ay, 6 ay ve bir yıl içinde pazarın yüzde kaçını almayı bekliyorsunuz? Bu makul mü?
- Temel metrikleri ve etkenleri analiz edin. Hangi varsayımlar projeksiyonlarınızı en çok etkiliyor? Fiyattaki küçük bir değişiklik kârı çok mu etkiler?
- Modeli test ederek, analiz ederek, kıyaslayarak ve güvendiğiniz kişilere göstererek tekrar tekrar iyileştirin.

4. Ayrıntılı finansal tablolar hazırlayın

- Erken aşamadaysanız ve yatırım aramıyorsanız, geç aşama yatırımcıların beklediği ayrıntılı tablolara muhtemelen ihtiyacınız olmaz.
- Bilanço, nakit akış tablosu, finansman yapısı ve ortaklık tablosu biraz finans ve muhasebe bilgisi ister. İnternette şablon modeller arayın; diğer girişimcilerle, potansiyel yatırımcılarla ve danışmanlarla konuşun.
- Sadece finansal model kurdurmak için birini işe almayın. Ya siz modellerin nasıl çalıştığını öğrenirken stratejiyi Excel formüllerine dökmekte usta bir danışmanla çalışın ya da şirketinizde aşamanızın gerektirdiği temel modelleri kurabilecek birini işe alın.
- Ciddi bir ivme yakalayıp nitelikli bir CFO'nun becerilerini gerektiren fırsatlara ulaşana kadar CFO'ya ihtiyacınız olmaz.

Özet

- Bu soruların hepsini yanıtlayabiliyorsanız, güçlü bir finansal model kurmak için gereken analizi yapmışsınız demektir.
- Model tamamen doğru olmayacak; ama mesele de bu değil.

Müşteri başı ekonomi

- Birim fiyat veya müşteri başı gelir
- Müşteri edinme maliyeti
- Müşteriye hizmet maliyeti

1. Birim fiyat veya müşteri başı gelir

- Bir müşteriden bir ürün için ne kadar para alacaksınız?
  - Yanıt ne kadar basitse, işiniz o kadar hızlı anlaşılır.
  - Kullanıcı, sunucu ya da indirme başına ücret alın; bir fiyat veya farklı paketler için bir fiyat aralığı belirlemeniz gerekir.
  - Farklı fiyatlarda birkaç paket sunuyorsanız ortalama fiyatlar üzerinden konuşun.
- Hedef basitliktir: erken aşama girişimler, gelir planı akıldan hesaplanabildiğinde ilk kilit destekçilerini en kolay şekilde kazanır.

2. Müşteri edinme maliyeti

- Yeni bir müşteri kazanmak size ne kadara mal oluyor?
  - Tüketiciye de satsanız kurumlara da, müşteri kazanmanın doğrudan ya da dolaylı bir maliyeti vardır.
  - Doğrudan satıyorsanız, müşterileri ürününüzü kullanmaya ve satın almaya çekmenin maliyetini ve bunun zamanla nasıl değişeceğini hesaba katın.
  - Daha da iyisi, edinme maliyetlerini lehinize nasıl etkileyebileceğinizi anlatın.
  - Kurumlara satıyorsanız satış sürecinin maliyetiyle karşılaşırsınız; zaman içindeki değişim tartışması burada da geçerlidir.

3. Müşteriye hizmet maliyeti

- Müşteri bir kez kazanıldıktan sonra onu elde tutmak için ne kadar müşteri hizmeti gerekiyor?
  - Her yeni müşteri ilişkisinin kârlılığını tahmin etmek için hizmet maliyeti, edinme maliyetine eklenmelidir.
  - İnternet işleri, özellikle self-servis ağırlıklı olanlar, hizmet maliyetini büyük ölçüde düşürdü.
  - Ek emek gerektiren sürekli bir hizmet sunuyorsanız, bu maliyet bazı müşteri başı gelir seviyelerini kârsız hale getirebilir.
  - Edinme maliyetinde olduğu gibi, asıl sorular bu maliyetin nasıl gelişeceği ve zamanla nasıl etkilenebileceğidir.

Özet

- Bu analizin bir diğer adı müşteri başı ekonomidir: **1. birim fiyat, 2. hizmet maliyeti, 3. edinme maliyeti.**
- Bu üç unsur fazla basit görünebilir; yine de çoğu zaman gereğinden karmaşık hale getirilir ya da hiç dikkate alınmaz. İşinizi anlatmadaki değerleri küçümsenemez.
- Bir girişimi birkaç temel varsayıma indirgemek, ilk destekçileri fikrin uygulanabilirliğine ikna etmede çok işe yarar.
- Bu rakamları ayrı ayrı ortaya koymak iş planını güçlendirir ve işi değerlendiren herkesi düşünceli bir tartışmaya dahil eder.
- Bu gelir ve maliyetlerin etkileşimi, varsayım düzeyinde bile olsa anlaşıldığında, iş modelinin gerçek değerlendirmesi başlayabilir.

İş planı şablonu: web

Bir web girişimi için örnek finansal model, sayfa sayfa.

İş modeli şablonu

- Kullanıcı büyüme oranları, viralite ve kayıp (churn) için emsaller
- Müşteri edinme ve satış yöntemleri ile maliyetleri
- İş modelinize ve sektörünüze göre fiyat noktaları ve dönüşüm oranları
- Ödeme işleme oranları ve dolandırıcılık/ters ibraz seviyeleri
- İşe alacaklarınız için sözleşmeli ve maaşlı ücret düzeyleri (hem "girişim indirimli" hem piyasa)
- Müşteri destek yöntemi, maliyetleri ve müşteri sayısıyla nasıl ölçeklendiği
- Gerçek seyahat maliyetleri (çoğu zaman olduğundan düşük tahmin edilir)
- Beklenen eşzamanlı kullanım oranları ve ziyaret sıklığı
- Web şirketiyseniz ziyaret başına indirme boyutu
- Mimarinin ölçeklenmesi: kendi sunucunuz, yönetilen barındırma veya bulut; sunucular ve maliyetler nasıl ölçekleniyor

İncelenecek ipuçları

- Küçük bir değişikliğin çok büyük fark yarattığı değişkenler var mı?
- Yatırım kilometre taşlarınız ürün ve finansal kilometre taşlarınızla uyumlu mu?
- Aylık başa baş noktasına ne zaman ulaşıyorsunuz?
- Başa baş için kaç kullanıcı kazanmanız ve elde tutmanız gerekiyor?
- Başa başa ulaşana kadar toplam ne kadar para harcamış olacaksınız?
- Sonraki yıllarda büyük bir kullanıcı tabanının taleplerini karşılayacak şekilde maliyetleri yeterince ölçeklendiriyor musunuz?
- Bunlara gerçekten inanıyor musunuz? Çapraz kontrol yapın, sorgulayın ve kendi varsayım ve tahminlerinize fazla kapılmayın!

Genel yönetim giderleri

GENERAL AND ADMINISTRATIVE								
FTE								
Corp	0	0	0	0	0	0	0	0
Contractors								
Corp	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Additional Headcount Costs								
FTE	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
FTE + Contractors	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
IT and Telephony Costs / FTE	700	700	700	700	700	700	700	700
Office Supplies	40	40	40	40	40	40	40	40
Office Space / FTE	0	0	0	0	0	0	0	0
Office Setup	0	0	0	0	0	0	0	0
Travel Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Computer Equipment	0	0	0	0	0	0	0	0
Other 1	0	0	0	0	0	0	0	0
Other 2	0	0	0	0	0	0	0	0
Total	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740
Professional Services								
Legal	0	0	0	0	0	0	0	0
Auditing	0	0	0	0	0	0	0	0
Accounting/Payroll	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Total G&A	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740

Şablon sayfası: aylık genel yönetim kadrosu, BT ve telefon, ofis, seyahat ve profesyonel hizmet maliyetleri.

Nakit

TOTALS								
Registered Users	0	0	0	100	600	1,600	6,600	16,600
Active Users	0	0	0	100	545	1,260	5,655	12,775
Subscribers	0	0	0	0	0	1	5	19
Subscriber Ratio	*NM*	*NM*	*NM*	*0%*	*0%*	*0%*	*0%*	*0%*
Subscription Revenue	0	0	0	0	0	0	0	0
Cost of Revenues	0	0	0	0	0	0	0	0
Gross Profit	0	0	0	0	0	0	0	0
Gross Margin	NM	NM	NM	NM	NM	NM	NM	NM
Technology	0	0	0	0	0	0	0	0
Sales & Marketing	0	0	0	0	0	0	0	0
G&A	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740
Operating Costs	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740
Total Costs	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740
EBITDA	(2,740)	(2,740)	(2,740)	(2,740)	(2,740)	(2,740)	(2,740)	(2,740)
EBITDA Margin	NM	NM	NM	NM	NM	NM	NM	NM
Cumulative P/L	(2,740)	(5,480)	(8,220)	(10,960)	(13,700)	(16,440)	(19,180)	(21,920)
Per Headcount Costs								
FTE	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
FTE + Contractors	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Costs / FTE	685	685	685	685	685	685	685	685
Costs / Entire Team	609	609	609	609	609	609	609	609
CASH								
Name of Round								
Capital Invested	0	0	0	0	0	0	0	0
Cash in Bank	-2,740	-5,480	-8,220	-10,960	-13,700	-16,440	-19,180	-21,920

Şablon sayfası: kullanıcı, gelir, maliyet ve FAVÖK toplamları, kümülatif kâr-zarar ve banka nakdi.

Personel

Staff

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10

Markup for benefits/taxes/etc	1.3
Contractor Hours / Month	160

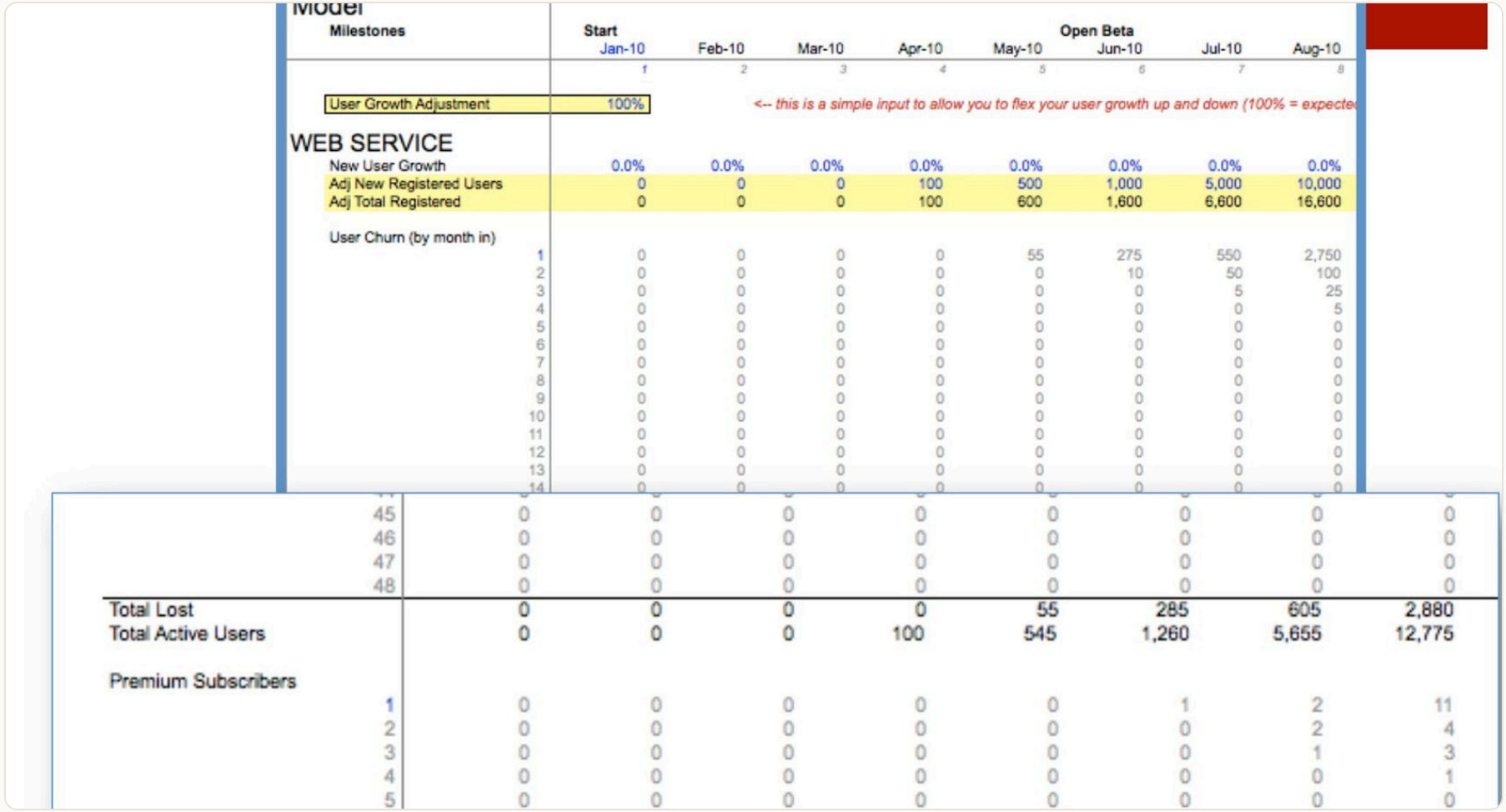
Instructions: edit the salary levels and hourly rates to fit your location and circumstance
Salary phase is set on row 83, which allows you to manually determine when business has reached the point where it can handle more market-competitive salaries

Role	Phase 1 Salary	Phase 2 Salary	Phase 1 Monthly	Phase 2 Monthly	Hourly Rate	Hourly Monthly	Category
CEO	0	0	0	0	0	0	Corp
CFO	0	0	0	0	0	0	Corp
General Counsel	0	0	0	0	0	0	Corp
HR/Finance/Bookkeeping	0	0	0	0	0	0	Corp
Office Manager	0	0	0	0	0	0	Corp
CTO	0	0	0	0	0	0	Technology
VP of Engineering	0	0	0	0	0	0	Technology
Server Dev	0	0	0	0	0	0	Technology
Web / Application Dev	0	0	0	0	0	0	Technology
Sys Admin	0	0	0	0	0	0	Technology
Product Manager	0	0	0	0	0	0	Technology
UI Designer	0	0	0	0	0	0	Technology
VP of Marketing	0	0	0	0	0	0	Sales & Marketing
Marketing Staff	0	0	0	0	0	0	Sales & Marketing
VP of Bizdev	0	0	0	0	0	0	Sales & Marketing
VP of Sales	0	0	0	0	0	0	Sales & Marketing
Inside Sales	0	0	0	0	0	0	Sales & Marketing
Enterprise Sales	0	0	0	0	0	0	Sales & Marketing
VP, Customer Support	0	0	0	0	0	0	Customer Support
Customer Support	0	0	0	0	0	0	Customer Support

EmpCostTable

Şablon sayfası: kategorilere göre roller (kurumsal, teknoloji, satış-pazarlama, destek) ve 1. ile 2. aşama maaşları.

Kullanıcılar



Model

Milestones	Start				Open Beta			
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
	1	2	3	4	5	6	7	8
User Growth Adjustment	100%	<-- this is a simple input to allow you to flex your user growth up and down (100% = expecte						
WEB SERVICE								
New User Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adj New Registered Users	0	0	0	100	500	1,000	5,000	10,000
Adj Total Registered	0	0	0	100	600	1,600	6,600	16,600
User Churn (by month in)								
1	0	0	0	0	55	275	550	2,750
2	0	0	0	0	0	10	50	100
3	0	0	0	0	0	0	5	25
4	0	0	0	0	0	0	0	5
5	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0
46	0	0	0	0	0	0	0	0
47	0	0	0	0	0	0	0	0
48	0	0	0	0	0	0	0	0
Total Lost	0	0	0	0	55	285	605	2,880
Total Active Users	0	0	0	100	545	1,260	5,655	12,775
Premium Subscribers								
1	0	0	0	0	0	1	2	11
2	0	0	0	0	0	0	2	4
3	0	0	0	0	0	0	1	3
4	0	0	0	0	0	0	0	1
5	0	0	0	0	0	0	0	0

Şablon sayfası: aylık yeni kayıtlı kullanıcılar, katılım ayına göre kayıp, toplam aktif kullanıcı ve premium aboneler.

Gelir

USER BEHAVIOR								
User "visits" per month	0	0	0	0	0	0	0	0
Download per Visit (MB)	0	0	0	0	0	0	0	0
Peak Concurrency	0	0	0	0	0	0	0	0
REVENUE								
Subscription Revenue								
Total Subscription Revenue	0	0	0	0	0	0	0	0
Display Advertising								
Ads Shown (000s)	0	0	0	0	0	0	0	0
Premium CPM Revenue	0	0	0	0	0	0	0	0
Remnant Revenue	0	0	0	0	0	0	0	0
Total Display Ad Revenue	0	0	0	0	0	0	0	0
Integrated Sponsors								
Insert revenue model if any and make sure to add appropriate sales costs below and in staffing tab								
Total Sponsor Revenue	0	0	0	0	0	0	0	0
Total Advertising Revenue	0	0	0	0	0	0	0	0

Şablon sayfası: kullanıcı davranışı (ziyaret, indirme, en yüksek eşzamanlılık), abonelik, görüntülü reklam ve sponsor gelirleri.

Satışların maliyeti

COST OF REVENUES								
Make sure to customize hosting and infrastructure costs to your architecture!								
Hosting & Infrastructure								
Dev/Test Internal Servers	0	0	0	0	0	0	0	0
Purchase Cost	0	0	0	0	0	0	0	0
Users per Server Pair	1000	1000	1000	1000	1000	1000	1000	1000
Production/DB/Staging/Analytics	0	0	0	0	0	0	0	0
Per Server Pair Costs	300	300	300	300	300	300	300	300
Total Production Server Cost	0	0	0	0	0	0	0	0
Total bandwith (TB)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Per GB	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Total Bandwidth Cost	0	0	0	0	0	0	0	0
Cloud Fees								
Insert scaling cloud hosting cost structure formulas here, if used								
Total Cloud Fees	0	0	0	0	0	0	0	0
Total Hosting & Infrastructure	0	0	0	0	0	0	0	0
Processing Fees								
Payment Processing	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
PayProc Fees	0	0	0	0	0	0	0	0
Customer Support Team								
FTE								
Customer Support	0	0	0	0	0	0	0	0
Contractors								
Customer Support	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Total Cost of Revenues	0	0	0	0	0	0	0	0

Şablon sayfası: barındırma ve altyapı, bant genişliği, bulut ücretleri, ödeme işleme ve müşteri destek maliyetleri.

Teknoloji ve pazarlama

TECHNOLOGY								
FTE								
Technology	0	0	0	0	0	0	0	0
Contractors								
Technology	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
SALES & MARKETING								
FTE								
Sales & Marketing	0	0	0	0	0	0	0	0
Contractors								
Sales & Marketing	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Marketing Budget	0	0	0	0	0	0	0	0
Customer Acquisition	0	0	0	0	0	0	0	0
PR Budget	0	0	0	0	0	0	0	0
Marketing Travel	0	0	0	0	0	0	0	0
Conferences	0	0	0	0	0	0	0	0
Total Sales and Marketing	0	0	0	0	0	0	0	0

Şablon sayfası: teknoloji ve satış-pazarlama kadrosu; pazarlama, müşteri edinme, halkla ilişkiler, seyahat ve konferans bütçeleri.

Finansal özet

Financial Summary

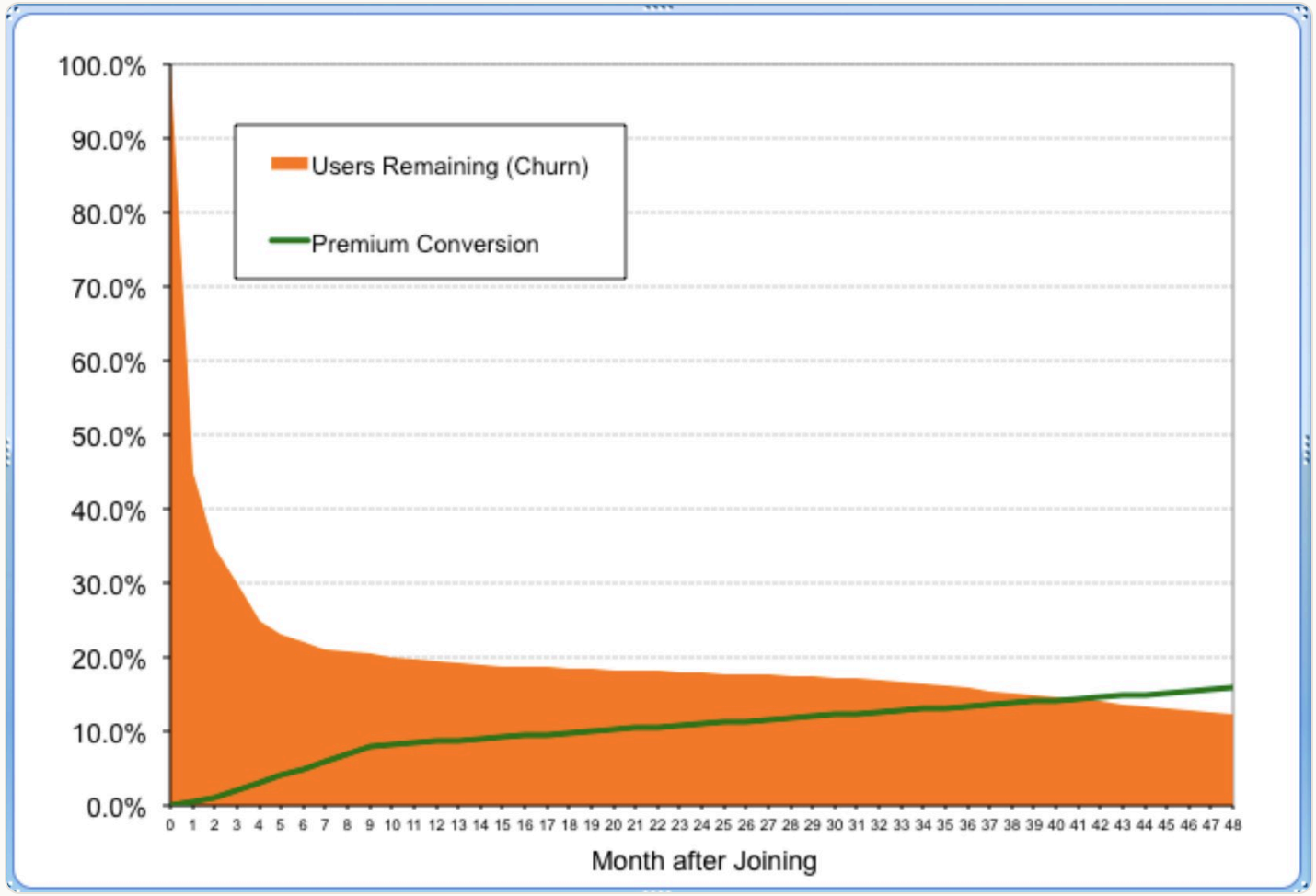
	2010	2011		2012		2013	
Registered Users (FYE)	100	715,188		3,178,669		6,974,996	
Active Users (FYE)	100	334,475		979,648		1,845,493	
Subscribers (FYE)	0	3,197		40,414		126,009	
Subscriber Ratio (FYE)	0%	1%		4%		7%	
Revenue							
Subscriptions	0	0		0		0	
Advertising / Affiliate	0	0		0		0	
Total Revenue	**0**	**0**		**0**		**0**	
Cost of Revenues	0	0		0		0	
Gross Profit	0	0		0		0	
Gross Margin	*0%*	*0%*		*0%*		*0%*	
Technology	0	0	*0%*	0	*0%*	0	*0%*
Sales & Marketing	0	0	*0%*	0	*0%*	0	*0%*
General & Administrative	32,880	72,880	*100%*	132,880	*100%*	152,880	*100%*
Total Operating Costs	32,880	72,880		132,880		152,880	
EBITDA	(32,880)	(72,880)		(132,880)		(152,880)	
EBITDA Margin	*0%*	*0%*		*0%*		*0%*	

FYE Headcount (incl. contractors)	**2010**	**2011**	**2012**	**2013**
Corp	1.0	1.0	1.0	1.0
Technology	3.5	3.5	3.5	3.5
Sales & Marketing	0.0	0.0	0.0	0.0
Customer Support	0.0	0.0	0.0	0.0
Total	4.5	4.5	4.5	4.5

Note: an "active user" is someone who logs in that month
Note: FYE = fiscal year end; numbers represent the last month of the 12 month period
Note: percentages next to operating costs show percent of total costs
Note: headcount show end-of-year numbers, including part-time contractors

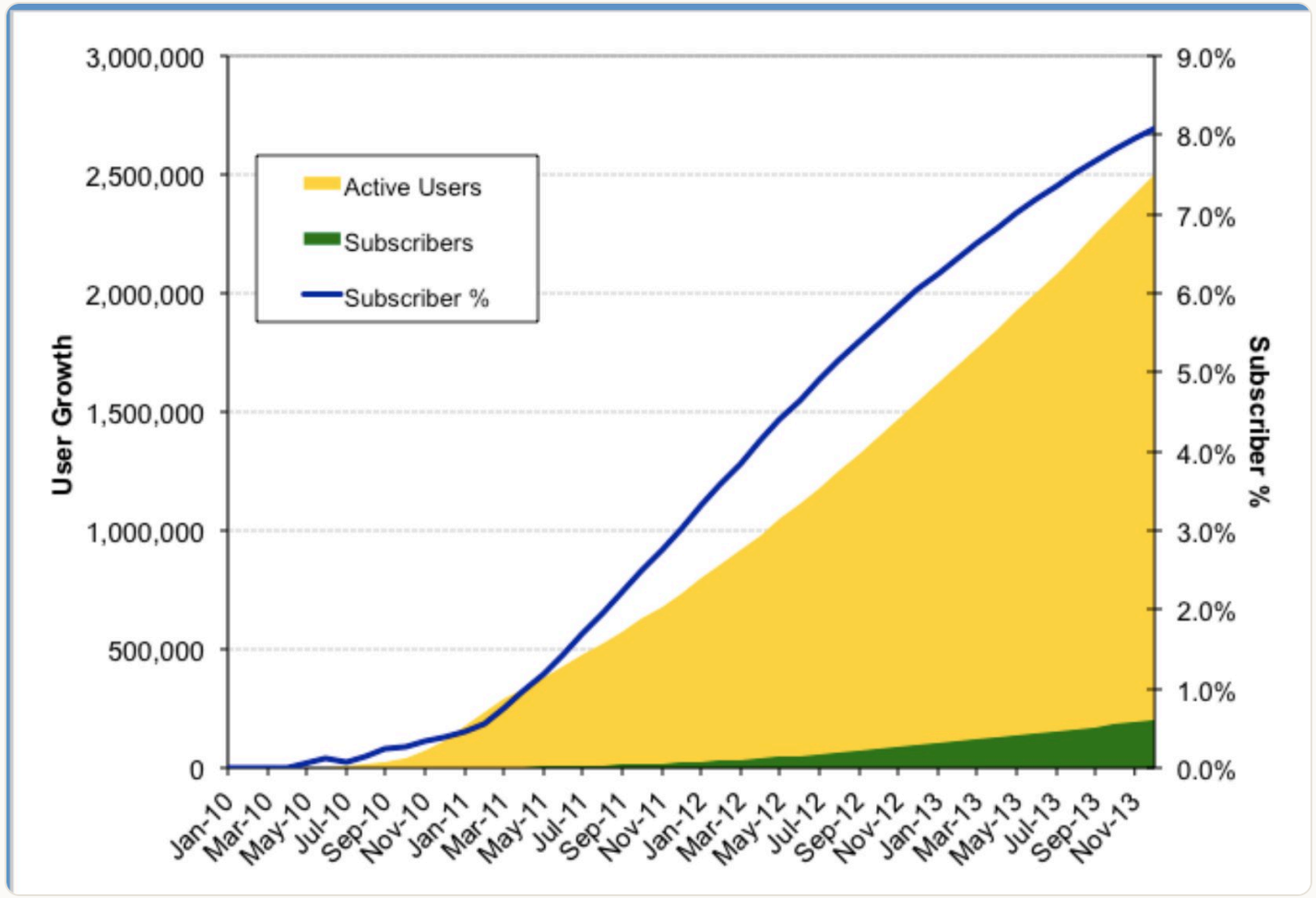
Şablon sayfası: yıllık kullanıcı, gelir, maliyet, FAVÖK ve yıl sonu kadro, 2010–2013.

Kullanıcılar



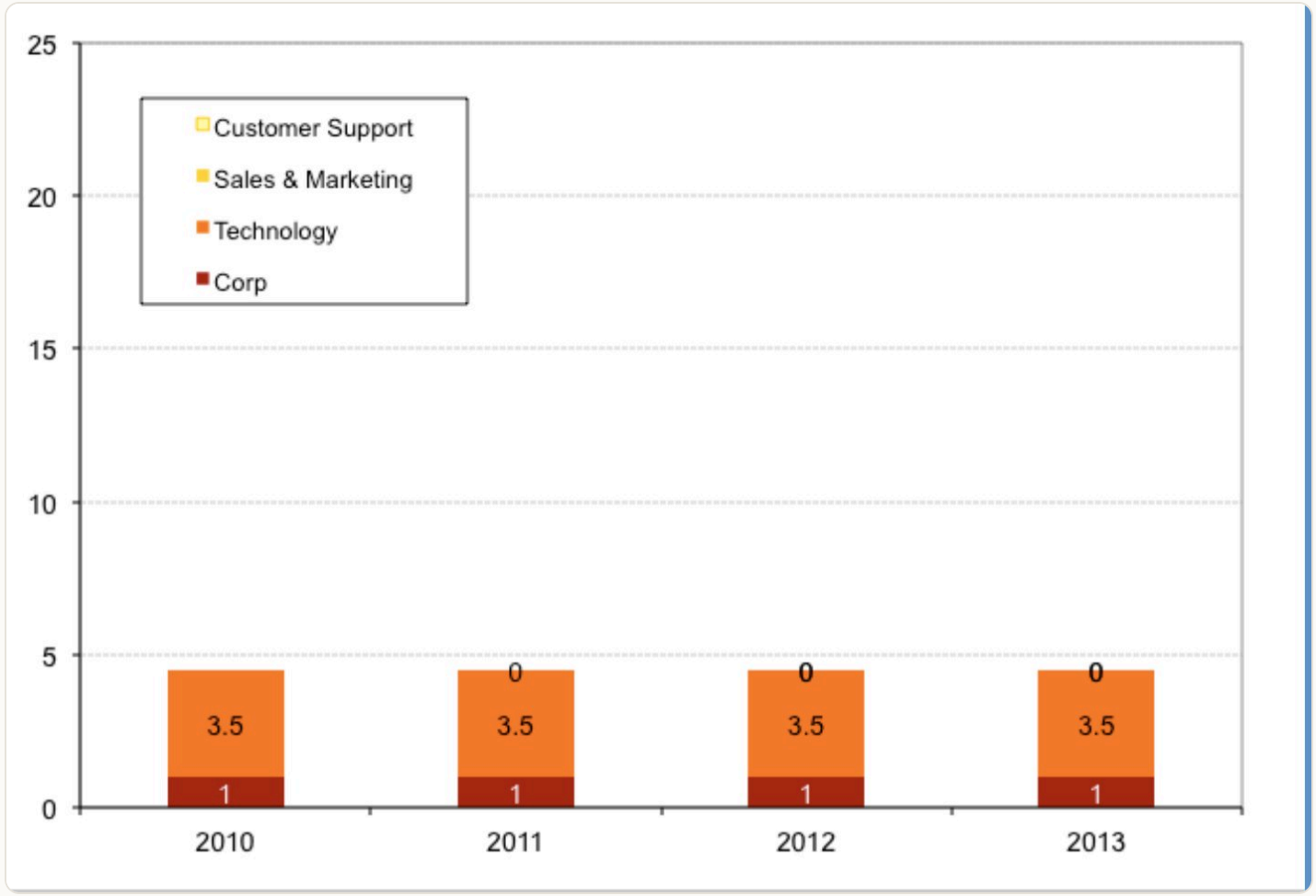
Katılımdan sonraki aya göre kalan kullanıcılar (kayıp) ve premium dönüşüm.

Kullanıcı büyümesi



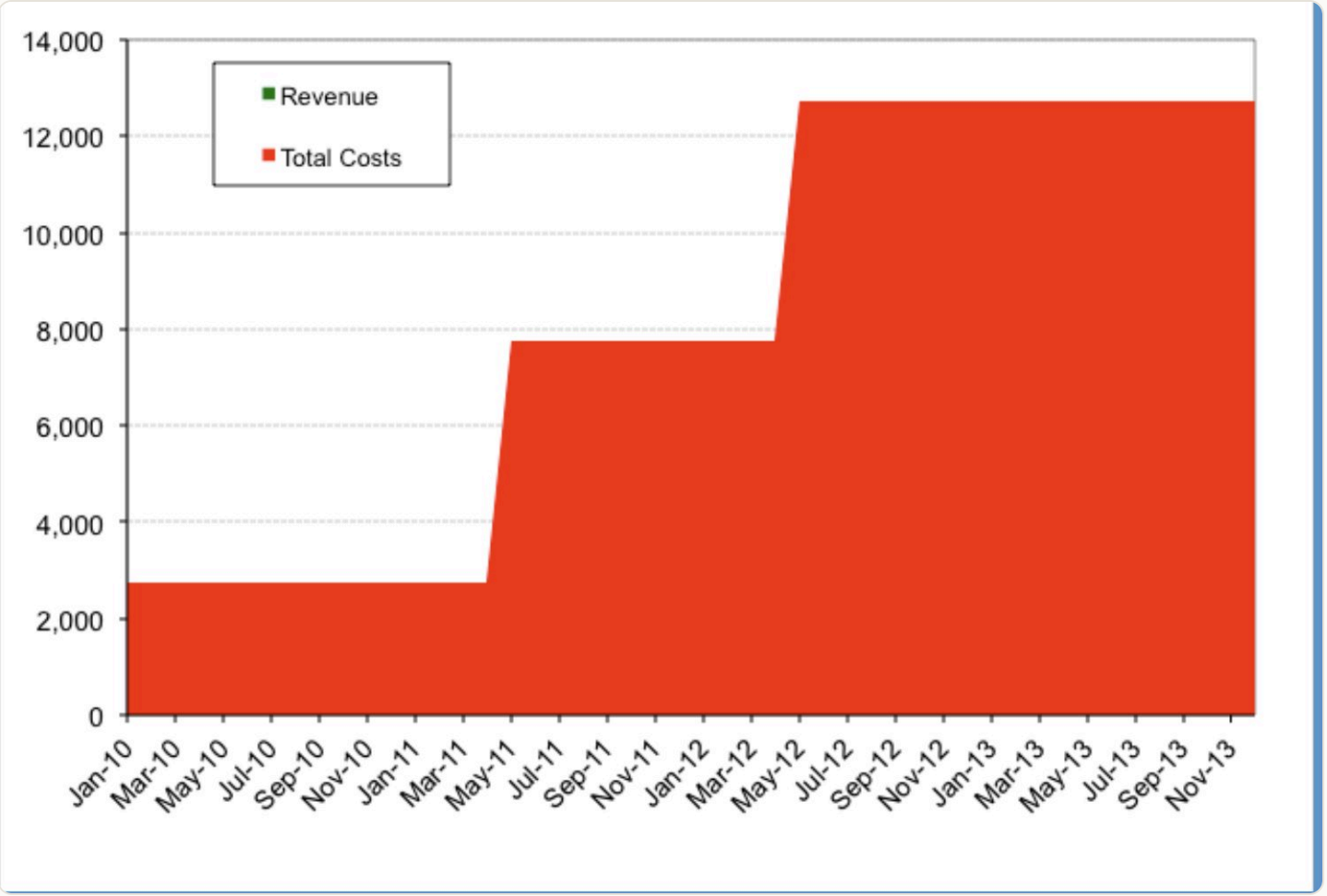
Aktif kullanıcılar, aboneler ve abone oranı, Ocak 2010 – Aralık 2013.

Maliyet



Fonksiyona göre kadro (kurumsal, teknoloji, satış-pazarlama, müşteri desteği), 2010–2013.

Gelir



Aylık gelir ve toplam maliyetler, Ocak 2010 – Aralık 2013.

Finansallardan değerlemeye

- Finansallar, gereken yatırım tutarını tahmin etmek için gereklidir ve durum tespitinde (due diligence) girişim değerlemesinin göstergelerinden biridir.
- **Durum tespiti**, bir sözleşme imzalanmadan önce bir işletmenin veya kişinin incelenmesini ya da belirli bir özen standardıyla yapılan bir işlemi ifade eder.
- Yasal bir yükümlülük olabilir; ancak terim daha çok gönüllü incelemeler için kullanılır.
- Yaygın bir örnek, potansiyel bir alıcının satın alma öncesinde hedef şirketi veya varlıklarını değerlendirdiği süreçtir.

Değerleme

- Yatırımcılar ve özel sermaye profesyonelleri için nihayetinde önemli olan, fonun ömrü boyunca yatırımcılara dağıtılan nakdin başlangıçta konan parayla karşılaştırılmasıdır.
- Ancak tipik bir risk sermayesi fonunun ömrü en az 10 yıldır, yaşam bilimlerinde daha da uzundur. Bu süre boyunca fon, sınırlı ortaklarına (LP) ilerleme raporu verir.
- Bu genellikle üç aylık portföy güncellemeleri ve tam, denetlenmiş yıllık finansal tablo demektir. Tipik bir fon ilk dört-beş yılında çok az para dağıtır.

2025–2026 GÜNCELLEMESİ

ABD risk sermayesi fonlarındaki gerçekleşmemiş değer rekor düzeyde 1,02 trilyon $; LP'lere net nakit akışı 2022'den bu yana eksi 196,9 milyar $ (PitchBook-NVCA, 2025 sonu).

Kazanan

- Her portföy şirketi yüksek beklentilerle fonlanır; ama bir şirketin kazanan olup olmayacağını anlamak birkaç yıl sürebilir.
- Bu nedenle portföydeki ilerlemeyi izlemek, risk sermayesi veya özel sermaye firmasının yatırım yaptığı şirketlerin başarısını tahmin etmesini gerektirir.
- Yatırımcıların ve fon yöneticilerinin çoğu, finansal ölçütlerin fonun ilk üç yılı kadar pek bir anlam taşımadığında hemfikirdir; sonrasında fon yatırımcılarına ilerleme göstermek ister.
- İşte burada belirli değerleme kuralları ve süreçleri önem kazanır.
- Her portföy şirketi için üzerinde anlaşılan değerleme yöntemleri, fon olgunlaştıkça ve sonunda yatırımcılara nakit dağıttıkça ilerleme değerlendirmesinin temeli olur.

FAVÖK

- Portföy şirketi değerlemesi bilimden çok sanattır; özellikle henüz geliri, hatta FAVÖK'ü olmayan şirketlerde.
- Yine de bir risk sermayesi fonunu kuran sınırlı ortaklık sözleşmelerinin (LPA) çoğu, firmanın Genel Kabul Görmüş Muhasebe İlkelerine (GAAP) göre üç aylık ve yıllık finansal tablo sunmasını şart koşar.
- GAAP portföy pozisyonları için gerçeğe uygun değer ölçümü ister; bu yüzden çoğu genel ortak (GP) finansal tablolarını gerçeğe uygun değerle hazırlamak zorundadır.

Değerleme ilkelerinin gelişimi, 1989–2007 (1)

Aşağıdaki zaman çizelgesi, ABD'de kapsamlı portföy şirketi değerleme ilkeleri oluşturma çabalarını özetliyor.

- **1989–1990:** Yatırımcılar, özel sermaye fon yöneticileri ve fon fonu yöneticileri portföy şirketi değerleme ilkeleri geliştirmek için bir grup kurdu. Yaygın söylentinin aksine NVCA bu ilkeleri onaylamadı, benimsemedi ve yayımlamadı.
- **1990'lar:** NVCA onayı olmamasına rağmen ilkeler ABD sektörünün büyük kısmında, özellikle risk sermayesinde, kabul gören uygulama oldu ve yaygın biçimde (yanlışlıkla) NVCA'ya atfedildi. Avrupa'da ve başka bölgelerde ulusal dernekler bunlara dayanan yerel ilkeler hazırladı; 2005'e kadar Avrupa ve İngiltere ilkelerinin birkaç sürümü çıkmıştı.
- **2003:** Kendi kendini atayan bir uygulayıcı grubu, 1989–90 grubuna benzer yapıda Private Equity Industry Guidelines Group'u (PEIGG) kurdu; değerleme ilkeleri planlanan dört girişimin ilkiydi.
- **Aralık 2003:** NVCA dahil sektörden kapsamlı görüş ve incelemenin ardından PEIGG ilk ilkelerini yayımladı.

Değerleme ilkelerinin gelişimi, 1989–2007 (2)

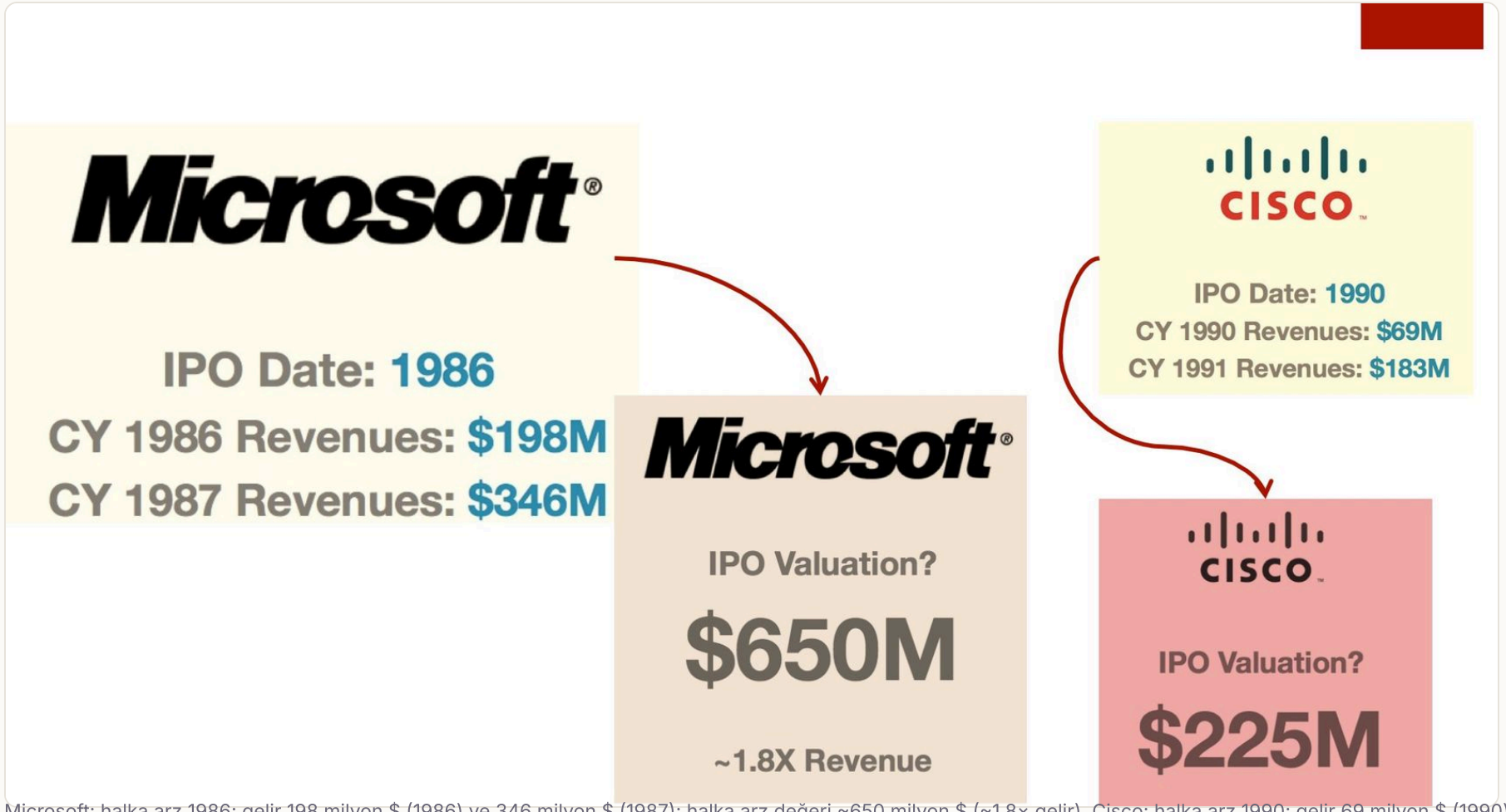
- **Mart 2004:** NVCA yönetim kurulu, CFO Görev Gücü, üyeler ve yönetim kurulunun görüşleriyle uyumlu olarak onay değil destek bildirisi yayımladı.
- **Mart/Nisan 2004:** Kurumsal Sınırlı Ortaklar Derneği (ILPA), özellikle GP ve LP'lerin değerleme sürecinde karşılıklı anlaşması açısından NVCA desteğini memnuniyetle karşıladı. PEIGG de desteği olumlu karşıladı.
- **Temmuz 2004:** PEIGG, belirli koşullarda tur dışı değer artışlarına izin veren ve bunu gerektiren, en çok tartışılan 30. paragraf hakkında rehberlik yayımladı.
- **Eylül 2004:** ILPA ve diğerlerinin görüşleri üzerine PEIGG iki paragrafta küçük ifade değişiklikleri yaptı (2. sürüm); bunlar kısmen NVCA'nın Mart 2004 bildirisinden esinlendi.
- **Ekim 2004:** ILPA, PEIGG ilkelerini onayladı.
- **Aralık 2004:** GP'ler AICPA'nın SAS 101 kuralı kapsamındaki ilk denetimlerine hazırlandı: bir kuruluş GAAP'in gerektirdiği "gerçeğe uygun değer" ile raporladığını söylüyorsa, denetçiler bunu belgelemeli ve test etmelidir.

Değerleme ilkelerinin gelişimi, 1989–2007 (3)

- **Mart 2005:** NVCA yönetim kurulu bildirisini Eylül 2004 PEIGG sürümüne atıfla güncelledi ve belgeyi üyelerine yaygın biçimde sundu.
- **Nisan 2006:** Üç Avrupa derneği (AFIC, BVCA, EVCA) IASB kurallarına dayanan ilkeler yayımladı. ABD'li uzmanlar bunları PEIGG'den daha kalıpçı ve GAAP ile yalnızca kısmen uyumlu buldu; 30 ABD dışı dernek onayladı, ancak ABD'de pek benimsenmedi.
- **Eylül 2006:** FASB gerçeğe uygun değer standardı FAS 157'yi yayımladı; 145 sayfanın yalnızca birkaçı risk sermayesi ve özel sermaye fonlarını ilgilendiriyordu. Bazı denetçiler 2008 yürürlük tarihinden önce uyum istedi.
- **Mart 2007:** PEIGG ilkelerini FAS 157'ye göre revize etti.
- **Eylül 2007:** NVCA yönetim kurulu, en güncel sürüme atıfla tutumunu yineledi.
- **Mart 2008:** IPEV İlkeleri kurulu, 5 ABD'li uygulayıcıyla genişleyerek PEIGG ve IPEV'i yakınlaştırmak amacıyla yeniden kuruldu.
- **Ağustos 2008:** SEC küresel muhasebe standartlarına (UFRS) geçiş için bir yol haritası önerdi.

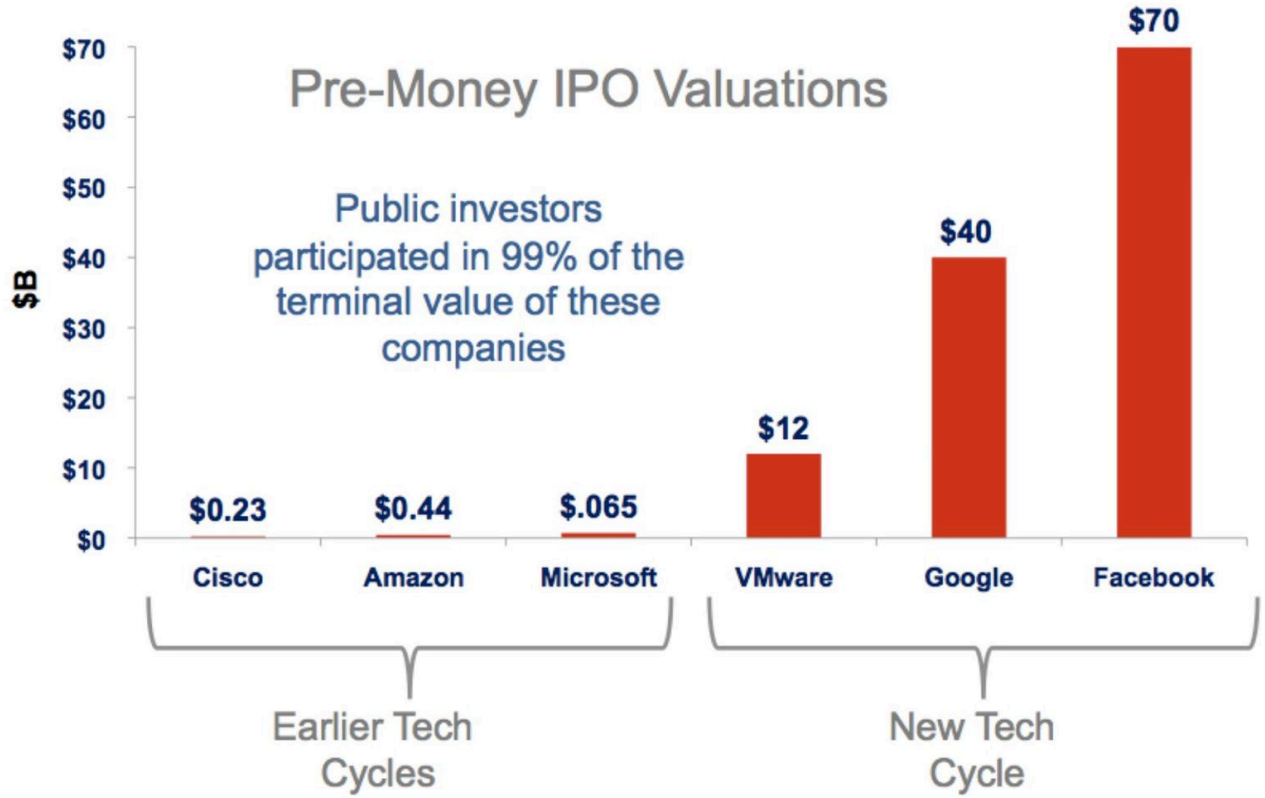
Kaynaklar: privateequityvaluation.com; sec.gov (basın bülteni 2008-184).

Eskiden değerleme



Microsoft: halka arz 1986; gelir 198 milyon $ (1986) ve 346 milyon $ (1987); halka arz değeri ~650 milyon $ (~1,8× gelir). Cisco: halka arz 1990; gelir 69 milyon $ (1990) ve 183 milyon $ (1991); halka arz değeri ~225 milyon $ (~1,25× gelir).

Bugün değerleme



2025–2026 GÜNCELLEMESİ

Facebook Mayıs 2012'de halka arz edildi ve 2021'de adı Meta oldu. 2025'te ABD'de aralarında CoreWeave, Circle, Figma, Klarna ve Chime'ın da bulunduğu 17 unicorn halka açıldı (PitchBook-NVCA).

Halka arzda yatırım öncesi değerler (milyar $): Cisco 0,23, Amazon 0,44, Microsoft 0,065 (önceki teknoloji döngüleri) ve VMware 12, Google 40, Facebook 70 (yeni teknoloji döngüsü). Önceki şirketlerin nihai değerinin %99'una halka açık piyasa yatırımcıları ortak oldu.

Yatırım öncesi değer



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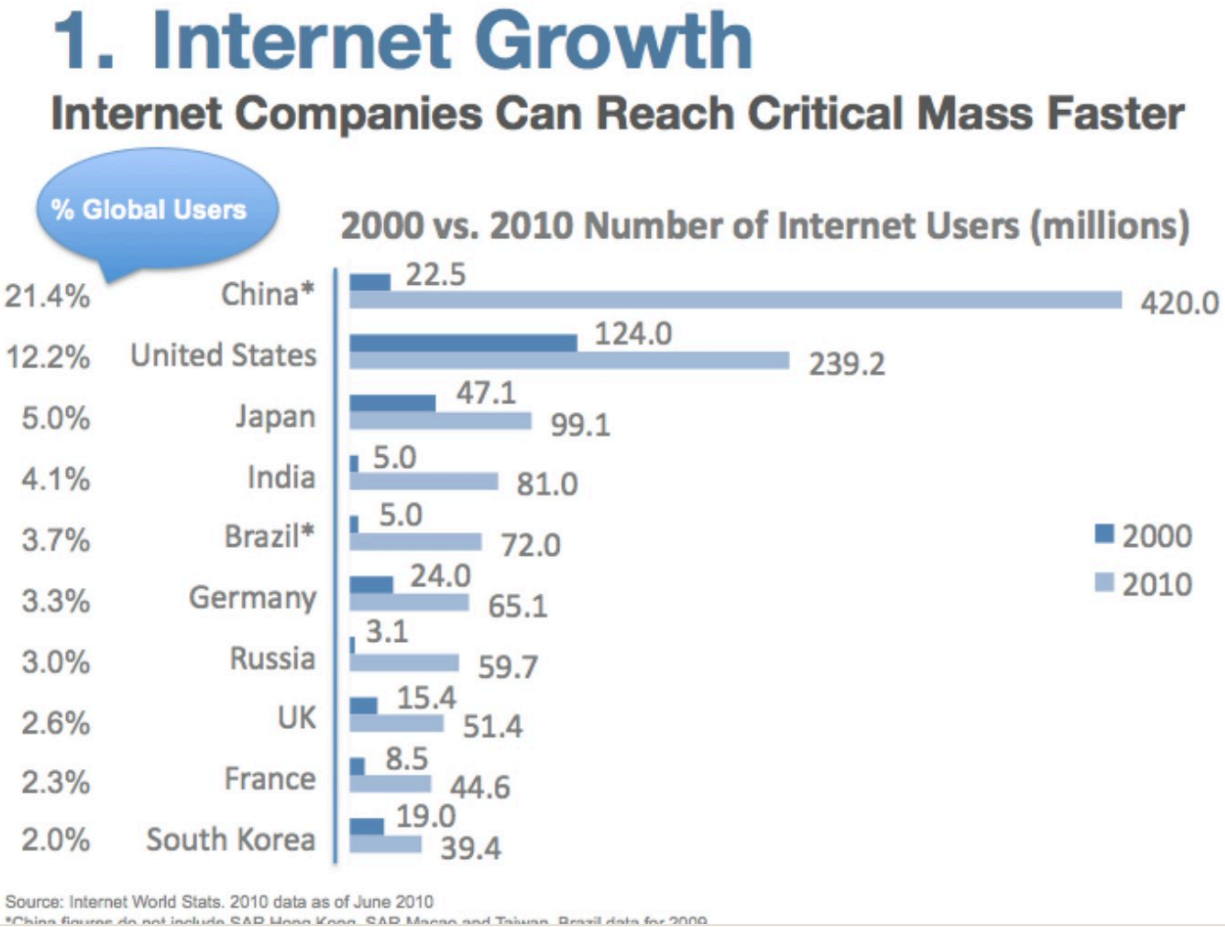
ABD'de risk sermayesi destekli çıkışların toplam değeri 2025'te 297,6 milyar $ oldu; 2024'teki 154,5 milyar $'ın üzerinde, ancak 2021 zirvesi 864,2 milyar $'ın çok altında (PitchBook-NVCA).

Halka arzda ortalama şirket yaşı (yıl) ve ortalama yatırım öncesi değer (milyon $), 1990–2009.

Sıçramanın nedeni ne?

- Üç neden:
  - İnternetin büyümesi
  - Sermaye piyasaları
  - Küreselleşme

İnternetin büyümesi

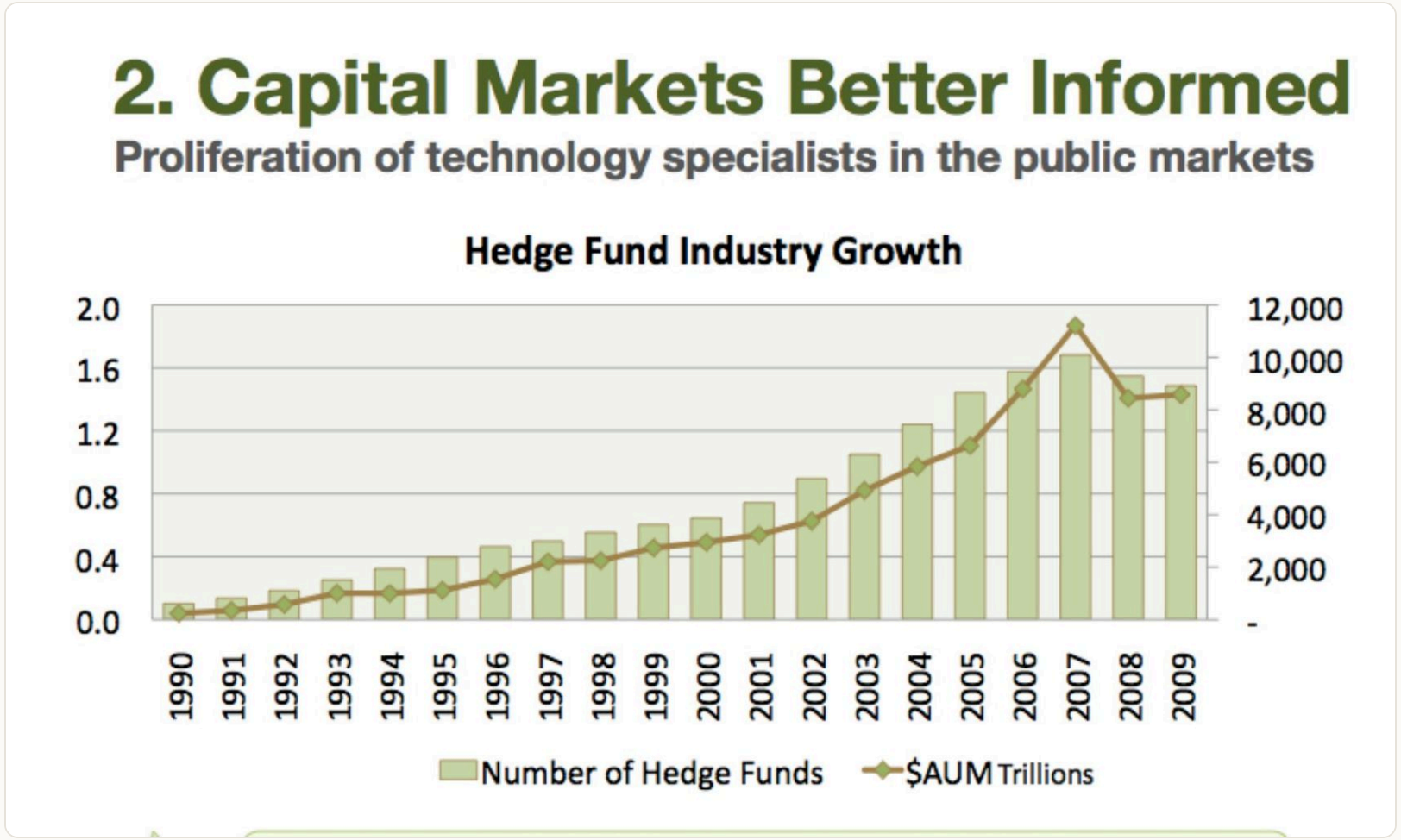


2025–2026 GÜNCELLEMESİ

2025'te yaklaşık 6,0 milyar kişi, yani dünya nüfusunun %74'ü interneti kullandı; yaklaşık 2,2 milyar kişi hâlâ çevrim dışı (ITU, Kasım 2025).

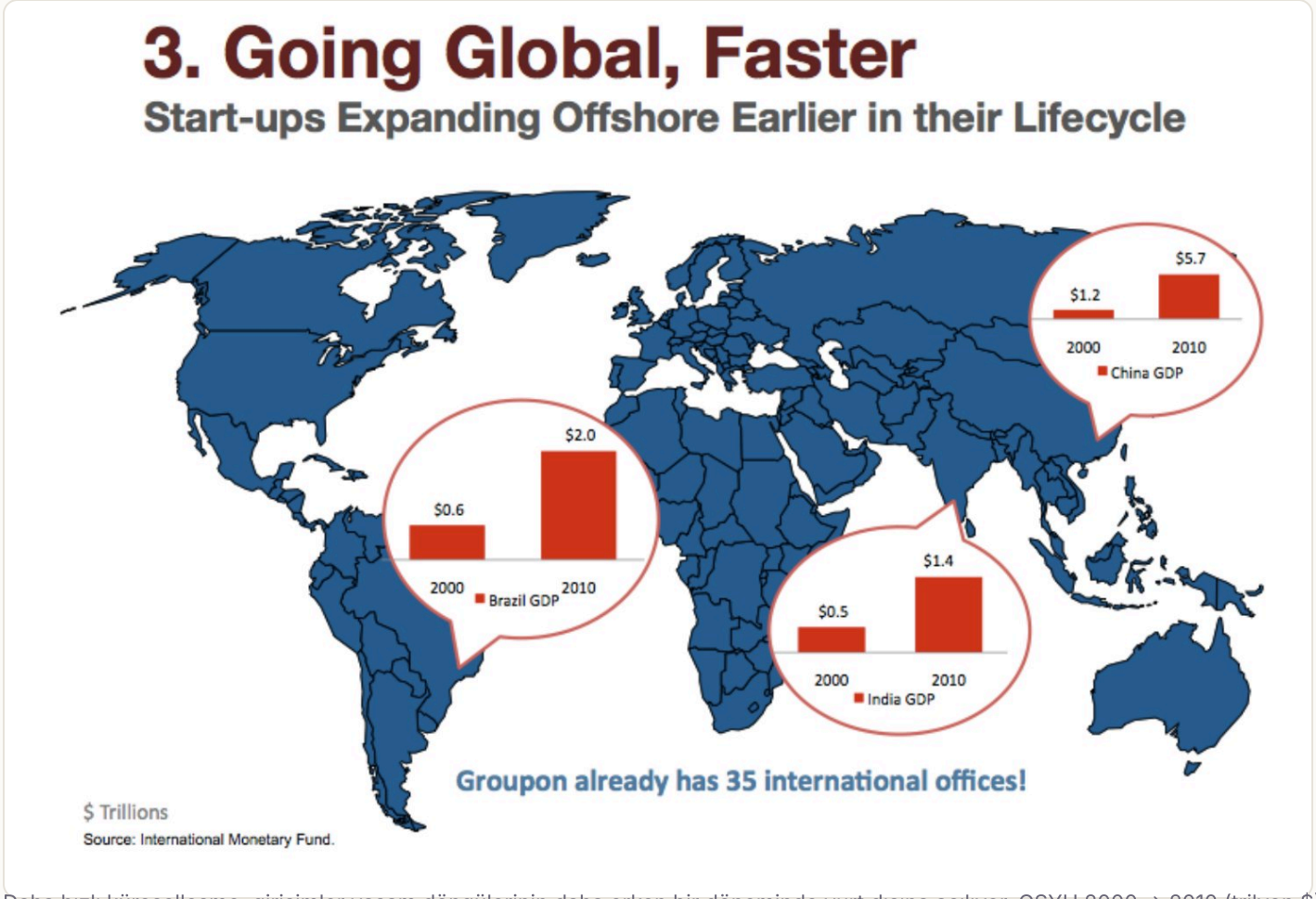
İnternet şirketleri kritik kütleye daha hızlı ulaşabiliyor. 2000 ve 2010'da internet kullanıcıları (milyon), ör. Çin 22,5 → 420, ABD 124 → 239. Kaynak: Internet World Stats, Haziran 2010.

Sermaye piyasaları



Sermaye piyasaları daha bilgili: halka açık piyasalarda teknoloji uzmanlarının çoğalması. Hedge fon sektörünün büyümesi (fon sayısı ve yönetilen varlık), 1990–2009.

Küresel



2025–2026 GÜNCELLEMESİ

Groupon 2011'de halka arz edildi.

Daha hızlı küreselleşme: girişimler yaşam döngülerinin daha erken bir döneminde yurt dışına açılıyor. GSYH 2000 → 2010 (trilyon $): Brezilya 0,6 → 2,0, Hindistan 0,5 → 1,4, Çin 1,2 → 5,7 (IMF). Groupon'un şimdiden 35 uluslararası ofisi vardı.

Kaynaklar

- 24waystostart.com: Unit economics (2010)
- 24waystostart.com: Four steps to building the perfect financial model (2010)
- Giff Constable: Freemium business model template (2009)
- William Quigley (Clearstone): "A Venture Capital Revival Is Upon Us"

09

İşe alım

Şirketi kurmak: liderlik, organizasyon, işe alım ve kültür.

Şirket nasıl kurulur?

- Plan
- İşe alım
- Yönetim

Liderlik

- Başkalarını ortak bir hedef için çalışmaya etkileme ve ilham verme, ardından onlara bu hedefe ulaşmaları için yetki ve özgürlük tanıma süreci.
- Girişimciler şirketlerinde birçok rol üstlenir; ama hiçbiri liderlik kadar önemli değildir.

Etkili liderler (1)

- Çalışanlar için bir değerler ve inançlar bütünü oluşturur ve bunun peşinden tutkuyla gider.
- Şirket için vizyonlarını tanımlar ve sürekli pekiştirir.
- Çalışanlarına saygı gösterir ve onları destekler.
- Çalışanlarına örnek olur.
- Organizasyonda bir güven ortamı yaratır.
- Çalışanların çabalarını zorlu hedeflere odaklar ve onları bu hedeflere doğru ilerlemeye devam ettirir.

Etkili liderler (2)

- Çalışanların hedeflerine ulaşmak için ihtiyaç duyduğu kaynakları sağlar.
- Çalışanlarıyla iletişim kurar.
- Çalışanlarının çeşitliliğine değer verir.
- Çalışanlarının başarılarını kutlar.
- Çalışanları arasında yaratıcılığı teşvik eder.
- Mizah duygusunu korur.

Etkili liderler (3)

- İnsanların koydukları hedeflere ulaşmak için motivasyona, eğitime ve özgürlüğe sahip olduğu bir ortam yaratır.
- Değişim gerektiğinde değişimin katalizörü olur.
- Gözünü ufuktan ayırmaz.

Bir liderin dört hayati görevi

- **1.** Doğru çalışanları işe almak ve becerilerini sürekli geliştirmek.
- **2.** Şirketin potansiyeline ulaşmasını sağlayacak bir kurum kültürü ve yapısı kurmak.
- **3.** Çalışanları daha yüksek performansa motive etmek.
- **4.** "Bayrağı" bir sonraki liderlik kuşağına devretmeyi planlamak.

Erken aşama: plan

- Çalışan statüsüne karar verin
- İyi çalışanlar bulun
- İnsan kaynaklarını dış kaynağa verin
- İş hukukunu anlayın
- Çalışanlarla ilgili vergi konularını anlayın
- Yan haklara karar verin
- Çalışan eğitimini değerlendirin
- Bordro hizmetlerini kurun
- Emeklilik için plan yapın

Organizasyon yapıları: mekanik

Özellikler

- Yüksek uzmanlaşma
- Katı bölümlere ayırma
- Net emir-komuta zinciri
- Dar kontrol alanı
- Merkeziyetçi
- Yüksek formalleşme

Uygun olduğu durumlar

- Maliyet verimliliği kritik
- Büyük organizasyonlar (2.000+ kişi)
- Rutin biçimde üretilen standart ürünler
- Görece istikrarlı dış çevre

Organizasyon yapıları: organik

Özellikler

- Fonksiyonlar arası ekipler
- Serbest bilgi akışı
- Geniş kontrol alanı
- Adem-i merkeziyetçi
- Düşük formalleşme

Uygun olduğu durumlar

- İnovasyon kritik
- Daha küçük organizasyonlar
- Esnek bir ortamda üretilen kişiye özel ürünler
- Dinamik, karmaşık ve belirsiz dış çevre

Standart organizasyon şeması

- Genel organizasyon şeması başlangıç noktanız olabilir: şemayı girişiminizin büyüklüğünü ve yapısını yansıtacak şekilde uyarlayın.
- Şema gibi, buradaki rol tanımları da her ekip üyesi için uyarlanabilir.
- Erken aşama bir girişimde bunların hiçbiri henüz geçerli olmak zorunda değil; ama uzun vadede yakınsamanız gereken yapı budur.

Standart organizasyon

Üst kademe

- **Yönetim kurulu**
- **CEO** (ad), iş geliştirme ile satış ve pazarlama birimleriyle (üye adları veya unvanlar ve kurumlar)
- **CTO** (üye adları veya unvanlar)
- **Mühendislik** (ad)

Ekipler

- **Proje yönetimi:** müşteri desteği, idari asistan
- **Yazılım ekibi:** yazılım ekip lideri, ekip üyeleri
- **Donanım ekibi:** donanım ekip lideri, ekip üyeleri

Tanım

- **Hiyerarşik organizasyon**, organizasyondaki biri hariç her birimin tek bir başka birime bağlı olduğu yapıdır.

Düz organizasyon

- Düz organizasyon yapısına yatay organizasyon da denir.
- Yöneticilerle çalışanlar arasında hiç (ya da çok az) hiyerarşi kademesi olmadığı için "düz" diye adlandırılır.
- Amaç, çalışanlara karar alma sürecinde daha fazla söz hakkı ve işe daha fazla katılım vererek onları motive etmektir.
- Bu yapı genellikle motivasyonu artırır, ama dezavantajları da vardır: çalışanların katılım ve sorumluluk üstlenebilmesi için iyi eğitilmiş olması gerekir.

Yönetim kurulu üyeleri

Kimlerdir

- Şirketi etkileyen iş konularından sorumlu yatırımcılar, CEO ve kuruculardan oluşan bir grup.
- Şunları yapabilirler:
  - bütçe onay yetkisine sahip olmak
  - hedef ve kapsamdaki değişikliklere karar vermek
  - sorun ve anlaşmazlıkları çözmede en üst merci olmak

Rol tanımı

- Şirketin stratejiyle uyumlu ve politikalara uygun olmasını sağlamak
- Varlıkların iyi kullanılmasını sağlamak
- Stratejik sorun ve risklerin çözümüne yardım etmek
- Zaman çizelgesi ve bütçeyi çok etkileyen değişiklikleri onaylamak veya reddetmek
- İlerlemeyi değerlendirip üst yönetime ve üst mercilere raporlamak
- İş konularında tavsiye vermek; sonuçlara ulaşmak için nüfuzunu kullanmak
- Nihai çıktıları gözden geçirip onaylamak

Danışma kurulu

Nedir

- Danışma kurulu, şirkete tavsiye veren kişilerden oluşan bir gruptur.

Rolü

- Ekibe şu konularda içgörü sağlamak:
  - pazar ilgileri
  - teknik konular
  - diğer ilgili girişimler
- Sorun ve risklerin çözümüne yardım etmek
- Şirketin hedeflerine ulaşması için nüfuz ve otoritesini kullanmak
- Kendi çevrelerinde şirketi anlatmak

CEO ve başkanın rolü

CEO'nun konumu

- CEO, gereksinimlerin planda belirlenen süre, maliyet, kapsam ve kalite sınırları içinde karşılanmasından genel olarak sorumludur.
- CEO yönetim kuruluna raporlar.

Rol tanımı

- Ekibi yönetmek ve yön vermek
- Yönetim kurulu toplantılarına başkanlık etmek
- Planı, takvimi ve bütçeyi güncel tutmak; sapmaları tespit edip yönetmek
- Şirketi başarıya taşıyacak şekilde uygulamak

İnsan kaynaklarını dış kaynağa vermek

Neden dış kaynak

- Pek çok küçük şirket zaman kazanmak, maliyetleri düşürmek ve verimliliği artırmak için bordro, vergi beyanları, işsizlik sigortası talepleri, yan hak yönetimi, sağlık ve verimlilik, muhasebe ve daha fazlasını dış kaynağa veriyor.
- Küçük işletme sahibi olarak kendi zamanınızın maliyetini İK dış kaynak firmalarının maliyetiyle karşılaştırın.
- Başlangıç için birkaçı: Ceridian, Alcott Group, TriNet.

Faydaları

- İK dış kaynak firmaları ayrıntılara tam dikkat verebildiği için evraklar doğru dosyalanır ve şirket vergi ve iş mevzuatına uyar.
- Üçüncü taraf bir muhasebe firması güvenilir rakamlar sağlar ve dolandırıcılık fırsatını azaltır.
- İK'yı dış kaynağa veren küçük işletmeler, evrak işleri yerine en iyi yaptıkları işe daha çok zaman ayırarak verimlilik ve kalite kazanabilir.

İşe alım hatalarından nasıl kaçınılır? (1)

- Önce şirket içine bakın
- Çalışan tavsiyelerini teşvik edin
- İş ilanlarını öne çıkarın
- İnterneti bir işe alım aracı olarak kullanın
- Kampüslerde işe alım yapın
- Yönetici avcılarından (headhunter) yararlanın

İşe alım hatalarından nasıl kaçınılır? (2)

- Okullarla ve diğer çalışan kaynaklarıyla ilişkiler kurun
- Alışılmadık işe alım tekniklerini değerlendirin
- Çalışanların istediğini sunun

Doğru çalışanları işe almak

- İş analizi yapın; uygulanabilir iş tanımları ve iş gereklilikleri hazırlayın
- Etkili bir mülakat planlayın
- Mülakatı yapın
- Referansları kontrol edin

İş analizi yapmak

- Bir **iş tanımı** hazırlayın: bir işin görevlerini, sorumluluklarını, raporlama ilişkilerini, çalışma koşullarını ve kullanılan malzeme ve ekipmanı anlatan yazılı metin.
- Bir **iş gereklilikleri** belgesi hazırlayın: iş için gereken nitelik ve özellikleri eğitim, beceri ve deneyim gibi terimlerle belirten yazılı metin.

İş tanımı nasıl yazılır?

- Bir iş tanımının temel bölümleri:
  - Pozisyon adı
  - Departman
  - Pozisyonun yeri (birden fazla lokasyon varsa)
  - Yöneticinin unvanı
  - Ücret derecesi veya seviyesi (şirketinizde varsa)
  - Çalışma türü, örneğin tam zamanlı veya yarı zamanlı
  - FLSA statüsü (fazla mesai muafiyeti olan veya olmayan)

Beceri, bilgi, yetenek (BBY)

- **1.** BBY, bir çalışanın işin görevlerini başarıyla yerine getirmesini sağlayan, bildiği veya yapabildiği şeydir. Temel kategoriler: mesleki (iş içeriği) beceriler, matematiksel beceriler, akıl yürütme, dil becerileri (okuma, yazma, konuşma), insan ilişkileri ve öz yönetim.
- **2.** Her BBY ifadesi hangi yeteneği, hangi seviyede veya ne miktarda ve (isteğe bağlı) hangi bağlamda, hangi amaçla olduğunu belirtmelidir.
  - Örnek: "Belgelerin doğru dosyalanabilmesi için üzerlerindeki İngilizce kelimeleri, basit cümleleri ve sayıları okuma becerisi."
- **3.** BBY'yi kısa ve net tanımlamak için işten örnekler kullanın.
- **4.** Herkes için farklı anlam taşıyan "yüksek düzey" gibi öznel niteleyicilerden kaçının.

Örnek iş tanımı

- **Pozisyon:** Kıdemli yazılım mühendisi.
- **Amaç:** Operasyonları inceleyerek bilgi sistemleri geliştirir; yazılım çözümleri tasarlar, geliştirir ve kurar; yazılım ekibini destekler ve geliştirir.
- **Görevler:** Bilgi ihtiyaçlarını ve sistem akışını inceler; operasyonel fizibiliteyi değerlendirir; çözümleri belgeler (akış şemaları, diyagramlar, temiz kod); sistem spesifikasyonları ve standartları tasarlar; politika ve prosedür değişiklikleri önerir; bilgisini güncel tutar; gizli bilgileri korur; yazılım mühendislerine mentorluk yapar.
- **Beceriler:** Analiz, yazılım tasarımı, dokümantasyon, test, programlama, geliştirme süreci ve mimarisi, koçluk.

Monster.com örnek iş tanımından uyarlanmıştır.

İlan verilebilecek bazı siteler

Genel

- AOL CareerBuilder.com
- Jobster.com
- Monster.com
- Yahoo HotJobs
- Kariyer.net
- LinkedIn

Girişim odaklı

- **GoBigNetwork.com:** girişimlerin iş planı hazırlaması, yatırım bulması ve çalışan bulması için tek adres.
- **HotStartupJobs.com:** birçok siteden girişim ilanlarını bir araya getirir.
- **Jobs.Mashable.com:** iş ilanı vermek ve iş aramak için kategorili bir pazar yeri.
- **NeoHire.com:** işlere kategoriye göre göz atın, sepete ekleyin ve hepsine birden başvurun.

Girişim iş ilanı siteleri

İlanlar ve eşleştirme

- **nPost.com:** girişim ilanlarının yanı sıra şirket çalışanlarıyla ne yaptıklarını ve ne aradıklarını anlatan 225'ten fazla röportaj.
- **StartupAgents.com:** girişimler ve adaylar eşleşmek için profil oluşturur; adaylar için ücretsiz, işverenler için ücretli.
- **StartupJobs.biz:** iş türüne veya mesleğe göre aranabilen, özgün ilanlara sahip küçük bir ilan panosu.
- **Startuply.com:** Web 2.0 ve girişim işleri, iş türüne göre.

Arama araçları

- **StartupZone.com:** mesleğe, konuma veya yatırım aşamasına göre arama.
- **VentureLoop.com:** belirli okulların öğrencileri için staj; ülkeye veya mesleğe göre iş ilanları.
- **CoNotes.com:** 2007'den beri yalnızca girişim işleri.
- **Dice.com:** şehre veya beceri kategorisine göre işler.
- **ejob.com:** Silikon Vadisi ve çevresinde personel ihtiyacı.

Etkili bir mülakat planlamak (1)

- Bir dizi temel soru hazırlayın ve bunları her adaya sorun.
- "Evet" ya da "hayır" ile yanıtlanacak sorular yerine açık uçlu sorular sorun.
- Adayların işte karşılaşacağı varsayımsal durumlar kurgulayın ve bunlarla nasıl başa çıkacaklarını sorun.

Etkili bir mülakat planlamak (2)

- Adayın iş geçmişinde gerekli özellik ve nitelikleri gösteren somut örnekleri araştırın.
- Adaylardan yakın zamanda yaşadıkları bir başarıyı ve bir başarısızlığı, bunlarla nasıl başa çıktıklarını anlatmalarını isteyin.

Etkili bir mülakat yapmak

- **Buzları eritin.** Amaç: gerginliği gidermek.
- **Soru sorun.**
  - 25/75 kuralını hatırlayın (zamanın %25'inde siz, %75'inde aday konuşur).
  - Yasal sınırlar içinde kalın!
- **Adayı şirkete ikna edin.** En iyi adayların başka teklifleri de olacaktır; sizin işiniz onları şirketinizin çalışmak için harika bir yer olduğuna ikna etmektir.

Referans kontrolü

- Bir adayın referanslarını kontrol etmek, şirketi "yanlış işe alım"dan korumanın önemli bir parçasıdır.
- Gerçekten gerekli mi?
- Evet! İnsan Kaynakları Yönetimi Derneği'ne (SHRM) göre adayların yarısından fazlası özgeçmişlerindeki bilgileri abartmış veya çarpıtmıştır.

Şirket kültürü

- Bir organizasyonun davranışlarını, tutumlarını, ilişkilerini ve tarzını yöneten kendine özgü, yazılı olmayan, gayriresmî davranış kuralları.
- "Burada işleri böyle yaparız."
- Küçük şirketlerde kültür, rekabet avantajı kazanmada strateji kadar önemli bir rol oynar.
- Amy's Ice Creams örneğine bakın.

"Havalı" şirketlerin özellikleri

- İş-yaşam dengesine saygı
- Amaç duygusu
- Eğlence duygusu
- Çeşitlilik
- Dürüstlük
- Katılımcı yönetim
- Öğrenme ortamı

Altı tarz

- Zanaatkâr
- Klasik
- Koordinatör
- Girişimci artı çalışan ekibi
- Küçük ortaklık
- Büyük ekipli girişim

İş uzmanlaşmasının avantajları

- Ekonomik avantajlar:
  - Çalışan becerilerinin verimli kullanımı
  - Tekrar sayesinde çalışan becerileri gelişebilir
  - Çalışanları eğitmek daha kolay ve daha ucuz
  - Kaynak israfını en aza indirir
  - Uzmanlaşmış ekipman ve makinelerin geliştirilmesini teşvik eder

İş uzmanlaşmasının dezavantajları

- İnsani dezavantajlar:
  - Can sıkıntısı
  - Stres
  - Yorgunluk
  - Düşük iş kalitesi
  - Düşük verimlilik
  - Devamsızlığa ve işten ayrılmalara yol açabilir

Ekiplerle ilgili yaygın hatalar

- Ekiplere uygun olmayan görevler vermek
- "Göstermelik uyum ekipleri" oluşturmak
- Ekip üyelerine ve ekip liderlerine yeterli eğitim vermemek
- Ekipleri düşük performanslı kişilerle baltalamak
- Ekip sorumluluğuna geçip ücretlendirmeyi bireysel tutmak

Ekipleri başarılı kılan nedir?

- Ekiplerin şirkete ve yaptığı işin niteliğine uygun olmasını sağlayın.
- Ekiplerin yerine getirilecek göreve uygun olmasını sağlayın.
- Ekipleri doğal iş akışı etrafında kurun ve onlara somut görevler verin.

Ekipleri başarılı kılan nedir? (devam)

- Ekip üyelerine ve liderlerine yeterli destek ve eğitim sağlayın.
- Performanslarının nasıl, neye göre ve ne zaman ölçüleceğine ekip üyelerini de dahil edin.
- Ekip üyelerinin ücretinin en azından bir kısmını ekip performansına bağlayın.

Çalışanları motive etmenin zorluğu

- Yetkilendirme
- İş tasarımı
- Ödüller ve ücretlendirme
- Geri bildirim

Yetkilendirme

- Örgütün her kademesindeki çalışanlara kendi işlerini yönetme, karar verme ve şirketin hedeflerine ulaşmak için harekete geçme gücü, özgürlüğü ve sorumluluğu vermektir.
- Geleneksel yöneticininkinden farklı bir yönetim tarzı gerektirir.
- Bilginin, yetkinin ve gücün paylaşılmasına dayanır.

Yetkilendirme şu durumda işler: işletme sahibi...

- Çalışanlara kaldırabilecekleri tüm yetki ve sorumluluğu verecek kadar kendine güveniyorsa.
- Müdahaleci bir patron değil, koç ve kolaylaştırıcı rolü üstleniyorsa.
- Yetkilendirilmiş çalışanların hata yapacağını kabul ediyorsa.
- Yetkilendirilmiş bir ortamda gelişebilecek insanları işe alıyorsa.

Yetkilendirme şu durumda işler: işletme sahibi... (devam)

- Çalışanları becerilerini sürekli geliştirmeleri için eğitiyorsa.
- Çalışanlara işlerini yapacakları konusunda güveniyorsa.
- Fikir, çözüm ya da önerileri olduğunda çalışanları dinliyorsa.
- Bilgiyi çalışanlarla, belki de açık defter yönetimiyle paylaşıyorsa.
- Çalışanların katkılarını takdir ediyorsa.

İş tasarımı stratejileri

- **İşin basitleştirilmesi**: işi en basit biçimine ayırır ve her görevi standartlaştırır.
- **İşin genişletilmesi** (yatay iş yüklemesi): işin kapsamını genişletmek için ona yeni görevler ekler.
- **İş rotasyonu**: çalışanları çapraz eğitimle şirket içinde bir işten diğerlerine geçebilecek hale getirir; böylece daha çok ve daha çeşitli görev üstlenirler. Çoğunlukla beceriye dayalı ücret sistemiyle birlikte kullanılır.

İş tasarımı stratejileri (devam)

- **İşin zenginleştirilmesi** (dikey iş yüklemesi): geleneksel olarak yönetici görevi olan planlama, karar verme, örgütleme ve denetim işlevlerini ekleyerek işe motive edici unsurlar katar.
- Beş temel özellik:
  - Beceri çeşitliliği
  - Görev bütünlüğü
  - Görevin önemi
  - Özerklik
  - Geri bildirim

İş tasarımı stratejileri: esnek zaman

- **Esnek çalışma saati**: çalışanlar programlarını belirli "çekirdek saatler" (örneğin 11.00–14.00) etrafında kurar, ancak işe başlama ve bitirme saatlerinde esnektir.
- **İş paylaşımı**: iki ya da daha fazla kişi tek bir tam zamanlı işi paylaşır.

İş tasarımı stratejileri: esnek mekân

- **Esnek mekân**: çalışanlar geleneksel ofis dışında, örneğin evlerine daha yakın bir şubede ya da bazı durumlarda evde çalışır.
- **Uzaktan çalışma**: evden çalışan personel, modern iletişim araçlarıyla iş yerine bağlanır.

Ödüller ve ücretlendirme

- Ödüllerle motive etmenin anahtarı, onları her çalışanın ihtiyaçlarına ve özelliklerine göre uyarlamaktır.
- Para, belli bir noktaya kadar etkili bir motivasyon aracıdır:
  - Performansa dayalı ücret sistemleri
  - Hisse opsiyonları

Ödüller ve ücretlendirme (devam)

- Övgü, takdir ve kutlamalar gibi maddi olmayan ödüller çok güçlü, ama ucuz motivasyon araçları olabilir.
- Şirketinizin çalışanları çoğunlukla "X kuşağı"ndan oluşsaydı hangi motivasyon araçlarına başvururdunuz?

Geri bildirim döngüsü

1 · Neyin ölçüleceğine karar ver

- Önemli olan performansı seç

2 · Nasıl ölçüleceğine karar ver

- Yöntemi ve standartları belirle

3 · Standartlarla karşılaştır

- Gerçekleşen performansı standartlarla karşılaştır

4 · Harekete geç

- Performansı iyileştirmek için harekete geç

Döngü ardından yeniden başlar: neyin ölçüleceğine karar vermek.

Başarılı performans değerlendirmesi için ilkeler

- Çalışanın performansını iş tanımına bağlayın.
- Anlamlı, işle ilgili, gözlemlenebilir, ölçülebilir ve adil performans ölçütleri belirleyin.
- Görüşmeye, çalışanla ele almak istediğiniz ana noktaları çıkararak hazırlanın.
- Çalışandan kendi performansını bu ölçütlere göre değerlendirmesini isteyin.

Performans değerlendirmesi ilkeleri (devam)

- Somut olun.
- Çalışanların olumlu ve olumsuz kritik olaylarını kayıt altında tutun.
- Çalışanın güçlü ve zayıf yönlerini konuşun.
- Çalışanın hedeflerini değerlendirmeye dahil edin.
- Değerlendirmeyi yapıcı tutun.

Performans değerlendirmesi ilkeleri (devam)

- Davranışlara, eylemlere ve sonuçlara odaklanın.
- Sürpriz olmasın; ne çalışan ne de işletme sahibi için.
- Geleceği planlayın: akıllı işletme sahipleri değerlendirmenin yaklaşık %20'sini geçmiş performansa, %80'ini ise hedefler, amaçlar ve performansı iyileştirme planı geliştirmeye ayırır.

Aile şirketleri

- ABD'deki tüm işletmelerin %90'ını oluşturur.
- Fortune 500 şirketlerinin üçte birini oluşturur.
- Ne yazık ki birinci kuşak işletmelerin yalnızca %30'u ikinci kuşağa ulaşır.
- İkinci kuşağa ulaşanların da yalnızca %12'si üçüncü kuşağa geçebilir.

Yönetim devri neden bu kadar zor?

Yönetim devri planı yok!

- İşletme kurucularının %81'i şirketlerini çocuklarına devretmeyi amaçlıyor.
- Ama aile şirketi sahiplerinin %25'inin resmi bir yönetim devri planı yok.

Yönetim devri planı

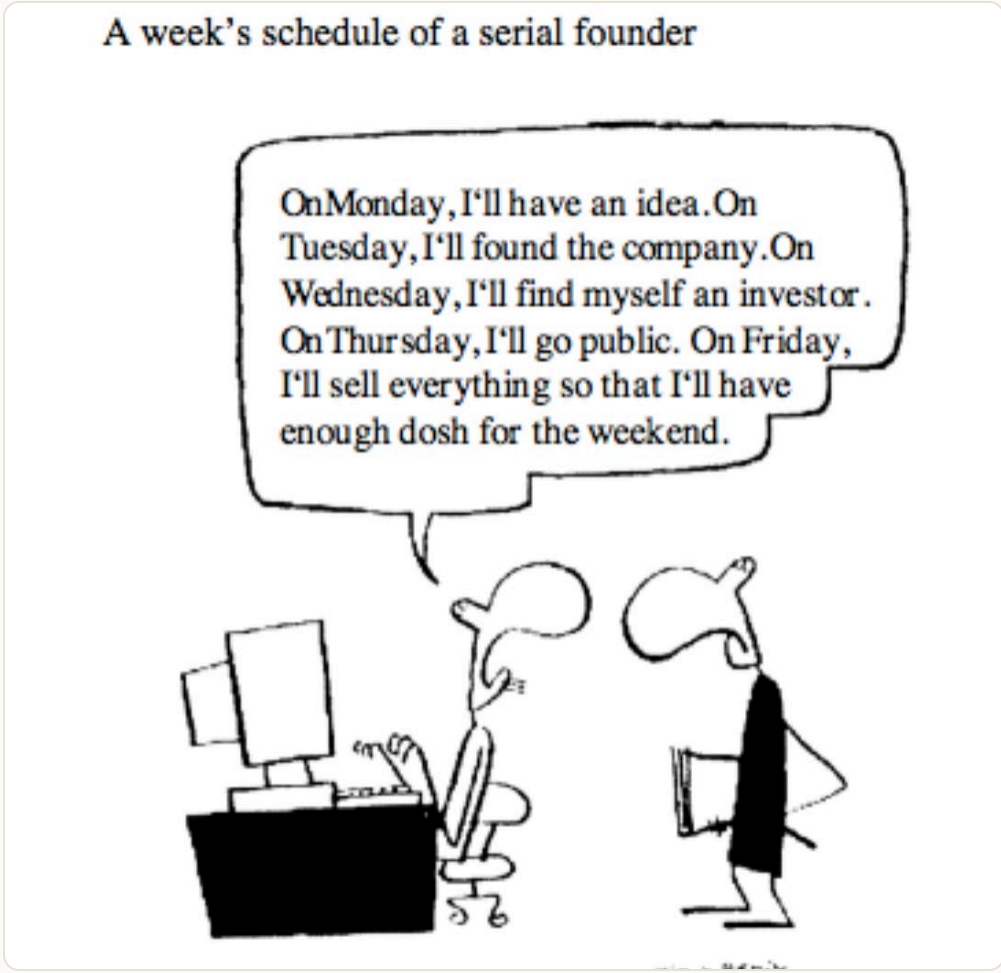
- **1. adım:** Halefi seçin.
- **2. adım:** Halef için bir "hayatta kalma kiti" hazırlayın.
- **3. adım:** Halefi yetiştirin.
- **4. adım:** Güven ve saygı ortamı oluşturun.
- **5. adım:** Veraset ve intikal vergisi ile bağış vergisinin mali gerçekleriyle başa çıkın.

Veraset vergileriyle başa çıkmak

- Alım/satım sözleşmesi
- Sağlığında bağış
- Tröstler
  - Bypass tröstü
  - Geri alınamaz hayat sigortası tröstü
  - Geri alınamaz varlık tröstü
  - Bağışçıya gelir sağlayan tröst (GRAT)
- Mal varlığının dondurulması (estate freeze)
- Aile komandit ortaklığı (FLP)

Seri girişimci

Bir seri girişimcinin haftalık programı: "Pazartesi bir fikrim olacak. Salı şirketi kuracağım. Çarşamba kendime bir yatırımcı bulacağım. Perşembe halka arz edeceğim. Cuma her şeyi satacağım ki hafta sonu için yeterince param olsun."



10

Term sheet

Term sheet nedir, hangi koşulları içerir ve bu koşullar örnek bir yatırımda nasıl işler?

Ana hatlar

- Term sheet nedir?
- Hangi koşulları içerir?
- Örnek bir term sheet

Özel sermaye (private equity)

- Sektörün bütününü tanımlamak için genel kabul görmüş terimdir ve şunları kapsar:
  - yönetim tarafından satın alma (management buy-out)
  - dışarıdan gelen yönetimce satın alma (management buy-in)
  - yalnızca tohum aşamasından büyüme aşamasına kadarki yatırımlarla ilgili olan risk sermayesi.

Term sheet

- Term sheet, önerilen bir yatırımın temel finansal ve diğer koşullarını ortaya koyan belgedir.
  - Yatırım sözleşmelerinin hazırlanmasına temel oluşturur.
  - Genellikle hukuken bağlayıcı olması amaçlanmaz.
  - Yatırım tamamlanmadan önce yerine getirilmesi gereken koşulları, yani **ön koşulları** içerir.

Term sheet neleri kapsar?

- **Pay alım (iştirak) sözleşmesi**: pay sayısı ve sınıfı, ödeme koşulları ve verilen beyan ve tekeffüller (açıklama mektubuyla sınırlanır).
- **Pay sahipleri ya da yatırımcı hakları sözleşmesi**: onay hakları, yönetim kurulunda temsil hakkı ve rekabet yasağı gibi yatırımcı korumaları.
- **Esas sözleşme**: her pay sınıfına bağlı haklar, payların ihracı ve devri usulleri, genel kurul ve yönetim kurulu toplantılarının yapılışı.

Yatırım turu

- Bir yatırım turuna bir risk sermayesi şirketi liderlik eder; term sheet üzerinde anlaşmadan önce ya da sonra bir sendikasyon oluşturur ve tur tamamlanana kadar bu sendikasyonu koordine eder.
- Sendikasyon genellikle mevcut yatırımcıların bir kısmından ya da tamamından ve bazı yeni yatırımcılardan oluşur; bunlardan biri genellikle tura liderlik eder.
- Anlaşma sağlandığında avukatlar yatırım sözleşmelerini term sheet temelinde hazırlar.

Yatırım süreci

- Bir risk sermayesi turuna genellikle tek bir şirket liderlik eder; term sheet üzerinde anlaşmadan önce ya da sonra sendikasyonu kurar ve tur tamamlanana kadar koordine eder.
- Sendikasyon genellikle mevcut yatırımcıların bir kısmı ya da tamamı ile bazı yeni yatırımcılardan oluşur; biri genellikle liderlik eder.
- A Serisi ve sonrası için iki ana kurumsal finansman kaynağı vardır: risk sermayesi fonları (risk sermayesi tröstleri, VCT'ler dahil) ve kurumsal stratejik yatırımcılar.
- Tüm taraflar anlaştığında avukatlar yatırım sözleşmelerini term sheet'ten hareketle hazırlar.
- Term sheet ne kadar ayrıntılıysa, sözleşme hazırlığında üzerinde anlaşılması gereken konu o kadar az olur.
- Süreç karmaşık olabilir: risk sermayesi işlemlerini bilen avukatlarla çalışmak süreyi ve maliyeti en aza indirir.

Sulandırılmamış sermaye

- "NewCo", bir bilim insanının (kurucu) bir akademik kurumda çalışırken geliştirdiği fikri mülkiyeti ticarileştirmek için o kurumdan ayrılarak kurulan (spin-out) bir şirkettir.
- Kurum, fikri mülkiyet haklarını %50 pay karşılığında NewCo'ya devreder.
- Bu hakları doğuran araştırmayı yapan kurucu, kalan %50'ye kurucu paylarıyla sahip olur.
- NewCo'nun kuruluş sermaye yapısı:
  - Kurucu: 50 adi pay, pay başına 1 £'dan 50 £ yatırım
  - Kurum: 50 adi pay, pay başına 1 £'dan 50 £ yatırım
  - Sulandırılmamış sermaye: 100 pay

Tohum turu

- NewCo, çok erken aşama şirketlere yatırım yapmada uzmanlaşmış bir risk sermayesi şirketini (tohum yatırımcı) çeker.
- Yatırım öncesi değeri 200.000 £ olarak belirler ve NewCo'nun 200.000 £ toplaması gerektiğinde anlaşırlar:
  - teknolojinin temel ilkesini kanıtlayacak deneyler yapmak ve böylece bir sonraki turu toplayabilmek için;
  - tohum yatırımcı ayrıca yeni çalışan çekmeye yardımcı olacak bir opsiyon havuzu kurulmasını şart koşar.
- Tam sulandırılmış tohum turu:
  - Kurucu(lar): 50 £ yatırım, 50 pay, değer 100.000 £
  - Kurum: 50 £ yatırım, 50 pay, değer 100.000 £
  - Tohum yatırımcı: 100 yeni "A" payı için 200.000 £, değer 200.000 £
  - Opsiyon havuzu: 20 opsiyon
  - Toplam: 200.100 £ yatırım; 200 pay + 20 opsiyon = 220 tam sulandırılmış pay; payların değeri 400.000 £

Pay türü

- **İmtiyazlı paylar**: belirli hakların bağlı olduğu pay sınıfı.
  - Risk sermayedarları genellikle bunları tercih eder; çünkü kuruculardan daha fazla yatırım yaparlar ama günlük yönetimi kontrol etmezler.
  - Yatırım sırasında zaten bir imtiyazlı pay sınıfı varsa, yeni yatırımcılar haklarını (oy, finansal vb.) ayırt etmek için genellikle yeni bir imtiyazlı pay serisi oluşturur.
  - Bu yaygın bir uygulamadır; çünkü her seri genellikle farklı bir değerlemeyle ve farklı koşullarda ihraç edilir, dolayısıyla farklı bir risk profili taşır.

Değerleme ve kilometre taşları

- Yatırımcılar ve şirket, yeni turdan önceki değer üzerinde anlaşır: **yatırım öncesi değer**.
- Bu değer, tamamlanışta ödenecek pay başına fiyatı belirler: **alım fiyatı**.
- Örnek: yatırım öncesi değer 200.000 £ ve 100 adi pay; pay başına 2.000 £.
- **Tam sulandırılmış** pay sayısı şunları içerir:
  - şirketin ihraç ettiği paylar
  - çalışan opsiyon havuzuna ayrılan paylar
  - opsiyonlar, varantlar, dönüştürülebilir borç ya da diğer taahhütler için ayrılan paylar
- **Yatırım sonrası değer**, şirketin turdan hemen sonraki değeridir:
  - 440.000 £ = 2.000 £ × (200 pay + 20 opsiyon)

Yatırım dilimleri

- Risk sermayedarları paranın tamamını kapanışta yatırmak istemez; teknik ve/veya ticari hedeflere (kilometre taşlarına) ulaşılmasına bağlı olarak dilimler halinde yatırır.
- Kilometre taşları pay alım sözleşmesinde belirtilir.
- Bir kilometre taşının kaçırılması ek paranın verilmeyeceği anlamına gelmez; ancak yatırımcılar bu tutarlar için farklı koşullar müzakere etmek isteyebilir.

2025–2026 GÜNCELLEMESİ

Ekim 2025'te güncellenen NVCA model hukuki belgeleri artık standart dilim mekanizmaları içeriyor (NVCA).

Ratchet

- Ratchet, yatırımcıların ve kurucuların pay oranlarını şirketin performansına ya da çıkıştaki getiriye göre ayarlar (**çıkış ratchet'ı**).
- Esas olarak şirketin değerine ilişkin birbirinden çok farklı görüşler arasında köprü kurmak ya da yatırımcılara mükemmel getiri sağlayan kuruculara ek ödül vermek için kullanılır.
- Ratchet'ların işleyişi karmaşık olabilir: vergi sorunları nedeniyle ve ileride kurucular, şirket ve diğer pay sahipleri arasında çıkar çatışmasını önlemek için çok dikkatle düşünülmelidir.

Temettü hakları

- Risk sermayedarları çoğunlukla yoğun büyüme dönemindeki erken aşama şirketlere yatırım yapar. Amaç işi ve değerini büyütmek ve çıkışta, genellikle yatırılan tutarın birkaç katı olan bir yatırım getirisi (ROI) elde etmektir.
- Bu şirketler genellikle temettü dağıtmak yerine büyümeye yatırım yapar. Bazen temettü ödemesi, belki sınırlı bir süre için, yasaklanır.
- Bazen çıkışa kadar biriken bir **birikimli temettü** öngörülür.

Tasfiye tercihi ve tasfiye sayılan durumlar

- Risk sermayedarlarının sermayeleri üzerinde taşıdıkları riskin karşılığı olarak talep edebileceği bir haktır.
- Pek çok çeşidi vardır; ancak genellikle şirket tasfiye edildiğinde ya da tasfiye sayılan bir duruma girdiğinde, imtiyazlı pay sahipleri gelirden belirli bir tutarı diğer tüm pay sahiplerinden önce alır.
- Tercih tutarı, imtiyazlı pay sahiplerinin yatırımına eşit ya da onun birkaç katı olabilir.
- Yatırımcılar bunun yalnızca tasfiyede değil, **tasfiye sayılan durumlarda** da uygulanmasını ister: birleşme, satın alma, kontrol değişikliği, konsolidasyon ya da varlıkların tamamının veya çoğunun satışı; bazen halka arz ya da nitelikli çıkış da.

2025–2026 GÜNCELLEMESİ

2025'te ABD risk sermayesi turlarının büyük çoğunluğunda 1 kat katılımsız tasfiye tercihi kullanıldı.

Tasfiye tercihi: örnek

PAY SAHİBİ (PAY ORANI)	TERCİH	200.000 £ ÇIKIŞ	1.000.000 £ ÇIKIŞ
Yatırımcı (%50)	Yok	100.000 £	500.000 £
Yatırımcı (%50)	1 kat	200.000 £	200.000 £ tercih + 400.000 £ (800.000 £ bakiyeden pay)
Yatırımcı (%50)	2 kat	200.000 £	400.000 £ tercih + 300.000 £ (600.000 £ bakiyeden pay)
Üniversite (%25)	Yok	50.000 £	250.000 £
Üniversite (%25)	1 kat	0	200.000 £
Üniversite (%25)	2 kat	0	150.000 £
Kurucu (%25)	Yok	50.000 £	250.000 £
Kurucu (%25)	1 kat	0	200.000 £
Kurucu (%25)	2 kat	0	150.000 £

Geri alım hakkı (redemption)

- Belirli koşullarda şirketin kendi paylarını yatırımcılardan sabit bir fiyatla geri almasını talep etme hakkıdır.
- Önceden belirlenen bir süre içinde çıkış olmazsa devreye girebilir.
- Şirket talep edildiğinde geri almazsa yatırımcılar, örneğin güçlendirilmiş oy hakları gibi daha iyi haklar kazanabilir.
- Her yatırım için uygun değildir; bazı hukuk düzenlerinde yasaktır ya da sınırlıdır (örneğin ihraç edilmiş payların belli bir yüzdesiyle).
- Yatırımcıya payını hızla elden çıkarma yolu sağlayarak şirketin yükümlülüklerini ihlal etmesini caydırmak için de kullanılabilir.
- Yerel şirket hukukunun geri alıma izin vermediği yerlerde alternatif, payları kuruculara sabit fiyatla **satma opsiyonu** (put) için koşullu bir haktır.

Dönüşüm hakları

- İmtiyazlı payların adi paya dönüştürülebildiği durumlarda yatırımcılar genellikle istedikleri zaman, başlangıçta 1:1 oranla dönüştürme hakkı ister.
- Yatırımcılar imtiyazlı paylara bağlı hakları kaybetmemek için dönüşümü normalde çıkışa kadar erteler.
- Oran, şirketin sermaye yapısındaki her türlü yeniden yapılanmaya göre ayarlanır.
- Bazı hukuk düzenlerinde bu oranın ayarlanması bir tür sulanma koruması sağlar.
- Sulandırıcı bir olay oranı yükseltmişse yatırımcı, bir likidite olayından (stratejik satış ya da halka arz gibi) hemen önce dönüştürmeyi seçebilir ya da buna zorlanabilir.

Pay sınıflarının otomatik dönüşümü

- Yatırımcıların genellikle, şirket bir borsada işlem görmeye başlamadan önce tüm paylarını adi paya dönüştürmesi gerekir.
- Risk sermayedarları çoğu zaman tüm pay sınıfları için halka arzdan hemen önce geçerli olacak otomatik dönüşüm ister.
- Bunun yalnızca, halka arzın kilitlenme (lock-up) süresinden sonra yeterli likidite sağlaması muhtemelse işlemesini isterler.
- Bu yüzden **nitelikli halka arz** için önceden ölçüt belirlerler: örneğin belirli borsalar, tanınmış ulusal aracı kurumlar, belli bir eşiğin üzerinde değerleme ve asgari brüt gelir.
- Aksi halde şirket küçük bir borsada düşük bir değerle halka açılsa bile tüm imtiyazlarını kaybedebilirler.

Sulanma koruması

- Yeni paylar yatırımcıların ödediğinden daha düşük bir değerlemeyle ihraç edilirse (**değer kaybeden tur**) yatırımcıların payının değerini korur.
- Bir formül, daha ucuz payların sulandırıcı etkisini dengelemek için yatırımcılara bedelsiz ya da çok düşük bedelle verilecek yeni pay sayısını hesaplar.
- Formülün çeşitleri farklı düzeyde koruma sağlar:
  - **Tam ratchet**, değer kaybeden turda yatırımcıların sahiplik oranını aynı düzeyde ya da aynı değerde tutar.
  - Diğerleri kısmen telafi eder ve sahiplik oranının düşmesine izin verir; en yaygını **ağırlıklı ortalama**dır.
- Gereken koruma, yatırım anındaki değerleme ve beklenen ek finansman ihtiyacı gibi etkenlere bağlıdır.

Kurucu payları

- Kurucular ve üst yönetim, risk sermayedarlarının yatırım kararında genellikle merkezi rol oynar.
- Güvendikleri bir ekibe para koyan yatırımcılar, ekibin yerinde kalıp iş planını hayata geçirmesini ister.
- Bu nedenle belirli bir süre içinde ayrılan kurucular ve kilit yöneticiler (bazen tüm pay sahibi çalışanlar), paylarını şirkete ya da diğer pay sahiplerine geri satmayı teklif etmek zorundadır.
- Fiyat ayrılış koşullarına bağlıdır: **iyi niyetli ayrılan** (good leaver) için piyasa değeri, **kötü niyetli ayrılan** (bad leaver) için çok daha az; örneğin iş sözleşmesini ihlal eden ya da belirli bir süre içinde istifa eden.
- Kötü niyetli ayrılma hükümlerinin uygulanıp uygulanmayacağına çoğunlukla yönetim kurulu karar verir.

Hak ediş

- Ayrılma hükümlerine ek olarak ya da onların yerine yatırımcılar, kurucuların kısa vadede ayrılmaması için kurucu paylarını bir hak ediş takvimine bağlayabilir.
- Pay sahibinin, paylarının tamamına kısıtsız sahip olmak için belirli bir süre çalışan ya da danışman olarak kalması gerekir.
- Paylar doğrusal ya da müzakere edilen başka bir esasla hak edilebilir; kurucuların katkılarına göre farklı takvimleri olabilir.
- Örnek: payların her yıl %12,5'i hak edilir; 12, 24, 36 ve 48 ay sonunda kümülatif olarak %12,5, %25, %37,5 ve %50'si hak edilmiş olur.

Yeni pay ihracında rüçhan hakkı

- Gelecekteki her pay ihracında risk sermayedarı, diğer yatırımcılarla aynı koşullarda, payı oranında katılarak en azından mevcut sahiplik oranını koruma hakkı ister.
- Birleşik Krallık'ta ve kıta Avrupası ülkelerinin çoğunda bu hak kanunen kendiliğinden tanınır, ancak bundan feragat edilebilir.
- Yeni ihraç yatırımcının önceki değerlemesinin altında fiyatlanırsa, yatırımcı sulanma koruması kapsamında ek pay da alabilir.
- Sulanma koruması payları ve opsiyonların kullanımıyla ihraç edilen paylar gibi bazı ihraçlar genellikle bu haktan muaf tutulur.

Ön alım, birlikte satış ve katılma hakları

- Pay sahipleri arasındaki sözleşmesel koşullardır; genellikle esas sözleşmede yer alır.
- **Ön alım hakkı (ROFR)**: payını satmak isteyen pay sahibi, önce bu hakka sahip pay sahiplerine teklif etmelidir.
  - Olağan istisnalar: bireylerin yakın akrabalarına ve tröstlere, yatırımcıların ise üçüncü kişilere, birbirlerine ya da kendi grupları içinde devirleri.
  - Ön alım süreci bir satışa birkaç hafta ekleyebilir.
- **Birlikte satış / katılma hakkı (tag-along)**: diğer pay sahipleri, alıcının kendi paylarının da aynı oranını aynı fiyat ve koşullarla almasını şart koşabilir; bu, payları satmayı zorlaştırabilir.
- Risk sermayedarları büyük ölçüde kurucuların ve yöneticilerin gücüne yatırım yaptığı için, kendileri ortakken onların paylarını satmasını istemez.
- Bu yüzden kurucu ve kilit yönetici satışlarında genellikle ön alım ve birlikte satış hakkı, bazen de belirli bir süre satış yasağı isterler.

Birlikte satış zorunluluğu (drag-along)

- **Drag-along** (bring-along): pay sahiplerinin (ya da bir sınıfın) belirli bir yüzdesi bir alıcıya satmaya karar verirse, tüm pay sahipleri paylarını o alıcıya satmak zorundadır.
- İlk turlarda genellikle yatırımcı paylarının en az çoğunluğuna sahip olanların onayını gerektirir.
- Satın alma sonrasında azınlık pay sahiplerine karşı yükümlülük taşımamak için şirketin %100'ünü isteyen alıcılar söz konusu olduğunda yararlıdır.
- Pek çok hukuk düzeni, genellikle bir üçüncü kişi en az %90'a ulaştığında, yasal bir yol (**ortaklıktan çıkarma**, squeeze-out) sunar; ancak süreç genellikle mahkeme denetimine tabidir.
- Risk sermayedarları satmaya zorlanamayacakları istisnalar isteyebilir: örneğin nakit ya da pazarlanabilir menkul kıymet almayacaklarsa veya alıcıya beyan ve tekeffül, tazminat ya da taahhüt (rekabet yasağı, çalışan ayartmama gibi) vermeleri gerekecekse.

Beyan ve tekeffüller

- Risk sermayedarları kilit kurucu ve yöneticilerden, izin verilen yerlerde şirketten de beyan ve tekeffül bekler.
- Amaç: yatırımcılara şirketin mevcut durumu ve geçmişi hakkında eksiksiz ve doğru bir resim vererek yatırım öncesinde riskleri değerlendirmelerini sağlamak. Genellikle şirketin hukuki varlığı ve sermayesi, mali tablolar, iş planı, varlıklar (özellikle fikri mülkiyet), yükümlülükler, önemli sözleşmeler, çalışanlar ve davaları kapsar.
- Hiçbir şirket kusursuz değildir: tekeffül verenler istisnaları bir **açıklama mektubunda** (istisnalar listesi) belirtir. Burada açıklanan her konuyu yatırımcıların bildiği kabul edilir ve bunun için tekeffül ihlali iddia edemezler.
- Beyanlar yanlış çıkarsa ya da istisnalar tam açıklanmamışsa tekeffül verenler yatırımcıların zararını tazmin eder. Sorumluluklarının sınırları müzakere edilir; ihlalin ağırlığına, yatırımın büyüklüğüne ve tekeffül verenlerin mali gücüne göre değişir.

Oy hakları

- Risk sermayedarlarının pay sınıflarına bağlı belirli onay ve oy hakları vardır.
- İmtiyazlı paylar genel kurulda adi paylarla eşit oy hakkı taşıyabilir ya da izin verilen yerlerde belirli durumlarda pay başına birden fazla oy hakkı verebilir.
- Dönüşüm oranını değiştiren bir olay olursa, yatırımcı paylarının oy sayısı çoğunlukla oylama anındaki orana göre otomatik olarak ayarlanır.

Koruyucu hükümler ve onay hakları

- Yatırımcılar genellikle belirli işlemlerin kendi sınıf ya da serilerinin çoğunluğunun (veya belirli bir yüzdesinin), yani **yatırımcı çoğunluğunun** onayına bağlanmasını ister.
  - Onay; yatırımcı çoğunluğu, yatırımcı temsilcisi yönetim kurulu üyesi (üyeleri) ve yönetim kurulu arasında bölüştürülebilir.
- Büyük değişiklikler genellikle yatırımcı çoğunluğunun ya da yatırımcı temsilcisi üyenin onayını gerektirir; acil operasyonel konular yönetim kuruluna bırakılır.
  - Alternatif olarak en büyük yatırımcıların her birinin, yatırımının değerini zedeleyebilecek işlemlere karşı özel onay hakları olabilir.
- Kapsanan işlemler, pek çok başkasının yanında şunlardır:
  - pay sınıfları, pay hakları ya da sermaye yapısında değişiklik; yeni pay ihracı
  - birleşme ve satın almalar, önemli varlık satışı, şirketin sona erdirilmesi ya da tasfiyesi
  - temettü dağıtımı, belirli tutarın üzerinde borçlanma, kilit yönetici ataması, iş planında esaslı değişiklik

> Bu haklar en çok yönetim kuruluna üye atamayan yatırımcılar için önemlidir.

Yönetim kurulu ve gözlemci

- Yatırımcılar şirketin uygun bir yönetim kurulu olmasını ister.
  - Bazı kıta Avrupası ülkeleri (örneğin Almanya) yönetim kurulu ve denetim kurulundan oluşan iki kademeli yapı şart koşar; bunun isteğe bağlı olduğu yerlerde (örneğin Fransa) bazı yatırımcılar tek kurulu tercih eder.
- Yatırımcılar kurulda icracı olmayan (şirket çalışanı olmayan) üyelerin çoğunlukta olmasını tercih eder. Küçük şirketlerde bu pratik olmayabilir, ama bir ya da iki icracı olmayan üye olağandır.
- İcracı olmayan üyelerden biri ya da birkaçı, yatırım sözleşmelerindeki haklar uyarınca yatırımcılarca atanır.
- Bazı yatırımcılar çıkar çatışması ve sorumluluk nedeniyle hiç üye atamaz; bunun yerine toplantılara katılan ama kararlarda yer almayan bir **gözlemci** atar.
- Yönetim kurulu genellikle ayda bir toplanır; özellikle aktif yatırımcıların bulunduğu erken aşama şirketlerde.

Bilgi alma hakları

- Yatırımlarını izlemek için yatırımcıların şirketin mali durumu ve bütçeleri hakkında düzenli bilgiye, ayrıca şirketi ziyaret edip defter ve kayıtlarını inceleme hakkına ihtiyacı vardır.
- Bu bazen denetçilere ve bankalara doğrudan erişimi de kapsar. Yükümlülükler genellikle denetlenmiş yıllık mali tabloların, yıllık bütçelerin ve denetlenmemiş aylık ve üç aylık tabloların zamanında iletilmesini içerir.
- Bazı kıta Avrupası ülkelerinde tüm pay sahiplerine eşit davranılması zorunludur; bir pay sahibine verilen bilgi hepsine verilmelidir.

Çıkış

- Yatırımcılar bir çıkış yolu görmek ister; bu çoğunlukla halka arz sonrası payların satışı ya da bir şirket satışına katılmaktır.
- Bazen likidite olayı ya da dönüşüm için eşik **nitelikli çıkıştır**: dönüşüm ancak halka arz bu tanıma uyarsa zorunlu hale gelir.
- Nitelikli çıkış genellikle tanınmış bir borsada, belirli bir değerin üzerinde yapılan satış ya da halka arzdır ve yatırımcılara asgari bir getiri sağlar.
- Yatırımcılar genellikle şirketten ve diğer pay sahiplerinden, aşamaya ve olgunluğa göre tipik olarak beş-yedi yıl içinde halka arz ya da stratejik satış için çaba gösterme taahhüdü ister.
- Böyle bir çıkış olmazsa yatırımcılar çoğunlukla yatırımlarının bir kısmını ya da tamamını geri çekmelerini sağlayacak yapılar (tasfiye tercihi, geri alım hakkı gibi) kurar.

Kayıt hakları

- Pek çok Avrupalı şirket ve yatırımcıya yabancı olan bir ABD menkul kıymetler hukuku kavramıdır.
  - Gereklidir, çünkü ABD'de menkul kıymetler (bazı istisnalarla) ancak SEC'e kaydedildikten sonra halka satılabilir.
  - Kayıt, şirketin faaliyetleri ve mali durumu hakkında kapsamlı bilgi vermesini gerektirir; zaman alıcı ve maliyetlidir.
- Halka arzda genellikle tüm payların işlem görebilir hale geldiği Avrupa'nın aksine, ABD'de kayıt yaptıran şirketin tüm paylarını kaydettirmesi gerekmez.
- Kaydedilmemiş paylar yalnızca çok kısıtlı koşullarda işlem görebilir; bu da değerlerini ciddi biçimde düşürebilir.
- Bu nedenle ABD'deki (ya da ABD'de halka açılabilecek) şirketlerin yatırımcıları genellikle bir **kayıt hakları sözleşmesi** ister: kayıt talep etme (**demand**) ve diğer kayıtlara katılma (**piggy-back**) hakları verir, maliyet ve sorumlulukları paylaştırır.

Gizlilik, fikri mülkiyet devri ve rekabet yasağı

- Her şirketin çalışanlarıyla belirli sözleşmeleri olmalıdır. Teknoloji girişimleri için bunlar genellikle şunlardır:
  - **Gizlilik sözleşmeleri**: ticari sırları, know-how'ı, müşteri listelerini ve diğer hassas bilgileri korur.
  - **Fikri mülkiyet devir sözleşmeleri**: akademik kurumlarca ya da çalışanlarca işe girmeden önce geliştirilen fikri mülkiyetin şirkete ait olmasını sağlar.
  - **İş ya da danışmanlık sözleşmeleri**: çalışanların geliştirdiği tüm fikri mülkiyetin şirkete ait olmasını sağlar.
- Akademik spin-out'larda kurucular, en azından şirket oturana kadar, kurumun çalışanı olarak kalırken şirkete danışmanlık yapar.
- Yatırımcılar kilit kurucu ve yöneticilerin **rekabet yasağı sözleşmesi** imzalamasını da ister: yatırım büyük ölçüde onların teknolojisine ve deneyimine dayanır; rakibe geçmeleri şirketin değerini ciddi biçimde düşürebilir. Bu hükümler yatırım sözleşmesine de konur ve yatırımcılara doğrudan dava hakkı verir.

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Kaliforniya'da (Business & Professions Code §16600) rekabet yasakları hâlâ geçersiz; SB 699 ve AB 1076 (2024) bunu eyalet dışı sözleşmelere de genişletti. ABD FTC'nin 2024'teki ülke çapındaki yasağı mahkemede iptal edildi ve 2025'te geri çekildi.

Çalışan pay opsiyon planı

- Çalışan pay opsiyon planı (ESOP), şirket paylarının bir yüzdesini, bir yönetim komitesinin takdiriyle mevcut ve gelecekteki çalışanlara (ve bazı diğer kişilere) verilecek opsiyonlar için ayırır.
- Çalışanların şirketin başarısından doğan finansal kazanca ortak olmasını sağlayarak teşvik yaratır.
- Yatırımcılar genellikle sermayenin %10–20'sinin ESOP için ayrılmasını, yani bir opsiyon havuzu oluşturulmasını ister.
- Şirket bundan sonra plan kapsamındaki payları yatırımcıların ek onayı olmadan ihraç edebilir.
- Önemli paya sahip kurucular ve yöneticiler ESOP dışında tutulabilir.

İşlem ve izleme ücretleri

- Yatırımcılara genellikle şirket tarafından, yatırım sürecinin iç ve dış maliyetlerini karşılayan bir ücret ödenir. Bazı hukuk düzenlerinde bu, yasa dışı mali yardım sayılabilir.
- Bazı yatırımcılar, olağan seyahat ve cepten harcama geri ödemelerine ek olarak, şirketle ilgilenme düzeylerinin karşılığı olarak yıllık bir izleme ücreti ister.

Gizlilik

- Potansiyel yatırımcılarla şirket arasındaki tüm gizli bilgi alışverişi bir gizlilik sözleşmesine bağlanmalıdır.
- Sözleşme yatırım görüşmeleri başlar başlamaz imzalanmalıdır. İmzalanmamışsa term sheet'e bir gizlilik kısıtlaması konmalıdır.

Münhasırlık

- Term sheet imzalandıktan sonra yatırımcılar şirket üzerinde durum tespiti (teknik, ticari, hukuki ve/veya finansal) yapar.
- Genellikle şirkete incelemek istedikleri alanların ve almak istedikleri bilgilerin listesini verirler.
- Bu birkaç hafta, hatta birkaç ay sürebilir; çoğunlukla üçüncü taraf danışmanlar (avukatlar, muhasebeciler, danışmanlar) da kullanılır.
- Yatırımcılar bu masrafı üstlenirken şirketin başka yatırımcılardan para aldığını öğrenmek istemez.
- Bu yüzden bazıları, şirketin üçüncü kişilerden yatırım arayamayacağı bir **münhasırlık süresi** ister.
- Bu yükümlülüğün ihlali şirket ve kurucular için mali yaptırım doğurur.

Bağlayıcılık

- Gizlilik, işlem ücretleri ve münhasırlıkla ilgili maddeler dışında, imzalanmış bir term sheet'in hukuken bağlayıcı olması amaçlanmaz.
- Ancak bazı kıta Avrupası ülkelerinde, yatırımdan tamamen ya da term sheet'teki koşullarla vazgeçme kararında dürüstlük kuralına uygun davranma yükümlülüğü vardır.
- Bu ülkelerde yatırımcılar ya da şirket haklı bir neden olmadan term sheet'ten çekilemeyebilir ya da onu tek taraflı değiştiremeyebilir.

Ön koşullar

- Term sheet, yatırımdan önce yerine getirilmesi gereken koşulların tam listesini içerir.
- Yatırım genellikle kesin sözleşmelerin müzakeresine, durum tespitinin tatmin edici biçimde tamamlanmasına ve her yatırımcının yatırım komitesinin onayına bağlıdır.
- Durum tespiti şunları kapsayabilir: ticari, bilimsel ve fikri mülkiyet incelemesi; mevcut işler ve tahminler; mevcut ve önerilen yönetici hizmet sözleşmeleri; finansal geçmiş ve mevcut mali durum; tam ya da belirli alanlara odaklı hukuki inceleme; yoksa kilit kişi sigortası; kilit çalışanlar için referans ve kontroller.
- Kurucuların ve üst yöneticilerin yatırımcıların onayladığı iş ya da danışmanlık sözleşmelerini imzalaması da sık görülen bir şarttır.
- VCT'lerden gelen yatırımda, önce Inland Revenue'dan (Birleşik Krallık vergi idaresi) gerekli vergi onayının alınması gerekir.

Kaynak

- *A Guide to Venture Capital Term Sheets*, İngiliz Özel Sermaye ve Risk Sermayesi Derneği (BVCA)

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ABD'de NVCA model hukuki belgeleri Ekim 2025'te (esas sözleşme, pay alımı, yatırımcı hakları, ön alım/birlikte satış), oy sözleşmesi ise Haziran 2026'da güncellendi (nvca.org/model-legal-documents).

11

Yönetim kurulu

Risk sermayesi destekli bir şirketin yönetim kurulunun görevleri, uyumu, yönetişimi ve iç kontrolleri; aşama aşama.

Yönetim kuruluna katılmak

- Risk sermayesi destekli bir şirketin (RSDŞ) yönetim kurulu üyesi oldunuz. Ne düzeyde kurumsal yönetişim bilgisine sahip olmalısınız?

Tipik risk sermayesi destekli kurul

- Halka açık olmayan risk sermayesi destekli şirketlerin (RSDŞ) yönetim kurullarında deneyimsiz üyelerin oranı çok yüksektir.
- Kurucu CEO olan ilk kez girişimciler, çoğu zaman ilk kurumsal risk sermayesi turunu almadan önce bile yönetim kurulu üyesi olur.

> Risk sermayesi almak her zaman bir tercihtir; ama yönetim kurulu üyeliğinin hukuki sorumluluklarından kaçış yoktur.

Risk sermayesi destekli kurullar farklıdır

- RSDŞ kurulları, hızla değişen rekabetçi pazarlardaki gelişmekte olan şirketlere özgü zorluklarla karşılaşır.
- RSDŞ'ler dört ayrı aşamadan geçer:
  - (1) tohum finansmanı ve ürün/teknoloji/hizmet geliştirme
  - (2) erken ticarileşme
  - (3) geç aşama büyüme
  - (4) satın alma ya da halka arz (IPO) yoluyla likidite
- Şirketler büyüdükçe ve yatırılan sermaye arttıkça kurullar genellikle 3 üyeden 7 üyeye kadar çıkar; özellikle halka açılmak isteniyorsa daha çok bağımsız üye eklenir.

> Bu evrimde iş süreçleri karmaşıklaşır ve kurullar doğal olarak üyeler arasında çıkar çatışmalarına açık hale gelir.

Öz düzenleme

- Halka açık olmayan şirketler Sarbanes-Oxley (SOX) ve halka açık şirketlere yönetişim standartları getiren diğer düzenlemelerin çoğuna tabi değildir; ama özel şirketler için iyi yönetişim uygulamaları geliştirip izlemek risk sermayesi sektörünün çıkarınadır.
- Aksi halde yasa koyucular, idari kurumlar ya da mahkemeler, girişimcileri ve ekosistemlerini benzersiz kılan inceliklere vâkıf olmadan, dışarıdan düzenleme getirecektir.
- Değişen yönetişim beklentilerine yanıt verilmemesi RSDŞ kurul üyelerini kişisel sorumlulukla da karşı karşıya bırakabilir.

> En önemlisi, iyi yönetişim uygulamaları daha iyi şirketler kurmamıza yardımcı olur.

Uyumlu ve etkili bir kurul nasıl kurulur?

- Yönetim kurulu üyeliğinin hukuki özen ve sadakat yükümlülükleri, yalnızca risk sermayedarı üyenin şirketinin yatırım yaptığı sınıfa değil, tüm pay sahiplerine karşıdır.
- Kurul en azından ortak hedefler ve temel davranış ilkeleri üzerinde anlaşmalıdır.
- Kurullar, toplantı odası dışında farklı çıkar ve sorumlulukları olan bireylerden oluşur; ama içeride ortak hedeflere hizmet etmelidir.

Beklentileri uyumlu hale getirin

- Etkili kurulların temel özelliği beklentileri bilinçli olarak uyumlu hale getirmeleridir:
  - Kurul kendi içinde ekonomik ve stratejik olarak uyumludur.
  - Kurulun CEO'dan, CEO'nun da kuruldan beklentileri karşılıklı olarak iyi anlaşılmıştır.

Ekonomik uyumun dört ana alanı

Kurulun ekonomik olarak uyumlu olması için yatırım stratejisinin dört alanı ele alınmalıdır:

- **Çıkış planları**: risk sermayedarları beklenen çıkış değerlerini (ya da aralıklarını) açıkça konuşmalı ki olası birleşme ve satın almalarda son sözü söyleyecek olan yönetim de aynı beklentiyi paylaşsın. Aynı turdaki yatırımcılar bile farklı düşünebilir: biri şirketi 100 milyon $'a satmaktan memnunken diğeri anlaşmayı düşünmek için bile 300 milyon $ isteyebilir.
- **Çıkış zamanlaması**: süreler açıkça konuşulmalı. Bazı yatırımcılar daha uzun beklemeye razıdır; özellikle farklı turlarda, yıllar arayla gelmişlerse.
- **Yatırım beklentileri**: ek yatırım rezervleri konusunda açık olun; bazı fonlar ilk yatırımlarının 1–3 katı ya da daha fazlasını ayırır. Tüm kurul her yatırımcının rezervlerini ve koşullarını bilmelidir.
- **Sendikasyon beklentileri**: bazı risk sermayedarları erken yatırımcıların şirketi likiditeye kadar finanse ettiği "tam finanse sendikasyon" modelini izler; diğerleri sonraki turlarda yeni yatırımcı bekler. Mevcut yatırımcılar dış sermaye istemiyorsa şirketin yeni yatırımcı aramaması için bu açıkça konuşulmalı.

Kurulun davranışı

- Kurulun en önemli işlerinden biri toplantı odasında etkili davranışı teşvik etmektir; böylece yönetim, kurul entrikaları ve siyasi manevralarla dikkati dağılmadan işi yürütmeye odaklanır.
- Bu, CEO'nun kurulla aktif çalışmaması gerektiği anlamına gelmez; tersine, bu çalışmanın özü işi büyütmeye yönelik olmalıdır.
- Hukuki yönetişim şartlarını karşılamak önemlidir ama yeterli değildir.
- Üyeler, kurulun şirketin çıkarlarını gözetmek ve pay sahibi değerini en üst düzeye çıkarmak için elinden gelenin en iyisini yapmasını sağlamalıdır.
- Akran değerlendirmesi ve öz değerlendirme; daha fazla hesap verebilirlik, daha iyi eğitim ve özel şirketlere uygun yönetişim uygulamaları getirebilir.

Yönetişim süreci ve iç kontroller

Kurulda yönetişim eğitimi sürecinin sahibi kim?

- Kuruldan biri, üyeleri sorumlulukları konusunda eğitme ve üye değerlendirmelerini yürütme sürecini MUTLAKA sahiplenmelidir.
- Bu kişinin risk sermayedarı, CEO ya da bağımsız üye olması ikincildir. En azından CEO, bu sorumluluğu atamak için kurulda bir tartışma başlatmalıdır.
- RSDŞ kurullarının büyüklüğü ve bileşimi yaşam döngüsü boyunca çok değiştiği için, her süreç her şirkete, özellikle erken aşamalarda, uygulanamaz.

Denetim komitesi

Denetim komitesinin gözetimi gelişim aşamasına göre değişir

- Gelişmekte olan bir şirkete sağlam yönetişim standartları uygulamak toplantı odasında bitmez.
- Uyum açısından en kritik kurul komitesi denetim komitesidir; gözetim görevi doğrudan şirketin iç kontrollerinin yeterliliğini değerlendirmeye odaklanır.
- Şirketin iç kontrollerine ilişkin temel sorular, gelişim aşamasına, dolayısıyla operasyonel karmaşıklığına göre ele alınır; böylece yönetişim süreçlerine ve olgunluğuna uygun kontrol düzeyleri önerilir.

Tohum/Ar-Ge aşamasında iç kontroller

- Henüz satış yapmayan küçük bir şirketin bile satın alma ve ödemeler, bordro, hazine yönetimi, duran varlıklar, sermaye ve pay yönetimi ve finansal raporlama faaliyetleri vardır.
- Nakit ödemelerle ilgili riskler büyük ölçüde işlemlerin hacmine ve türüne bağlıdır.
- Kurul, kurul onayı gerektiren eşikleri belirlemeli ve yönetimin yetki limitlerini onaylamalıdır.
- Kurul genellikle harcama düzeyleri gibi finansal göstergelere yakındır; bunlar etkili izleme kontrolleri işlevi görür.
- Suistimal riskinin farkında olmak (küçük şirketlerde görev ayrılığı sorunları sık görülür) ve temel finansal süreçleri anlamak, kurulun göstergeleri incelemesiyle birlikte tipik riskleri normalde karşılar.

Erken ticarileşme aşamasında iç kontroller

- Ürün geliştirmeden gelir elde etmeye geçiş, gelişmekte olan şirketlerin en zor geçişlerinden biridir: öncelikler yeniden belirlenir ve üst kademelere yeni insanlar gelir.
- Bu yeni ekip üyeleri geliştirme programının "doğum sancılarını" yaşamamıştır; bu da önceki ekipte gerilim yaratabilir.
- İşletme modeli oturdukça şirketin muhasebe politikaları şekillenir (örneğin satılan ürün ya da hizmetin hasılat kaydını nasıl etkilediği).
- Gereken muhasebe uzmanlığını ve mevcut olanı değerlendirmenin zamanı budur. Muhasebe giderek karmaşıklaştı, özellikle küçük kuruluşlar için; büyük şirketlerde genellikle bir muhasebe direktörü (CAO) ya da benzeri bir pozisyon bulunur.

Denetim komitesi için sorular

Kaynakları sınırlı küçük bir şirket için muhasebe direktörü pratik değildir; bu nedenle kurulun tamamı ya da en azından denetim komitesi şu soruları sormalıdır:

- Kritik muhasebe politikalarımız (ve ilgili teknik düzenlemeler) neler?
- Şirket içinde hangi deneyim ve uzmanlığa sahibiz?
- Finans ekibimiz karmaşık muhasebe yargılarını birinin gözden geçirmesine yetecek derinlikte mi, yoksa "hazırlayanın" doğru yapmasına mı güveniyoruz?
- Uzmanlığımız yoksa mevcut çalışanları karmaşık muhasebe alanlarından sorumlu olacak şekilde eğitebilir miyiz?
- Finans ekibi büyürken (erken ticarileşmeden büyümeye) bir sonraki işe alımın hangi muhasebe becerilerine sahip olması gerekir?
- Yeni muhasebe konularını ve bize uygulanıp uygulanmadığını hangi süreçlerle belirliyoruz?
- Finans personelinin sürekli eğitimi yetkinliği korumaya yetiyor mu?
- Belirli alanlarda becerilerimizi tamamlamak için dışarıdan destek almamız gerekiyor mu?

Geç aşama büyümede iç kontroller

- Yıllık gelir büyümesi hızlandıkça şirketin finansal raporlama riski için daha resmi risk değerlendirme süreçleri benimsemesi uygun olur; bu değerlendirme şu gibi soruları ele almalıdır:
  - Önemli muhasebe süreçleri neler?
  - Muhasebe karmaşıklığı hangi alanlarda?
  - Önemli yanlışlık riskim en çok nerede?

Risk değerlendirmesinde diğer etkenler

Yönetim süreç ve hesap düzeyindeki riskleri hazırlarken, kurul da bunları incelerken dikkate alınacak bazı etkenler:

- Mali tablolar açısından önemlilik
- Muhasebe ve raporlama karmaşıklığının düzeyi
- Hesabın nitelikleri (rutin işlemler ya da tahmine dayalı, rutin olmayan kalemler)
- Hesap ya da süreçte doğal olarak bulunan suistimal riski
- İşlem hacmi
- Oynaklık
- Hesap ya da sürece özgü diğer raporlama konuları

> Risk değerlendirmesi izleme faaliyetlerine yön verir; denetim komitesi ya da kurul bilinen zayıflıkları (özellikle raporlanmış önemli eksiklikler veya önemli zayıflıklar) ve finansal raporlamanın olgunluğunu da dikkate almalıdır.

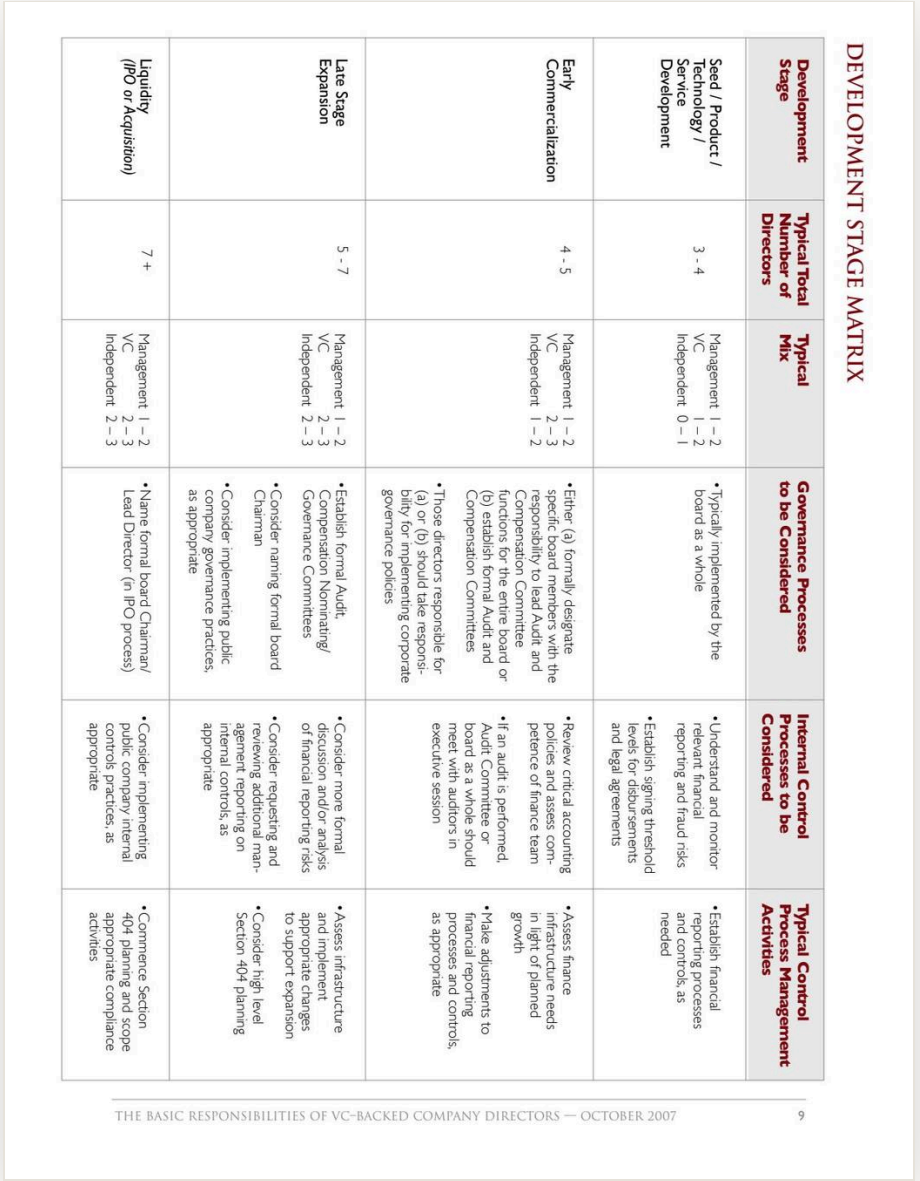
Likidite olayına hazırlık (halka arz ya da satış)

- Şirket halka arz beklesin ya da beklemesin, halka açık şirket muhasebe ve yönetişim standartları önemlidir; çünkü halka açık bir şirket tarafından satın alınma olasılığı yüksektir.
- Uygun iç kontrolleri olmayan şirketler, iyi tanımlanmış kontrolleri ve yüksek yönetişim standartları olanlara göre daha düşük bir satın alma değerlemesiyle karşılaşabilir.
- Pek çok şirket SOX uyumuna halka arza yaklaşırken başlar; bu çoğu zaman erken bir uygulamadır.
- SOX çalışmaları o ana kadarki risk değerlendirmelerine, olayın zamanlaması ve olasılığına ve çıkış türüne göre ölçeklenebilir. Faaliyetler ve kilometre taşları şunlara bağlıdır:
  - risk değerlendirme süreci ve risk toleransı
  - süreçlerin algılanan olgunluğu
  - bilinen önemli eksiklikler ve zayıflıklar dahil öngörülen iyileştirme düzeyi
  - mevcut kontrol dokümantasyonu ve kontrol izleme düzeyi
- Kurulun katılımı ve izlemesi üzerinde anlaşılan SOX faaliyetlerinden doğacaktır.

YÖNETİM KURULU · OKUMA

Gelişim aşaması matrisi

"The Basic Responsibilities of VC-Backed Company Directors" (NVCA, Ekim 2007) belgesinden bir sayfa: tohumdan likiditeye her aşama için tipik kurul büyüklüğü (3–4'ten 7+'ya), yönetim, risk sermayedarı ve bağımsız üye dağılımı ve dikkate alınacak yönetişim ve iç kontrol süreçleri.



DEVELOPMENT STAGE MATRIX

Development Stage	Typical Total Number of Directors	Typical Mix	Governance Processes to be Considered	Internal Control Processes to be Considered	Typical Control Process Management Activities
Seed / Product / Technology / Service Development	3 - 4	Management 1 – 2 VC 1 – 2 Independent 0 – 1	• Typically implemented by the board as a whole	• Understand and monitor relevant financial reporting and fraud risks • Establish signing threshold levels for disbursements and legal agreements	• Establish financial reporting processes and controls as needed
Early Commercialization	4 - 5	Management 1 – 2 VC 2 – 3 Independent 1 – 2	• Either (a) formally designate specific board members with the responsibility to lead Audit and Compensation Committee functions for the entire board or (b) establish formal Audit and Compensation Committees • Those directors responsible for (a) or (b) should take responsibility for implementing corporate governance policies	• Review critical accounting policies and assess competence of finance team • If an audit is performed, Audit Committee or board as a whole should meet with auditors in executive session	• Assess finance infrastructure needs in light of planned growth • Make adjustments to financial reporting processes and controls, as appropriate
Late Stage Expansion	5 - 7	Management 1 – 2 VC 2 – 3 Independent 2 – 3	• Establish formal Audit, Compensation Nominating/ Governance Committees • Consider naming formal board Chairman • Consider implementing public company governance practices, as appropriate	• Consider more formal discussion and/or analysis of financial reporting risks • Consider requesting and reviewing additional management reporting on internal controls, as appropriate	• Assess infrastructure and implement appropriate changes to support expansion • Consider high level Section 404 planning
Liquidity (IPO or Acquisition)	7 +	Management 1 – 2 VC 2 – 3 Independent 2 – 3	• Name formal board Chairman/ Lead Director (in IPO process)	• Consider implementing public company internal controls practices, as appropriate	• Commence Section 404 planning and scope appropriate compliance activities

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Kurulun bileşimi

- RSDŞ kurullarının büyüklüğü ve bileşimi için kesin bir kural yoktur: küçük gruplar olarak kurullar bireysel kişiliklerden, ilişkilerden ve becerilerden güçlü biçimde etkilenir.
- Kuruluştan çıkışa ortalama süre, belgenin yazıldığı sırada altı yılla son on yılın en uzun düzeyindeydi; bu yüzden kurullar mükerrer becerilerden kaçınmak için bileşimlerine özen göstermelidir.
- RSDŞ'ler üyeleri farklı güçlü yönlere (teknik, operasyonel, finansal, yönetsel) sahip kurullar oluşturmalıdır.

> Risk sermayedarlarının becerileri, farklı ama ilgili sektör uzmanlığı getirebilecek bağımsız üyelerinkini tamamlamalıdır; örneğin denetim komitesi başkanlarının ihtiyaç duyduğu muhasebe yeterliliği.

Kaynak: The Basic Responsibilities of VC-Backed Company Directors (Ekim 2007).

Yönetim kurulu gözlemcilerinin rolü

- Bazı yatırımcılar, özellikle sonraki aşama turlardaki stratejik yatırımcılar, yönetim kurulu ve komite toplantılarına katılacak ve üyelere dağıtılan belgeleri alacak bir temsilci, yani **yönetim kurulu gözlemcisi** bulundurma hakkı için pazarlık eder.
- Gözlemci, yönetim kurulu üyesi hukuki statüsüne sahip değildir: kurul kararlarında oy hakkı yoktur ve üyelerin güven (fidüsiyer) yükümlülüklerine tabi değildir.
- Bu nedenle gözlemcinin rolü şirket ile yatırımcı arasındaki bir sözleşmede tanımlanmalıdır.
- Örneğin şirket çoğu zaman gözlemciden şunları ister:
  - aldığı tüm bilgileri gizli tutması; ve
  - çıkar çatışması varsa ya da katılımı şirketin avukat-müvekkil gizliliğine zarar verecekse toplantılardan (ve kurul belgelerinden) dışlanabilmesi.

Şirket avukatının rolü

- Üyeler sık sık şirket avukatının kimi temsil ettiğini sorar: yatırımcıları mı, kurucuları mı, yönetim kurulunu mu, yönetimi mi, çalışanları mı?
- Şirket avukatı **şirketi** temsil eder ve kurula hukuki sorumlulukları konusunda danışmanlık yaparak önemli bir rol oynar. Avukat kurula çoğu zaman şu konularda yardım eder:
  - Güven yükümlülüklerini yerine getirmek (ör. sermaye turları ve likidite olaylarında)
  - Hukuki ve düzenleyici gerekliliklere uymak (ör. opsiyon verme uygulamaları ve prosedürleri)
  - Yönetişim politikalarını kurgulamak ve uygulamak (ör. denetim ve ücret komitesi yönergeleri, iş etiği kuralları)
  - Yönetimle ilgili konularda danışmanlık (ör. CEO ücreti ve yönetim değişiklikleri)
  - Kurul ve komite kararlarını belgelemek (ör. tutanakları hazırlamak ve onaylamak)

Kurula katılmadan önce hukuki ve iş temelleri

Ele alınacak konular

- 1. Yönetim kurulunun temel rolü
- 2. Halka açık olmayan şirket yönetim kurulu üyelerinin genel görev ve sorumlulukları
- 3. Kurul üyeliğinin hukuki gerekliliklerinin özeti
- 4. Etkili ve etkisiz özel şirket kurullarının ve üyelerinin ortak özellikleri
- 5. Risk sermayeli şirket yönetim kurulu üyelerinden asgari beklentiler: tüm üyeler, yönetici üyeler, bağımsız üyeler, risk sermayesi temsilcisi üyeler

Nasıl kullanılır?

- Kurulun ilk toplantısından önce ve her yeni üye katıldığında, sonraki sayfalardaki materyali **tüm** kurul üyelerine dağıtın ve toplantının başında kısaca gözden geçirin.
- Bu rahatlıkla 15 dakikada yapılabilir.
- Yeni üyelerle, temel sorumluluklarını ve kurulun işleyişini ve kültürünü gözden geçirmek için yüz yüze bir tanışma toplantısı da önerilir.

Yönetim kurulunun temel rolü

- Şirketin tüm ortakları için pay sahibi değerini en üst düzeye çıkarmak
- Yetenekli bir yönetim ekibini ve kurul üyelerini çekmek, işe almak ve elde tutmak
- Üst yönetime mentorluk yapmak, görev vermek ve performansını ölçmek
- Yönetim ekibinin başka türlü erişemeyeceği içgörü, iş bakış açısı ve uzmanlık sağlamak
- Mali, hukuki ve etik yönetişim standartlarını gözetmek ve geliştirmek

Genel görev ve sorumluluklar

- Tüm pay sahiplerine karşı güven yükümlülüğü taşımak
- CEO'yu işe almak, değerlendirmek ve gerekirse görevden almak; üst yöneticilerin seçimini onaylamak
- Şirket performansını gözetmek ve denetim mekanizmaları kurmak
- Şirketin temel hedeflerini ve iş stratejisini gözden geçirmek ve onaylamak
- Şirketin ilerlemesinin önündeki engelleri belirlemek ve proaktif biçimde ele almak
- Performans eksikliklerini incelemek; ölçüm ve iyileştirme için metrikler belirlemek
- Sürekliliği sağlamak ve kurulu güçlendirmek
- Hisse teşviklerini onaylamak ve üst yönetim ücretlerini belirlemek
- Yasal ve düzenleyici uyumu gözetmek

Hukuki gereklilikler: özen yükümlülüğü

- **Özen yükümlülüğü**
  - Üyenin, benzer konumdaki makul ve basiretli bir kişinin benzer koşullarda göstereceği özenle hareket etmesini gerektirir.
- Üyelerin yapması gerekenler:
  - karar vermek için makul ölçüde gerekli gördükleri bilgiyi edinmek
  - gereken soruşturmayı yapmak
  - iyi niyetle, bilgiye dayalı kararlar almak

Hukuki gereklilikler: sadakat yükümlülüğü

Sadakat yükümlülüğü

- Üye, kendisinin ya da ilişkili bir tarafın değil, şirketin yararına hareket etmelidir.
- Sorunlar çoğu zaman üyenin çıkar çatışması olduğunda ortaya çıkar:
  - üyenin ya da ilişkili bir tarafın şirketle yapılan bir işlemde kişisel mali çıkarı varsa (ör. risk sermayedarının hem kurul üyesi hem de fonunun temsilcisi olmasından doğan doğal çatışma)
  - üye, şirkete ait bir "kurumsal fırsatı" kendine mal ederse
  - üye, hedefleri şirketin çıkarıyla çatışan üçüncü bir şirketi temsil ederse
  - üye denetim rolünden vazgeçer ve iyi niyetle hareket etmezse

İyi niyet

- İyi niyetle hareket etmeme örnekleri: görevlere bilerek ya da pervasızca yeterli zaman ayırmamak; bilinen riskleri göz ardı etmek; denetimi sürekli olarak ihmal etmek.
- ABD eyalet şirketler hukukları genellikle çıkarlı işlemler ve kurumsal fırsatlar için tam açıklama ve çıkarı olmayan üyelerin onayı gibi prosedürler öngörür.

İyi niyetle hareket etmemek, üyeyi özen yükümlülüğü ihlalleri nedeniyle kişisel sorumlulukla ya da tazmin hükümleri veya sigorta kapsamını kaybetmekle karşı karşıya bırakabilir.

Hukuki gereklilikler: gizlilik ve açıklama

- **Gizlilik yükümlülüğü**
  - Sadakat yükümlülüğünün bir alt kümesidir: üye, şirket hakkındaki kamuya açık olmayan bilgileri gizli tutmalıdır.
- **Açıklama yükümlülüğü**
  - Özen ve sadakat yükümlülükleri gereği üye, pay sahiplerinden karar istenen her konuda şirketin onlara tüm önemli bilgileri vermesi için makul adımları atmalıdır.

İş kararı kuralı

- Üyelerin bir iş kararı alırken bilgiye dayanarak, iyi niyetle ve kararın şirketin yararına olduğuna dürüstçe inanarak hareket ettikleri yönünde bir karine oluşturur.
- Üyeleri, kötü olduğu iddia edilen iş kararları nedeniyle kişisel sorumluluktan korumaya yardımcı olur; ispat yükünü, üyelerin güven yükümlülüklerini yerine getirmediğini iddia eden davacıya kaydırır.
- Karar alan üyeler çıkarsız değilse, karar öncesinde gerekli incelemeyi yapmazlarsa ya da yeterli denetim mekanizmaları kurmazlarsa bu karine ve korumalar kaybedilir.

Etkili kurullar: ortak özellikler

- Üyeler ile CEO arasında beklentiler konusunda açık ve karşılıklı bir anlayış oluştururlar
- CEO'nun yıllık resmî performans değerlendirmesini yaparlar
- Yalnızca yönetici olmayan üyelerin katıldığı düzenli kapalı oturumlar yaparlar
- Ekip olarak çalışan ve toplantı odası dışında da önemli katkılar yapan üyelere sahiptirler

Etkili kurullar: toplantı odasında

- Açık ve dürüst iletişimi teşvik ederler
- Görüş ayrılıklarını yapıcı ve hızlı biçimde çözerler
- Birbirine karşı hesap veren üyelere sahiptirler
- Güncel en iyi uygulamalar konusunda üyelerin sürekli eğitimini desteklerler
- Üyelik sorumluluklarını bilirler; toplantıya hazırlıklı, sektörü ve şirketin sektördeki yerini bilerek gelirler
- CEO ya da diğer üyeler sorulara yanıt verirken onlara saldırmazlar; toplantı odası dışında da serbestçe iletişim kurarlar
- Uygun olduğunda, grubun bir bireyi olarak farklı bir bakış açısı sunarlar

> Kurul CEO'yu ve ekibi sorgulamalıdır, ama saygılı biçimde ve kişisel husumet yaratmadan; CEO'nun güvenilirliği, bir geçiş döneminde bile, ekibinin önünde zedelenmemelidir.

Etkisiz kurullar ve üyeler (1/2)

- Toplantı odasının içinde ve dışında iletişim kuramazlar
- İnkâr içindedirler: harekete geçmez, karar vermezler
- Farklı görüşleri uzlaştıramazlar
- Mevcut çatışmaları ele almaktan kaçınırlar
- Düzenli olarak aşırı uzun toplantılar yaparlar (stratejik planlama ya da olağanüstü bir gündem olmadan üç saatten uzun)
- Toplantıda kurul işiyle ilgisiz amaçlarla avuç içi bilgisayar (PDA) ve bilgisayar kullanılmasına izin verirler
- Yorumlarının yerinde ya da etkili olup olmadığına bakmadan bir şey söyleme ve duyulma ihtiyacı hissederler

Etkisiz kurullar ve üyeler (2/2)

- Görüşlerinin artık önemsenmediğini hissettikleri için, örneğin stratejik bir anlaşmazlıktan sonra, ilgilerini kaybederler
- Anlaşmazlıkları hızlı ve yapıcı biçimde çözemezler
- Toplantılara düzenli katılmazlar
- Toplantıdaki tutumları ile toplantı sonrası davranışları arasında tutarsız mesajlar verirler (pasif-agresif davranış)
- Kurulun geri kalanının yapıcı tartışmasını engelleyen lider yatırımcılara boyun eğerler
  - Özellikle küçük fonlar, gelecekteki yatırımlardan dışlanma korkusuyla baskın bir yatırımcıya karşı çıkmaktan çekinir.
  - Oysa söz almalı ve görüşlerini bağımsız biçimde dile getirmelidirler.

Asgari beklentiler: tüm üyeler

- Tüm toplantılara katılmak (beklenmedik acil durumlar dışında)
- Toplantılara ve telekonferanslara önceden hazırlanmak
- Kurulla yalnızca toplantılarda değil, önemli bir bilgi paylaşılması gerektiğinde her zaman açık iletişim sürdürmek
- Birbirleriyle açık ve dürüst iletişim kurmak
- Görüş ayrılıklarına sessizce direnmek yerine onları açıkça tartışmak
- Olağan toplantı takvimi dışında da yönetim ve kurulla gayriresmî istişareye açık olmak

Asgari beklentiler: yönetici üyeler

- Kurulla yalnızca toplantılarda değil, önemli bir bilgi paylaşılması gerektiğinde her zaman açık iletişim sürdürmek
- Kurulun görevini yapabilmesi için yeterli ve zamanında bilgi sağlamak
- İstenen konularda derinlemesine tartışmaya imkân veren kurul belgeleri hazırlamak
- Kurulun katkılarına olumlu yanıt vermek
- İyi ve kötü haberleri hızla, doğrudan ve dengeli biçimde iletmek
- Toplantılar arasında yönetici olmayan üyelerle temas kurmak
- Şirketin işini geliştirmek için üyelerin bilgi birikiminden, bağlantılarından ve yardımından proaktif biçimde yararlanmak
- Toplantıda sürprizlerden kaçınmak

Asgari beklentiler: bağımsız üyeler

- Diğer kurul üyeleriyle ekip olarak çalışmak
- CEO'nun fikir danıştığı kişi, bazı durumlarda da mentoru olmak
- Bağımsız bir bakış açısı ve yapıcı katkı sunmak
- Bağımsız üye gerektiren komitelere başkanlık etmek ya da katılmak
- Mali müzakerelerde ve başka konularda çıkar çatışması doğduğunda yönetim ile yatırımcı üyeler arasında arabuluculuk yapmak ve bu konularda çıkarı olmayan üye olarak karar vermek

Asgari beklentiler: risk sermayesi temsilcisi üyeler

- Şirketin rekabet konumunu anlamak ve sektördeki gelişmeleri takip etmek
- Toplantı dışında şirketin yeni işler kazanmasına ve satışlarını büyütmesine yardım etmek
- CEO'nun fikir danıştığı kişi, bazı durumlarda da mentoru olmak
- Portföy deneyiminden gelen ilgili bilgileri diğer üyelerle proaktif biçimde paylaşmak
- Olağan toplantı takvimi dışında gayriresmî istişareye açık olmak
- Şirketin finansmanında öncü rol üstlenmek
- Likidite olaylarında bilgi ve deneyimiyle katkı sağlamak
- Kurul üyesi olarak sorumlulukları ile fonundaki rolünü birbirinden ayırmak
- Payları kendisininkinden çok küçük olsa bile, risk sermayesi temsilcisi olmayan üyelerin görüşlerini istemek ve onlara saygı duymak

Kurul üyesisiniz: kendinizi değerlendirin

- Kuruldaki kendi katılımınızı nasıl değerlendirmelisiniz?
- Her üye, yılda bir kez, kurul üyeliği yükümlülüklerini gereği gibi yerine getirip getirmediğine dair bir soru listesinden geçmelidir.
- Öz değerlendirme yılda bir kez resmî bir gündem maddesi olmalıdır. Ayrıca her üye kendine genel bir soru sormalıdır:

> Bu şirketin yönetim kurulu üyesi olarak kendimden beklediğim asgari düzeyi karşıladım mı?

Örnek üye öz değerlendirmesi

- Her toplantıya katıldım mı?
- Toplantı belgelerini düzenli olarak önceden okudum mu?
- Gündemde nelerin öne çıkacağını, benden ve kuruldan ne yardım beklendiğini bilmek için gerektiğinde toplantıdan önce CEO'ya danıştım mı?
- Kurul dışında şirketle projelerde çalışıp yönetim ekibini ve diğer kilit kişileri tanıdım mı?
- Çıkarların uyumu konusunda gerektiğinde diğer üyelerle iletişim kurdum mu?
- Olumlu katkı yapıp en azından fark yaratmaya çalıştım mı?
- Etkili bir denetim rolü kurup sürdürdüm mü?
- Toplantıda odaklandım ve PDA ya da dizüstü bilgisayar kullanımını aralarla sınırladım mı?
- Ortaya çıkan olası çıkar çatışmalarını açıkça belirleyip diğer üyelerle tartıştım mı?

Yıllık CEO performans değerlendirmesi

- Kurullar CEO'nun yıllık resmî performans değerlendirmesini yapmalıdır. Sektördeki gözlemler, CEO'nun tipik bir risk sermayeli şirkette **en az değerlendirilen çalışan** olduğunu gösteriyor.
- Kurul, çalışan performansı değerlendirilmeden CEO'nun maaşları değiştirmesini ya da opsiyon vermesini pek desteklemez. CEO söz konusu olduğunda kurul neden daha düşük bir standarda tabi olsun?
- Kurulun CEO'yu değerlendirdiği bir süreç, kurul ile CEO arasındaki beklentileri yönetmek için vazgeçilmezdir.
- Süreç hantal olmak ya da ücretle bağlantılı olmak zorunda değildir; CEO ile kurulun güncel hedef ve öncelikler konusunda aynı noktada olduğunu teyit etme fırsatıdır.
- Kurulun değerlendirmesini, CEO'ya doğrudan bağlı tüm yöneticilerin yaptığı 360 derece değerlendirmeyle birleştirmek özellikle yararlı olabilir.

CEO değerlendirmesi: öneriler

- Üyeler ve doğrudan bağlı yöneticiler için ortak, kısa, yazılı bir anket kullanın.
- Değerlendiricileri ayırın: yönetici olmayan bir üye üyelerin yanıtlarını toplar; dış bir danışman ya da İK yöneticisi aynı işi CEO'ya doğrudan bağlı yöneticiler için yapar.
- Kurul adına değerlendiren üye, anketleri üyelerin ortak görüşünü yansıtan tek bir belgede birleştirip üyelerle paylaşır.
- Görevli üye, 360 değerlendirmesini yürüten kişiyle koordinasyon kurar ve doğrudan bağlıların yorumlarının yazılı özetini alır.
- Yorumlar **anonimdir ama gizli değildir** (ör. "bir çalışan CEO'nun X'i yeterince yapmadığını düşündü, ancak çoğunluk aynı fikirde değildi").
- Görevli üye iki raporu karşılaştırır ve ekibin ve kurulun ortak görüşünü yansıtan nihai raporu hazırlar.
- İki üye raporu CEO'ya sözlü olarak sunar, sonuçları tartışır ve ardından tüm kurulun imzaladığı yazılı kopyayı teslim eder.

Yıllık kurul akran değerlendirmesi

- Özel şirket kurullarındaki risk sermayedarları koltuklarını genellikle sözleşme ya da esas sözleşme hükümleriyle edinir; ancak bu onları etkili üye olma sorumluluğundan kurtarmaz.
- Akran değerlendirmesi, yüz yüze dile getirilmesi zor konuları (katkı, iletişim, ulaşılabilirlik, ilgi, profesyonellik, nezaket) gün yüzüne çıkarabilir ve tüm kurulun işleyişini büyük ölçüde iyileştirebilir.
- Şirket ne kadar ileri bir aşamadaysa, iyi bir öz değerlendirme ve akran değerlendirmesine ihtiyaç o kadar artar.

Akran değerlendirmesi: uygulama lojistiği

- Sonraki sayfalardaki anketi her üye gizli ve bireysel olarak doldurur ve yorumların derlenmesi ve incelenmesi için gizli biçimde üçüncü bir tarafa (şirketin dış avukatına ya da dış bir kolaylaştırıcıya) iletir.
- Yıllık kurul öz değerlendirmesi, üyelerin açıkça dile getirmekte çekindiği anlaşmazlıklar ve uyumsuzluklar için bir iletişim kanalı oluşturur.

> Bir emniyet supabı ve uzlaşı aracı olarak görüldüğünde bu süreç kurul için yalnızca olumlu bir güç olur.

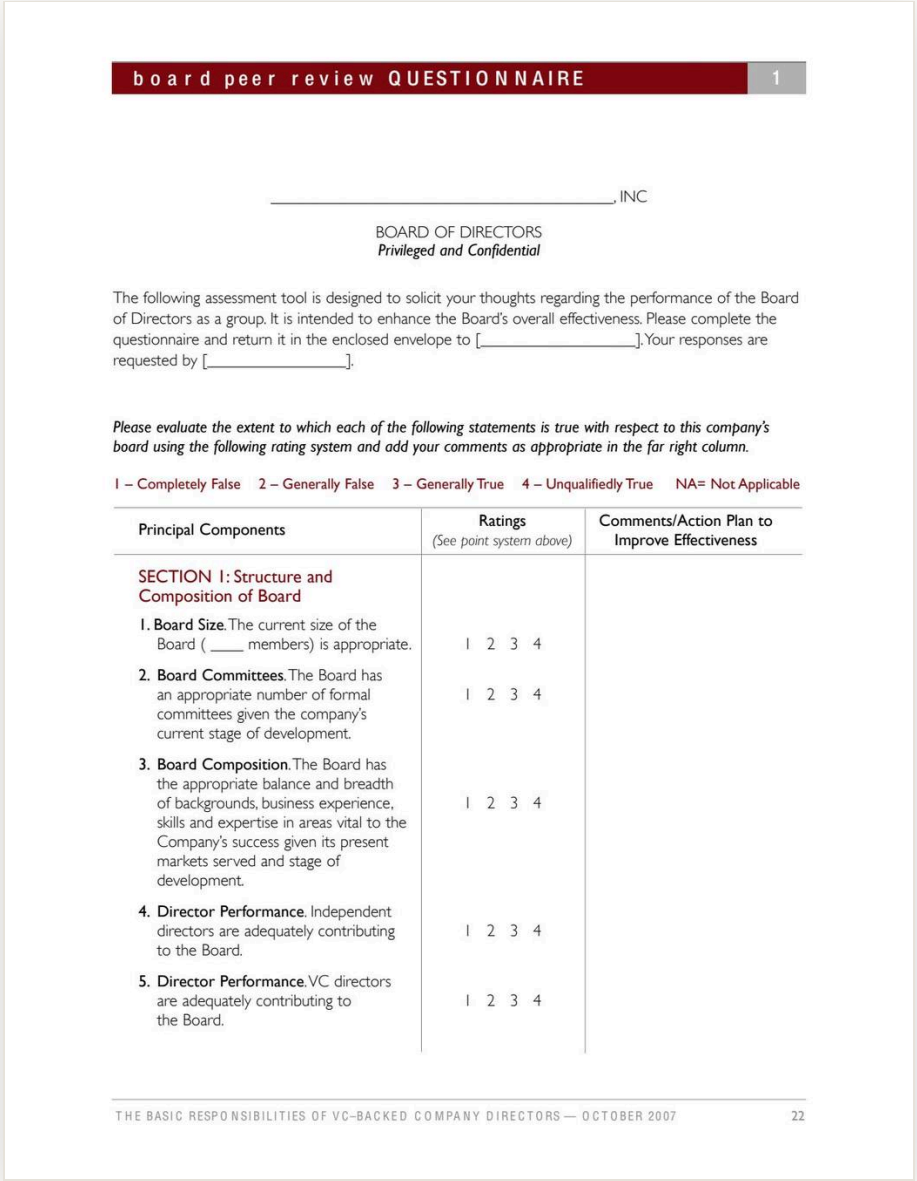
Kaynak

- *A Simple Guide to the Basic Responsibilities of VC-Backed Company Directors* (Working Group on Director Accountability and Board Effectiveness) temel alınarak uyarlanmıştır.
- İlk yayım Ocak 2007; genişletilmiş sürüm Ekim 2007.

YÖNETİM KURULU · ANKET

Kurul akran değerlendirmesi anketi (1/4)

Kurulun bir bütün olarak performansına ilişkin, 1 (tamamen yanlış) ile 4 (kesinlikle doğru) arasında puanlanan gizli bir değerlendirme. Bölüm 1, yapı ve bileşim: kurulun büyüklüğü, komiteler, bileşim ve üye performansı.



board peer review QUESTIONNAIRE 1

_____, INC

BOARD OF DIRECTORS
Privileged and Confidential

The following assessment tool is designed to solicit your thoughts regarding the performance of the Board of Directors as a group. It is intended to enhance the Board's overall effectiveness. Please complete the questionnaire and return it in the enclosed envelope to [_____]. Your responses are requested by [_____].

Please evaluate the extent to which each of the following statements is true with respect to this company's board using the following rating system and add your comments as appropriate in the far right column.

1 – Completely False 2 – Generally False 3 – Generally True 4 – Unqualifiedly True NA= Not Applicable

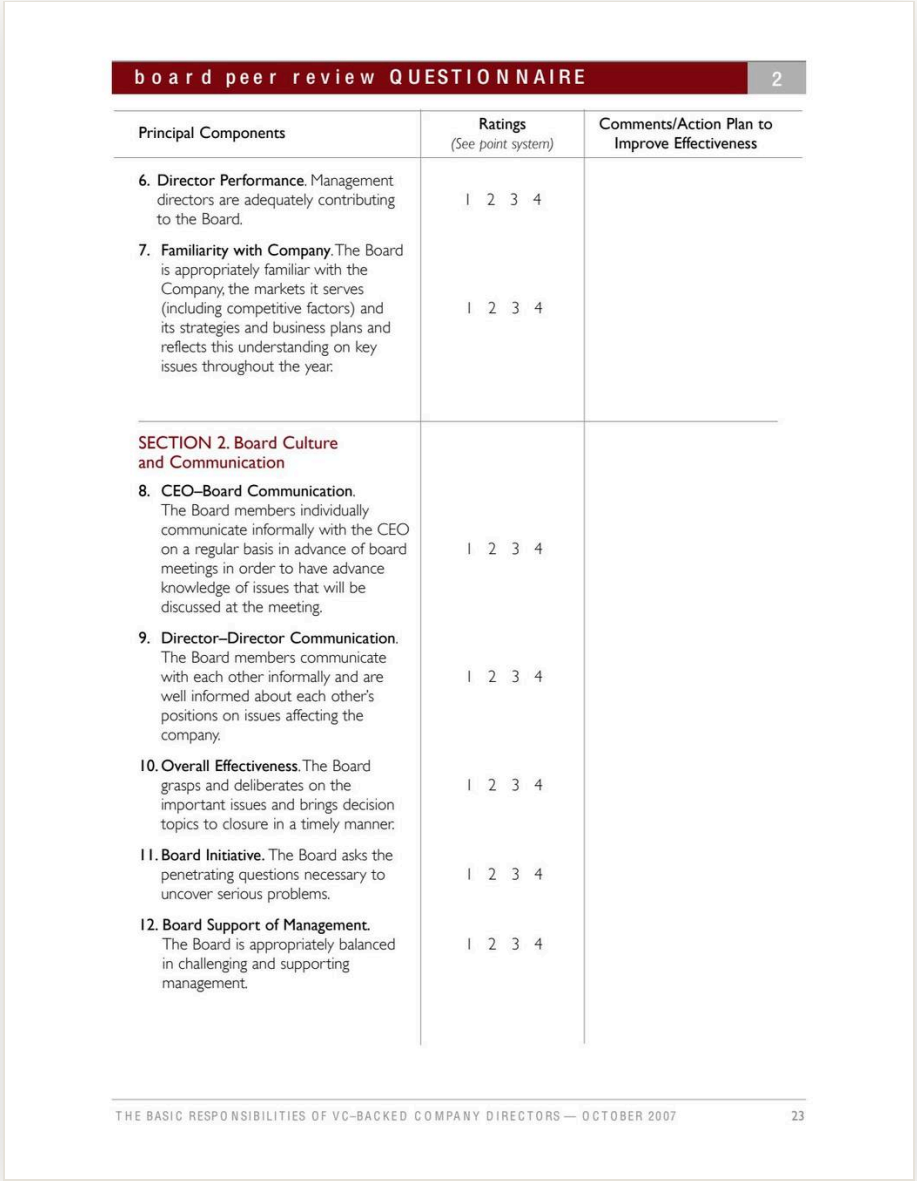
Principal Components	Ratings *(See point system above)*	Comments/Action Plan to Improve Effectiveness
SECTION 1: Structure and Composition of Board		
1. **Board Size.** The current size of the Board (____ members) is appropriate.	1 2 3 4	
2. **Board Committees.** The Board has an appropriate number of formal committees given the company's current stage of development.	1 2 3 4	
3. **Board Composition.** The Board has the appropriate balance and breadth of backgrounds, business experience, skills and expertise in areas vital to the Company's success given its present markets served and stage of development.	1 2 3 4	
4. **Director Performance.** Independent directors are adequately contributing to the Board.	1 2 3 4	
5. **Director Performance.** VC directors are adequately contributing to the Board.	1 2 3 4	

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YÖNETİM KURULU · ANKET

Kurul akran değerlendirmesi anketi (2/4)

Yönetici üyelerin performansı ve şirketi tanıma düzeyi; ardından Bölüm 2, kurul kültürü ve iletişim: CEO–kurul ve üye–üye iletişimi, genel etkinlik, inisiyatif ve yönetime destek.



board peer review QUESTIONNAIRE 2

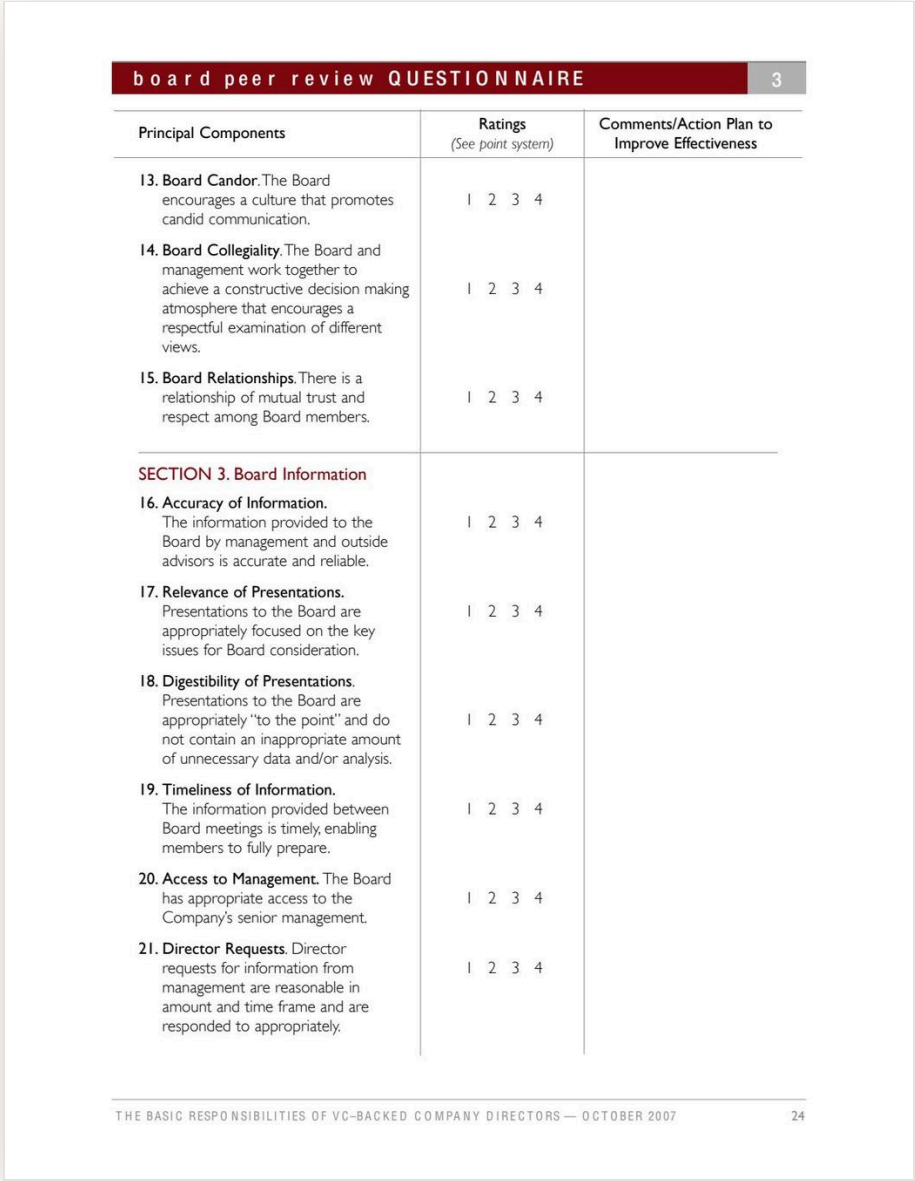
Principal Components	Ratings (See point system)	Comments/Action Plan to Improve Effectiveness
6. **Director Performance.** Management directors are adequately contributing to the Board.	1 2 3 4	
7. **Familiarity with Company.** The Board is appropriately familiar with the Company, the markets it serves (including competitive factors) and its strategies and business plans and reflects this understanding on key issues throughout the year.	1 2 3 4	
SECTION 2. Board Culture and Communication		
8. **CEO–Board Communication.** The Board members individually communicate informally with the CEO on a regular basis in advance of board meetings in order to have advance knowledge of issues that will be discussed at the meeting.	1 2 3 4	
9. **Director–Director Communication.** The Board members communicate with each other informally and are well informed about each other's positions on issues affecting the company.	1 2 3 4	
10. **Overall Effectiveness.** The Board grasps and deliberates on the important issues and brings decision topics to closure in a timely manner.	1 2 3 4	
11. **Board Initiative.** The Board asks the penetrating questions necessary to uncover serious problems.	1 2 3 4	
12. **Board Support of Management.** The Board is appropriately balanced in challenging and supporting management.	1 2 3 4	

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YÖNETİM KURULU · ANKET

Kurul akran değerlendirmesi anketi (3/4)

Açık sözlülük, meslektaşlık ve ilişkiler; ardından Bölüm 3, kurul bilgilendirmesi: bilginin doğruluğu, sunumların konuya uygunluğu ve sindirilebilirliği, zamanlama, yönetime erişim ve üye taleplerinin karşılanması.



board peer review QUESTIONNAIRE 3

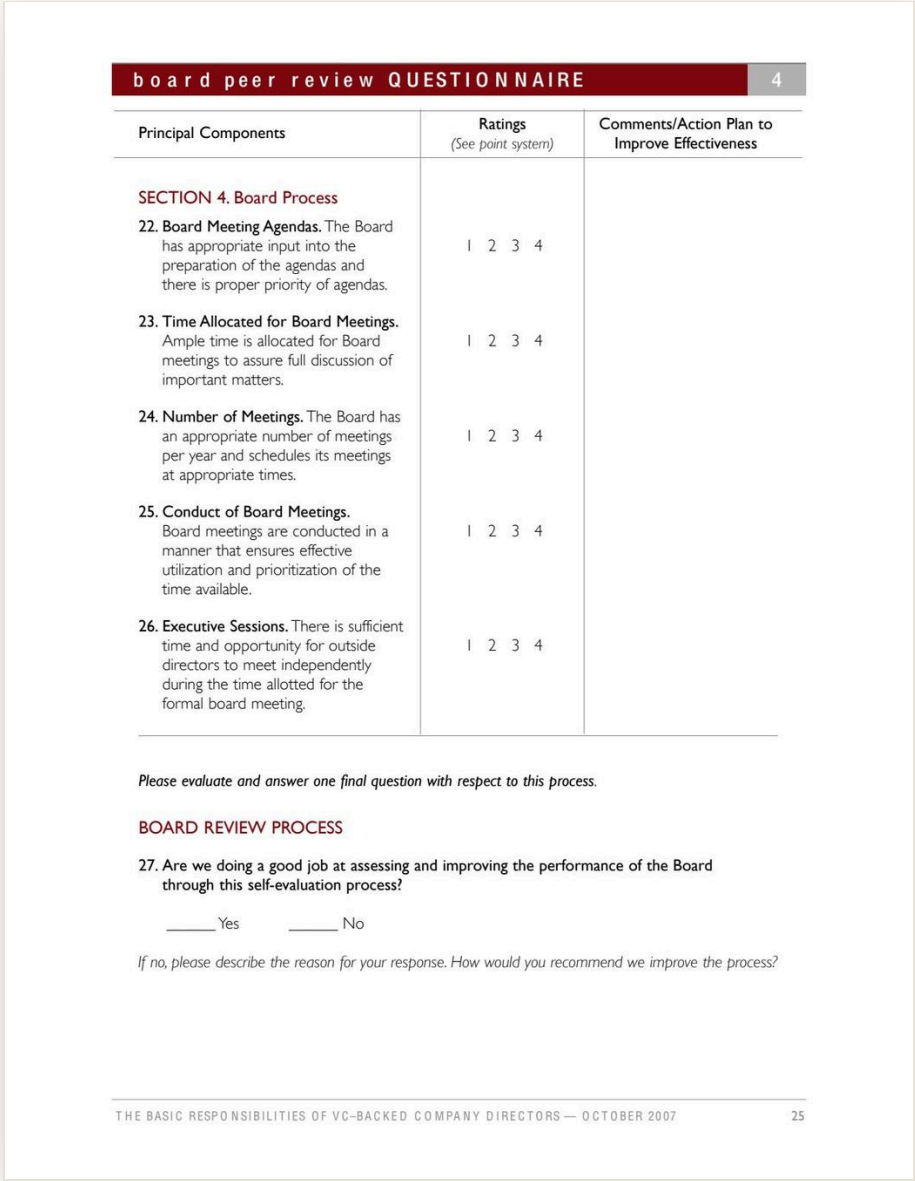
Principal Components	Ratings (See point system)	Comments/Action Plan to Improve Effectiveness
13. Board Candor. The Board encourages a culture that promotes candid communication.	1 2 3 4	
14. Board Collegiality. The Board and management work together to achieve a constructive decision making atmosphere that encourages a respectful examination of different views.	1 2 3 4	
15. Board Relationships. There is a relationship of mutual trust and respect among Board members.	1 2 3 4	
SECTION 3. Board Information		
16. Accuracy of Information. The information provided to the Board by management and outside advisors is accurate and reliable.	1 2 3 4	
17. Relevance of Presentations. Presentations to the Board are appropriately focused on the key issues for Board consideration.	1 2 3 4	
18. Digestibility of Presentations. Presentations to the Board are appropriately "to the point" and do not contain an inappropriate amount of unnecessary data and/or analysis.	1 2 3 4	
19. Timeliness of Information. The information provided between Board meetings is timely, enabling members to fully prepare.	1 2 3 4	
20. Access to Management. The Board has appropriate access to the Company's senior management.	1 2 3 4	
21. Director Requests. Director requests for information from management are reasonable in amount and time frame and are responded to appropriately.	1 2 3 4	

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YÖNETİM KURULU · ANKET

Kurul akran değerlendirmesi anketi (4/4)

Bölüm 4, kurul süreci: gündemler, toplantı süresi, toplantı sayısı ve yürütülmesi, kapalı oturumlar; son olarak öz değerlendirme sürecinin işe yarayıp yaramadığına dair evet/hayır sorusu.



board peer review QUESTIONNAIRE 4

Principal Components	Ratings (See point system)	Comments/Action Plan to Improve Effectiveness
SECTION 4. Board Process		
22. Board Meeting Agendas. The Board has appropriate input into the preparation of the agendas and there is proper priority of agendas.	1 2 3 4	
23. Time Allocated for Board Meetings. Ample time is allocated for Board meetings to assure full discussion of important matters.	1 2 3 4	
24. Number of Meetings. The Board has an appropriate number of meetings per year and schedules its meetings at appropriate times.	1 2 3 4	
25. Conduct of Board Meetings. Board meetings are conducted in a manner that ensures effective utilization and prioritization of the time available.	1 2 3 4	
26. Executive Sessions. There is sufficient time and opportunity for outside directors to meet independently during the time allotted for the formal board meeting.	1 2 3 4	

Please evaluate and answer one final question with respect to this process.

BOARD REVIEW PROCESS

27. Are we doing a good job at assessing and improving the performance of the Board through this self-evaluation process?

_____ Yes _____ No

If no, please describe the reason for your response. How would you recommend we improve the process?

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Risk sermayesi sözlüğü

Risk sermayesi hakkında sık sorulan sorular ve yatırım anlaşmalarında kullanılan terimlerin A'dan Z'ye sözlüğü.

Risk sermayesi SSS (1/7)

- **Risk sermayedarları nasıl yatırımcılardır?**
  - Genç ve yenilikçi şirketleri finanse etmede ve büyütmede uzmanlaşmış profesyonel yatırımcılardır. Uzun vadeli ve işin içinde olan yatırımcılardır; büyük şirketler kurmak için girişimci ekiplerle aktif olarak çalışırlar.
- **Risk sermayedarları paralarını nereden bulur?**
  - Çoğu risk sermayesi şirketi fonlarını kurumsal yatırımcılardan (emeklilik fonları, sigorta şirketleri, vakıf fonları, vakıflar) ve varlıklı bireylerden toplar.
  - Fona yatırım yapanlar **limited ortaklar (LP)**, fonu yöneten risk sermayedarları ise **genel ortaklar (GP)** olarak adlandırılır; genel ortakların limited ortaklara karşı güven yükümlülüğü vardır.

Risk sermayesi SSS (2/7)

- **ABD'de kaç risk sermayesi şirketi var?**
  - 2009'da yaklaşık 794; bu şirketler yaklaşık 179 milyar $ yönetiyordu.
- **Bir risk sermayesi fonunun ortalama büyüklüğü ne kadar?**
  - 2009'da ortalama fon büyüklüğü 151 milyon $'dı.
- **Her yıl kaç şirket risk sermayesi alıyor?**
  - 2009'da risk sermayedarları yaklaşık 2.400 şirkete yaklaşık 18 milyar $ yatırdı.

2025–2026 GÜNCELLEMESİ

2025'te ABD'de risk sermayesi yatırımları ~16.709 anlaşmada 339,4 milyar $'a ulaştı; yeni fonlar ise 537 fonla yalnızca 66,1 milyar $ topladı, son on yılın en düşük fon sayısı (PitchBook-NVCA).

Risk sermayesi SSS (3/7)

- **Risk sermayedarları hangi şirketlere ve sektörlere yatırım yapar?**
  - Çoğunlukla yenilik ve büyüme potansiyeli yüksek, genç, halka açık olmayan şirketlere.
  - Bilgisayar, biyoteknoloji ve iletişim sektörlerinin gelişmesinde belirleyici rol oynadılar.
  - Bugün risk sermayesinin çoğu ileri teknolojiye gidiyor: yazılım, biyoteknoloji, tıbbi cihazlar, medya ve eğlence, kablosuz iletişim, internet ve ağ teknolojileri.
  - Son beş yılda temiz teknolojiye de yöneldiler: yenilenebilir enerji, çevre ve sürdürülebilirlik teknolojileri, güç yönetimi.
  - Geleneksel sektörlerdeki yenilikçi şirketlere de yatırım yaparlar: tüketici ürünleri, imalat, finansal hizmetler, sağlık hizmetleri, iş ürünleri ve hizmetleri.

2025–2026 GÜNCELLEMESİ

2025'te ABD'deki yatırım tutarının %65,4'ü yapay zekâya gitti (PitchBook-NVCA); iklim teknolojileri 2025'te dünya genelinde 40,5 milyar $ risk ve büyüme yatırımı aldı (Sightline Climate).

Risk sermayesi SSS (4/7)

- **Risk sermayesinin ekonomiye etkisi nedir?**
  - Risk sermayesi istihdam, yenilik, teknolojik ilerleme, uluslararası rekabet gücü ve vergi gelirleri için bir katalizördür.
  - 2009 Venture Impact çalışması (IHS Global Insight): başlangıçta risk sermayesi almış şirketler ABD'de 12,1 milyon istihdam ve 2,9 trilyon $'ın üzerinde gelir sağladı (2008 verisi).
- **Risk sermayedarlarını diğer yatırımcılardan ayıran nedir?**
  - Portföy şirketlerinde çok aktif rol alan uzun vadeli yatırımcılardır; getiriyi ortalama 7–10 yıl sonra beklerler.
  - Yatırım uzun bir ilişkinin başlangıcıdır: sermayenin yanında yönetim uzmanlığı sağlar, güçlü ekipler kurmaya, hızlı büyümeyi yönetmeye ve stratejik ortaklıklar kurmaya yardım ederler.

2025–2026 GÜNCELLEMESİ

Gornall ve Strebulaev (Stanford, 2021): risk sermayeli şirketler ABD borsa değerinin %41'ini ve halka açık ABD şirketlerinin Ar-Ge harcamalarının %62'sini oluşturuyor.

Risk sermayesi SSS (5/7)

- **Risk sermayedarları yatırımlarından nasıl getiri elde eder?**
  - Yatırım yaptıkları şirketler halka açık değildir. Getiri genellikle şirket halka arz edildiğinde (IPO) ya da başka bir şirketle birleştiğinde veya satın alındığında (birleşme ve satın alma) elde edilir.
- **Risk sermayeli şirketlerin yüzde kaçı başarılı olur?**
  - Risk sermayedarları yüksek riskli şirketlere yatırım yapar, ama riski portföy düzeyinde yönetir.
  - Tahminlere göre risk sermayeli şirketlerin %40'ı batar, %40'ı makul miktarda sermaye geri döndürür ve yalnızca %20 veya daha azı yüksek getiri sağlar.
  - Risk sermayesinin borsaların üzerinde getiri sağlamasının ana nedeni bu küçük yüksek getirili yatırım dilimidir.

Risk sermayesi SSS (6/7)

- **Melek yatırımcılık risk sermayesinden nasıl ayrılır?**
  - Risk sermayesi şirketleri, zamanlarının tamamını üçüncü taraflar, yani limited ortakları adına yenilikçi şirketlere yatırım yapmaya ve onları büyütmeye ayıran profesyonel yatırımcılardır.
  - Melek yatırımcılar ise kendi hesaplarına yatırım yapan daha gayriresmî bir yatırımcı ağıdır.
  - Melekler genellikle bir şirkete 1 milyon $'dan az, risk sermayedarları ise genellikle 1 milyon $'dan fazla yatırır.

2025–2026 GÜNCELLEMESİ

Tur büyüklükleri arttı: 2025'te ABD'de medyan ön tohum turu 0,5 milyon $, tohum 3,8 milyon $, Seri A 15 milyon $ (PitchBook-NVCA).

Risk sermayesi SSS (7/7)

- **Risk sermayesi ile özel sermaye (private equity) arasındaki fark nedir?**
  - Risk sermayesi, şirket satın almaları (buyout) ve mezanin yatırımları da kapsayan özel sermaye varlık sınıfının bir alt kümesidir.
  - Risk sermayesi genç, hızlı büyüyen özel şirketlere; buyout ve mezanin yatırımcıları ise daha olgun şirketlere yatırım yapar.
  - Risk sermayedarları nakit karşılığı pay alır ve buyout yatırımcılarından farklı olarak kaldıraç kullanmaz.
- **Kurumsal risk sermayesinin sektöre etkisi nedir?**
  - Pek çok şirket uzun süredir aktif risk sermayesi yatırımcısıdır ve çoğu zaman geleneksel fonlarla birlikte yatırım yapar.
  - Sermayenin yanında portföy şirketlerine kurumsal dağıtım kanallarına ve önemli stratejik ortaklara erişim sağlayabilirler.

2025–2026 GÜNCELLEMESİ

2025'te ABD'deki risk sermayesi anlaşmalarının yaklaşık %21'inde kurumsal yatırımcılar yer aldı (PitchBook-NVCA).

Risk sermayesi sözlüğü (1/24)

Angels – Anti-dilution

- **Angels (melek yatırımcılar)** — çok erken aşama şirketlere tohum sermayesi sağlayan, genellikle kurumsal fon yerine kendi parasını yatıran varlıklı bireyler.
- **Anti-dilution provisions (sulanma koruması)** — sonradan daha düşük fiyattan pay çıkarıldığında opsiyon fiyatını ya da dönüşüm oranını düzelterek veya yeni pay vererek yatırımcıyı korur.

As Converted – Audit Committee

- **As converted basis (dönüştürülmüş gibi esası)** — imtiyazlı payların hakları (ör. oy, kâr payına katılım), gerekli düzeltmelerle, adi paya dönüştürülmüş gibi belirlenir.
- **Audit committee (denetim komitesi)** — çoğunluğu bağımsız (icracı olmayan) üyelerden oluşan kurul komitesi; dış denetçileri seçer ve denetim çalışmalarını gözetir. "Bağımsız" tanımı pazardan pazara değişir.

Risk sermayesi sözlüğü (2/24)

Bridge – Capitalise

- **Bridge loan / bridge round (köprü kredi / köprü tur)** — halka arz ya da yeni tur gibi uzun vadeli bir finansman tamamlanana kadar şirketi kısa süre finanse eden kredi veya sermaye yatırımı.
- **Burn rate (nakit yakma hızı)** — şirketin her ay tükettiği nakit miktarı.
- **Capitalise (sermayeye dönüştürme)** — bir borcu özsermayeye çevirmek.

Cap Table – Carried Interest

- **Capitalisation table (ortaklık tablosu)** — tüm pay, opsiyon ve diğer menkul kıymet sahiplerini ve ellerindeki miktarları gösteren tablo.
- **Carried interest (taşınan faiz, carry)** — fon yöneticilerinin kendi yatırdıkları sermayenin getirisine ek olarak fon kârından aldığı pay; risk sermayesinde teamüldür.

Risk sermayesi sözlüğü (3/24)

Closing – Conversion

- **Completion / closing (kapanış)** — belgeler imzalanıp tüm koşulların sağlandığı doğrulandıktan sonra yatırım tutarının şirkete aktarılması ve payların yatırımcılara verilmesi.
- **Co-investment (ortak yatırım)** — bkz. Syndication.
- **Conversion (dönüşüm)** — bir menkul kıymetin aynı şirketin başka bir menkul kıymetiyle değiştirilmesi; ör. imtiyazlı payın adi paya ya da borcun paya dönüşmesi.

Conversion Ratio – Convertible Debt

- **Conversion ratio (dönüşüm oranı)** — dönüştürülebilir bir menkul kıymet karşılığında alınan dayanak kıymet sayısı; ör. imtiyazlı pay başına adi pay.
- **Convertible debt (dönüştürülebilir borç)** — paya dönüştürülebilen şirket borcu.

Risk sermayesi sözlüğü (4/24)

Convertible – Covenants

- **Convertible preferred shares (dönüştürülebilir imtiyazlı pay)** — adi paya dönüştürülebilen imtiyazlı pay.
- **Co-sale / tag-along rights (birlikte satış hakkı)** — bir yatırımcı ya da kurucu pay satma fırsatı bulursa diğer ortakların da orantılı olarak satabilmesi.
- **Covenants (taahhütler)** — şirketin (bazen kurucuların da) belirli şeyleri yapacağına ya da yapmayacağına dair yatırımcılara verdiği sözler.

Cumulative – Debt/Equity

- **Cumulative dividends (birikimli kâr payı)** — ödenmezse biriken ve adi paylara kâr payı dağıtılmadan önce tamamen ödenmesi gereken kâr payı.
- **Cumulative preferred shares (birikimli imtiyazlı pay)** — ödenmeyen kâr payları biriken ve adi paylardan önce tamamen ödenmesi gereken imtiyazlı pay.
- **Debt/equity ratio (borç/özsermaye oranı)** — kaldıraç ölçüsü: uzun vadeli borç ÷ adi pay sahiplerinin özsermayesi.

Risk sermayesi sözlüğü (5/24)

Debt Financing – Deemed Liquidation

- **Debt financing (borçla finansman)** — senet ya da başka borç araçları satarak finansman sağlamak.
- **Deed of adherence (katılım taahhütnamesi)** — yeni veya mevcut pay alıcılarının Yatırım Sözleşmesi'ne bağlı olmaları için imzalaması gerekebilecek belge.
- **Deemed liquidation / liquidity event (tasfiye sayılan olay)** — tasfiye tercihini tetikleyen olaylar; genellikle birleşme, satın alma, kontrol değişikliği ya da varlıkların tamamının veya çoğunun satışı.

Default – Demand Registration

- **Default (temerrüt)** — sözleşmesel bir yükümlülüğün, ör. vadesi gelen faiz ya da anaparanın ödenmemesi.
- **Demand registration rights (talep üzerine kayıt hakkı, ABD)** — sahibinin, paylarını borsada serbestçe satabilmek için ihraççıdan kayıt başvurusu yapmasını isteme hakkı.

Risk sermayesi sözlüğü (6/24)

Dilution – Disclosure Letter

- **Dilution (sulanma)** — yeni menkul kıymet ihracıyla bir yatırımcının payının yüzde olarak azalması.
- **D&O insurance (yönetici sorumluluk sigortası)** — yönetici ve üyelerin eylem veya ihmallerinden doğan hukuki masrafları ve pay sahiplerine, alacaklılara ya da başkalarına karşı sorumluluğu karşılayan sigorta.
- **Disclosure letter (açıklama mektubu)** — kurucuların (ve belki kilit yöneticilerin) ve şirketin, beyan ve tekeffüllere istisnaları belirttiği mektup.

DCF – Dividends

- **Discounted cash flow (indirgenmiş nakit akışı, DCF)** — paranın zaman değerini ve projenin ömrü boyunca toplam kârlılığını hesaba katan değerleme yöntemi.
- **Divestment (elden çıkarma)** — bir işin ya da iş kolunun satılması.
- **Dividends (kâr payı)** — kârın nakit, ek pay ya da başka varlık olarak ortaklara dağıtılan kısmı.

Risk sermayesi sözlüğü (7/24)

Down Round – Due Diligence

- **Down round (değer kaybeden tur)** — şirket değerlemesinin bir önceki turdan düşük olduğu tur.
- **Drag-along / bring-along (birlikte satış zorunluluğu)** — belirli bir oranda ortak satışa onay verirse diğerlerini de satmaya zorlayabilir; böylece alıcı şirketin %100'ünü alabilir.
- **Due diligence (durum tespiti)** — yatırım kararından önce şirketin ve yönetiminin incelenmesi.

Early Stage – Earnings

- **Early-stage capital (erken aşama sermayesi)** — tohum sermayesinin ardından ticari üretime ve satışa başlamak için finansman.
- **Earnings (kazanç)** — giderler sonrası kâr.

Risk sermayesi sözlüğü (8/24)

EBITDA – Equity

- **EBIT / EBITDA** — faiz ve vergi öncesi kâr / faiz, vergi ve amortisman öncesi kâr; şirket değerlemesinde sık kullanılır.
- **Employee share option plan (çalışan pay opsiyon planı, ESOP)** — çalışanların çalıştıkları şirketin paylarını edinmesini sağlayan program.
- **Equity (özsermaye)** — paylarla temsil edilen şirket mülkiyeti.

Exclusivity – Exit Mechanism

- **Exclusivity agreement (münhasırlık anlaşması)** — çoğu zaman yatırımcı konsorsiyumunun istediği, şirketin ve/veya ortaklarının başka yatırımcılarla görüşemeyeceği süre.
- **Exercise price (kullanım fiyatı)** — bir opsiyonun ya da varantın kullanılabileceği fiyat.
- **Exit mechanism (çıkış mekanizması)** — risk sermayedarının yatırımdan sonunda nasıl çıkacağı.

Risk sermayesi sözlüğü (9/24)

Exit Strategy – Follow-on

- **Exit strategy (çıkış stratejisi)** — yatırımı en yüksek getiriyle paraya çevirme senaryoları; risk sermayeli şirketlerde genellikle halka arz ya da daha büyük bir şirkete satış veya onunla birleşme.
- **Flotation (borsaya kote olma)** — bir borsada işlem görmeye başlamak, halka arz.
- **Follow-on round (izleyen tur)** — mevcut ve/veya yeni yatırımcıların ek yatırımı; ilk yatırım belgelerinde öngörülmüş olabilir.

Founder Shares – Full Ratchet

- **Founder shares (kurucu payları)** — kuruculara, genellikle yatırımcıların ödediğine göre düşük fiyattan verilen paylar. Bkz. Sweat equity.
- **Full ratchet (tam ratchet)** — opsiyon ya da dönüşüm fiyatını, şirketin sonradan adi pay (veya eşdeğerini) sattığı en düşük fiyata çeken sulanma koruması.

Risk sermayesi sözlüğü (10/24)

Fully Diluted – GAAP

- **Fully diluted share capital (tam sulandırılmış sermaye)** — tüm opsiyonlar ve diğer pay alma hakları kullanılsaydı çıkarılmış olacak sermaye.
- **Fully participating (tam katılımlı)** — öncelikli sabit bir ödemenin yanında kalan tutardan diğer pay sınıflarıyla orantılı pay alma hakkı veren tasfiye tercihi.
- **GAAP (genel kabul görmüş muhasebe ilkeleri)** — muhasebe mesleğince kabul edilen kurallar ve prosedürler.

Good Leaver – Independent Director

- **Good leaver / bad leaver (iyi / kötü ayrılan)** — ayrılan çalışan-ortağın paylarının zorunlu satışa tabi olup olmayacağını ve fiyatını belirleyen ölçütler.
- **Independent / outside director (bağımsız üye)** — şirket çalışanı olmayan ve kontrol eden ortakla bağlantısı bulunmayan icracı olmayan üye; tanım ülkeye ve pazara göre değişir.

Risk sermayesi sözlüğü (11/24)

Information Rights – Institutional

- **Information rights (bilgi alma hakları)** — şirket bilgilerine erişme, kurul toplantılarına katılma vb. sözleşmesel hak; özel şirketlere yatırım yapan risk sermayedarlarında yaygındır.
- **Initial public offering (halka arz, IPO)** — şirketin paylarını ilk kez borsa gibi bir piyasada halka satması; öncesinde şirket halka kapalıdır. Flotation, float, going public ya da listing de denir.
- **Institutional investor (kurumsal yatırımcı)** — kendi ya da emanet edilen varlıkları yatıran kuruluş: bankalar, emeklilik fonları, sigortacılar, yatırım fonları, üniversite vakıf fonları.

Intangibles – IP

- **Intangibles (maddi olmayan varlıklar)** — değeri olan fiziksel olmayan varlıklar; ör. marka ve patent gibi fikrî mülkiyet hakları.
- **Intellectual property (fikrî mülkiyet)** — şirketin sahip olduğu patentler, lisanslar, telif hakları, markalar ve tasarımlar.

Risk sermayesi sözlüğü (12/24)

IRR – Investment Agreement

- **Internal rate of return (iç verim oranı, IRR)** — gelecekteki getirilerin bugünkü değerini ilk yatırıma eşitleyen faiz oranı; çıkışın zamanlamasından büyük ölçüde etkilenir.
- **Investment agreement (yatırım sözleşmesi)** — yatırımın ana koşullarının özeti: çıkarılacak payların tutarı ve türü, veto ve bilgi alma hakları gibi yatırımcı hakları.

Key Man – Lead Investor

- **Key man insurance (kilit kişi sigortası)** — şirketin, genellikle CEO ve teknolojiyi geliştirmekten sorumlu kişiler gibi kilit çalışanlar için yaptırdığı hayat sigortası.
- **Lead investor (lider yatırımcı)** — konsorsiyumla yapılan yatırımda koşulların müzakeresini ve durum tespitini yöneten yatırımcı.

Risk sermayesi sözlüğü (13/24)

Licence – Liquidation Preference

- **Licence agreement (lisans sözleşmesi)** — lisans alanın belirli ticari ve/veya fikrî mülkiyet haklarını kullanmasına izin verir; ör. bir kurumun yatırım yapılan şirkete fikrî mülkiyet lisansı vermesi.
- **Liquidation / winding up (tasfiye)** — iflas nedeniyle ya da ortakların kararıyla tüm varlıkların satılıp öncelik sırasına göre alacaklılara ve ortaklara dağıtılması.
- **Liquidation preference (tasfiye tercihi)** — şirket tasfiye edilirse belirli yatırımcıların yatırımlarının tamamını ya da çoğunu geri almasını sağlayan pazarlıkla belirlenen hak; çoğu zaman tasfiye sayılan olaylarla da tetiklenir.

Liquidity – Listing

- **Liquidity (likidite)** — bir varlığın (ör. payların) nakde çevrilmesi.
- **Listing (borsada işlem görme)** — payları borsada işlem gören şirket kote olmuş sayılır.

Risk sermayesi sözlüğü (14/24)

Lock-up – Milestone

- **Lock-up (satış kısıtı)** — aracı kurum sözleşmesindeki, içeridekilerin ve özel sermaye yatırımcılarının halka arzdan sonra belirli bir süre (genellikle 180 gün) pay satmasını yasaklayan hüküm.
- **Milestone (kilometre taşı)** — şirketin ulaşması gereken sözleşmesel hedef; çoğu zaman ek finansmanın serbest bırakılma koşuludur.

NPV – New Money

- **Net present value (net bugünkü değer, NPV)** — gelecekteki nakit akışlarının belirli bir iskonto oranıyla bugüne indirgenmiş değeri.
- **NewCo (yeni şirket)** — yeni kurulan, yatırım yapılan şirket.
- **New money (yeni para)** — henüz ortak olmayan bir yatırımcıdan gelen fon.

Risk sermayesi sözlüğü (15/24)

Non-executive – Options

- **Non-executive director (icracı olmayan üye)** — icracı üyelerle aynı hukuki sorumlulukları taşıyan yarı zamanlı üye; bağımsız davranabilir, uzun vadeli bakabilir ve ortakları koruyabilir. Yatırımcılar yatırımlarını izlemek için sık sık böyle bir üye atar.
- **Non-qualified IPO (nitelikli olmayan halka arz)** — nitelikli halka arz olmayan halka arz.
- **Options (opsiyonlar)** — bir menkul kıymeti belirli sürede belirli bir fiyattan (veya aralıktan) alma ya da satma hakkı, ama yükümlülüğü değil.

Ordinary Shares – Par

- **Ordinary shares (adi paylar)** — diğer tüm pay sınıfları ve alacaklılar karşılandıktan sonra kalan tüm gelir ve sermayeye hak kazanan paylar.
- **Outside director (dış üye)** — bkz. Independent director.
- **Par (nominal değer)** — ihraççının bir menkul kıymete verdiği itibari tutar; paylarda genellikle çok küçüktür ve piyasa fiyatıyla ilgisi yoktur.

Risk sermayesi sözlüğü (16/24)

Pari Passu – Patent

- **Pari passu (eşit sırada)** — eşit, öncelik olmaksızın; aynı öncelikteki menkul kıymetler için kullanılır.
- **Participating preferred shares (katılımlı imtiyazlı pay)** — belirlenen kâr payını ve tasfiye tercihini alan, ayrıca adi paylara yapılan kâr payı ve dağıtımlara da katılan imtiyazlı pay.
- **Patent** — bir buluşu ya da yöntemi belirli bir süre boyunca üretme, kullanma veya satma konusunda münhasır hak.

Pay to Play – Piggy-back

- **Pay to play (öde-oyna)** — yatırımcıların sonraki turlara katılmasını, katılmazlarsa sulanma koruması gibi bazı haklarını kaybetmesini öngören hüküm.
- **Piggy-back registration rights (eşlik eden kayıt hakkı, ABD)** — ihraççı kayıt başvurusu yaptığında sahibinin kendi paylarını da başvuruya dahil ettirme hakkı.

Risk sermayesi sözlüğü (17/24)

Post-money – Pre-emption

- **Post-money valuation (yatırım sonrası değer)** — özel bir şirketin son turdan hemen sonraki değeri: tam sulandırılmış toplam pay sayısı × son turun pay fiyatı.
- **Pre-emption right (rüçhan hakkı)** — yatırımcının, ortaklık oranını korumaya yetecek ölçüde yeni finansmana katılma hakkı; bazen diğer yatırımcıların payları üzerindeki ön alım hakkı için de kullanılır.

Preferred Ordinary (UK)

- **Preferred ordinary shares (imtiyazlı adi paylar, İngiltere)** — A adi pay ya da (birikimli, dönüştürülebilir, katılımlı) imtiyazlı adi pay da denir: gelir ve sermayede adi paylardan önce gelen imtiyazlı paylar; geri ödendikten sonra iki sınıf kalan sermayeyi eşit sırada paylaşabilir.
- Gelir hakları sabit bir kâr payı (ör. taahhüt fiyatının %8'i) ve/veya kârdan belirli bir pay, yani katılımlı kâr payı (ör. vergi öncesi kârın %5'i) olabilir.

Risk sermayesi sözlüğü (18/24)

Pre-money – Put Option

- **Pre-money valuation (yatırım öncesi değer)** — özel bir şirketin son finansman turundan önceki değeri.
- **Put option (satım opsiyonu)** — sahibine payları gelecekte belirli bir (kullanım) fiyattan opsiyonu verene satma hakkı tanıyan sözleşme.

Qualified IPO – Recapitalisation

- **Qualified IPO (nitelikli halka arz)** — şirkete en az belirli bir piyasa değeri (çoğu zaman yatırım değerlemesinin bir katı) kazandıran ve belirli tutarda tamamen garantili sermaye toplanan halka arz.
- **Recapitalisation (yeniden sermayelendirme)** — yeni nakit girişiyle ve/veya mevcut ortakların yerine yenilerinin gelmesiyle sermaye yapısının yeniden düzenlenmesi; risk sermayedarları için alternatif bir çıkış.

Risk sermayesi sözlüğü (19/24)

Ratchets – Redeemable

- **Ratchets (ratchet düzenlemeleri)** — ortak grupları arasındaki nihai pay dağılımının şirketin gelecekteki performansına ya da risk sermayedarının getirisine bağlı olması; şirket çok iyi giderse yönetim payını artırabilir.
- **Redeemable shares (itfa edilebilir paylar)** — şirketin önceden belirlenmiş bir değerden geri almak zorunda bırakılabileceği ya da geri alma hakkı olduğu paylar.

Registration – Remuneration

- **Registration rights (kayıt hakları, ABD)** — ortağın, ihraççının paylarının borsada yeniden satış için kaydına katılma hakkı.
- **Remuneration / compensation committee (ücret komitesi)** — genellikle çoğunluğu bağımsız üyelerden oluşan, bazı üst yöneticilerin ücretlerini belirleyen ve çalışan opsiyonlarını dağıtabilen kurul komitesi.

Risk sermayesi sözlüğü (20/24)

Reps & Warranties – Non-competes

- **Representations and warranties (beyan ve tekeffüller)** — kurucuların, kilit yöneticilerin ve (yasa izin veriyorsa) şirketin, şirketin geçmiş ve bugünkü durumuna ilişkin beyanları; ör. yasal faaliyet, şüpheli alacak olmaması, varlıkların mülkiyeti. İhlal tazminat, esaslıysa fesih hakkı doğurur.
- **Restrictive covenants / non-competes (rekabet yasağı)** — kurucuların ve kilit yöneticilerin, işi ve değerini korumak için istihdam ya da danışmanlık sırasında ve sonrasında rekabet eden faaliyetlerini sınırlayan taahhütleri.

ROFR – ROI

- **Right of first refusal (ön alım hakkı, ROFR)** — çoğu zaman risk sermayedarlarına tanınan, diğer ortakların paylarını üçüncü kişiye satılmadan önce satın alma hakkı.
- **ROI (yatırım getirisi)** — return on investment.

Risk sermayesi sözlüğü (21/24)

Secured Debt – Series

- **Secured debt / loan (teminatlı borç)** — faiz ya da anapara ödenmezse alacaklının belirli varlıkların mülkiyetini edindiği kredi.
- **Seed capital (tohum sermayesi)** — ürün pazara sunulmadan ve büyük ölçekli üretime geçilmeden önce iş fikrini geliştirmek (iş planı, prototip, ek araştırma) için sağlanan sermaye.
- **Series (seri)** — bir risk sermayesi turu; ardışık turlar A, B, C vb. harflerle adlandırılır.

Shareholders' Agreement – Option

- **Shareholders' / investor rights agreement (ortaklar sözleşmesi)** — ortak haklarının çoğu kamuya açık esas sözleşmede yer alır (İngiltere'de Companies House'a tescil edilir); gizli kalması istenen haklar özel bir Ortaklar Sözleşmesi'ne konur. Pay taahhüdünü de içeriyorsa çoğu zaman Yatırım Sözleşmesi denir.
- **Share option (pay opsiyonu)** — payların belirli bir süre içinde belirli bir fiyattan alınması ya da satılmasına ilişkin anlaşma.

Risk sermayesi sözlüğü (22/24)

Subscription – Sweat Equity

- **Subscription agreement (pay taahhüt sözleşmesi)** — yatırımcının şirkette pay taahhüt edeceği koşulları belirler; ortak haklarını da içeriyorsa Yatırım Sözleşmesi de denebilir.
- **Sweat equity (emek payı)** — şirketi kurmak için harcadığı çabanın ("alın teri") karşılığı olarak kurucuya verilen paylar.

Syndication

- **Syndication (konsorsiyum)** — risk ya da gereken tutar nedeniyle hiçbirinin tek başına üstlenmeyeceği bir yatırıma bir grup yatırımcının birlikte girmesi; genellikle bir lider yatırımcı vardır.

Risk sermayesi sözlüğü (23/24)

Trade Sale – Tranching

- **Trade sale (stratejik satış)** — şirketin başka bir şirkete satılması; borsaya kote olmaya göre daha yaygın bir çıkış yoludur.
- **Trade secret (ticari sır)** — sahibine rekabet avantajı sağlayan, kamuya açık olmayan bilgi (formül, desen, cihaz, süreç); müşteri listeleri, pazarlama ve iş planları, tedarikçi bilgilerini de kapsayabilir.
- **Tranching (dilimli yatırım)** — her aşaması hedeflere ya da kilometre taşlarına ulaşmaya bağlı, aşamalı yatırım.

Transfer Restrictions – Use of Proceeds

- **Transfer restrictions (devir kısıtlamaları)** — kurucuların, yönetimin ya da yatırımcıların belirli bir süre veya belirli koşullar sağlanana kadar pay satmasının sınırlanması.
- **Use of proceeds (fonların kullanımı)** — şirketin yeni fonları ne için kullanacağı; yatırım belgeleri çoğu zaman fonların bu amaçla kullanılmasını şart koşar.

Risk sermayesi sözlüğü (24/24)

Vesting

- **Vesting (hak ediş)** — belirli bir hizmet süresine ya da kilometre taşlarına bağlı verilen opsiyon veya paylar, koşul sağlandığında hak edilir; sahibi artık opsiyonları kullanabilir ya da paylar üzerinde tam hak sahibidir.

Warrant – Weighted Average

- **Warrant (varant)** — bir menkul kıymeti alma opsiyonunun diğer adı; genellikle şirketin dış yatırımcılara (yönetici ve çalışanlardan ayrı olarak) verdiği opsiyonlar için kullanılır.
- **Weighted average (ağırlıklı ortalama)** — erken tur yatırımcısının opsiyon fiyatını ya da dönüşüm oranını, şirketin sonradan sattığı payların fiyatı ve sayısına dayalı ağırlıklı ortalama formülle düzelten sulanma koruması.

Kaynak

- *A Guide to Venture Capital Term Sheets*, İngiltere Özel Sermaye ve Risk Sermayesi Derneği (BVCA)

13

Girişimci zihniyeti

Bir girişimcinin tutum ve alışkanlıkları ve küresel bir girişimci zihniyeti nasıl geliştirilir?

Risk almak

% KESİNLİKLE KATILIYORUM + KATILIYORUM	ABD	AB	ÇİN
Genel olarak risk almaya istekliyim	%82	%65	%65
Başkalarıyla rekabet ettiğim durumları severim	%77	%55	%69
Zor görevlerle karşılaştığımda onları başaracağımdan eminim	%96	%81	%91

Flash Eurobarometer (Aralık 2009), Gallup aracılığıyla: 27 AB üyesi ülke, ABD, 50 Çin şehri ve birkaç başka ülkede girişimcilik ve girişimcilere yönelik tutumlar.

Bireysel tutumlar

- Girişimcilikle ilgili bireysel tutumlar açısından ABD'nin Avrupa Birliği'ne göre kültürel bir avantajı var gibi görünüyor.
- Amerikalılar kendilerini risk alan, rekabetçi ve zor işleri başarabilen insanlar olarak görüyor.
- Bu tutumların fiilî girişimcilik faaliyetiyle ilişkisini ve kendi işini kurma isteği gibi diğer etkenlere, mevcut sermaye ve eğitim gibi pratik koşullara kıyasla ne kadar önemli olduğunu anlamak için daha fazla araştırma gerekiyor.

Kendi kendinizi harekete geçirebiliyor musunuz?

- İş dünyasında hiçbir şey kendiliğinden olmaz.
- İşin sahibi olarak şirketinizin vizyonunu belirlemekten günlük iş programını yapmaya kadar her şeyden siz sorumlusunuz.
- Kendi işinizi kurmayı araştırıyor ve sorular soruyor olmanız iyiye işaret.

Olumlu düşünen biri misiniz?

- İş sahibi olduğunuz andan itibaren kendinizi, işinizi ve başarı beklentilerinizi temsil edersiniz.
- Söylediklerinizi ve yaptıklarınız güven ve ilerlemeye bağlılık yansıtmalıdır.
- Bu nitelikleri hisseden çalışanlar, zor koşullarda bile başarma kararlılığınızı paylaşır.
- Tek başına çalışıyorsanız, kendi kendinizi gaza getirmeniz gereken günler olacaktır.

Disiplinli misiniz?

- "Dokuzdan beşe" mesai günleriniz sona erdi.
- Küçük bir işletme yönetmek kaliteye ve ayrıntıya sürekli bağlılık ister.
- Kestirme yollara sapmayı, son tarihleri kaçırmayı ya da kapasitenizin ötesinde söz vermeyi göze alamazsınız.
- İşi evden yürütecekseniz, işinizi bitirmek için cazibelere ve dikkat dağıtıcılara direnebilmelisiniz.

Hayat boyu öğrenen biri misiniz?

- Sürekli bilgi, yeni fikir ve sağlam tavsiye arayan girişimcilerin başarı şansı en yüksektir.
- Pazar eğilimlerini ve sorunlarını takip etmek, ürün ve hizmetleri müşterilerin ihtiyaç ve tercihlerine uyarlamayı kolaylaştırır.
- Ayrıca rekabet avantajınızı ve verimliliğinizi artırmak, olası sorunları işinize zarar vermeden çözmek için daha iyi bir konumda olursunuz.

Kendinizi ve işinizi pazarlayabilir misiniz?

- Bazı insanlar "satıcı" olmanın olumsuz (ve çoğu zaman haksız) çağrışımları yüzünden burada zorlanır.
- Ne kadar iyi olursa olsun, hiçbir iş bir tür pazarlama olmadan başarılı olamaz.
- İyi haber: ne yapacağınızı ve nasıl yapacağınızı bildiğiniz sürece işinizi tanıtmak sandığınızdan kolaydır.
- Sonuçta hepimiz kendimiz hakkında iyi şeyler söylemekten hoşlanırız. Hikâyenizi doğru biçimde kurup anlatırsanız, daha çok insan onu dinlemeye istekli olur.

Nesnel olabilir misiniz?

- Fikirleriniz ve uygulamalarınız "kurşun geçirmez" görünebilir, ama gerçek çok farklı olabilir.
  - Bölgenizde bu ürüne ya da hizmete gerçekten ihtiyaç var mı?
  - Çalışma saatleri çalışanlarınız için adil mi?
  - Ekipmanı kiralamak satın almaktan daha mı iyi?

> İyi bir iş sahibi bir konuyu pek çok açıdan inceler ve her birinin güçlü ve zayıf yanlarını anlar.

Kendinize yatırım yapmak

- Doğru girişimci zihniyetine sahipseniz büyük başarıya hazır mısınız? Ne yazık ki hayat o kadar basit değil: daha fazlası gerekir.
- Pek çok kişi patronunun takdir edip terfi ettireceği umuduyla mevcut işine zaman ve emek yatırır. Girişimci olmanın anahtarı bu değildir.
- İnsanlar en büyük varlıkları olan kendilerine yatırım yapmaları gerektiğini fark etmez.
- Kendinize yatırım yapmaya başlayın: araştırın ve doğru bilgiyi edinin. Para yatırmanız gerekiyorsa yatırın.
- Başarılı girişimciler hesaplı riske dayanarak hızlı karar verir ve başarmak için farklı şeyler denemeyi göze alır.

Başarısızlığı kabullenin

- Hayat istediğimiz kadar pürüzsüz değildir. Bir iş kurarken yol boyunca pek çok başarısızlıkla karşılaşmanız kaçınılmazdır.
- Her başarısızlığı bir ders olarak görün ve karşılaştığınız her başarısızlıktan öğrenin.
- Başarma arzusuna, azme ve vazgeçmemeye sahip olmalısınız.
- Başlangıçta ne kadar çok başarısız olursanız, daha akıllı hâle geldikçe sonraki aşamada o kadar çok başarırsınız.

Küresel girişimci zihniyeti

- **Risk/ödül**
- **İtibar**
- **İlişkiler**

> "Her gün bilinçli olarak bir risk alın + itibarınızı yaymak için çalışın + ilişkilerinizi geliştirin ve güçlendirin."

Risk/ödül

- Girişimcilik, bir ödül ya da getiri beklentisiyle risk almak üzerine kuruludur.
- Girişimciler bir fikre ve onun karşılığını vereceğine inandıkları için itibarlarını ve mali güvencelerini ortaya koymaya isteklidir.
- Zamanlarını ve paralarını bilinçli olarak, çoğu zaman belirsiz bir girişime riske ederler.
- Kültür ve gelenekler önemlidir: bir kültür başarısızlığı kabullenerek, bireyciliğe değer vererek, kahraman figürleri yücelterek ve "sıfırdan zirveye" hikâyeleri anlatarak girişimcileri destekleyebilir.
- ABD küresel girişimciler için devasa bir yetişme ve eğitim alanıdır, çünkü başarılı girişimci hikâyesi kültürünün bir parçasıdır.

İtibar

- Melek yatırımcılar yalnızca fikirlere değil, yetkin girişimcilere yatırım yapar.
- İş ortakları itibarlı iş insanlarına ve tanınmış liderlere katılır; yetenekli çalışanlar bile inandıkları bir girişimcinin yanında çalışmayı göze alır.
- Bugün itibarınızı güçlendirmek ve kim olduğunuzu duyurmak için çok şey yapılabilir.

> İtibar başarınız için şarttır: riski kucaklayın, başarısızlıktan korkmayın ve itibarınızı yönetin.

İlişkiler

- Potansiyel müşterilerinizle, müşterilerinizle ve alıcılarınızla ilişkiler.
- Geçmişteki ağlarınız: eski patronlar, iş arkadaşları, öğretmenler, sınıf arkadaşları, tüm ağlarınız.
- Bu rollerde biri çalışsa da çalışmasa da girişimci şirketin halkla ilişkiler, pazarlama ve satış departmanıdır.
- Şirketin yüzü sizsiniz (itibarın önemli olduğunu söylemiş miydik?).

> Etkili kişilerden oluşan ağınızı kurun, besleyin ve onlardan yardım isteyin.

Küresel girişimci zihniyeti geliştirmek (I)

- **1. Küresel zekânızı artırın**
  - Seyahat edin, uluslararası bir yaşam tarzının tadını çıkarın
  - Her gün uluslararası haberleri izleyin (BBC, CNN)
  - Her gün uluslararası blogları ve bültenleri okuyun
- **2. "İş modeli"nin öğrencisi olun**
  - İşletmeler hakkında okurken ve onları incelerken iş modelini düşünün. Sorun: "Burada işe yarar mı? Şurada işe yarar mı?"

> İş modelleri sınırları insanlardan daha kolay aşar.

Küresel girişimci zihniyeti geliştirmek (II)

- **3. Küresel ağınızı genişletin**
  - Yaşadığınız şehirdeki yabancıları ve gurbetçileri bulun, onlarla yemeğe çıkın
  - Yabancı mutfak restoranlarında yiyin, yerel topluluk festivallerine gidin
  - Çevrim içi ve yüz yüze, yabancıların bulunduğu ağ gruplarına katılın
- Küresel zihniyetli bir girişimci yeni bir duruma yanıtlardan, varsayımlardan ve ön kabullerden çok sorularla girer. Gittiğiniz her yerde sorun:
  - "Ülkenizde harika olan ne var?" "Memleketinizde en çok neyi özlüyorsunuz?"
  - "Burada çözebilmeyi dilediğiniz hangi sorunları görüyorsunuz?" "Memleketinizden hatırlayıp burada eksikliğini hissettiğiniz ne?"

Küresel girişimci zihniyeti geliştirmek (III)

- **4. Küresel becerilerinizi geliştirin**
  - Yeni bir dil öğrenin: asgari bir akıcılık hedefi koyun, ilerledikçe başka diller ekleyin. Altı dil konuşan bir küresel girişimci, bu becerinin pek çok kültürü gerçekten anlamak için yeri doldurulamaz olduğunu söylüyor.
  - Uluslararası bir kulübe ya da gruba katılın, sosyal medya çevrenizde uluslararası profesyoneller edinin: kendinizi kimlerle çevrelediğinizin bir yansımasısınız.
  - Yurt dışına gidin ve oradayken bir kursa katılın; başka ülkelerden turistlerle alınan bir kurs bile küresel ağınızı genişletir.

Küresel girişimci zihniyeti geliştirmek (IV)

- Küresel girişimci zihniyeti, küresel rakip ve müşterilere ilişkin karmaşıklıkları anlamanıza, küresel tedarik zinciri ilişkilerinden yararlanmanıza, siyasi ve ekonomik etkilerin farkında olmanıza ve başkalarının kaçırdığı pek çok küresel fırsatı yakalamanıza yardım eder.
- Tüm kültürlerin aynı olduğunu varsayma kolaycılığından kaçınırken farklılıkların karmaşıklığı karşısında da donup kalmama becerisidir.
- **Küresel düşünün:** dünyada olup bitene dikkat edin.
- **Küresel davranın:** küresel yaşayın, küresel ağ kurun; küresel potansiyeli olan şirketler, ürünler ve hizmetler başlatın.

Sosyal Ağ (The Social Network, 2010)

- Hollywood, Facebook'un hikâyesini anlatmak için *The Social Network* filmini çekti.
- Alıştırma: filmdeki Zuckerberg karakterini analiz edin.



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Facebook Mayıs 2012'de halka açıldı, 2021'de adını Meta olarak değiştirdi.

The Social Network filminden kareler (Columbia Pictures, 2010).

Zuckerberg'in zihniyeti (1)

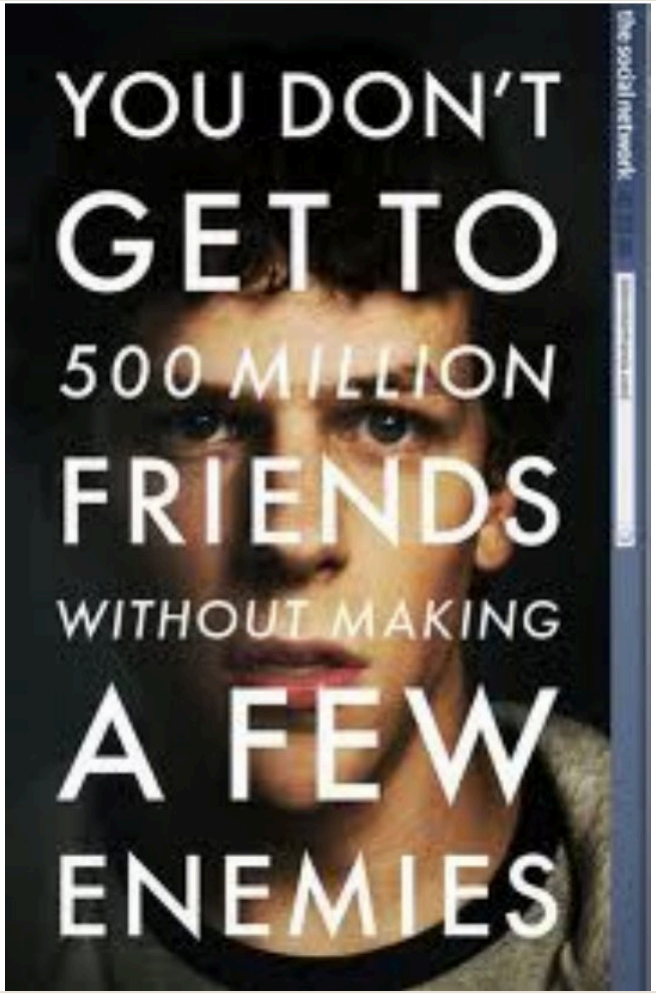
- Başka birçok fikir denedi; hiçbiri tutmadı ama deneyim kazandırdı.
- Fikri Harvard Connection'dan alır ve o ekibi acımasızca devre dışı bırakır, çünkü onlara ihtiyacı yoktur.
- Paraya ihtiyacı olduğu için CFO'ya %30 verir.
- Kodu kendisi yazar; sonra pazarlamacı ve yazılım gurusu oda arkadaşlarına %5'er pay verir, ama başta yardım teklif eden iki öğrenciye hiçbir şey vermez: yalnızca ihtiyaç duyduğunda paylaşır.
- İlhamını gerçek hayattaki sorunlardan alır (ör. ilişki durumu).
- CFO'nun aksine doğru kararlar vermeyi sürdürür: gelir için reklam yok, önce kullanıcı dostu olmak; kararları için savaşır. CFO'nun paradan başka katkısı olmadığını düşünmeye başlar.



> Film kurgudur: karakterin gerçek Zuckerberg olması gerekmez. Aynısını Steve Jobs ve Wozniak için de duymadık mı?

Zuckerberg'in zihniyeti (2)

- Avantajını "ayrıcalık" (ilk fikir) üzerine oynayarak canlı tutar; üniversitelerden genel kitleye açılır. Facebook'un MySpace, Orkut ve diğerlerinden daha yaygın hâle gelmesi böyle olur.
- Silikon Vadisi'ne taşınır; doğru fikirleri kavrar, kendi fikirlerinin üstün olduğunda ısrar etmez (birçoğu Napster'ın kurucusundan gelir).
- Önce şirketi gelir, arkadaşları değil: katkıları işe yaramaz ya da zararlı hâle gelince önce CFO'yu, sonra Napster'ın kurucusunu devre dışı bırakır.
- Sosyal ağı derinden anlar ve platformu kurmak ister: doğru zaman, doğru insanlar, doğru yer.
- Odaklıdır.
- Başka?



14

Güncel girişim trendleri ve istatistikler

2010–2011 civarında risk sermayesi nereye aktı: ABD'nin en büyük turları, sektör ve bölgeye göre yatırımlar ve 2008–2009 durgunluğu sonrasında küresel yatırımcı eğilimleri.

ABD

Amerika Birleşik Devletleri: en büyük risk sermayesi turları, temiz teknoloji yatırımları, sektöre göre anlaşma sayıları ve tutarlar, yeni girişim bölgelerinin yükselişi.

ABD'nin en büyük risk sermayesi yatırımları, 2011

TUTAR	İŞ TANIMI
201.686.400 $	BrightSource Energy: kamu hizmeti ölçeğinde güneş enerjisi santralleri geliştirir
200.000.000 $	Seri uygulamalar için plastik devreler geliştirir
111.920.900 $	Fisker Automotive: elektrikli araç tasarlar ve üretir
108.000.200 $	Genel amaçlı çipler için yarı iletken üretir
78.575.100 $	İnce film güneş hücreleri üretir
77.000.100 $	Beyond Oblivion: dijital müzik hizmeti
76.400.000 $	Coda Automotive: elektrikli araç üretir
75.000.000 $	Belediye katı atıklarını dönüştüren tesisler geliştirir
72.000.400 $	Biyoteknoloji araştırma hizmetleri
70.000.000 $	Kurumlar için kullanıcı sanallaştırma çözümleri

Sonrasında: BrightSource'un Ivanpah güneş santrali 2014'te açıldı; Fisker Automotive 2013'te iflas etti.

Temiz teknolojide kurumsal risk sermayesi yatırımı

YIL	ANLAŞMA	ŞİRKET	YATIRIM (MİLYON $)	YIL	ANLAŞMA	ŞİRKET	YATIRIM (MİLYON $)
1995	36	29	75,89	2003	60	51	252,86
1996	47	40	147,07	2004	87	66	439,54
1997	48	39	145,82	2005	93	80	500,78
1998	39	35	118,24	2006	154	121	1.689,96
1999	47	38	213,80	2007	249	204	2.654,96
2000	52	42	600,35	2008	295	236	4.069,96
2001	64	55	383,55	2009	220	180	2.281,60
2002	64	57	361,92	2010	284	233	3.695,22

Kaynak: PricewaterhouseCoopers/NVCA MoneyTree Raporu, veri: Thomson Reuters.

ABD risk sermayesi: sektöre göre anlaşmalar, 1995–2001

SEKTÖR	1995	1996	1997	1998	1999	2000	2001
Yazılım	434	686	815	970	1.405	2.136	1.275
Biyoteknoloji	177	236	246	278	266	357	332
Tıbbi cihazlar	180	213	271	292	284	293	255
Sanayi/enerji	130	160	218	191	203	257	204
Telekomünikasyon	140	212	269	338	533	867	493
Medya ve eğlence	143	190	223	271	706	942	369
BT hizmetleri	61	124	166	205	453	698	329
Ağ ve ekipman	81	123	140	213	290	483	335
Yarı iletkenler	62	71	114	120	148	254	206
Diğer tüm sektörler	479	620	766	846	1.303	1.752	781
Toplam	1.887	2.635	3.228	3.724	5.591	8.039	4.579

Anlaşma sayısı; en büyük dokuz sektör gösterilmiş, kalanlar birleştirilmiştir. Kaynak: PwC/NVCA MoneyTree Raporu, veri: Thomson Reuters.

ABD risk sermayesi: sektöre göre anlaşmalar, 2002–2008

SEKTÖR	2002	2003	2004	2005	2006	2007	2008
Yazılım	988	943	926	912	962	982	1.004
Biyoteknoloji	317	351	394	393	465	498	499
Tıbbi cihazlar	235	246	277	284	361	399	403
Sanayi/enerji	131	133	145	149	223	309	364
Telekomünikasyon	280	215	222	244	317	284	235
Medya ve eğlence	161	136	141	205	328	399	405
BT hizmetleri	176	150	161	165	228	276	298
Ağ ve ekipman	228	186	193	181	136	143	106
Yarı iletkenler	164	211	249	223	249	221	200
Diğer tüm sektörler	497	429	449	476	518	574	568
Toplam	3.177	3.000	3.157	3.232	3.787	4.085	4.082

Anlaşma sayısı; en büyük dokuz sektör gösterilmiş, kalanlar birleştirilmiştir. Kaynak: PwC/NVCA MoneyTree Raporu, veri: Thomson Reuters.

ABD risk sermayesi: anlaşmalar ve tutarlar, 2008–2011

SEKTÖR	ANLAŞMA 2009	ANLAŞMA 2010	ANLAŞMA 2011*	MN $ 2011*	MN $ 2010	MN $ 2009	MN $ 2008
Yazılım	727	876	187	1.114	4.309	3.439	5.370
Biyoteknoloji	434	473	85	784	3.765	3.682	4.491
Tıbbi cihazlar	338	347	79	602	2.394	2.634	3.555
Sanayi/enerji	254	294	75	1.034	3.502	2.494	4.549
Telekomünikasyon	134	142	28	142	984	526	1.469
Medya ve eğlence	267	316	73	555	1.681	1.610	1.847
BT hizmetleri	233	306	76	517	1.891	1.397	2.113
Ağ ve ekipman	105	63	15	111	656	816	701
Yarı iletkenler	124	132	23	274	1.044	720	1.516
Diğer tüm sektörler	425	498	95	741	3.036	2.064	3.046
Toplam	3.041	3.447	736	5.873	23.263	19.383	28.657

*2011 = yalnızca ilk çeyrek. En büyük dokuz sektör gösterilmiş, kalanlar birleştirilmiştir. Kaynak: PwC/NVCA MoneyTree Raporu, veri: Thomson Reuters.

2007 araştırması

- New York, 11 Mart 2008: PricewaterhouseCoopers ile Ulusal Risk Sermayesi Derneği'nin (NVCA) Thomson Financial verilerine dayanan MoneyTree Raporu'na göre Silikon Vadisi ve New England ülkenin önde gelen risk sermayesi bölgeleri olmayı sürdürse de en hızlı büyüyen bölgeler değil.

Yeni bölgeler

- Son on yılda, geleneksel olmayan risk sermayesi bölgelerindeki küçük odaklar, her yıl fon alan şirket sayısında etkileyici bir büyüme gösterdi.
- Geçmişte güçlü bir risk sermayesi varlığı olmayan New Mexico ve Pittsburgh, son dönemde kayda değer büyüme işaretleri gösteriyor.
- Seattle, Los Angeles ve Washington DC metropol alanı gibi büyük şehirler, son on yılda girişim tabanlarını sessizce büyüttü.

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Yoğunlaşma o zamandan beri arttı: 2025'te ABD anlaşma değerinin %64,2'si Körfez Bölgesi ve New York'a gitti (PitchBook-NVCA).

> Risk sermayesinin büyümesi son derece organiktir. Bir bölgede kritik sayıda şirket fon aldığında yeni bir ekosistem gelişir. Girişimler yenilikçi düşünürler ve girişimciler yetiştirir; onlar da risk sermayedarlarını çeker. Büyük bir yerel yatırımcı tabanı olmayan bölgeler için dışarıdaki yatırımcılara gelmeleri için bir neden vermek önemlidir.

Mark Heesen, NVCA başkanı

Bölgeler: 1997'den 2007'ye büyüme

BÖLGE	ŞİRKET 2007	YATIRIM 2007 (MİLYON $)	ŞİRKET 1997	YATIRIM 1997 (MİLYON $)	DEĞİŞİM, ŞİRKET	DEĞİŞİM, YATIRIM
New Mexico	21	128,26	3	27,03	%650	%375
Pittsburgh/Tristate	44	198,17	12	32,32	%267	%513
Seattle	132	1.253,41	65	403,20	%103	%211
Los Angeles	124	1.146,04	73	459,41	%72	%155
Washington DC metropol alanı	180	1.282,16	105	558,24	%71	%130

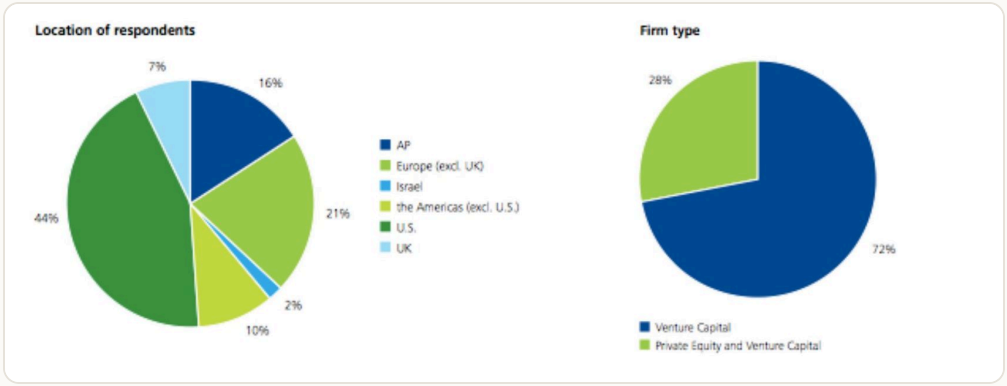
Kaynak: PwC/NVCA MoneyTree Raporu.

Küresel trendler

2008–2009 durgunluğundan sonra dünyadaki risk sermayedarları piyasayı nasıl gördü: aşamalar, sektörler, bölgeler, yatırımcılar ve devletlerin rolü.

Risk sermayesinde küresel trendler: anket

- Katılımcıların konumu: ABD %44, Avrupa (İngiltere hariç) %21, Asya-Pasifik %16, Amerika kıtası (ABD hariç) %10, İngiltere %7, İsrail %2.
- Firma türü: %72 risk sermayesi, %28 özel sermaye ve risk sermayesi.



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Küresel risk sermayesi yatırımı 2025'te 425 milyar $'a ulaştı (2024'e göre +%30); yaklaşık yarısı yapay zekâya gitti (Crunchbase).

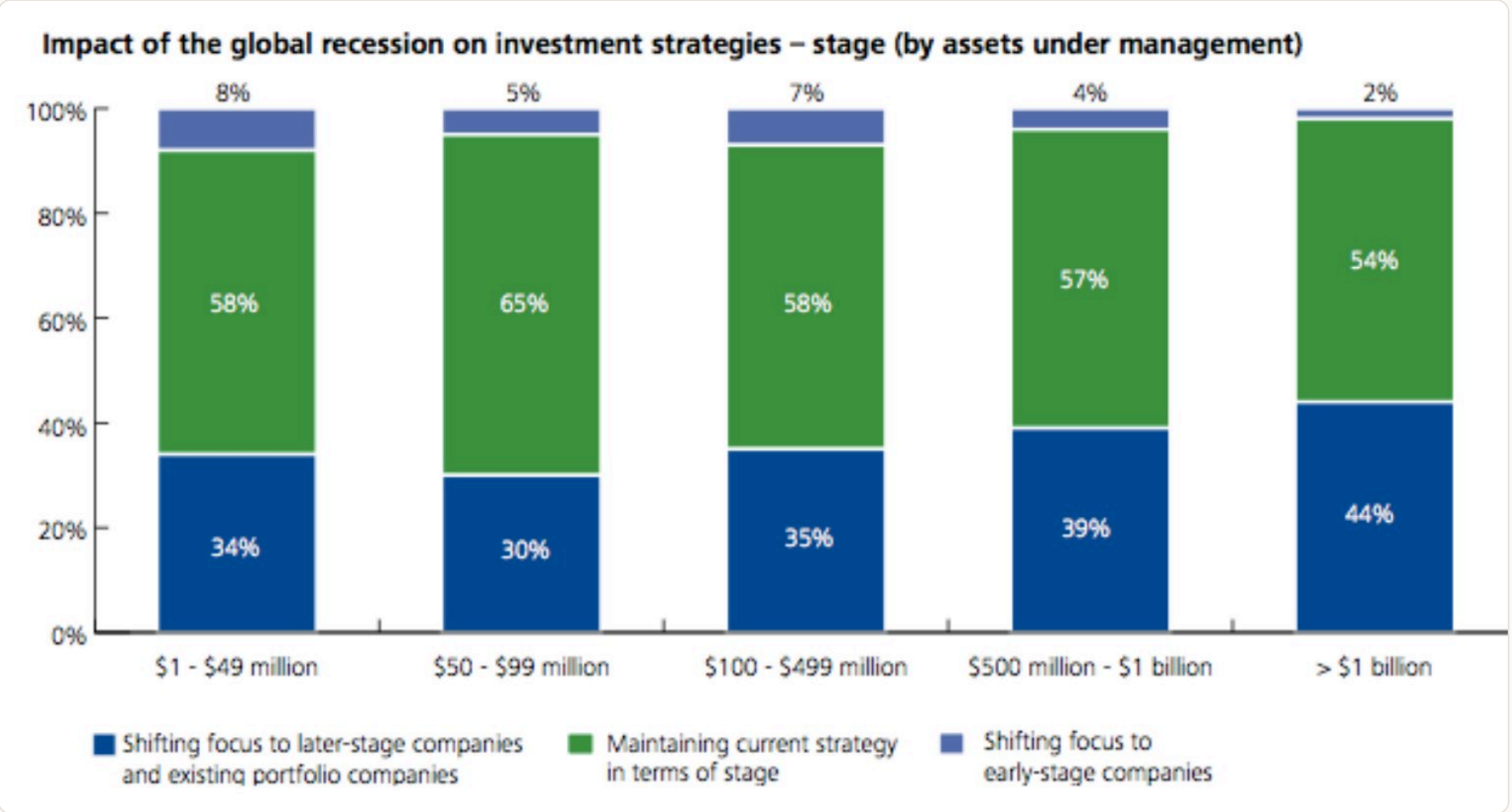
Kaynak: Deloitte, Global Trends in Venture Capital 2009 Global Report.

2008–2009 küresel ekonomik durgunluğu

- Bugünün ekonomik ortamı, risk sermayedarlarının beş yıl önce faaliyet gösterdiği ortamdan çok farklı.
- O zaman sektör teknoloji balonunun patlamasından toparlanıyor ve küreselleşmeye yeni başlıyordu.
- Bugün ekonomi bambaşka bir yerde, ama hâlâ iyimserlik işaretleri var.
- Yatırımcılar küresel ekonomiye daha duyarlı. Bazı sektörler (yarı iletkenler, telekom) olgunlaşırken **temiz teknolojiler ve yaşam bilimleri** büyük büyüme potansiyeliyle öne çıkıyor.
- Bu sarsıntıyla yatırımcılar fırtınayı atlatmak ve gelecekte büyümenin temelini atmak için stratejilerini ayarlıyor.

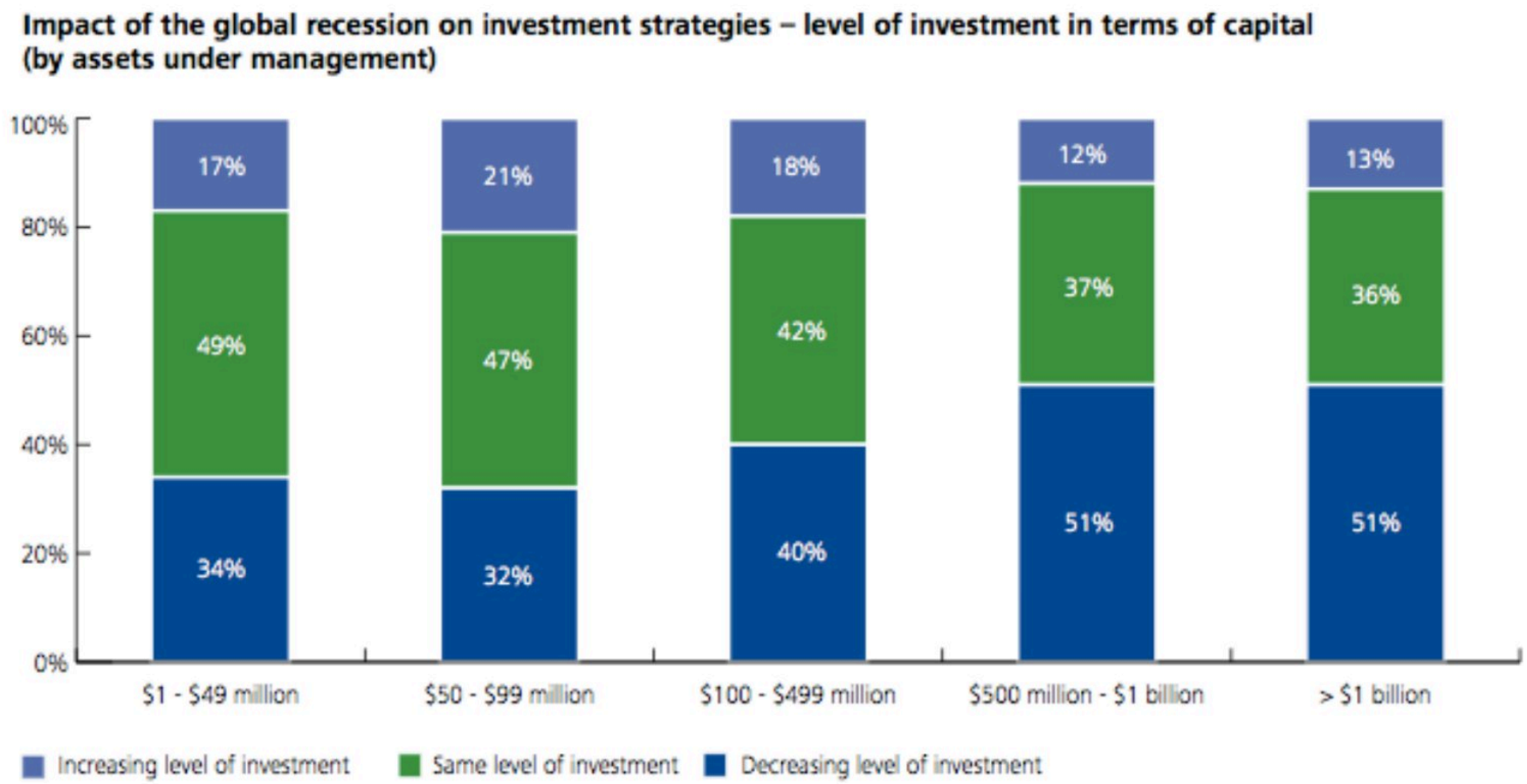
> Beş yıldır değişmeyen bir trend: yatırımcıların Çin ve Hindistan'a ilgisi. Firma büyüklüğü ne olursa olsun yatırımcılar bu iki ülkenin fırsatlarıyla ilgileniyor.

Küresel durgunluğun etkisi: aşama



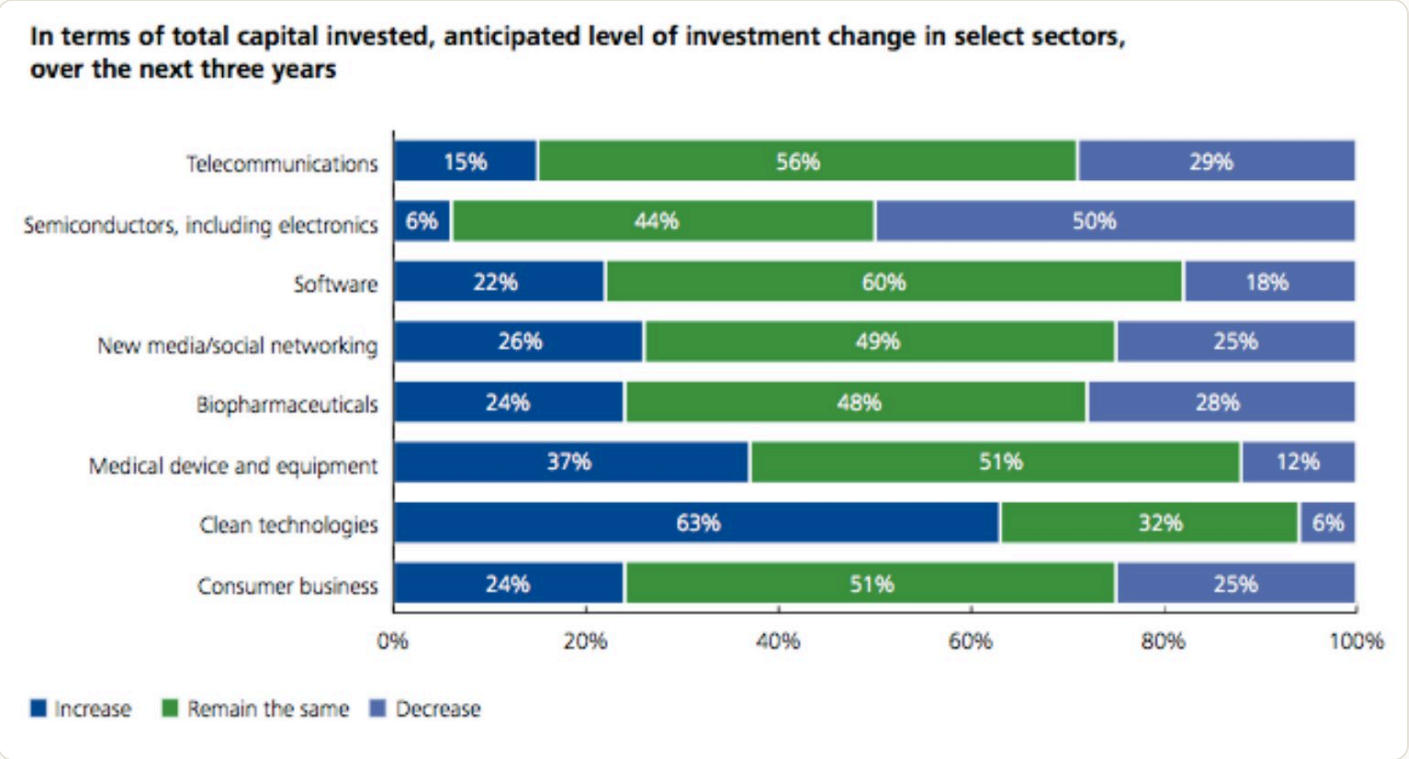
Yönetilen varlık büyüklüğüne göre aşama stratejisi: firmaların çoğu stratejisini korudu; %30–44'ü geç aşama ve mevcut portföy şirketlerine yöneldi, yalnızca %2–8'i erken aşamaya. Kaynak: Deloitte 2009.

Küresel durgunluğun etkisi: sermaye



Yönetilen varlık büyüklüğüne göre yatırım düzeyi: %32–51'i daha az yatırım bekliyor; en çok büyük firmalar (500 milyon $ üstü) kısıyor. Kaynak: Deloitte 2009.

Sektörlerde değişim

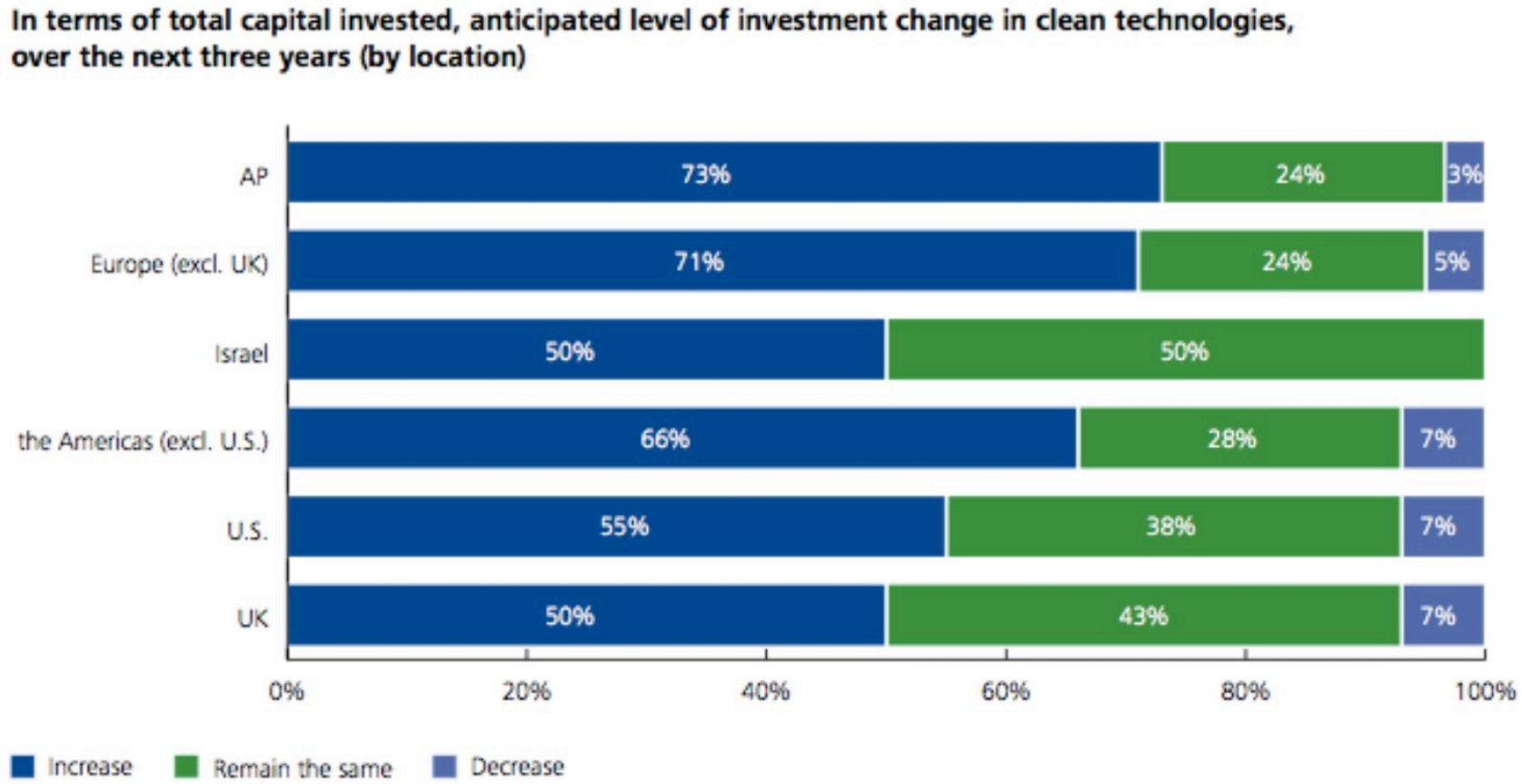


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Beklenen kayma tamamlandı: 2025'te ABD risk sermayesi anlaşma değerinin %65,4'ünü yapay zekâ aldı (PitchBook-NVCA).

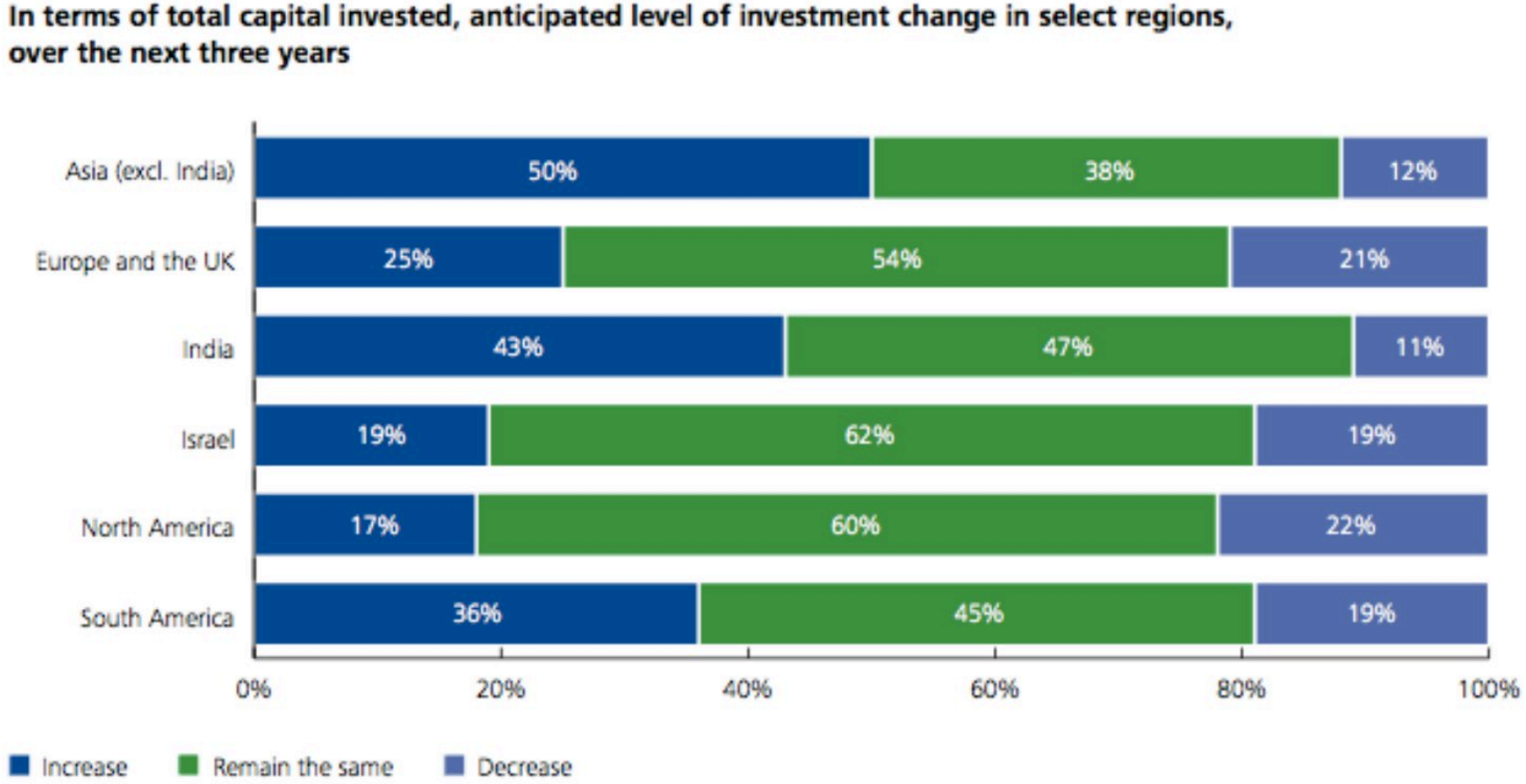
Önümüzdeki üç yılda yatırılan sermayede beklenen değişim: temiz teknolojiler önde (%63 artış), yarı iletkenler geride (%50 azalış). Kaynak: Deloitte 2009.

Temiz teknolojilerde değişim



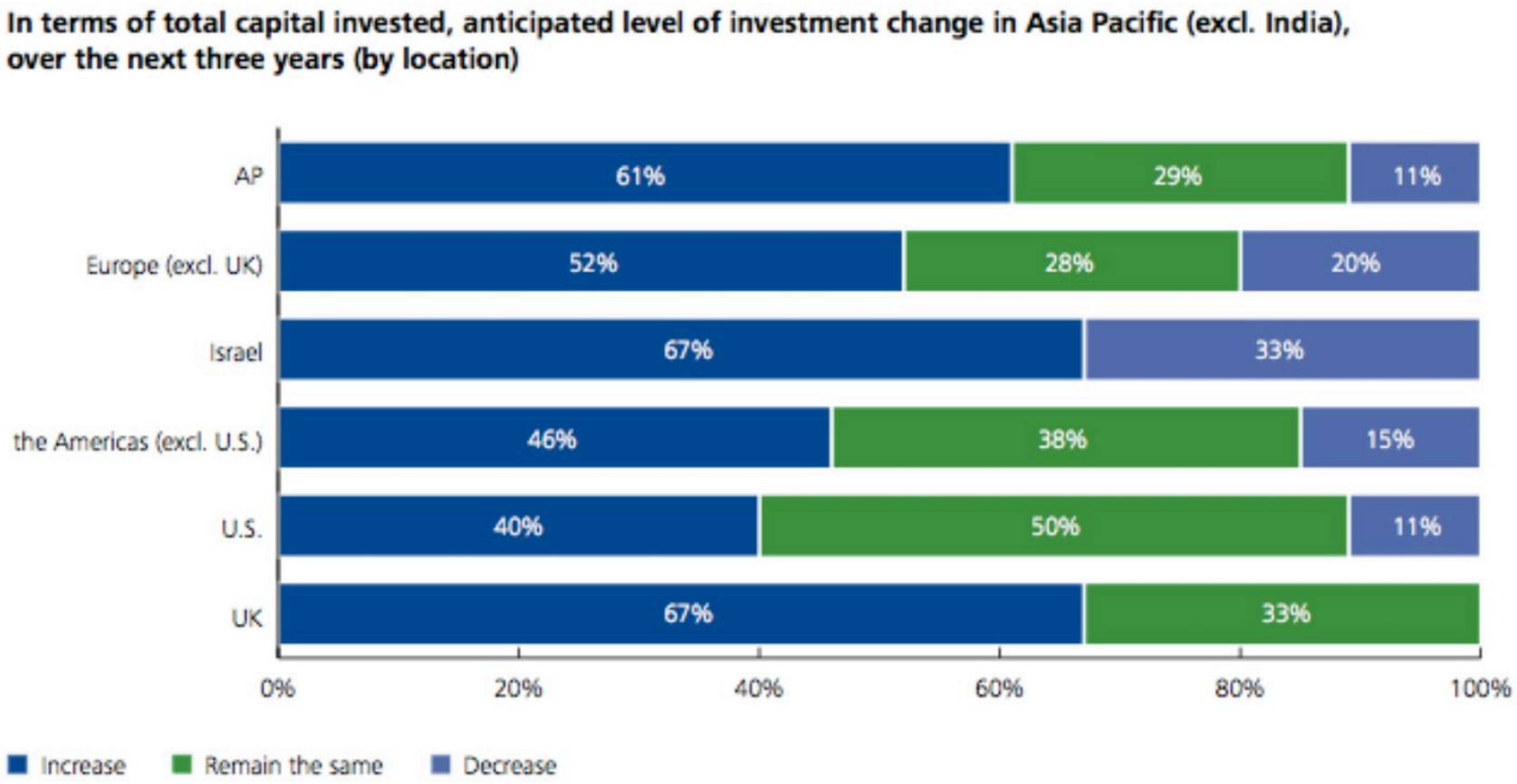
Önümüzdeki üç yılda temiz teknoloji yatırımında beklenen değişim, katılımcı konumuna göre: her yerde %50–73'ü artış bekliyor. Kaynak: Deloitte 2009.

Bölgelerde değişim



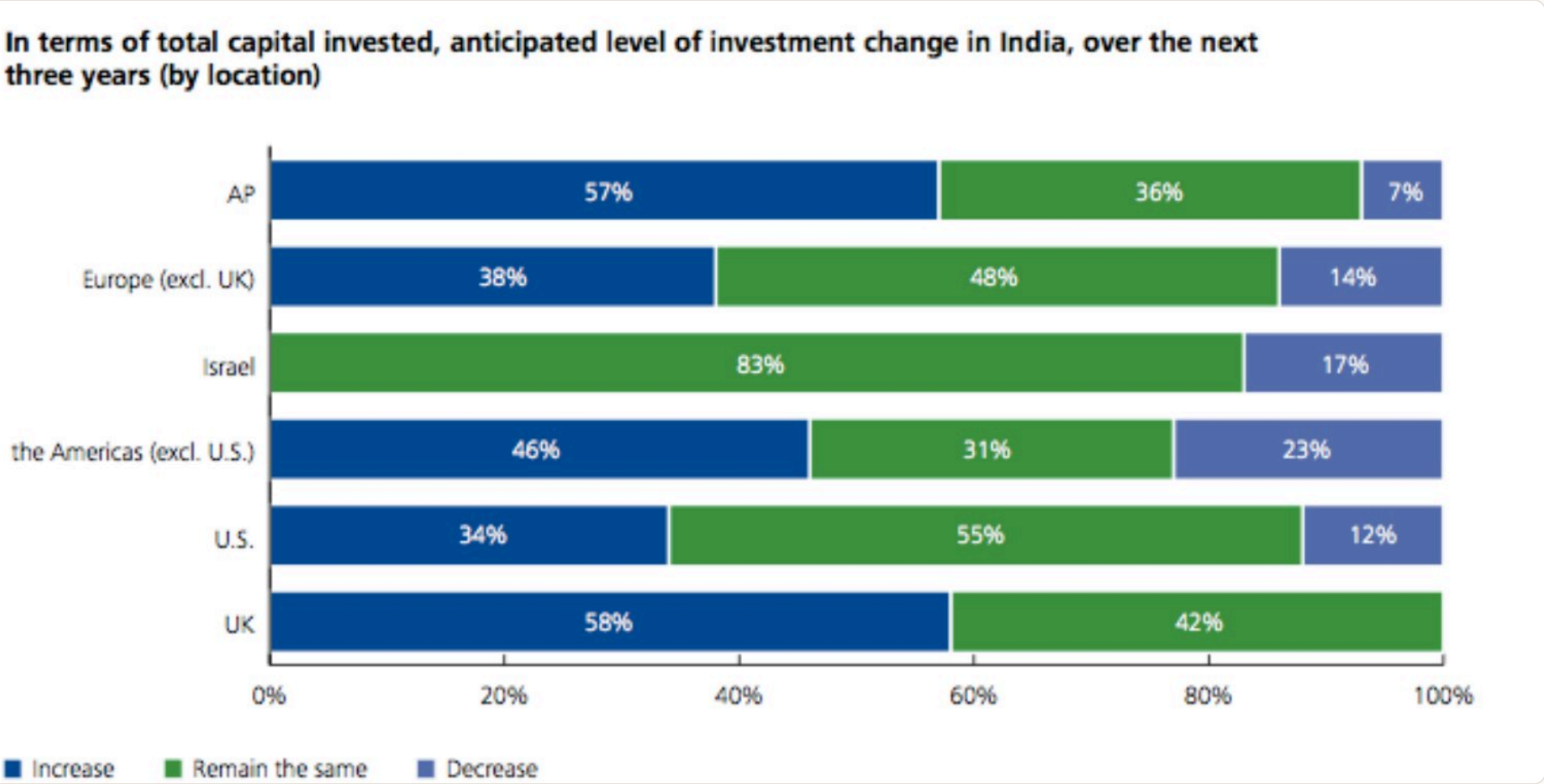
Önümüzdeki üç yılda hedef bölgeye göre beklenen yatırım değişimi: Asya (Hindistan hariç, %50 artış) ve Hindistan (%43) önde. Kaynak: Deloitte 2009.

Asya-Pasifik'te değişim



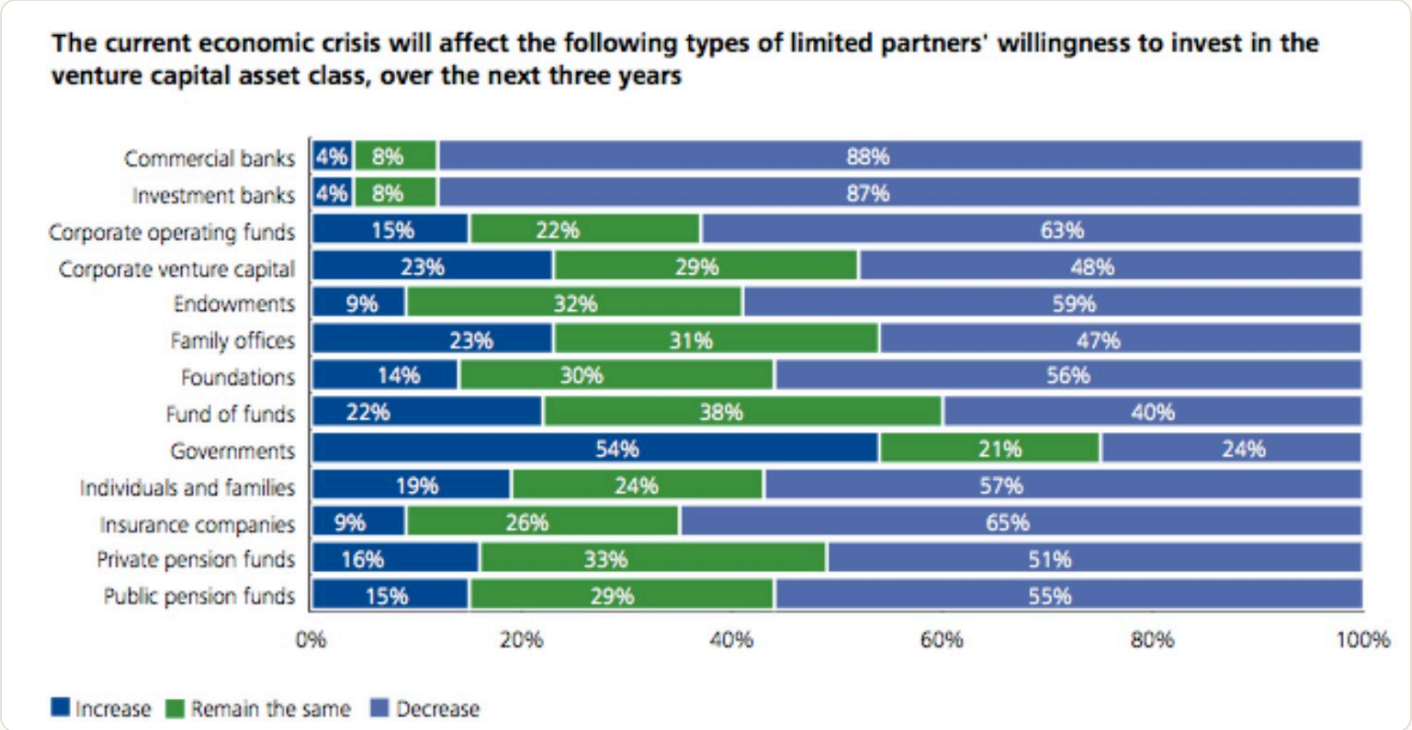
Önümüzdeki üç yılda Asya-Pasifik'e (Hindistan hariç) yatırımda beklenen değişim, katılımcı konumuna göre. Kaynak: Deloitte 2009.

Hindistan'da değişim



Önümüzdeki üç yılda Hindistan'a yatırımda beklenen değişim, katılımcı konumuna göre. Kaynak: Deloitte 2009.

Yatırımcılar

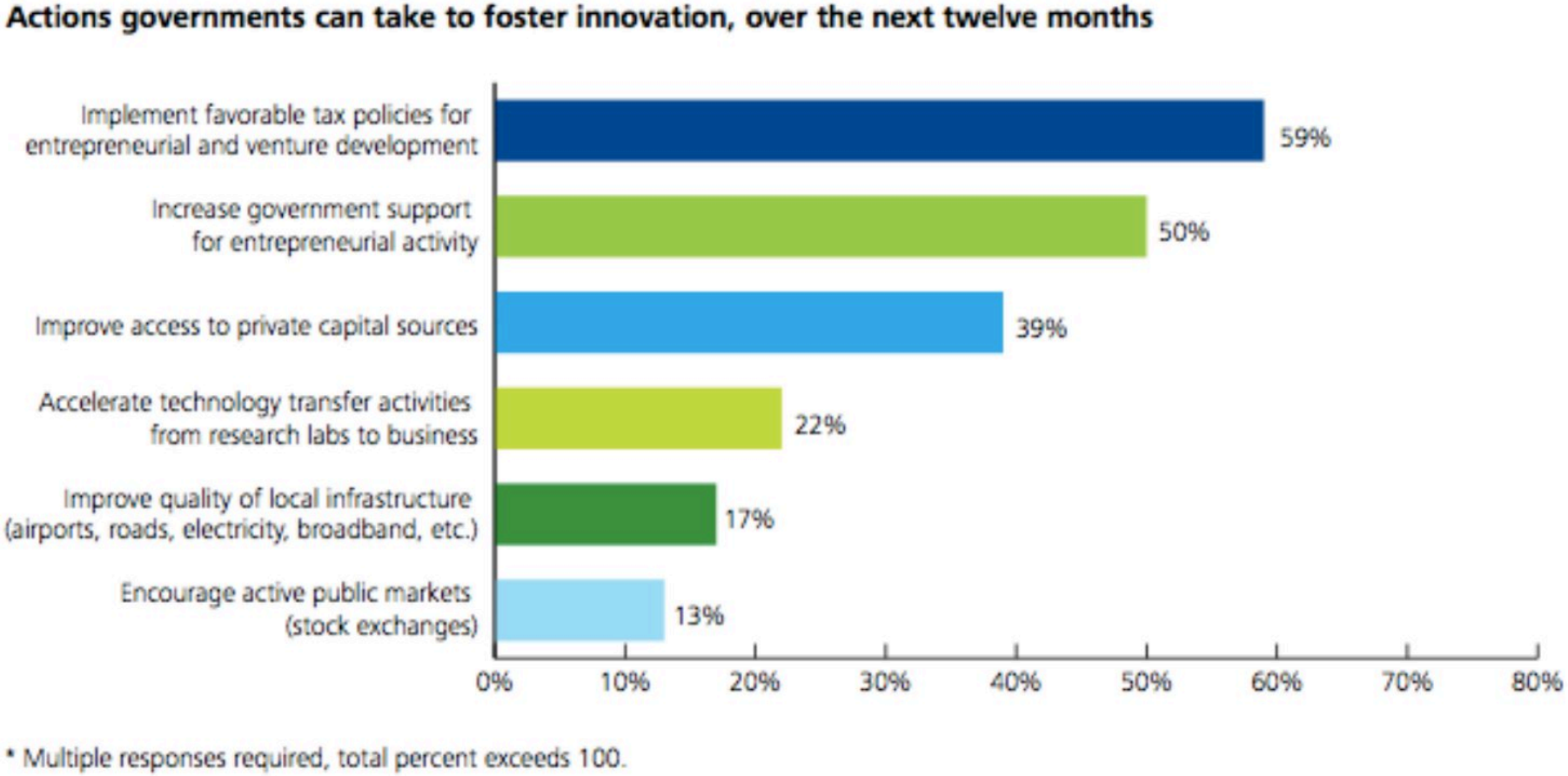


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Fon yatırımcılarının iştahı 2022 sonrası yeniden daraldı: yeni ABD risk sermayesi fonları 2025'te 537 fonla 66,1 milyar $ topladı; son on yılın en az fon sayısı (PitchBook-NVCA).

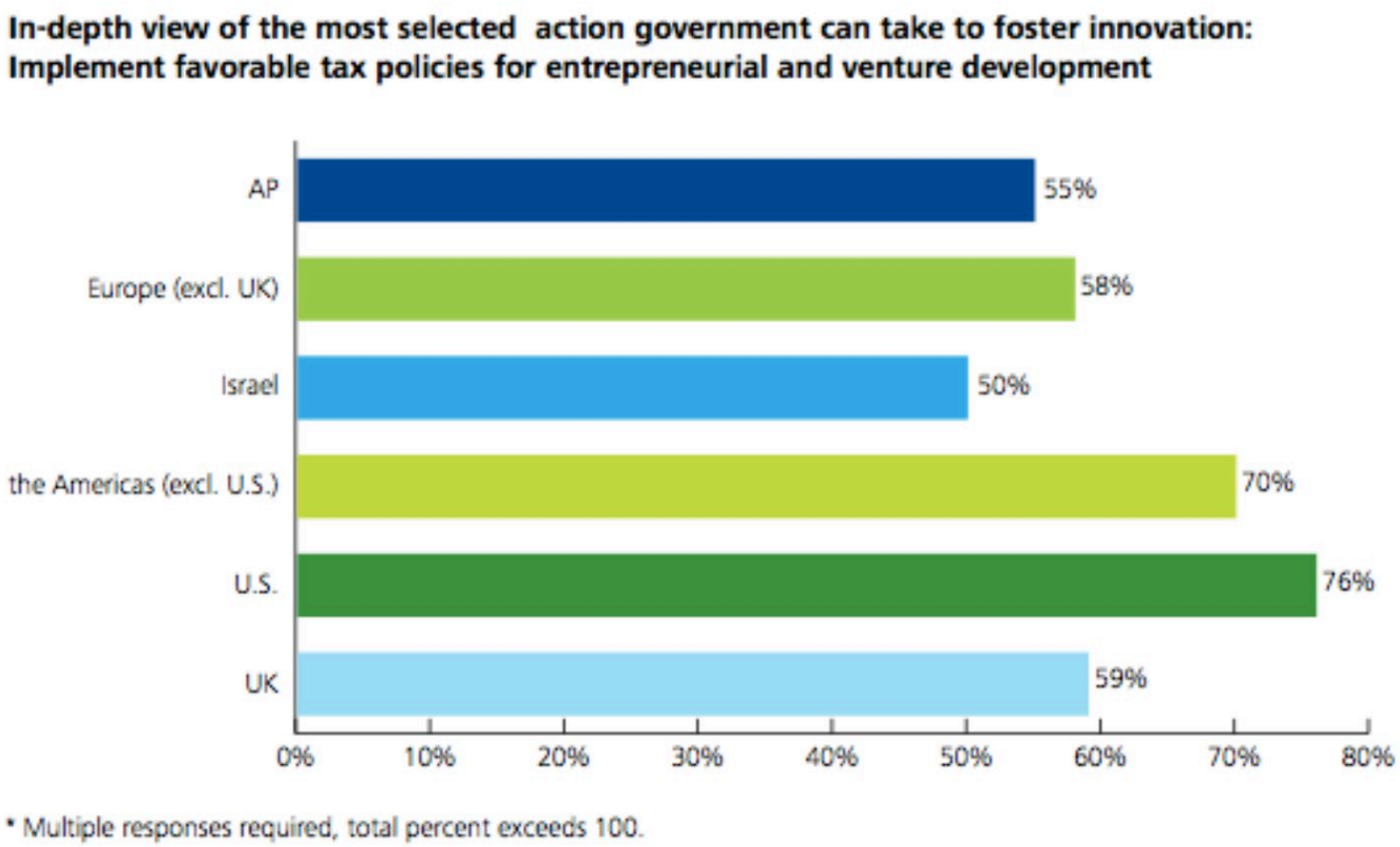
Krizin önümüzdeki üç yılda fon yatırımcılarının (LP) risk sermayesine yatırım isteğine beklenen etkisi: yalnızca devletlerde artış bekleniyor (%54); en çok bankalar geri çekiliyor. Kaynak: Deloitte 2009.

Devletler



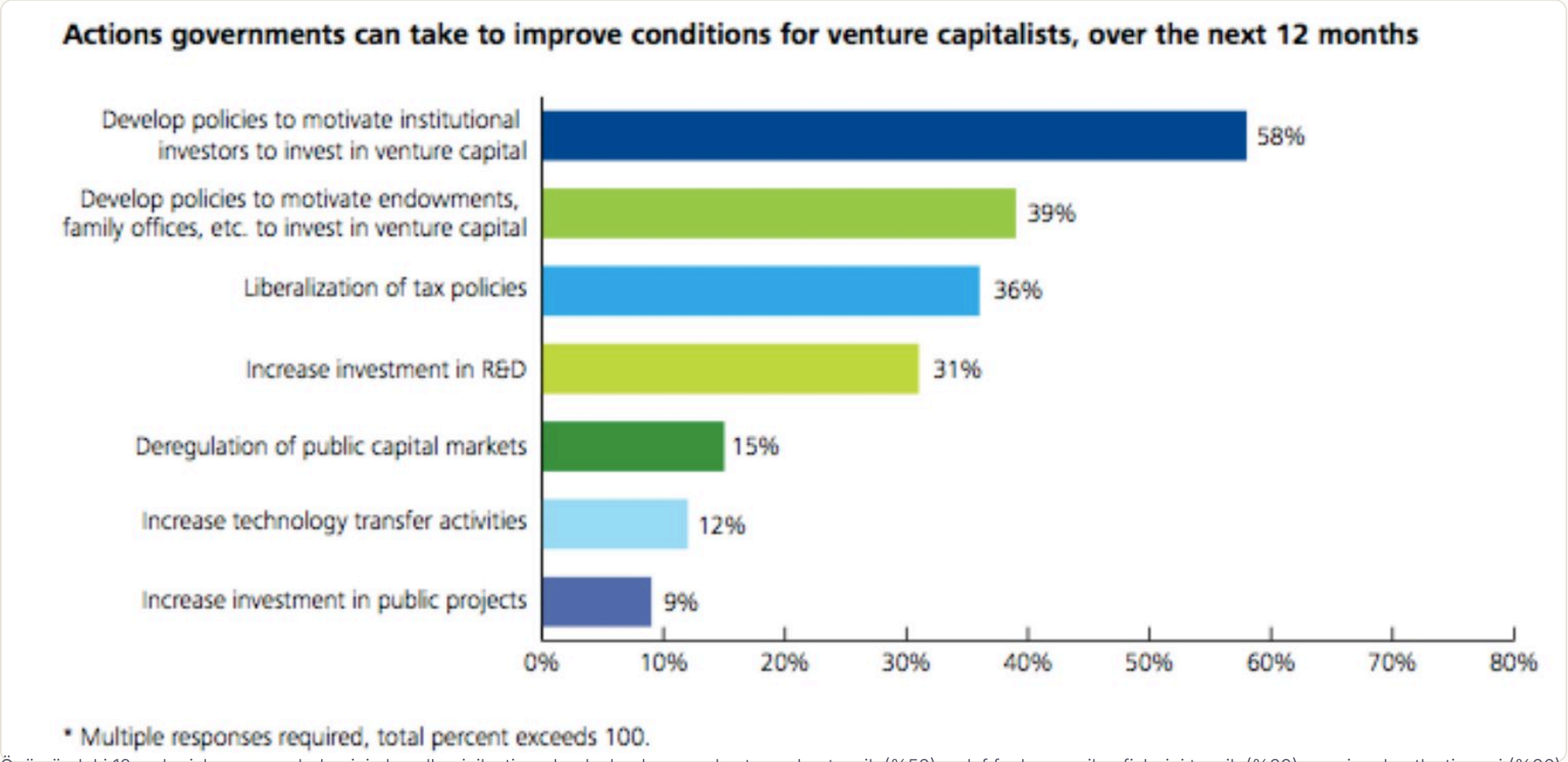
Devletlerin önümüzdeki on iki ayda inovasyonu desteklemek için atabileceği adımlar: elverişli vergi politikası (%59), girişimciliğe daha fazla destek (%50), özel sermayeye erişim (%39). Birden fazla yanıt. Kaynak: Deloitte 2009.

Devlet adımları



En çok seçilen adım olan girişimcilik ve girişim gelişimi için elverişli vergi politikasının konuma göre dağılımı (%50–76; en yüksek ABD'de). Kaynak: Deloitte 2009.

Devletlerin iyileştirmesi gerekenler



Önümüzdeki 12 ayda risk sermayedarları için koşulları iyileştirecek adımlar: kurumsal yatırımcıları teşvik (%58), vakıf fonları ve aile ofislerini teşvik (%39), vergi serbestleştirmesi (%36). Kaynak: Deloitte 2009.

15

Yeni girişim trendleri

Risk sermayesinin büyümesini beklediği iki sektör: yaşam bilimleri ve temiz enerji.

Trendler

- Yeni trendler
  - Yaşam bilimleri
  - Temiz enerji

Yaşam bilimleri girişimleri

Risk sermayesi yaşam bilimleri sektörünü nasıl inşa ediyor: yatırım, istihdam, satın almalar ve düzenleyici engeller.

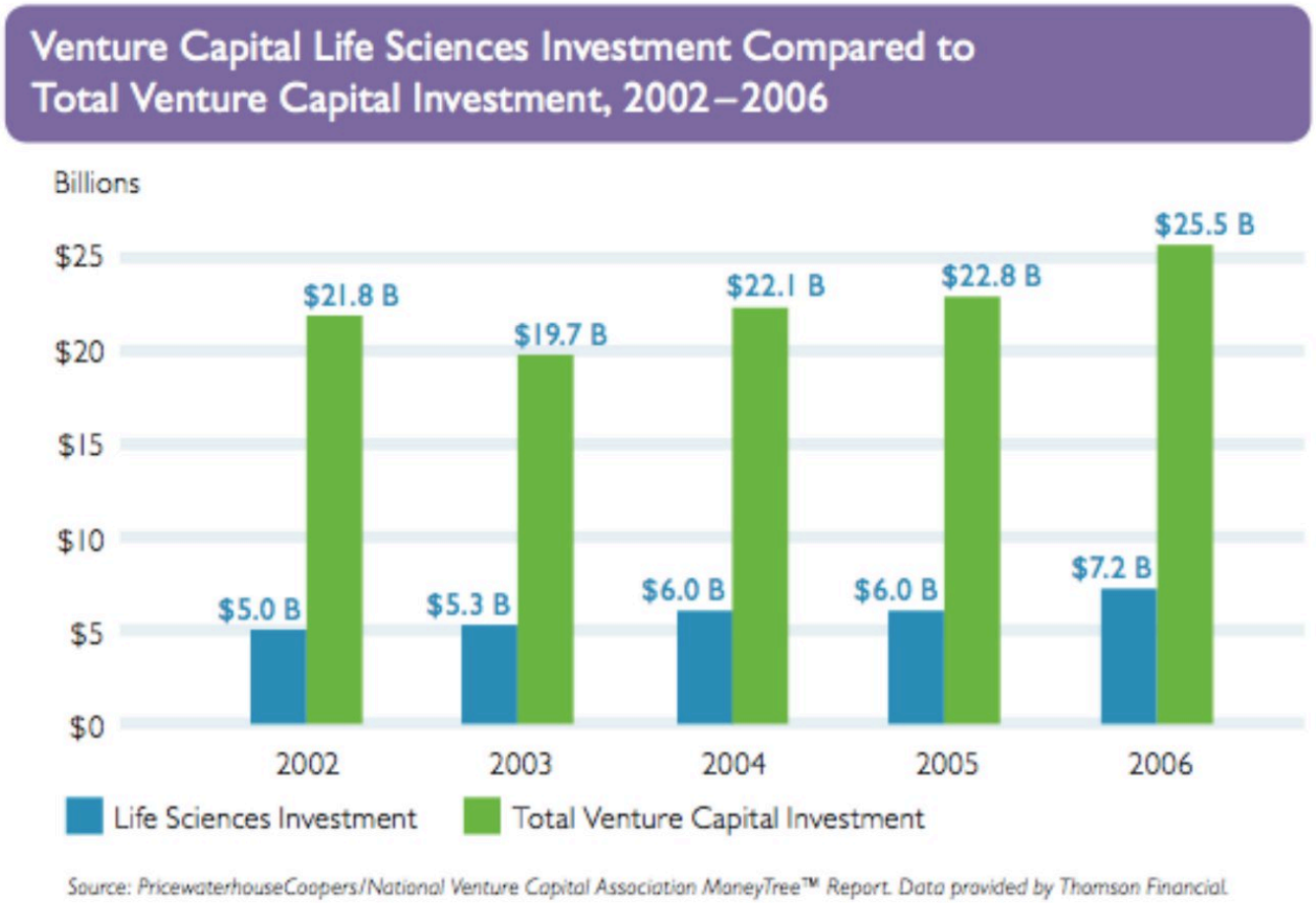
Yaşam bilimleri sektörü

- Risk sermayedarları yaşam bilimleri sektörünü büyütmeye kararlı.
- 2002'den bu yana yaşam bilimlerine 29 milyar $'ın üzerinde risk sermayesi aktı ve hız artıyor: yalnızca 2006'da 7,2 milyar $, tüm risk sermayesi yatırımının %28'i.
- Uzmanlara göre biyoteknoloji sektörünün neredeyse tamamı ve tıbbi cihazlardaki önemli atılımların çoğu risk sermayesi olmadan var olmazdı.
- 2006'da risk sermayesi destekli yaşam bilimleri şirketleri sektör istihdamının %54'ünü, gelirinin %60'ını oluşturdu: 493.800 iş ve 132 milyar $.
- 2002'den bu yana 100'ün üzerinde risk sermayesi destekli yaşam bilimleri halka arzı.

Yaşam bilimleri şirketleri

- Risk sermayesi destekli yaşam bilimleri şirketlerinin keşiflerinin etkisi:
  - Milyonlarca hayat kurtarır
  - Tıbbi işlemleri iyileştirir
  - Sağlık harcamalarını azaltır
  - ABD ekonomisine genel ekonomik fayda sağlar

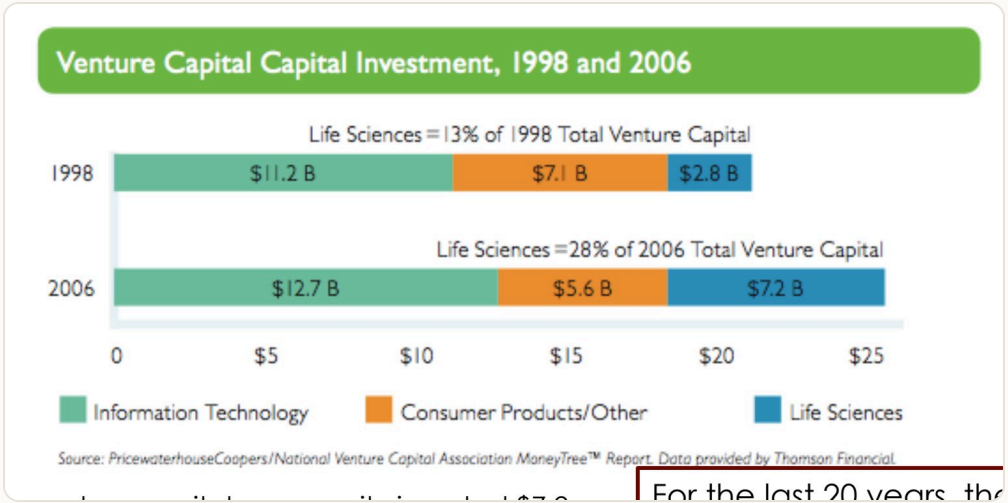
Yaşam bilimleri yatırımı



Yaşam bilimleri ve toplam risk sermayesi yatırımı, 2002–2006: 5,0/21,8 milyar $'dan 7,2/25,5 milyar $'a. Kaynak: PwC/NVCA MoneyTree.

Risk sermayesi yatırımı, 1998 ve 2006

- Risk sermayedarları 2006'da yaşam bilimlerine 7,2 milyar $ yatırdı (1998'de 2,8 milyar $); toplam içindeki pay %13'ten %28'e çıktı.
- Risk sermayesi 20 yıldır en umut verici yaşam bilimleri şirketlerinin çığır açan araştırmalar yapmasını ve aynı anda yenilikçi ürünleri pazara getiren, ABD ekonomisine katkı sağlayan sağlam işler kurmasını mümkün kılıyor.



Kaynak: PwC/NVCA MoneyTree Raporu, veri: Thomson Financial.

Biyoteknolojiye yatırım

- Risk sermayedarları özellikle biyoteknolojiye ve tıbbi cihaz ve ekipmana yoğun yatırım yaptı.
- Biyoteknoloji: 2006'da 420'yi aşkın anlaşmada toplam 4,5 milyar $ (2002'de 3,2 milyar $, 1998'de 1,6 milyar $).
- Tıbbi cihaz ve ekipman: 2006'da yaklaşık 300 anlaşmada 2,7 milyar $ (2002'de 1,8 milyar $).
- Yalnızca tıbbi cihazlara yatırılan risk sermayesi 2004–2006 arasında yaklaşık %60 arttı.

Yaşam bilimlerine risk sermayesi yatırımı

- Yaşam bilimlerine risk sermayesi yatırımı ABD ekonomisine büyük fayda sağlıyor.
- Risk sermayesi destekli yaşam bilimleri şirketlerinde istihdam 2003'teki yaklaşık 381.000'den 2006'da 494.000'e çıktı: toplam yaşam bilimleri istihdamının %54'ü (Global Insight).
- 2006'da biyoteknoloji istihdamının %40'ı, tıbbi cihazlarda ise %83'ü risk sermayesiyle başlayan şirketlerdeydi.
- Risk sermayesi destekli biyoteknoloji şirketleri istihdamını yılda %9,2 artırdı (2003–2006); bu, tüm biyoteknoloji sektörünün %4,3'lük bileşik büyümesinin çok üzerinde.

İlaç ve yaşam bilimleri şirketleri

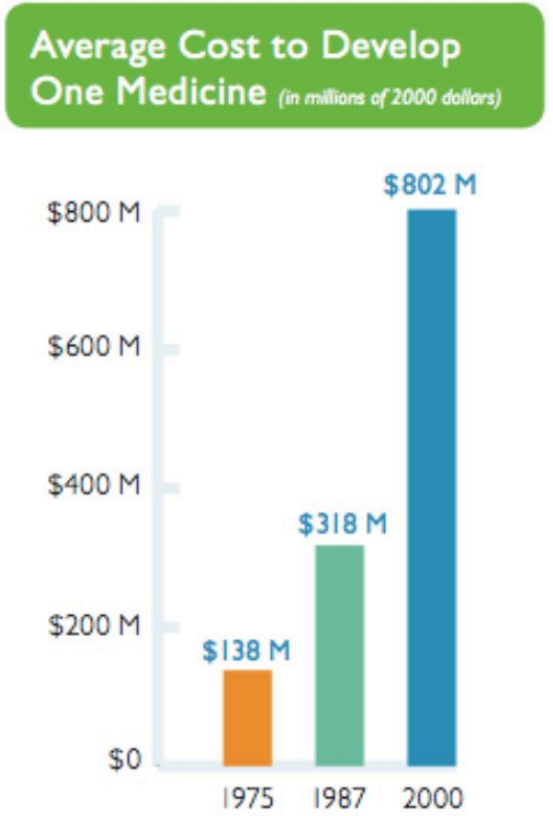
- Risk sermayesi yalnızca gerçekten temel yenilik sunan şirketleri fonlar; bu keşiflerin çoğu pazarları ve sektör dilimlerini altüst edecek kadar devrimcidir.
- Birçok büyük ilaç ve yaşam bilimleri şirketi, genç risk sermayesi destekli şirketleri fiilî Ar-Ge hattı olarak görür.
- Bu yüzden risk sermayesi destekli şirketler, yıkıcı teknolojileri için sıklıkla bu büyük kurumlarca satın alınır.
- 2002–2006 arasında 200'e yakın risk sermayesi destekli yaşam bilimleri şirketi yenilikleri için satın alındı.

Bir ilacı geliştirmenin ortalama maliyeti

- Ortalama maliyet (2000 doları ile): 1975'te 138 milyon $, 1987'de 318 milyon $, 2000'de 802 milyon $.
- Düzenleyici engeller: FDA onayı, USPTO patentleri, CMS (Medicare ve Medicaid) ödemesi, Sarbanes-Oxley uyumu.

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Yeni bir ilaç geliştirmek bugün 2 milyar $'ın üzerinde tutuyor ve 10–15 yıl sürüyor.



Grafik kaynağı: Pharmaceutical Research and Manufacturers of America (PhRMA).

Risk sermayesi destekli yaşam bilimleri istihdamı, 2003 ve 2006

SEKTÖR	RS DESTEKLİ 2003	RS DESTEKLİ 2006	TOPLAM 2006	RS DESTEKLİ PAY 2006
Biyoteknoloji	190.600	247.900	627.600	%40
Tıbbi cihaz ve ekipman	190.200	245.900	294.900	%83
Yaşam bilimleri toplamı	380.800	493.800	922.500	%54

RS: risk sermayesi. Kaynak: Global Insight.

Risk sermayesi destekli tıp girişimlerinin devrimci yenilikleri

HASTALIK	YENİLİKÇİ TEDAVİ ÖRNEKLERİ
Kalp hastalığı	Anjiyoplasti, aort anevrizması stent greftleri, aterektomi, minimal invaziv bypass, elektro-ablasyon, implante edilebilir defibrilatörler, Integrilin ve ReoPro
Kanser	Doppler ultrason, minimal invaziv biyopsi, prostata özgü antijen (PSA), MR, Avastin, Erbitux, Gliadel, Herceptin, Rituxan ve Velcade
İnme	MR ve doku plazminojen aktivatörü (TPA)
Solunum hastalıkları	FluMist ve solunum cihazları
Diyabet	Kan şekeri ölçüm cihazları ve rekombinant insan insülini
Omurga yaralanmaları	Kifoplasti, yapay omurga diskleri ve omurga füzyon kafesleri

Tıp teknolojisi meme biyopsisini dönüştürüyor

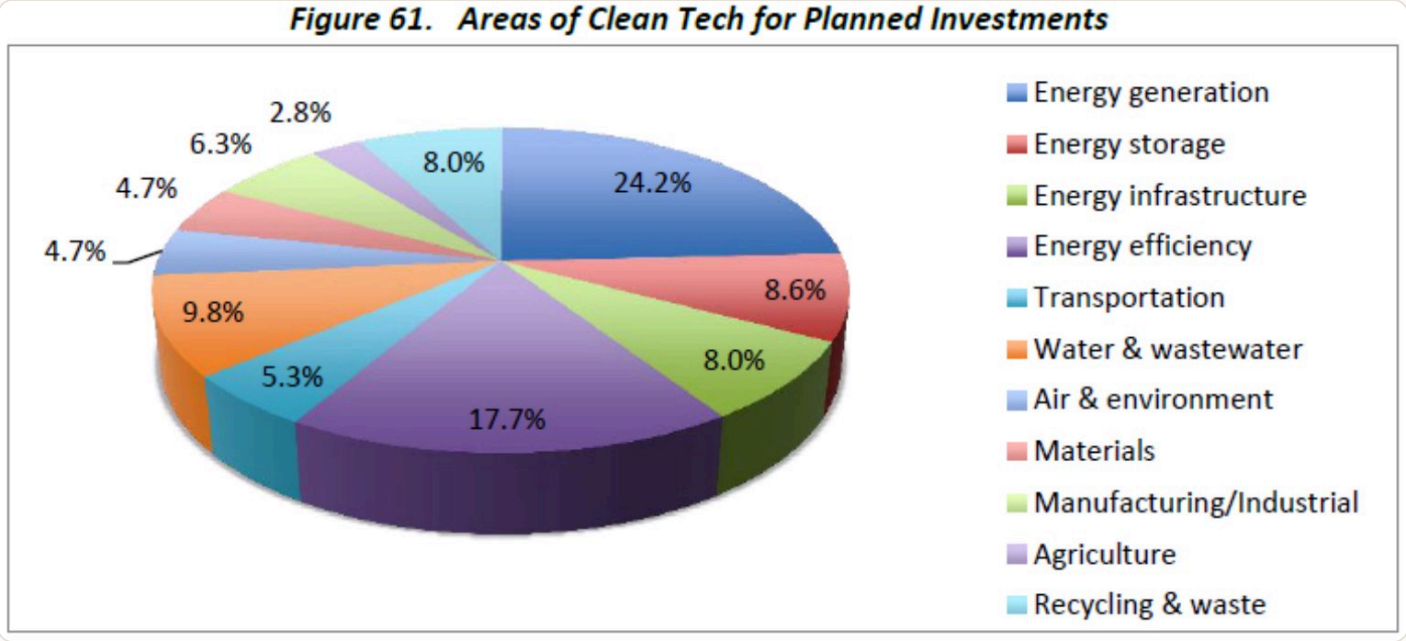
	AÇIK CERRAHİ BİYOPSİ	MİNİMAL İNVAZİV BİYOPSİ
Kesi boyutu	3,8–5 cm	0,3–0,5 cm
İşlem süresi	2–4 saat	30–60 dakika
İyileşme süresi	Birkaç saat	Hemen
İz	Belirgin	Minimal
Maliyet	1.169–1.360 $	517–855 $

Kaynak: AdvaMed. Orijinal ölçüler: 1,5–2 inç ve 0,12–0,2 inç.

Temiz teknoloji girişimleri

Enerjide girişimcilik fırsatları nerede: güneş, tüketici enerji yönetimi, akıllı şebeke, depolama ve kamu hizmet şirketleriyle toplayıcıların rolü.

Temiz teknoloji alanları



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Küresel iklim teknolojisi risk ve büyüme sermayesi yatırımı 2025'te 40,5 milyar $ oldu; enerjiye giden yaklaşık 14,4 milyar $'ın %44'ü füzyon ve fisyona aktı (Sightline Climate).

Planlanan yatırımlarda temiz teknoloji alanları: enerji üretimi %24,2, enerji verimliliği %17,7, su ve atık su %9,8, enerji depolama %8,6.

Talep tarafı mı, arz tarafı mı?

- Yaygın görüşe göre sermaye açısından verimli, girişimci dostu fırsatlar enerjinin "talep tarafında":
  - enerji tüketimi yönetimi
  - enerji verimli ürünler
  - talep yanıtı yönetimi
- "Arz tarafında" da girişimci dostu fırsatlar var.

Güneş enerjisi

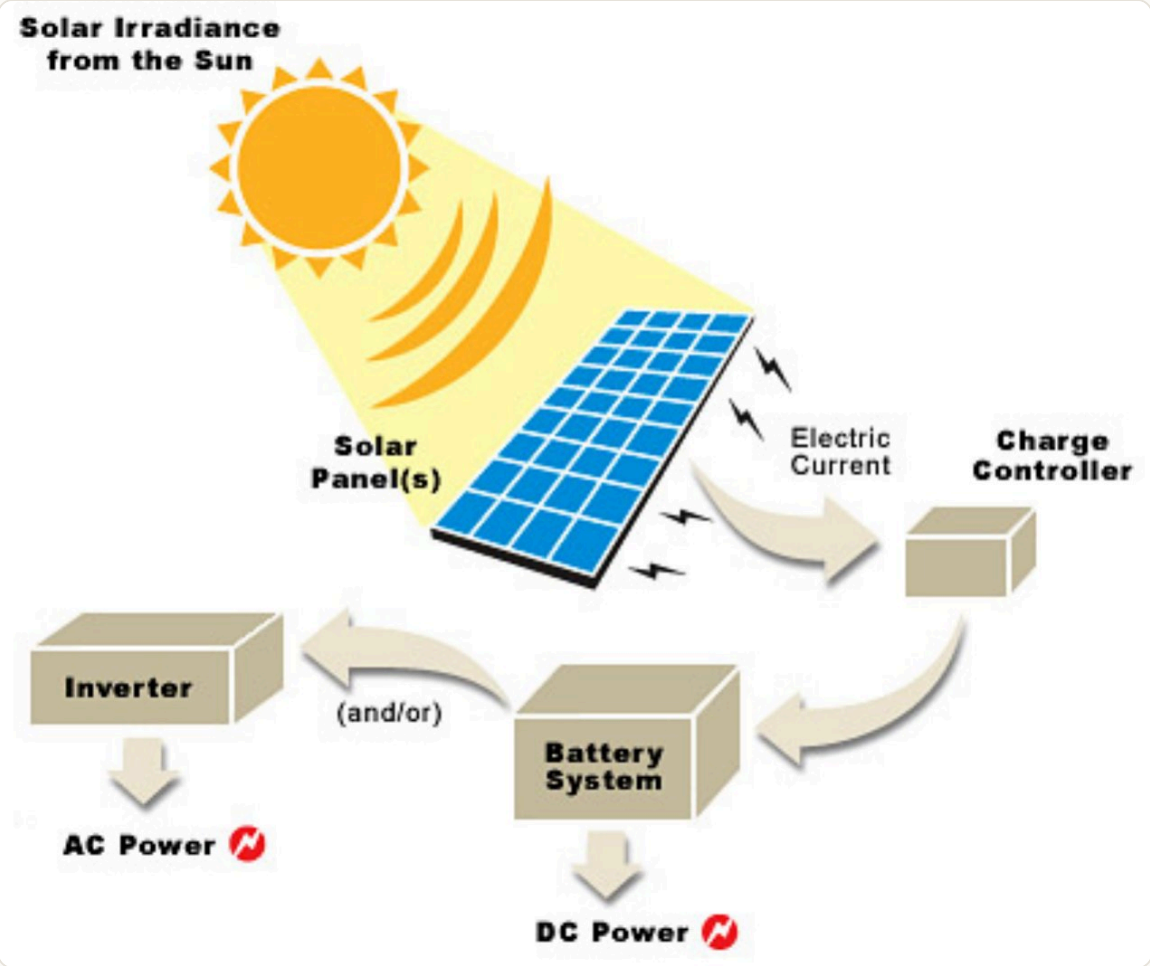
- Güneş, birkaç yıldır enerjide risk sermayesi yatırımının baskın kategorisi; odak ağırlıkla yeni malzemeler ve üretim.
- Güneş kurulumları ölçek kazandıkça, güneş ekosisteminin yeterince hizmet almayan kısımlarında yeni fırsatlar doğuyor.



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Güneş paneli fiyatları 2010'dan bu yana yaklaşık %90 düştü.

Bir güneş sistemi nasıl çalışır?



Güneş ışığı panellere ulaşır; akım şarj kontrol cihazından geçerek batarya sistemine (DC güç) ve/veya eviriciye (AC güç) gider.

Evirici (inverter)

- Evirici, sistemin birkaç nedenle ilginç bir parçası.
- Zincirin en sevilmeyen halkası: sahadaki arızaların çoğundan sorumlu ve Edison döneminden kalma mimarisi yüzünden maliyet düşüşüne inatla direniyor.
- Hücre fiyatları düştükçe eviricinin sistem maliyetindeki payı artıyor; bu da onu giderek önemli bir ekonomik odak ve girişimciler için cazip bir yeniden icat hedefi yapıyor.

Katma değerli hizmetler

- İzleme, optimizasyon, kontrol ve depolama gibi katma değerli yetenekler güneşin iş modelini önemli ölçüde güçlendirebilir ve yeni pazarlarda yaygınlaşmasını hızlandırabilir.

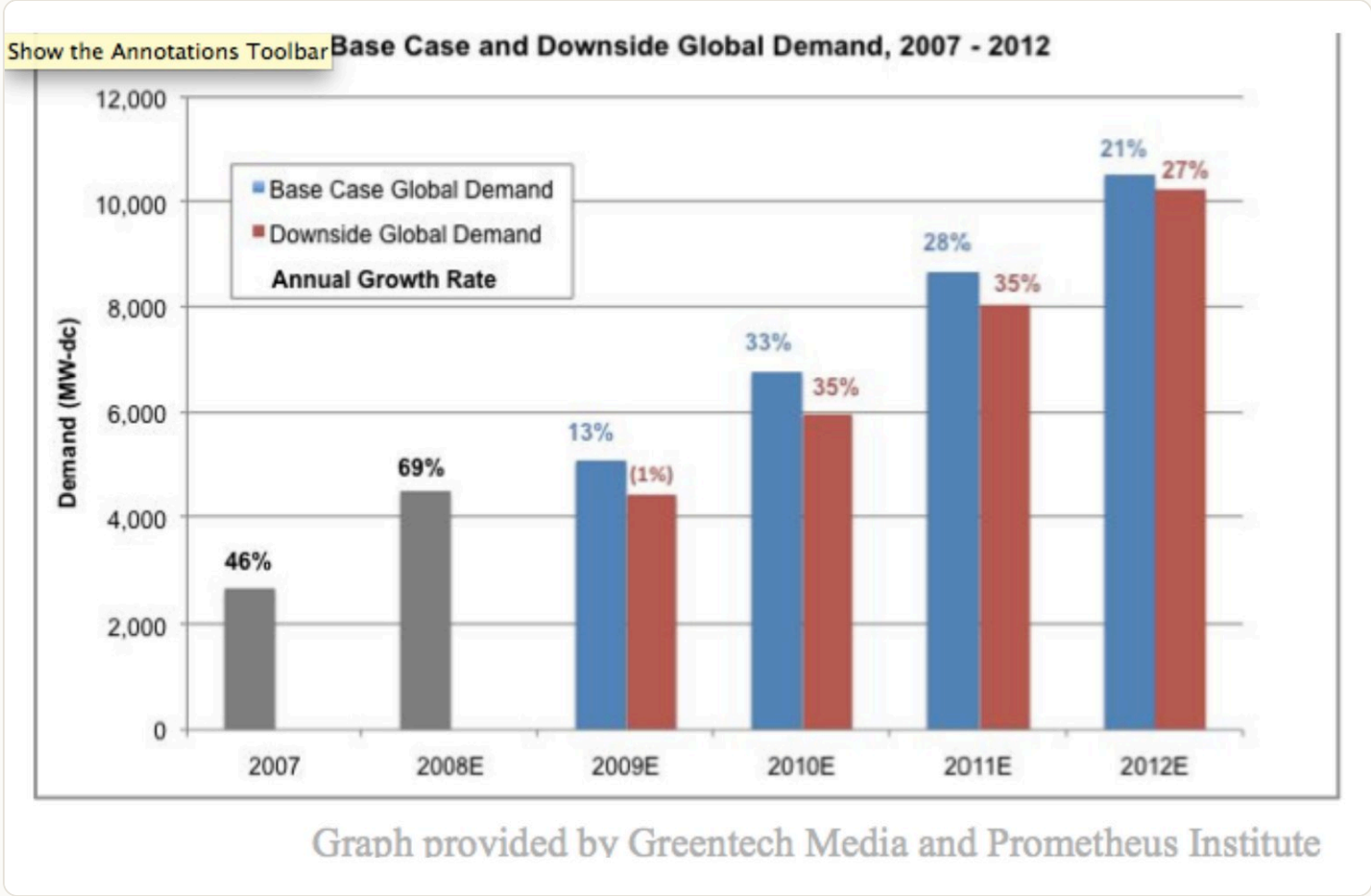
Yeşil enerji

- Tüketicinin "yeşil" bilinci arttıkça bu yeni medya ve ticaret segmentine hizmet etme fırsatları doğuyor; internet itici güç olacak.
- Birçok tüketici kendi enerji tüketimiyle giderek daha fazla ilgileniyor.
- Bu ilgi onları daha verimli ürünler aramaya (ör. Prius), kendi enerji kullanımlarını anlamaya ve "yeşilliklerini" başkalarıyla kıyaslamaya yöneltiyor.

Kontrol

- Evdeki temel elektrikli cihazların fiilen kontrolü.
  - Asıl soru tüketiciyi enerji tüketimi konusuna nasıl dahil edeceğiniz: tüketici ilgilenmiyorsa ayrıntılı kontrol anlamsız.
  - Stratejik soru: pazara kamu hizmet şirketiyle ve onun üzerinden mi girmeli, yoksa doğrudan tüketiciye mi gitmeli?
  - Kamu hizmet şirketi güçlü bir kanal ama satış döngüsü uzun; karmaşık iş modeli ve motivasyonları bir tüketici enerji girişimiyle uyuşmayabilir.
  - Doğrudan gitmek klasik çevrimiçi müşteri kazanımı zorluğunu getirir, ama değerli yeni bir tüketici internet markası yaratabilir.

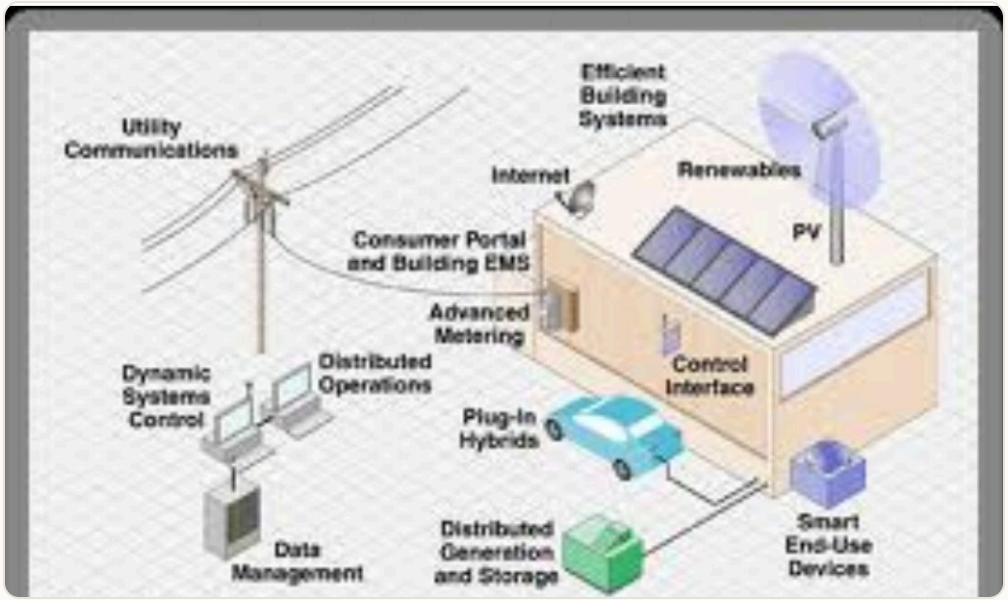
Güneş enerjisi talep tahmini, 2007–2012



Temel ve kötümser senaryoda küresel güneş talebi (MW-dc) ve yıllık büyüme oranları; 2008–2012 tahmindir. Grafik: Greentech Media ve Prometheus Institute.

Akıllı şebeke

- Elektrik dağıtım şebekesi iletişimde bir sonraki büyük fırsat olarak ortaya çıkıyor.
- Önceki ağ dalgalarının vaatlerinin ve zorluklarının birçoğunu taşıyor.

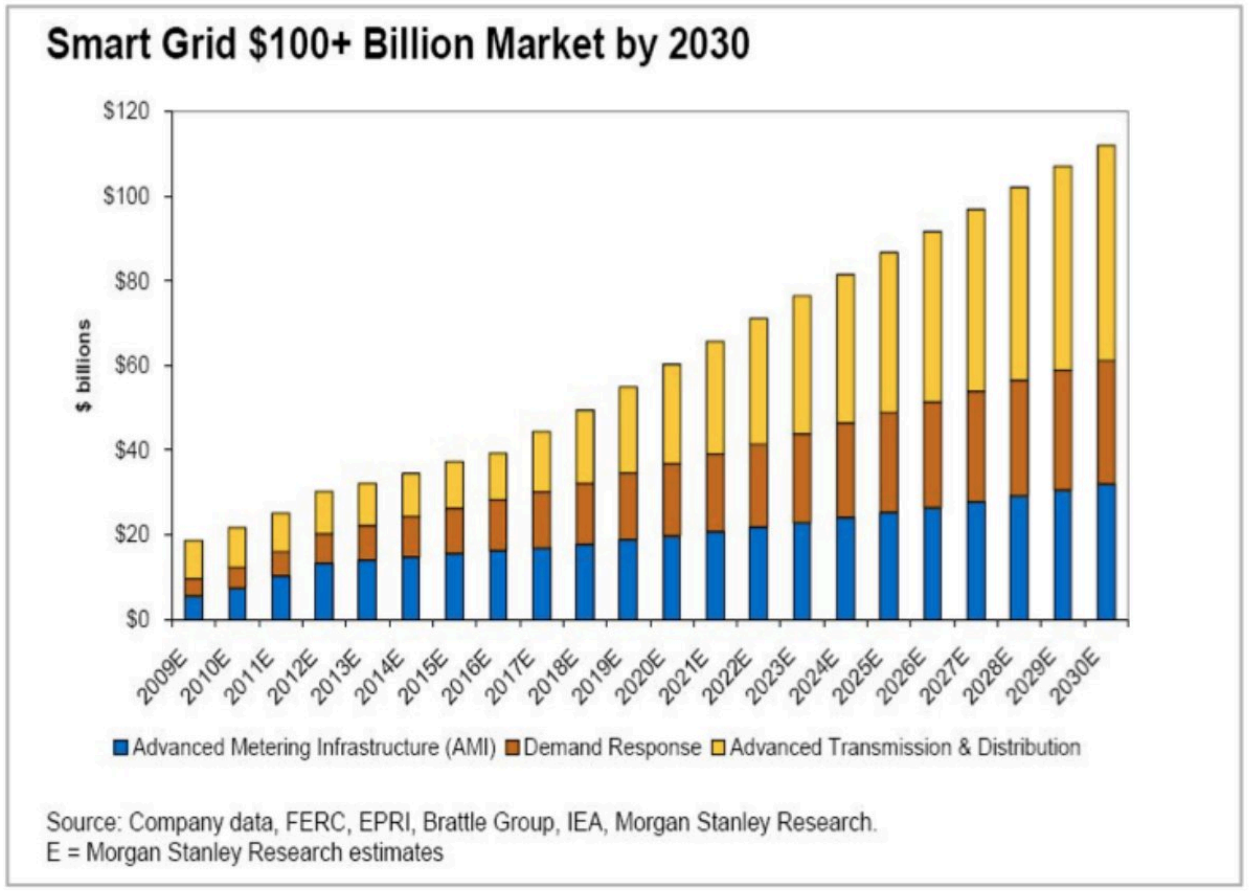


Akıllı şebeke bileşenleri: şebeke iletişimi, akıllı sayaçlar, dağıtık üretim ve depolama, şarj edilebilir hibritler, akıllı son kullanıcı cihazları.

Elektrik şebekesi

- Birçok yeni güç elektrik şebekesini sınırlarına zorluyor.
- Şebekenin çoğu kurulduğunda hiçbir ev ya da işyerinde merkezi klima yoktu; bugün en büyük yük o.
- Eskiden hayal edilemeyen yükler (bilgisayarlar, 60 inç üstü plazma TV'ler, hatta şarj edilebilir hibrit araçlar) Amerikan evlerinin vazgeçilmezi oluyor.
- Puant yük, puant dışından hızlı artıyor; şebekede neredeyse hiç depolama olmaması dengesiz, verimsiz sistemi daha da kötüleştiriyor.
- Yakın zamandaki durgunluk ve İkinci Dünya Savaşı'ndan beri ilk talep düşüşüne kadar arz yetişemedi, kapasite marjları azaldı; devletin, düzenleyicilerin ve kamu hizmet şirketlerinin yeni teknolojilere ilgisi arttı.

Akıllı şebeke: 2030'a kadar 100 milyar $'ı aşan pazar



2009–2030 akıllı şebeke harcama tahmini: gelişmiş ölçüm altyapısı (AMI), talep yanıtı, gelişmiş iletim ve dağıtım. Kaynak: Morgan Stanley Research tahminleri.

AMR ve AMI

- Kamu hizmet şirketlerini elle sayaç okuma maliyetinden kurtarmak için başlayan otomatik sayaç okuma (AMR), şebekenin üzerine kurulu karmaşık, çift yönlü bir bilgi ve iletişim ağı vizyonuna dönüştü.
- Vizyon sayacın ötesine, evlere ve işyerlerine uzanıyor: amaç, şirketlere talebi ayrıntılı görme ve kontrol etme imkânı vermek; bugün bu, en büyük müşterilerle elle yürütülen ilişkiler dışında kontrollerinde değil.
- Bu alandaki risk sermayesinin çoğu akıllı şebekeyi mümkün kılan ağ altyapısına gitti (AMI, gelişmiş ölçüm altyapısı).



Yazılım platformları

- Fırsatlar, bu yeni altyapının ayrılmaz parçası olacak yazılım platformlarında ve üzerlerine kurulacak uygulamalarda.
- Yeni nesil altyapı yazılımı gerekecek; tıpkı telekomda IP devriminin, konsolidasyon gelmeden önce yeni yazılım mimarilerine kapı açması gibi.
- Yeni oyuncular eski arka ofis ve operasyon sistemleriyle entegrasyonla ve akıllı şebeke portföylerindeki boşlukları doldurmaya başlamış yerleşik yazılım şirketleriyle rekabetle uğraşmak zorunda.

Akıllı şebeke pazarı

- Akıllı şebeke pazarı çok büyük: şebekeye bağlı her cihaz teknoloji yükseltmesi adayı; her birey, ev ve işyeri yeni enerji donanımı, yazılımı ve hizmetlerinin müşterisi.
- Bunun uzun yıllar boyunca verimli bir yatırım alanı olmasını bekliyoruz.

Enerji depolama

- Enerji depolama, elektriğin üretilme, dağıtılma ve tüketilme biçiminde "oyunu değiştirebilir".
- Bu potansiyel on yıllardır gerçekleşmedi, ama yeni nesil adayların ardında iyimser olmak için neden var.

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Lityum iyon batarya fiyatları 2010'dan bu yana yaklaşık %90 düştü.

Enerji ve sosyal

- Yeşil temalar ve pazar segmentleri etrafında tüketiciyi dahil eden, topluluk kuran ve satın alma niyetini anlayan internet tabanlı tüketici girişimleri.

Enerji veri bulutu

- Diğer uygulamaların bağlanmak zorunda olduğu, yetkili bir veri deposu uygulaması.
- Böyle bir sistem, müşterinin enerji verilerine, operasyonel uygulamalarına ve analitiğine ev sahipliği yapan gelecekteki bir "Enerji Veri Bulutu"nun doğal temeli olur.
- Aynı zamanda kurum ile şebekenin geri kalanı arasındaki doğal entegrasyon noktası olur: enerji hizmeti toplayıcıları, enerji piyasaları ve aracılar, şebeke operatörleri, hatta kamu hizmet şirketleri.
- Sağlam iş gerekçeleriyle yer edinen tedarikçiler, Enerji Veri Bulutu unvanı için yarışma şansını kazanacak.

Tüketiciyi dahil etmek

- Birkaç sıkı enerji meraklısı dışında insanlar tükettikleri kWh'leri didik didik incelemekle pek ilgilenmiyor; ham veriyi giderek daha ayrıntılı sunma çabalarının tutmamasının nedeni bu.
- Tüketicinin zihninde yer edinmek için yeni bir yol gerekiyor; sosyal medya bu denklemin büyük bir parçası olacak.

Kamu hizmet şirketleri

- Kamu hizmet şirketi ölçek sunar, ama girişimci yenilikçiler için zor bir ortak olabilir.
- Enerji dünyasında öyle büyük bir gölgeleri var ki, geniş ölçekli dağıtım arayan akıllı şebeke girişimleri için en belirgin ortak onlar.
- Yine de hızlı hareket eden girişimler için onlarla uyum içinde çalışmak genellikle kolay değil.
- Kendilerine özgü iş modelleri, politika hedefleri, siyasi kaygıları, düzenleyici yükümlülükleri, operasyonel öncelikleri ve kültürleri var.
- Bunların çoğu başka sektörlerden gelen girişimcilere yabancı; şirketin ölçeğinden yararlanmak isteyen girişim bu tuhaf dünyada çalışmayı öğrenmeli.

Tüketici enerji platformu

- Tüketici bir kez dahil olduğunda ilişki ve talep yönetiminde yeni adımlar mümkün olur.
- Tüketici nihayet ilgilendiğinde daha zengin etkileşimlerin ve işlemlerin yolu açılır.
- Yollardan biri aktif kontrol: en ilgili tüketicileri şebekeye bağlı cihazlarla (iletişim kuran termostatlar, "akıllı prizler") donatıp tüketici dostu talep yanıtı programlarına kaydetmek.

Toplayıcının rolü

- Enerji piyasasının yapısı ve işleyişi, teknolojiyle donanmış, piyasayı iyi bilen aracılar için fırsat yaratıyor.
- Toplayıcı/hizmet sağlayıcı modeli geniş bir yük ve varlık havuzunun kontrolünü alır ve bunları enerji piyasalarında optimize biçimde paraya çevirir.
- Talep yanıtı toplayıcıları en basit biçimini zaten kullanıyor; daha fazla otomasyon, daha fazla gelir ve daha geniş bir varlık ve yük tabanı hedefleyecekler.
  - Hedef pazara (ticari ve sanayi mi, tüketici mi?) ve hedef megavata (elektrikli araç, depolama, bina sistemleri?) göre farklılaşma.
  - Bazıları varlıkların sahibi olmaya kadar gidecek: aynı oyunun daha sermaye yoğun bir versiyonu.

En çok risk sermayesi alan temiz teknoloji sektörleri, 2009

TEKNOLOJİ SEKTÖRÜ	YATIRIM TUTARI	TOPLAM İÇİNDEKİ PAY
Güneş	1,2 milyar $	%21
Ulaşım (elektrikli araçlar, gelişmiş bataryalar, yakıt hücreleri)	1,1 milyar $	%20
Enerji verimliliği	1,0 milyar $	%18
Biyoyakıtlar	554 milyon $	%10
Akıllı şebeke	414 milyon $	%7
Su	117 milyon $	%2

Kaynak: Cleantech Group (cleantech.com).

Yıllara göre temiz teknoloji risk sermayesi yatırımı

- Kuzey Amerika, Avrupa ve İsrail, Çin, Hindistan:
- 2002: 908 milyon $ (164 anlaşma) · 2003: 1.260 milyon $ (301 anlaşma)
- 2004: 1.322 milyon $ (333 anlaşma) · 2005: 1.994 milyon $ (381 anlaşma)
- 2006: 4.519 milyon $ (409 anlaşma) · 2007: 6.053 milyon $ (488 anlaşma)
- 2008: 8.465 milyon $ (567 anlaşma) · 2009 (ön): 5.641 milyon $ (557 anlaşma)

2025–2026 GÜNCELLEMESİ

Küresel iklim teknolojisi risk ve büyüme sermayesi yatırımı 2025'te %8 artışla 40,5 milyar $'a ulaştı (Sightline Climate; diğer kaynaklar 38–49 milyar $).

Kaynak: Cleantech Group (cleantech.com).

En büyük beş temiz teknoloji turu, 2009

- **Solyndra** (ABD) – ince film güneş (CIGS) – 198 milyon $
- **A123 Systems** (ABD) – gelişmiş bataryalar – 100 milyon $
- **Landis+Gyr** (İsviçre) – akıllı sayaçlar – 100 milyon $
- **Silver Spring Networks** (ABD) – akıllı şebeke – 100 milyon $
- **V-Vehicle** (ABD) – otomobil üreticisi – 100 milyon $

2025–2026 GÜNCELLEMESİ

2009'un en büyük turunu alan Solyndra 2011'de iflas etti.

Kaynak: Cleantech Group (cleantech.com).

Kaynaklar

- *Entrepreneurial Energy*, P. Wagner vd., Accel
- *Entrepreneurial Energy 2.0*, P. Wagner, Accel
- Cleantech Group basın bülteni, 6 Ocak 2009: cleantech.com/about/pressreleases/20090106.cfm

16

Ek

Konuk konuşmacılar: Türkiye teknoloji ekosisteminden girişimciler ve yatırımcılar.

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Konuk konuşmacılar

2011 baharında konuk konuşmacı olarak deneyimlerini paylaşan girişimciler ve yatırımcılar. Aşağıdaki özgeçmişler o dönemde yazıldığı hâliyledir.

Konuk konuşmacı: Cemil Türün

- **Yogurtistan'ın kurucusu ve CEO'su**
- 1995'ten bu yana Yogurt Teknoloji'deki arkadaşlarıyla pazarlama, teknoloji ve tasarımın kesiştiği noktada ürünler ve projeler geliştiriyor.
- Türkiye'de web teknolojilerinin öncülerinden; birçok ilke imza attı: kurumsal site, reklam oyunu (advergame), SMS pazarlama kampanyası, 3D video oyunu.
- "Siberkültür" adlı dersini İstanbul'daki çeşitli üniversitelerde düzenli olarak veriyor.
- 2007'den bu yana yakında yayına girecek tarayıcı tabanlı 3D sosyal ağ girişimi Yogurtistan üzerinde çalışıyorlar.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Bülent Kaytaz

- **Argela Technologies'in kurucusu ve CEO'su**
- Telekomünikasyonda tasarım, geliştirme, iş geliştirme ve liderlikte 25 yılı aşkın deneyim.
- Daha önce Oksijen Teknoloji'nin kurucusu ve genel müdürü (kablosuz ve sabit ağlar için akıllı ağ altyapısı, hizmet sunumu ve katma değerli hizmet platformları); şirket üç yılda güçlü bölgesel büyüme ve Türk telekom sektörüne küresel görünürlük kazandırdı.
- Alcatel'de 10 yıl boyunca Belçika, Norveç ve Türkiye'de kilit iletişim ve internet yazılım projelerini yönetti.
- Marmara Üniversitesi Elektrik-Elektronik lisans; Belçika'da European University'den MIS ve MBA.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Tuğrul Tekbulut

- **Logo Yönetim Kurulu Başkanı**
- LOGO'nun kurucu üyelerinden; 1980'de Boğaziçi Üniversitesi Elektrik Mühendisliği'nden mezun oldu, 1983'te aynı bölümde yüksek lisansını tamamladı.
- 1984'te arkadaşlarıyla bugün Logo Grup altında toplanan yazılım girişimini kurdu.
- Bilişim, girişimcilik ve yenilikçilikte birçok sivil girişime öncülük etti: Türkiye Bilişim Vakfı ve Yazılım Sanayicileri Derneği'nin kuruluşunda yer aldı, TÜSİAD Girişimcilik ve Yenilikçilik Çalışma Grubu'nu kurdu.
- 2006–2009'da TÜBİSAD'ın yönetim kurulu başkanlığını yürüttü; halen Logo Grubu'nun yönetim kurulu başkanı.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Selçuk Atlı

- **iletken Teknoloji'nin kurucu ortağı**
- Fulbright bursiyeri ve internet girişimcisi. iletken, çevrimiçi hizmetlerin ilgili ürün ve içerik önermesine ve kullanıcı deneyimini kişiselleştirmesine yardım eden akıllı sistemler geliştiriyor; 2009'da "garaj" modunda kuruldu, bugün Maslak, İstanbul'da.
- Fulbright bursuyla Rensselaer Polytechnic Institute'ta Anlamsal Web ve Teknoloji Ticarileştirme üzerine lisansüstü çalışma; öncesinde Politecnico di Milano'da yüksek lisans.
- Bilgisayar Bilimleri lisansını bölüm birincisi olarak tamamladı.
- Aynı zamanda şarkıcı ve söz yazarı; İstanbul, Milano ve New York'ta gruplarla çaldı: soundcloud.com/selcukatli.

2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Mehtap Mae Özkan

- **Golden Horn Ventures ve TIMAR Ventures'ın kurucusu ve yönetici ortağı**: Türkiye'de erken aşamadan büyüme aşamasına yatırım yapan risk sermayesi firmaları.
- Girişimci ve teknolog olarak 15 yılı aşkın deneyim; çeşitli girişim ve yazılım şirketlerinde Baş Teknolog, Ürün Yönetiminden Sorumlu Başkan Yardımcısı ve Baş Mimar.
- Microsoft ve Nokia ile strateji, teknoloji ve ürün geliştirme (web servisleri, kurumsal güvenlik, bağlantı, entegrasyon) üzerine çalıştı; Microsoft adına ABD, Avrupa ve Güney Afrika'da teknoloji elçiliği yaptı.
- Yatırımcı ve yönetim kurulu üyesi: Grou.ps, Yogurt, BeFunky, Soundklan, Yogurt 3D Engine, Livego.
- Tech-Ed, Comdex ve InternetWorld'de konuşmacı; *Web Services Implementation Guide*'ın ortak yazarı.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Cem Sertoğlu

- **Young Turk Ventures'ın kurucusu ve yönetici ortağı**: Grou.ps, YemekSepeti.com, Wikimart.ru, CivicSolar ve Grupanya yatırımları.
- Daha önce Türkiye'nin en büyük internet yatırım firması iLab'de genel ortak: GittiGidiyor'daki azınlık hissesi alımında kilit rol; Türk sosyal ağı Mondus'un kurucu ortağı ve CEO'su.
- 2005'te İstanbul'a taşınmadan önce: 1999'da kurucu ortağı olduğu, kurumsal sosyal ağ çözümlerinin lider sağlayıcısı SelectMinds'ın CEO'su; öncesinde Londra merkezli strateji danışmanlığı Farmer & Co.'nun ABD operasyonlarından sorumlu başkan yardımcısı.
- Texas Üniversitesi (Austin) ekonomi mezunu; Harvard Business Review'da makalesi yayımlandı; YPO İstanbul üyesi.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Tümay Asena

- **Nokta Teknoloji'nin kurucu ortağı ve CEO'su**
- 1996'da Bilkent Üniversitesi'nden mezun oldu, UC Berkeley'de E-ticaret ve CIS programlarını tamamladı.
- 2002'de beş ortağıyla birlikte Nokta İnternet Teknolojileri A.Ş.'yi kurdu.
- Nokta'nın Kuzey Amerika ve İngiltere iş geliştirme süreçlerinden sorumluyken 2006'da Türkiye medya operasyonlarının başına geçti.
- Halen Nokta'nın CEO'su; 37 yaşında ve evli.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Ziya Boyacıgiller

- **Yatırımcı, girişimci, mentor**: Silikon Vadisi ve İstanbul'da teknoloji girişimlerine erken aşama yatırımlar (ABD: Formative Ventures, Aeroprise, FusionOps; Türkiye: AirTies, Artesis, Vistek).
- Endeavor Türkiye ve İnovent danışma üyesi; Sabancı Üniversitesi'nde MBA öğrencilerine girişimcilik dersi veriyor; Ulusal İnovasyon Girişimi İnovasyonun Finansmanı çalışma grubunun eş başkanı; Galata İş Melekleri'nin kurucu üyesi.
- Maxim Integrated Products'ın kurucu ortağı (1983–2000); iş birimi başkan yardımcısı/genel müdürlüğe yükseldi, şirketin 1 milyar $'ı aşan gelire ulaşmasına katkı verdi.
- Öncesinde Intersil'de karma sinyalli CMOS tasarımı (dünyanın ilk dijital kalibre 14-bit veri dönüştürücüleri dahil); 1970'lerin sonunda E/Z CAD'i kurdu.
- UCLA mühendislik yüksek lisans; Boğaziçi elektrik mühendisliği. Misyonu: Türkiye'de dünya çapında teknoloji girişimciliği.



2011 itibarıyla özgeçmiş.

Konuk konuşmacı: Cem Soysal

- **Inventram CEO'su**
- İş hayatına 1987'de mühendis olarak başladı; 1992'de ABD'de tekstil sektöründe Enformasyon Sistemleri Direktörü, 1994'ten itibaren İMKB Bilgi Sistemleri Merkezi'nde Sistem Grup Yöneticisi.
- 1997–2002: Zorlu Holding bünyesinde kuruluşunu başlattığı Vestelnet'in genel müdürü; VeezyGo gibi yaratıcı pazarlama modelleriyle 74 milyon $ satışa ulaştı ve Türkiye'nin ikinci büyük internet servis sağlayıcısı oldu.
- 2003–2005: Teknoloji Holding grup başkanı; ardından Doğan Holding'de portal ve içerik şirketleri grup başkanı.
- 2007: Fujitsu Siemens Computers Türkiye ülke müdürü, yıllık ciroyu 117 milyon $'a taşıdı; 2010: Koç Holding bünyesinde kurulan Inventram'ın genel müdürü.
- İTÜ İnşaat Mühendisliği; Pace Üniversitesi Bilgisayar Bilimleri yüksek lisans; Columbia Üniversitesi Pazarlama Yönetimi.



2011 itibarıyla özgeçmiş.

Term sheet

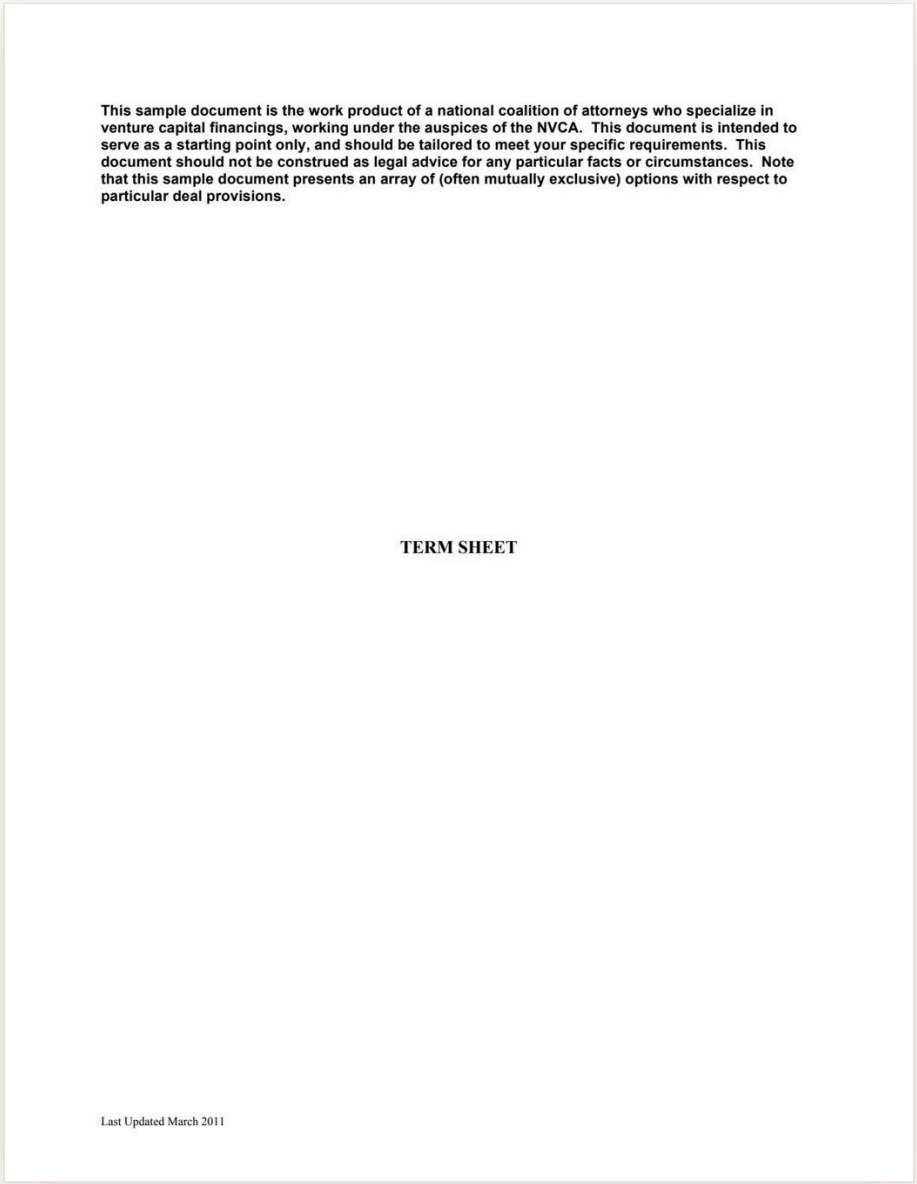
- A Serisi imtiyazlı pay finansmanının temel koşullarının özeti: değerleme, tasfiye tercihi, temettü, dönüşüm, sulanma koruması, oy hakları, yönetim kurulu, yatırımcı hakları.
- Çoğunlukla bağlayıcı değildir; kesin sözleşmeleri yazacak avukatlara yol gösterir.
- Ek A, finansman öncesi ve sonrası ortaklık tablosunu gösterir.

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Term sheet — Sayfa 1 / 16

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



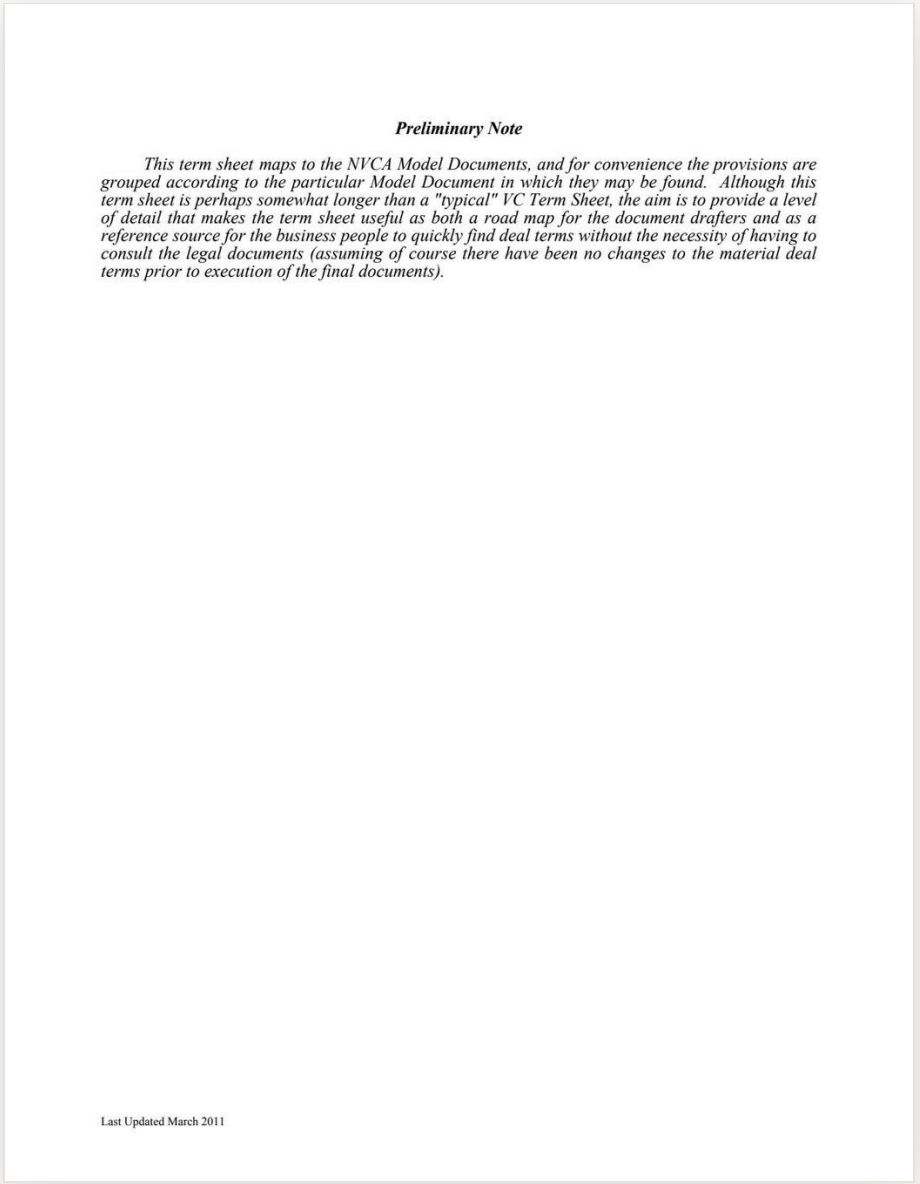
This sample document is the work product of a national coalition of attorneys who specialize in venture capital financings, working under the auspices of the NVCA. This document is intended to serve as a starting point only, and should be tailored to meet your specific requirements. This document should not be construed as legal advice for any particular facts or circumstances. Note that this sample document presents an array of (often mutually exclusive) options with respect to particular deal provisions.

TERM SHEET

Last Updated March 2011

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Term sheet — Sayfa 2 / 16



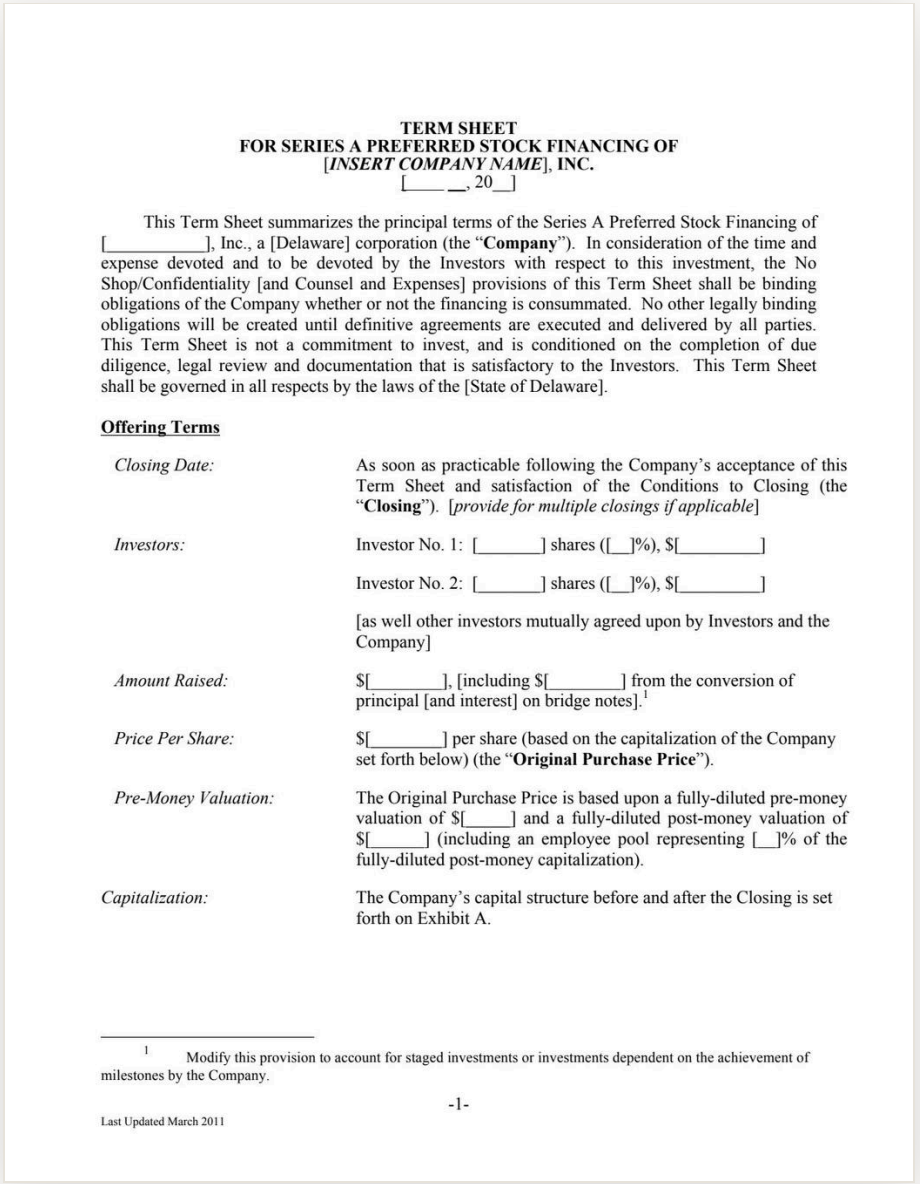
Preliminary Note

This term sheet maps to the NVCA Model Documents, and for convenience the provisions are grouped according to the particular Model Document in which they may be found. Although this term sheet is perhaps somewhat longer than a "typical" VC Term Sheet, the aim is to provide a level of detail that makes the term sheet useful as both a road map for the document drafters and as a reference source for the business people to quickly find deal terms without the necessity of having to consult the legal documents (assuming of course there have been no changes to the material deal terms prior to execution of the final documents).

Last Updated March 2011

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Term sheet — Sayfa 3 / 16



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

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

Offering Terms

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

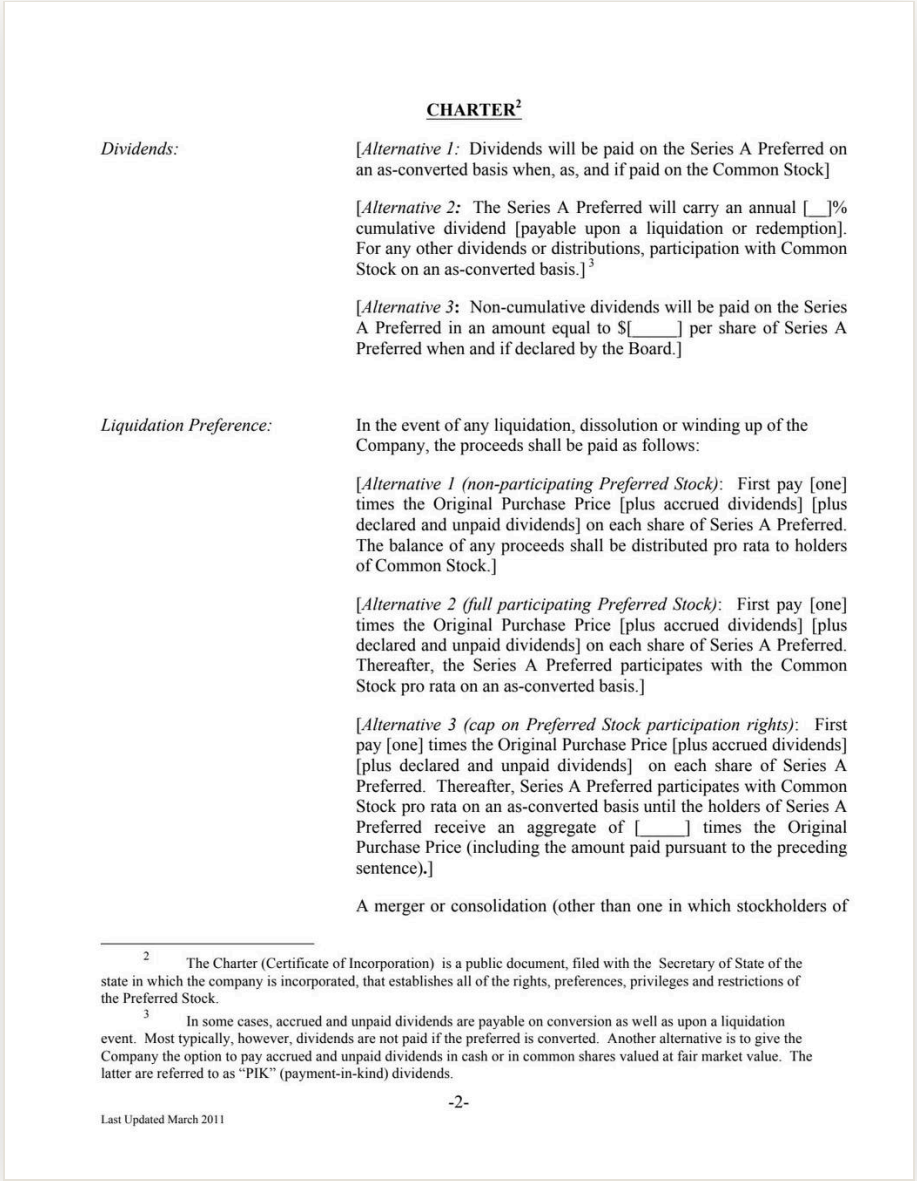
[1] Modify this provision to account for staged investments or investments dependent on the achievement of milestones by the Company.

-1-

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Term sheet — Sayfa 4 / 16



CHARTER[2]

Dividends:

[*Alternative 1:* Dividends will be paid on the Series A Preferred on an as-converted basis when, as, and if paid on the Common Stock]

[*Alternative 2:* The Series A Preferred will carry an annual [__]% cumulative dividend [payable upon a liquidation or redemption]. For any other dividends or distributions, participation with Common Stock on an as-converted basis.][3]

[*Alternative 3:* Non-cumulative dividends will be paid on the Series A Preferred in an amount equal to $[_____] per share of Series A Preferred when and if declared by the Board.]

Liquidation Preference:

In the event of any liquidation, dissolution or winding up of the Company, the proceeds shall be paid as follows:

[*Alternative 1 (non-participating Preferred Stock)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. The balance of any proceeds shall be distributed pro rata to holders of Common Stock.]

[*Alternative 2 (full participating Preferred Stock)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. Thereafter, the Series A Preferred participates with the Common Stock pro rata on an as-converted basis.]

[*Alternative 3 (cap on Preferred Stock participation rights)*: First pay [one] times the Original Purchase Price [plus accrued dividends] [plus declared and unpaid dividends] on each share of Series A Preferred. Thereafter, Series A Preferred participates with Common Stock pro rata on an as-converted basis until the holders of Series A Preferred receive an aggregate of [_____] times the Original Purchase Price (including the amount paid pursuant to the preceding sentence).]

A merger or consolidation (other than one in which stockholders of

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

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

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Term sheet — Sayfa 5 / 16

the Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation) and a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company will be treated as a liquidation event (a "**Deemed Liquidation Event**"), thereby triggering payment of the liquidation preferences described above [unless the holders of [___]% of the Series A Preferred elect otherwise]. [The Investors' entitlement to their liquidation preference shall not be abrogated or diminished in the event part of the consideration is subject to escrow in connection with a Deemed Liquidation Event.][4]

Voting Rights: The Series A Preferred shall vote together with the Common Stock on an as-converted basis, and not as a separate class, except (i) [so long as [*insert fixed number, or %, or "any"*] shares of Series A Preferred are outstanding,] the Series A Preferred as a class shall be entitled to elect [_____] [(_)] members of the Board (the "**Series A Directors**"), and (ii) as required by law. The Company's Certificate of Incorporation will provide that the number of authorized shares of Common Stock may be increased or decreased with the approval of a majority of the Preferred and Common Stock, voting together as a single class, and without a separate class vote by the Common Stock.[5]

Protective Provisions: [So long as [*insert fixed number, or %, or "any"*] shares of Series A Preferred are outstanding,] in addition to any other vote or approval required under the Company's Charter or By-laws, the Company will not, without the written consent of the holders of at least [__]% of the Company's Series A Preferred, either directly or by amendment, merger, consolidation, or otherwise:

(i) liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event; (ii) amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws [in a manner adverse to the Series A Preferred];[6] (iii) create or authorize the creation of or issue any other security convertible into or exercisable for any equity security, having rights, preferences or privileges senior to or on parity with the Series A Preferred, or increase the

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[4] See Subsection 2.3.4 of the Model Certificate of Incorporation and the detailed explanation in related footnote 25.

[5] For corporations incorporated in California, one cannot "opt out" of the statutory requirement of a separate class vote by Common Stockholders to authorize shares of Common Stock. The purpose of this provision is to "opt out" of DGL 242(b)(2).

[6] Note that as a matter of background law, Section 242(b)(2) of the Delaware General Corporation Law provides that if any proposed charter amendment would adversely alter the rights, preferences and powers of one series of Preferred Stock, but not similarly adversely alter the entire class of all Preferred Stock, then the holders of that series are entitled to a separate series vote on the amendment.

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Term sheet — Sayfa 6 / 16

authorized number of shares of Series A Preferred; (iv) purchase or redeem or pay any dividend on any capital stock prior to the Series A Preferred, [other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost;] [other than as approved by the Board, including the approval of [_____] Series A Director(s)]; or (v) create or authorize the creation of any debt security [if the Company's aggregate indebtedness would exceed $[_____][other than equipment leases or bank lines of credit][unless such debt security has received the prior approval of the Board of Directors, including the approval of [_____] Series A Director(s)]; (vi) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary stock or all or substantially all of any subsidiary assets; [or (vii) increase or decrease the size of the Board of Directors].[7]

Optional Conversion: The Series A Preferred initially converts 1:1 to Common Stock at any time at option of holder, subject to adjustments for stock dividends, splits, combinations and similar events and as described below under "Anti-dilution Provisions."

Anti-dilution Provisions: In the event that the Company issues additional securities at a purchase price less than the current Series A Preferred conversion price, such conversion price shall be adjusted in accordance with the following formula:

[*Alternative 1:* "Typical" weighted average:

$$CP_2 = CP_1 * (A+B) / (A+C)$$

CP_2 = Series A Conversion Price in effect immediately after new issue
CP_1 = Series A Conversion Price in effect immediately prior to new issue
A = Number of shares of Common Stock deemed to be outstanding immediately prior to new issue (includes all shares of outstanding common stock, all shares of outstanding preferred stock on an as-converted basis, and all outstanding options on an as-exercised basis; and does not include any convertible securities converting into this round of financing)[8]
B = Aggregate consideration received by the Corporation

[7] The board size provision may also be addressed in the Voting Agreement; see Section 1.1 of the Model Voting Agreement.
[8] The "broadest" base would include shares reserved in the option pool.

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Term sheet — Sayfa 7 / 16

with respect to the new issue divided by CP_1

C = Number of shares of stock issued in the subject transaction]

[*Alternative 2:* Full-ratchet – the conversion price will be reduced to the price at which the new shares are issued.]

[*Alternative 3*: No price-based anti-dilution protection.]

The following issuances shall not trigger anti-dilution adjustment:[9]

(i) securities issuable upon conversion of any of the Series A Preferred, or as a dividend or distribution on the Series A Preferred; (ii) securities issued upon the conversion of any debenture, warrant, option, or other convertible security; (iii) Common Stock issuable upon a stock split, stock dividend, or any subdivision of shares of Common Stock; and (iv) shares of Common Stock (or options to purchase such shares of Common Stock) issued or issuable to employees or directors of, or consultants to, the Company pursuant to any plan approved by the Company's Board of Directors [including at least [_____] Series A Director(s)].

Mandatory Conversion: Each share of Series A Preferred will automatically be converted into Common Stock at the then applicable conversion rate in the event of the closing of a [firm commitment] underwritten public offering with a price of [___] times the Original Purchase Price (subject to adjustments for stock dividends, splits, combinations and similar events) and [net/gross] proceeds to the Company of not less than $[_____] (a "**QPO**"), or (ii) upon the written consent of the holders of [__]% of the Series A Preferred.[10]

[Pay-to-Play: [Unless the holders of [__]% of the Series A elect otherwise,] on any subsequent [down] round all [Major] Investors are required to purchase their pro rata share of the securities set aside by the Board for purchase by the [Major] Investors. All shares of Series A Preferred [11] of any [Major] Investor failing to do so will automatically [lose anti-dilution rights] [lose right to participate in future rounds] [convert to Common Stock and lose the right to a

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[9] Note that additional exclusions are frequently negotiated, such as issuances in connection with equipment leasing and commercial borrowing. See Subsections 4.4.1(d)(v)-(viii) of the Model Certificate of Incorporation for additional exclusions.

[10] The per share test ensures that the investor achieves a significant return on investment before the Company can go public. Also consider allowing a non-QPO to become a QPO if an adjustment is made to the Conversion Price for the benefit of the investor, so that the investor does not have the power to block a public offering.

[11] Alternatively, this provision could apply on a proportionate basis (e.g., if Investor plays for ½ of pro rata share, receives ½ of anti-dilution adjustment).

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Board seat if applicable].[12]

Redemption Rights:[13] Unless prohibited by Delaware law governing distributions to stockholders, the Series A Preferred shall be redeemable at the option of holders of at least [__]% of the Series A Preferred commencing any time after [_____] at a price equal to the Original Purchase Price [plus all accrued but unpaid dividends]. Redemption shall occur in three equal annual portions. Upon a redemption request from the holders of the required percentage of the Series A Preferred, all Series A Preferred shares shall be redeemed [(except for any Series A holders who affirmatively opt-out)].[14]

STOCK PURCHASE AGREEMENT

Representations and Warranties: Standard representations and warranties by the Company. [Representations and warranties by Founders regarding [technology ownership, etc.].[15]

Conditions to Closing: Standard conditions to Closing, which shall include, among other things, satisfactory completion of financial and legal due diligence, qualification of the shares under applicable Blue Sky laws, the filing of a Certificate of Incorporation establishing the rights and

---

[12] If the punishment for failure to participate is losing some but not all rights of the Preferred (e.g., anything other than a forced conversion to common), the Certificate of Incorporation will need to have so-called "blank check preferred" provisions at least to the extent necessary to enable the Board to issue a "shadow" class of preferred with diminished rights in the event an investor fails to participate. Because these provisions flow through the charter, an alternative Model Certificate of Incorporation with "pay-to-play lite" provisions (e.g., shadow Preferred) has been posted. As a drafting matter, it is far easier to simply have (some or all of) the preferred convert to common.

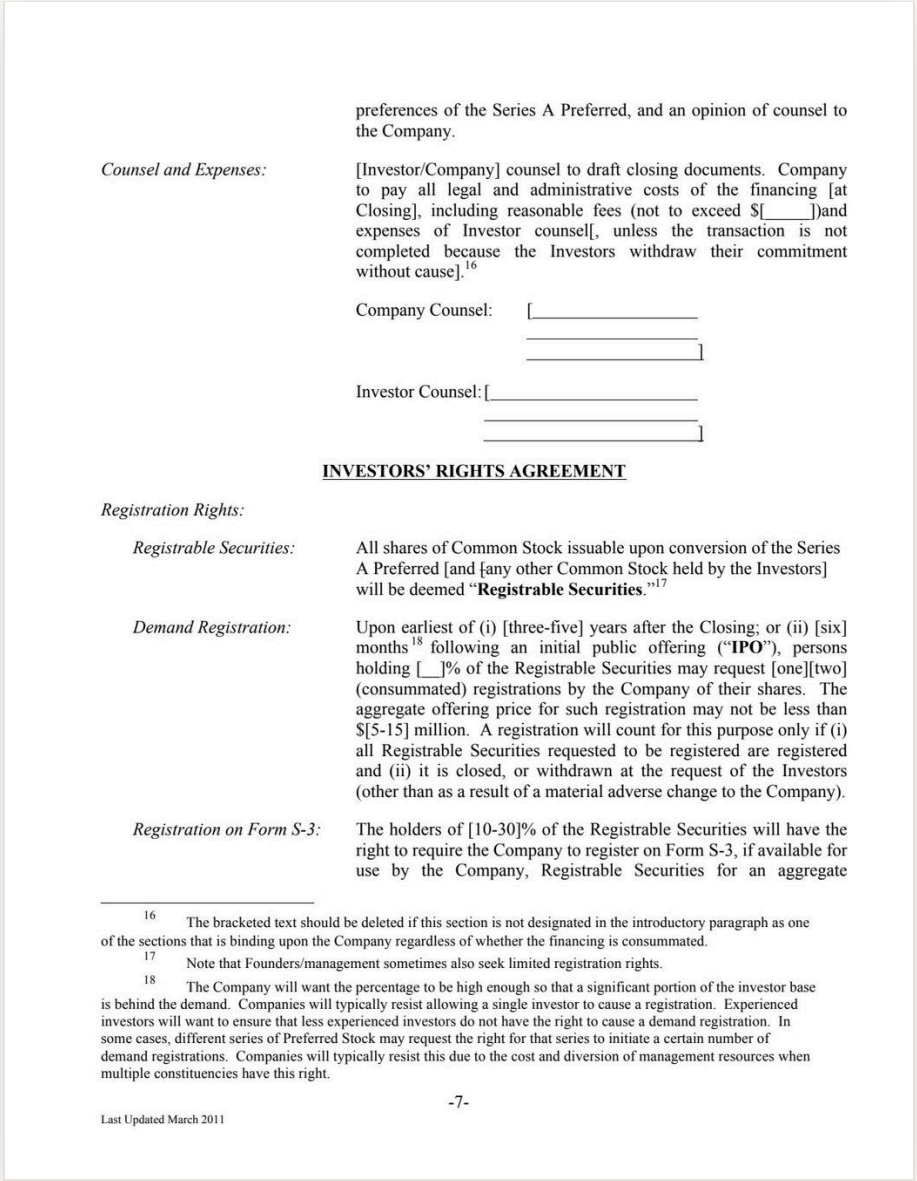
[13] Redemption rights allow Investors to force the Company to redeem their shares at cost (and sometimes investors may also request a small guaranteed rate of return, in the form of a dividend). In practice, redemption rights are not often used; however, they do provide a form of exit and some possible leverage over the Company. While it is possible that the right to receive dividends on redemption could give rise to a Code Section 305 "deemed dividend" problem, many tax practitioners take the view that if the liquidation preference provisions in the Charter are drafted to provide that, on conversion, the holder receives the greater of its liquidation preference or its as-converted amount (as provided in the Model Certificate of Incorporation), then there is no Section 305 issue.

[14] Due to statutory restrictions, the Company may not be legally permitted to redeem in the very circumstances where investors most want it (the so-called "sideways situation"). Accordingly, and particulary in light of the Delaware Chancery Court's ruling in *Thoughtworks (*see discussion in Model Charter*),* investors may seek enforcement provisions to give their redemption rights more teeth - - e.g., the redemption amount shall be paid in the form of a one-year note to each unredeemed holder of Series A Preferred, and the holders of a majority of the Series A Preferred shall be entitled to elect a majority of the Company's Board of Directors until such amounts are paid in full.

[15] Founders' representations are controversial and may elicit significant resistance as they are found in a minority of venture deals. They are more likely to appear if Founders are receiving liquidity from the transaction, or if there is heightened concern over intellectual property (e.g., the Company is a spin-out from an academic institution or the Founder was formerly with another company whose business could be deemed competitive with the Company), or in international deals. Founders' representations are even less common in subsequent rounds, where risk is viewed as significantly diminished and fairly shared by the investors, rather than being disproportionately borne by the Founders. A sample set of Founders Representations is attached as an Addendum at the end of the Model Stock Purchase Agreement.

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preferences of the Series A Preferred, and an opinion of counsel to the Company.

Counsel and Expenses: [Investor/Company] counsel to draft closing documents. Company to pay all legal and administrative costs of the financing [at Closing], including reasonable fees (not to exceed $[_____])and expenses of Investor counsel[, unless the transaction is not completed because the Investors withdraw their commitment without cause].[16]

Company Counsel: [_____
_____
_____]

Investor Counsel: [_____
_____
_____]

INVESTORS' RIGHTS AGREEMENT

Registration Rights:

Registrable Securities: All shares of Common Stock issuable upon conversion of the Series A Preferred [and [any other Common Stock held by the Investors] will be deemed "**Registrable Securities**."[17]

Demand Registration: Upon earliest of (i) [three-five] years after the Closing; or (ii) [six] months[18] following an initial public offering ("**IPO**"), persons holding [__]% of the Registrable Securities may request [one][two] (consummated) registrations by the Company of their shares. The aggregate offering price for such registration may not be less than $[5-15] million. A registration will count for this purpose only if (i) all Registrable Securities requested to be registered are registered and (ii) it is closed, or withdrawn at the request of the Investors (other than as a result of a material adverse change to the Company).

Registration on Form S-3: The holders of [10-30]% of the Registrable Securities will have the right to require the Company to register on Form S-3, if available for use by the Company, Registrable Securities for an aggregate

[16] The bracketed text should be deleted if this section is not designated in the introductory paragraph as one of the sections that is binding upon the Company regardless of whether the financing is consummated.

[17] Note that Founders/management sometimes also seek limited registration rights.

[18] The Company will want the percentage to be high enough so that a significant portion of the investor base is behind the demand. Companies will typically resist allowing a single investor to cause a registration. Experienced investors will want to ensure that less experienced investors do not have the right to cause a demand registration. In some cases, different series of Preferred Stock may request the right for that series to initiate a certain number of demand registrations. Companies will typically resist this due to the cost and diversion of management resources when multiple constituencies have this right.

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	offering price of at least $[1-5 million]. There will be no limit on the aggregate number of such Form S-3 registrations, provided that there are no more than [two] per year.
Piggyback Registration:	The holders of Registrable Securities will be entitled to "piggyback" registration rights on all registration statements of the Company, subject to the right, however, of the Company and its underwriters to reduce the number of shares proposed to be registered to a minimum of [20-30]% on a pro rata basis and to complete reduction on an IPO at the underwriter's discretion. In all events, the shares to be registered by holders of Registrable Securities will be reduced only after all other stockholders' shares are reduced.
Expenses:	The registration expenses (exclusive of stock transfer taxes, underwriting discounts and commissions will be borne by the Company. The Company will also pay the reasonable fees and expenses[, not to exceed $_____,] of one special counsel to represent all the participating stockholders.
Lock-up:	Investors shall agree in connection with the IPO, if requested by the managing underwriter, not to sell or transfer any shares of Common Stock of the Company [(including/excluding shares acquired in or following the IPO)] for a period of up to 180 days [plus up to an additional 18 days to the extent necessary to comply with applicable regulatory requirements][19] following the IPO (provided all directors and officers of the Company [and [1 – 5]% stockholders] agree to the same lock-up). [Such lock-up agreement shall provide that any discretionary waiver or termination of the restrictions of such agreements by the Company or representatives of the underwriters shall apply to Investors, pro rata, based on the number of shares held.
Termination:	Upon a Deemed Liquidation Event, [and/or] when all shares of an Investor are eligible to be sold without restriction under Rule 144 [and/or] the [____] anniversary of the IPO. No future registration rights may be granted without consent of the holders of a [majority] of the Registrable Securities unless subordinate to the Investor's rights.
Management and Information Rights:	A Management Rights letter from the Company, in a form reasonably acceptable to the Investors, will be delivered prior to Closing to each Investor that requests one.[20]

[19] See commentary in footnotes 23 and 24 of the Model Investors' Rights Agreement regarding possible extensions of lock-up period.

[20] See commentary in introduction to Model Managements Rights Letter, explaining purpose of such letter.

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Any [Major] Investor [(who is not a competitor)] will be granted access to Company facilities and personnel during normal business hours and with reasonable advance notification. The Company will deliver to such Major Investor (i) annual, quarterly, [and monthly] financial statements, and other information as determined by the Board; (ii) thirty days prior to the end of each fiscal year, a comprehensive operating budget forecasting the Company's revenues, expenses, and cash position on a month-to-month basis for the upcoming fiscal year[; and (iii) promptly following the end of each quarter an up-to-date capitalization table. A "Major Investor" means any Investor who purchases at least $[_____] of Series A Preferred.

Right to Participate Pro Rata in Future Rounds: All [Major] Investors shall have a pro rata right, based on their percentage equity ownership in the Company (assuming the conversion of all outstanding Preferred Stock into Common Stock and the exercise of all options outstanding under the Company's stock plans), to participate in subsequent issuances of equity securities of the Company (excluding those issuances listed at the end of the "Anti-dilution Provisions" section of this Term Sheet. In addition, should any [Major] Investor choose not to purchase its full pro rata share, the remaining [Major] Investors shall have the right to purchase the remaining pro rata shares.

Matters Requiring Investor Director Approval: [So long as the holders of Series A Preferred are entitled to elect a Series A Director, the Company will not, without Board approval, which approval must include the affirmative vote of [one/both] of the Series A Director(s):

(i) make any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company; (ii) make any loan or advance to any person, including, any employee or director, except advances and similar expenditures in the ordinary course of business or under the terms of a employee stock or option plan approved by the Board of Directors; (iii) guarantee~~,~~ any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business; (iv) make any investment inconsistent with any investment policy approved by the Board**;** (v) incur any aggregate indebtedness in excess of $[_____] that is not already included in a Board-approved budget, other than trade credit incurred in the ordinary course of business; (vi) enter into or be a party to any transaction with any director, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such person [except transactions resulting in payments to or by the Company in an amount less than $[60,000] per year], [or transactions made

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in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors];[21] (vii) hire, fire, or change the compensation of the executive officers, including approving any option grants; (viii) change the principal business of the Company, enter new lines of business, or exit the current line of business; (ix) sell, assign, license, pledge or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or (x) enter into any corporate strategic relationship involving the payment contribution or assignment by the Company or to the Company of assets greater than [$100,000.00].

Non-Competition and Non-Solicitation Agreements:[22] Each Founder and key employee will enter into a [one] year non-competition and non-solicitation agreement in a form reasonably acceptable to the Investors.

Non-Disclosure and Developments Agreement: Each current and former Founder, employee and consultant will enter into a non-disclosure and proprietary rights assignment agreement in a form reasonably acceptable to the Investors.

Board Matters: [Each Board Committee shall include at least one Series A Director.]

The Board of Directors shall meet at least [monthly][quarterly], unless otherwise agreed by a vote of the majority of Directors.

The Company will bind D&O insurance with a carrier and in an amount satisfactory to the Board of Directors. Company to enter into Indemnification Agreement with each Series A Director [and affiliated funds] in form acceptable to such director. In the event the Company merges with another entity and is not the surviving corporation, or transfers all of its assets, proper provisions shall be made so that successors of the Company assume the Company's obligations with respect to indemnification of Directors.

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[21] Note that Section 402 of the Sarbanes-Oxley Act of 2003 would require repayment of any loans in full prior to the Company filing a registration statement for an IPO.

[22] Note that non-compete restrictions (other than in connection with the sale of a business) are prohibited in California, and may not be enforceable in other jurisdictions, as well. In addition, some investors do not require such agreements for fear that employees will request additional consideration in exchange for signing a Non-Compete/Non-Solicit (and indeed the agreement may arguably be invalid absent such additional consideration - - although having an employee sign a non-compete contemporaneous with hiring constitutes adequate consideration in jurisdictions where non-competes are generally enforceable). Others take the view that it should be up to the Board on a case-by-case basis to determine whether any particular key employee is required to sign such an agreement. Non-competes typically have a one year duration, although state law may permit up to two years.

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Employee Stock Options:	All employee options to vest as follows: [25% after one year, with remaining vesting monthly over next 36 months]. [Immediately prior to the Series A Preferred Stock investment, [_____] shares will be added to the option pool creating an unallocated option pool of [_____] shares.]
Key Person Insurance:	Company to acquire life insurance on Founders [*name each Founder*] in an amount satisfactory to the Board. Proceeds payable to the Company.

RIGHT OF FIRST REFUSAL/CO-SALE AGREEMENT

Right of first Refusal/ Right of Co-Sale (Take-me-Along):	Company first and Investors second (to the extent assigned by the Board of Directors,) will have a right of first refusal with respect to any shares of capital stock of the Company proposed to be transferred by Founders [and future employees holding greater than [1]% of Company Common Stock (assuming conversion of Preferred Stock and whether then held or subject to the exercise of options)], with a right of oversubscription for Investors of shares unsubscribed by the other Investors. Before any such person may sell Common Stock, he will give the Investors an opportunity to participate in such sale on a basis proportionate to the amount of securities held by the seller and those held by the participating Investors.[23]

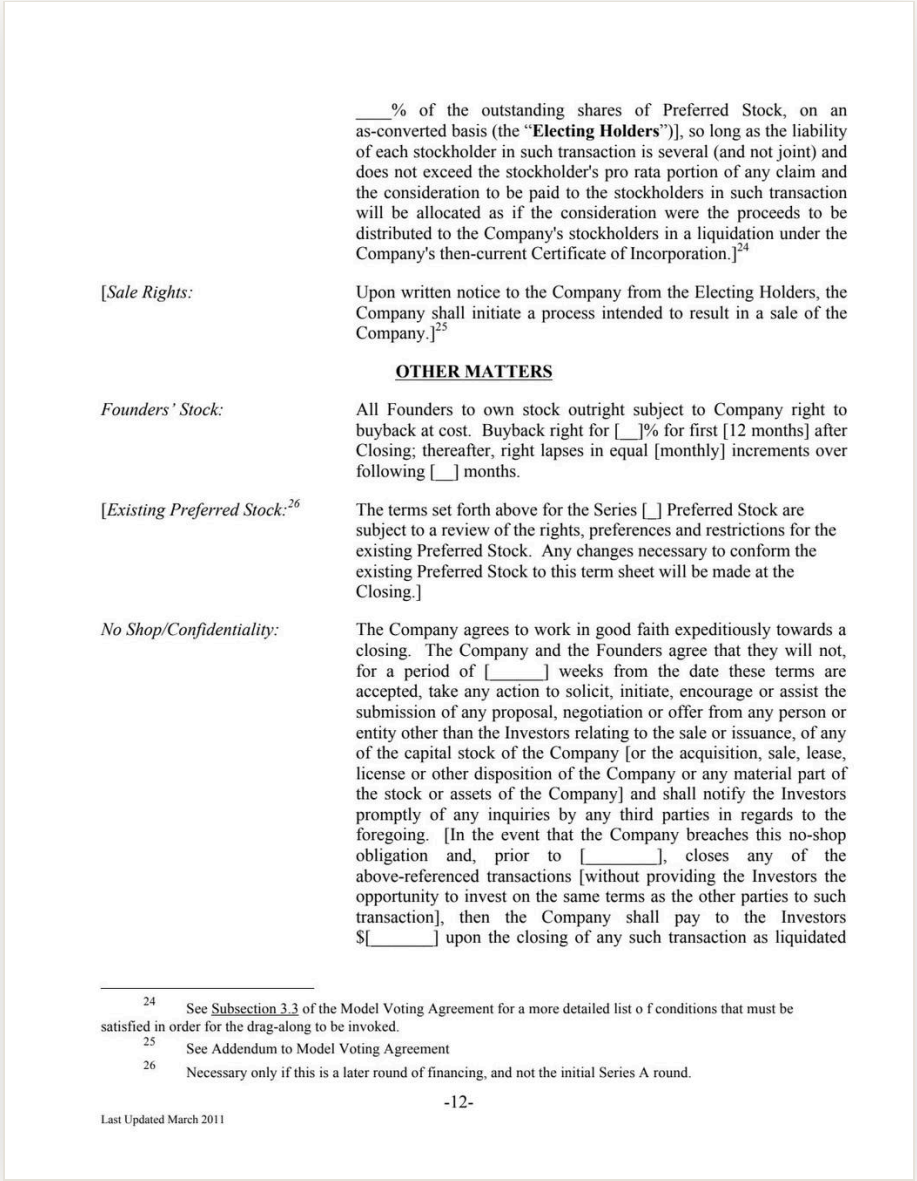
VOTING AGREEMENT

Board of Directors:	At the initial Closing, the Board shall consist of [_____] members comprised of (i) [*Name*] as [the representative designated by [____], as the lead Investor, (ii) [*Name*] as the representative designated by the remaining Investors, (iii) [*Name*] as the representative designated by the Founders, (iv) the person then serving as the Chief Executive Officer of the Company, and (v) [___] person(s) who are not employed by the Company and who are mutually acceptable [to the Founders and Investors][to the other directors].
[*DragAlong:*	Holders of Preferred Stock and the Founders [and all future holders of greater than [1]% of Common Stock (assuming conversion of Preferred Stock and whether then held or subject to the exercise of options)] shall be required to enter into an agreement with the Investors that provides that such stockholders will vote their shares in favor of a Deemed Liquidation Event or transaction in which 50% or more of the voting power of the Company is transferred and which is approved by [the Board of Directors] [and the holders of

[23] Certain exceptions are typically negotiated, e.g., estate planning or *de minimis* transfers. Investors may also seek ROFR rights with respect to transfers by investors, in order to be able to have some control over the composition of the investor group.

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____% of the outstanding shares of Preferred Stock, on an as-converted basis (the "**Electing Holders**")], so long as the liability of each stockholder in such transaction is several (and not joint) and does not exceed the stockholder's pro rata portion of any claim and the consideration to be paid to the stockholders in such transaction will be allocated as if the consideration were the proceeds to be distributed to the Company's stockholders in a liquidation under the Company's then-current Certificate of Incorporation.][24]

[*Sale Rights:* — Upon written notice to the Company from the Electing Holders, the Company shall initiate a process intended to result in a sale of the Company.][25]

OTHER MATTERS

Founders' Stock: — All Founders to own stock outright subject to Company right to buyback at cost. Buyback right for [__]% for first [12 months] after Closing; thereafter, right lapses in equal [monthly] increments over following [__] months.

[*Existing Preferred Stock:*[26] — The terms set forth above for the Series [_] Preferred Stock are subject to a review of the rights, preferences and restrictions for the existing Preferred Stock. Any changes necessary to conform the existing Preferred Stock to this term sheet will be made at the Closing.]

No Shop/Confidentiality: — The Company agrees to work in good faith expeditiously towards a closing. The Company and the Founders agree that they will not, for a period of [_____] weeks from the date these terms are accepted, take any action to solicit, initiate, encourage or assist the submission of any proposal, negotiation or offer from any person or entity other than the Investors relating to the sale or issuance, of any of the capital stock of the Company [or the acquisition, sale, lease, license or other disposition of the Company or any material part of the stock or assets of the Company] and shall notify the Investors promptly of any inquiries by any third parties in regards to the foregoing. [In the event that the Company breaches this no-shop obligation and, prior to [_____], closes any of the above-referenced transactions [without providing the Investors the opportunity to invest on the same terms as the other parties to such transaction], then the Company shall pay to the Investors $[_____] upon the closing of any such transaction as liquidated

[24] See Subsection 3.3 of the Model Voting Agreement for a more detailed list o f conditions that must be satisfied in order for the drag-along to be invoked.

[25] See Addendum to Model Voting Agreement

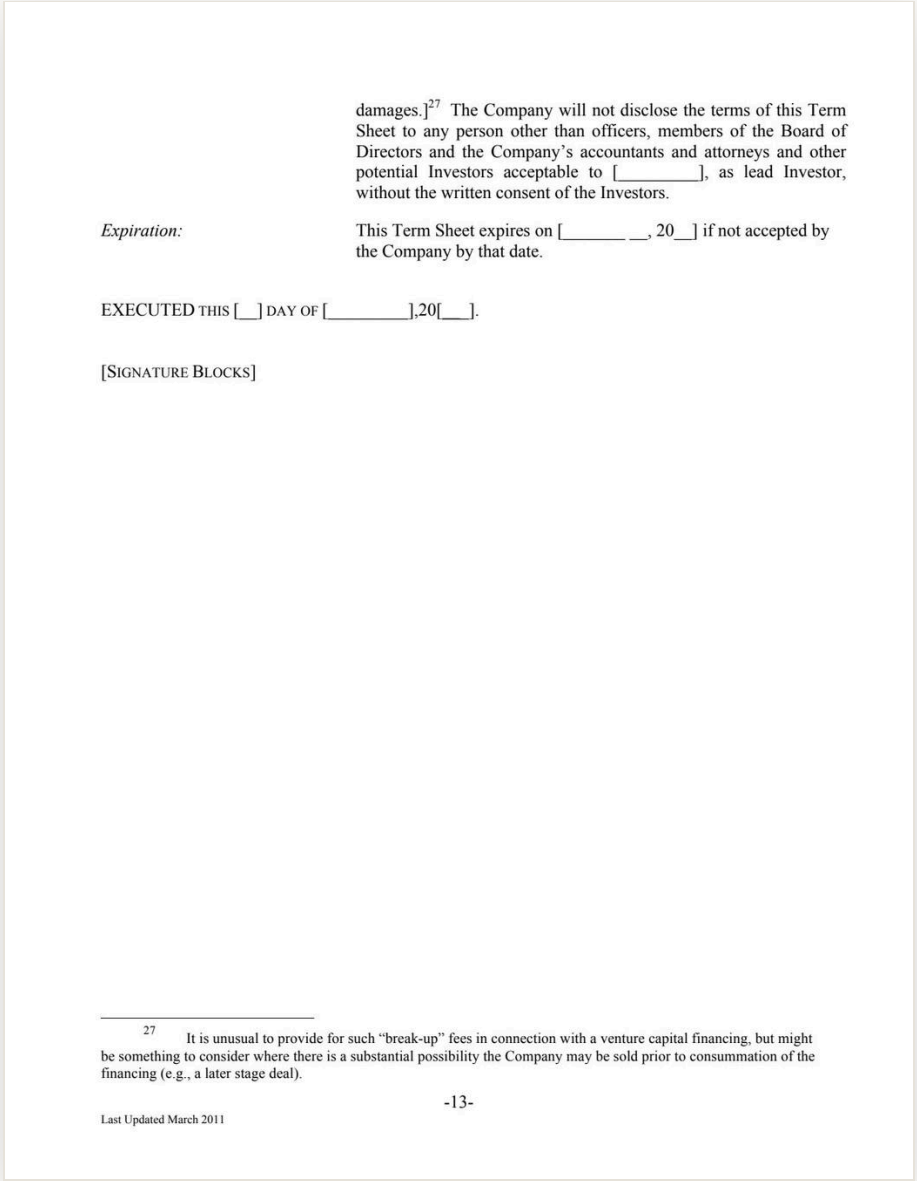
[26] Necessary only if this is a later round of financing, and not the initial Series A round.

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damages.][27] The Company will not disclose the terms of this Term Sheet to any person other than officers, members of the Board of Directors and the Company's accountants and attorneys and other potential Investors acceptable to [_____], as lead Investor, without the written consent of the Investors.

Expiration: This Term Sheet expires on [_____ __, 20__] if not accepted by the Company by that date.

EXECUTED THIS [__] DAY OF [_____],20[___].

[SIGNATURE BLOCKS]

[27] It is unusual to provide for such "break-up" fees in connection with a venture capital financing, but might be something to consider where there is a substantial possibility the Company may be sold prior to consummation of the financing (e.g., a later stage deal).

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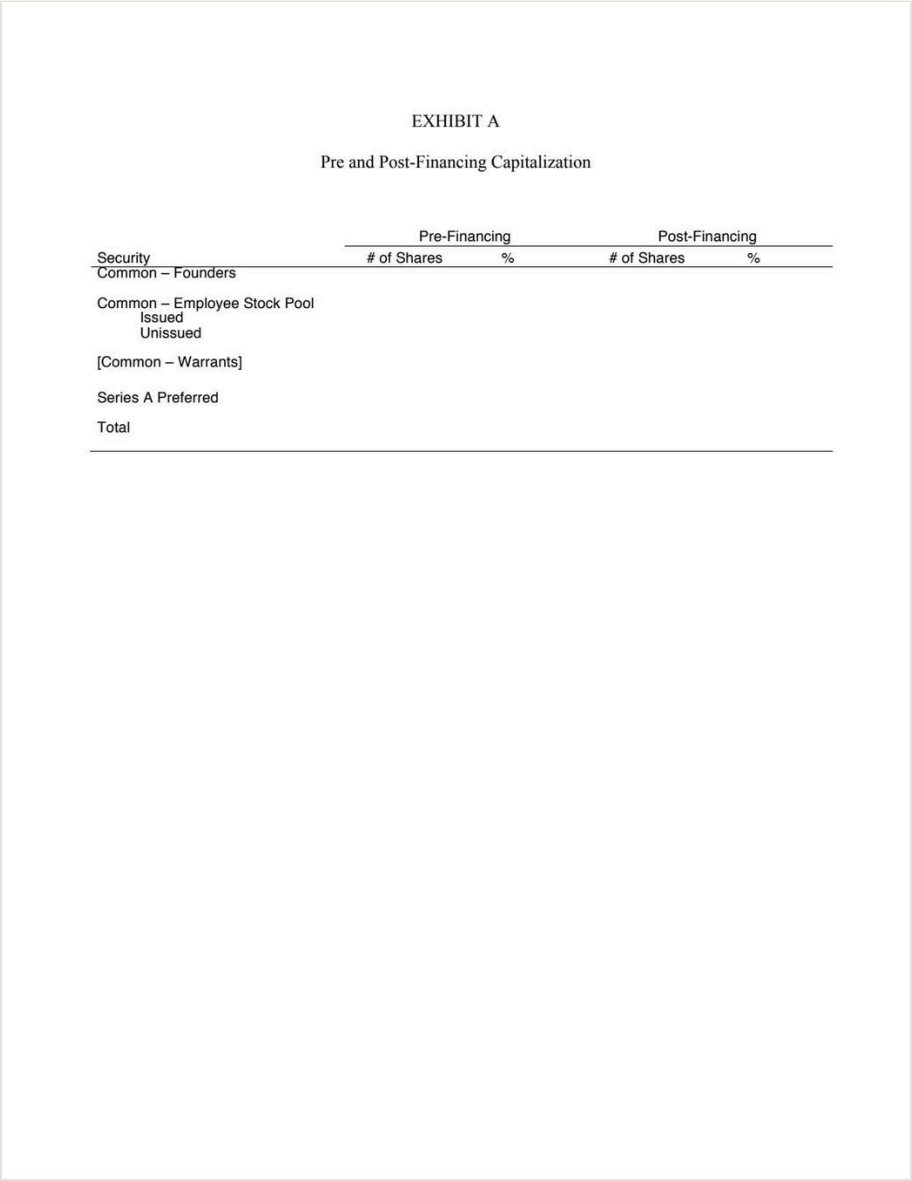


EXHIBIT A

Pre and Post-Financing Capitalization

	Pre-Financing		Post-Financing	
Security	# of Shares	%	# of Shares	%
Common – Founders				
Common – Employee Stock Pool				
Issued				
Unissued				
[Common – Warrants]				
Series A Preferred				
Total				

Pay satın alma sözleşmesi

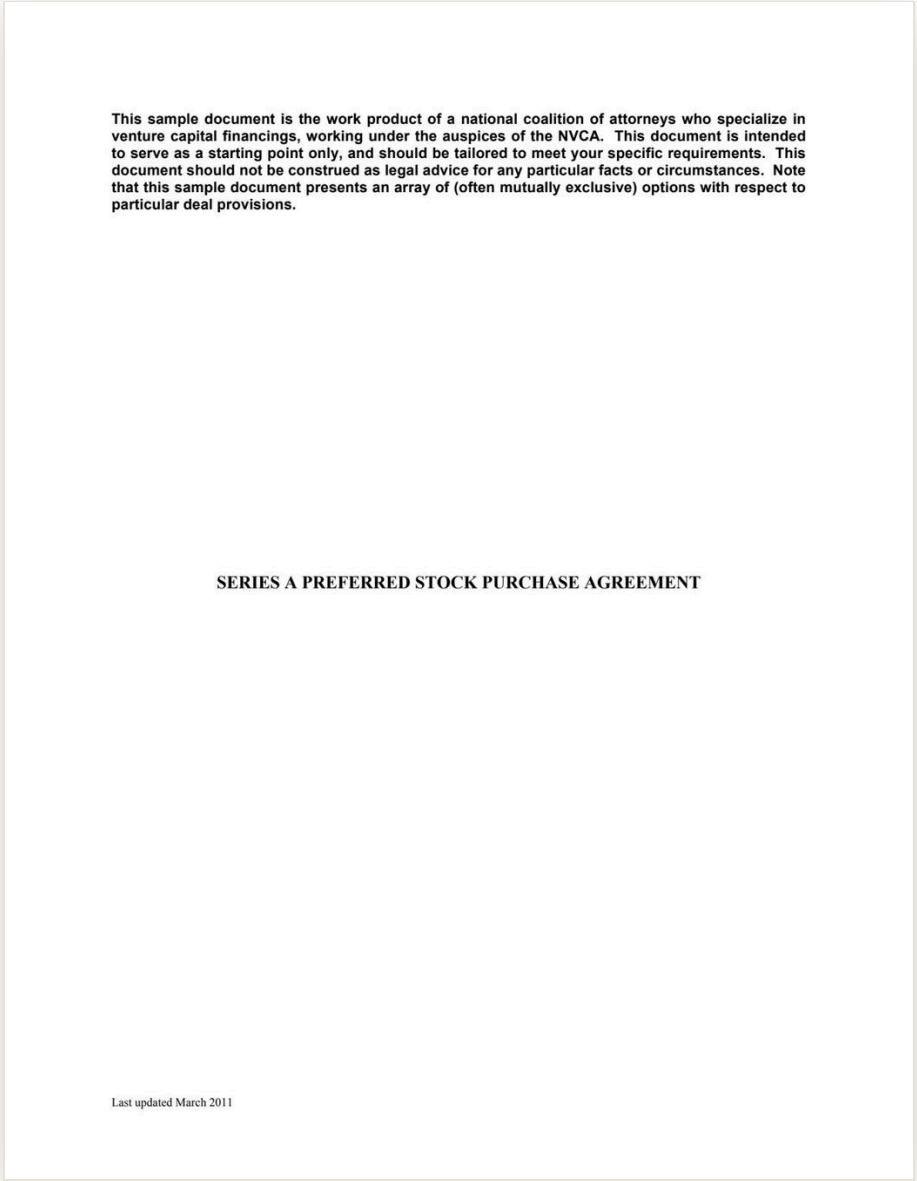
- Yatırımcıların A Serisi payları satın aldığı sözleşme: fiyat, kapanış mekanizması, şirketin beyan ve taahhütleri, yatırımcıların beyanları, kapanış koşulları.
- Ekler sermaye yapısını, açıklamaları ve ilgili sözleşmeleri listeler.

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



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SERIES A PREFERRED STOCK PURCHASE AGREEMENT

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Preliminary Note

The Stock Purchase Agreement sets forth the basic terms of the purchase and sale of the preferred stock to the investors (such as the purchase price, closing date, conditions to closing) and identifies the other financing documents. Generally this agreement does not set forth either (1) the characteristics of the stock being sold (which are defined in the Certificate of Incorporation) or (2) the relationship among the parties after the closing, such as registration rights, rights of first refusal and co-sale, voting arrangements (these matters often implicate other persons than just the Company and the investors in this round of financing, and are usually embodied in separate agreements to which those others persons are parties, or in some cases by the Certificate of Incorporation). The main items of negotiation in the Stock Purchase Agreement are therefore the price and number of shares being sold, and the representations and warranties that the Company, and sometimes the Founders as well, must make to the investors.

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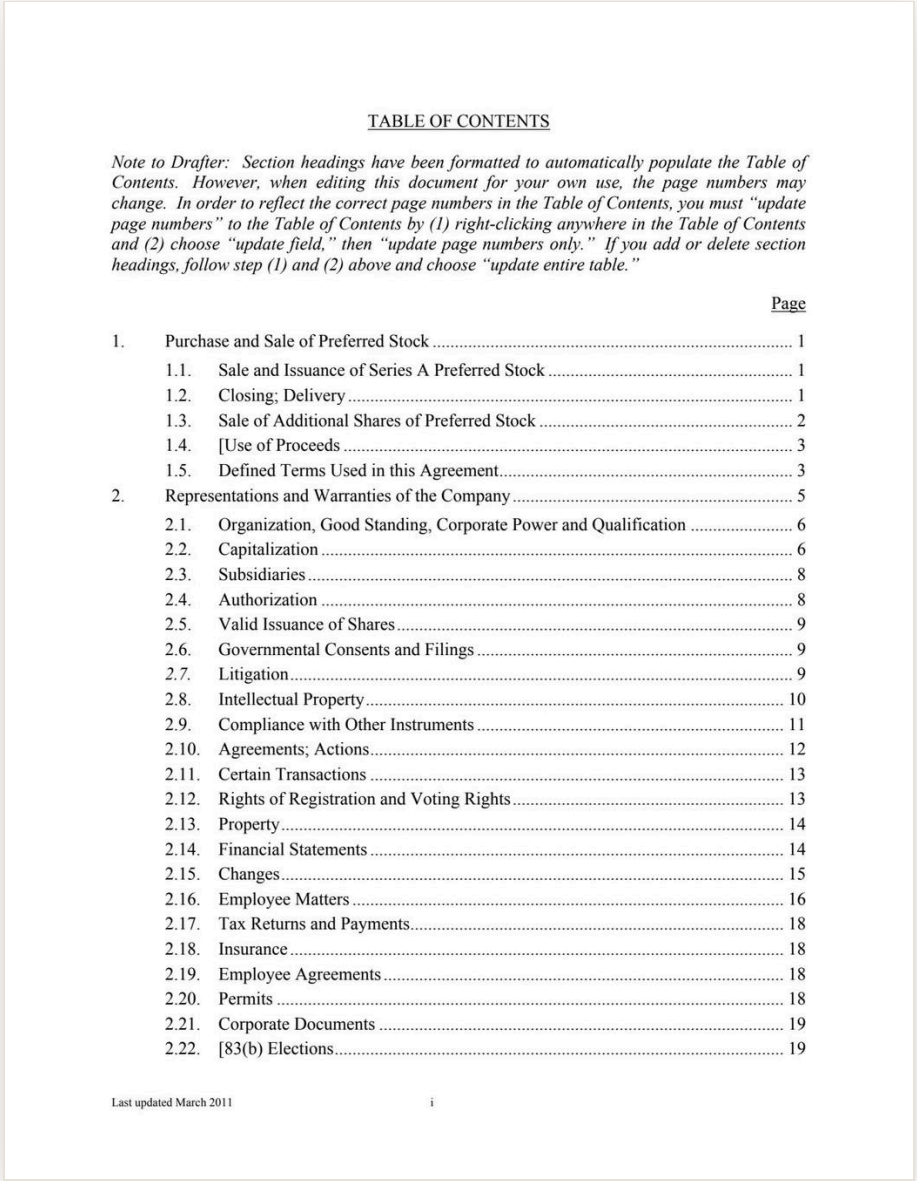


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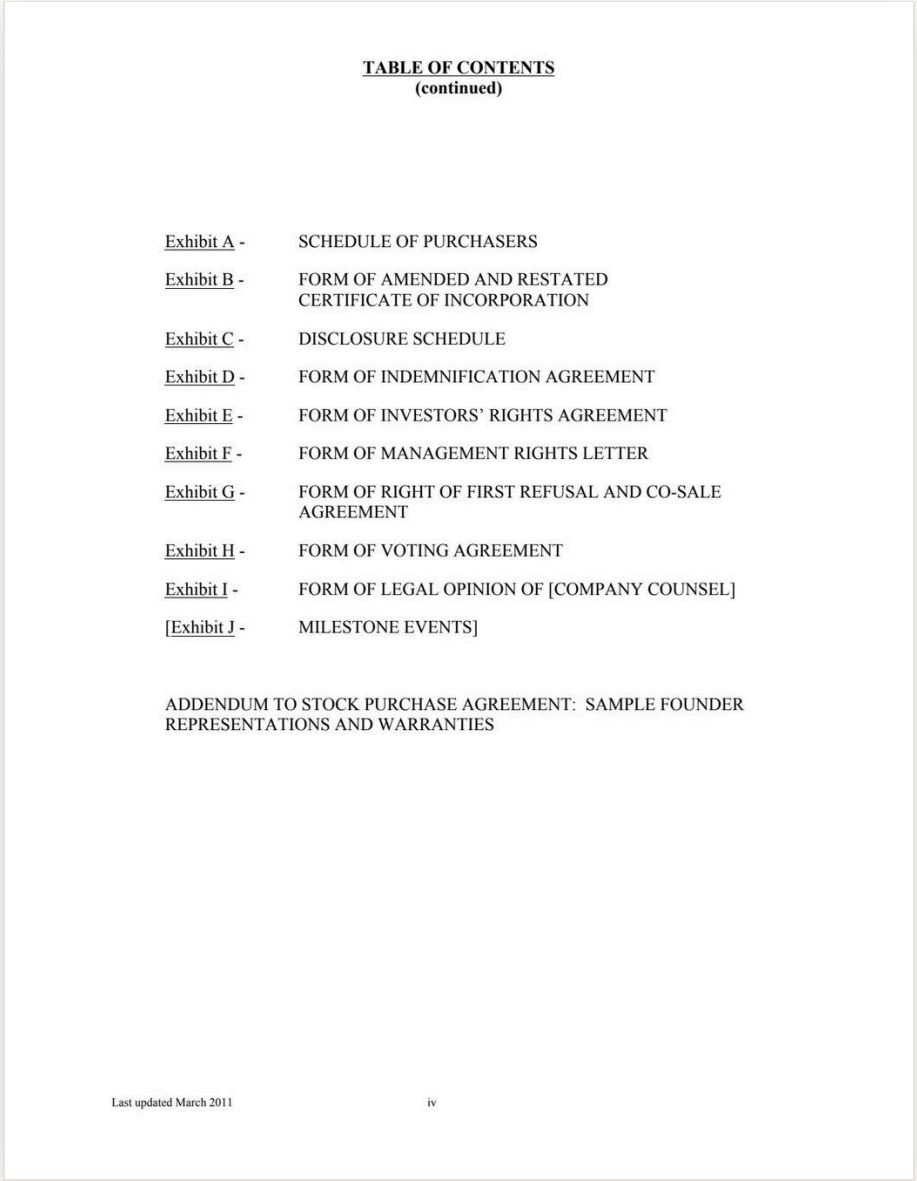


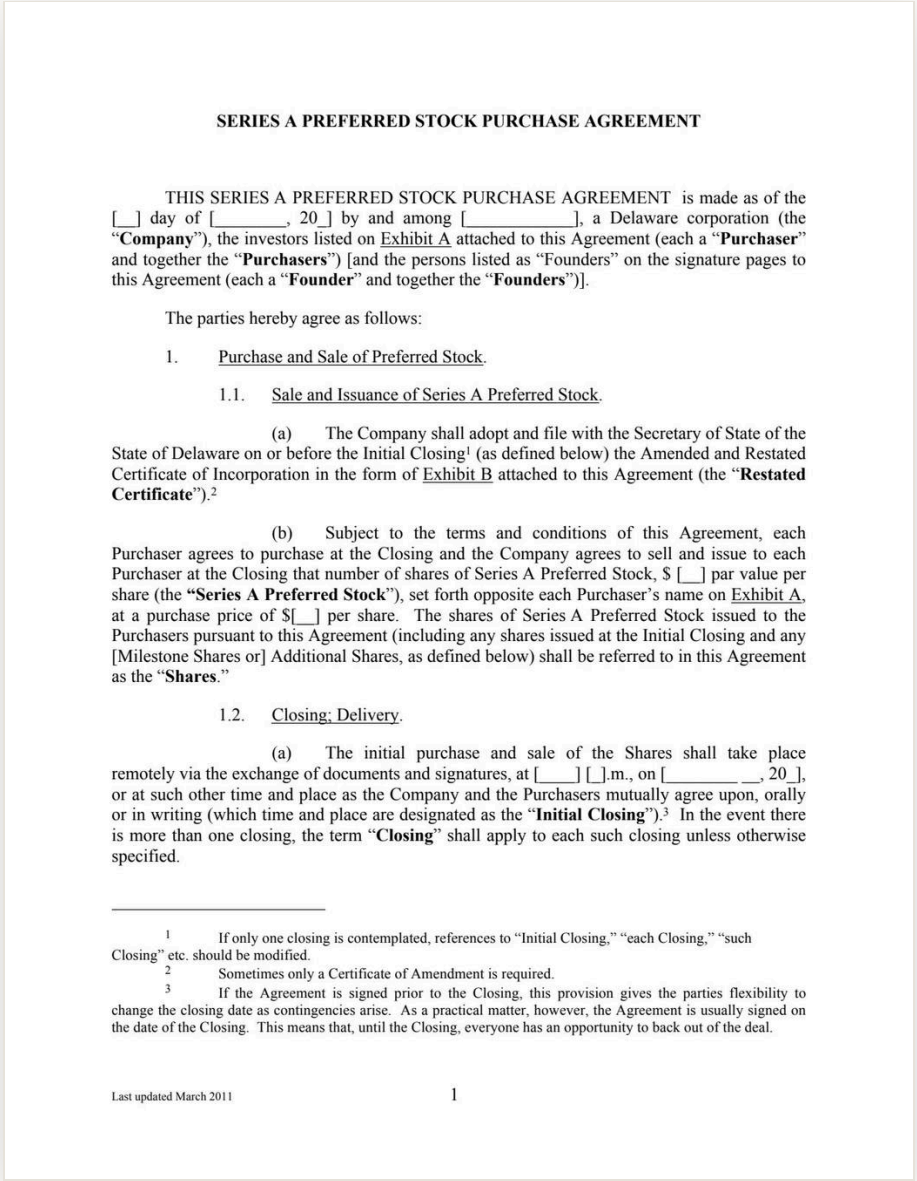
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ADDENDUM TO STOCK PURCHASE AGREEMENT: SAMPLE FOUNDER REPRESENTATIONS AND WARRANTIES

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SERIES A PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A PREFERRED STOCK PURCHASE AGREEMENT is made as of the [__] day of [_____, 20_] by and among [_____], a Delaware corporation (the "**Company**"), the investors listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**") [and the persons listed as "Founders" on the signature pages to this Agreement (each a "**Founder**" and together the "**Founders**")].

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1. Sale and Issuance of Series A Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing[1] (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "**Restated Certificate**").[2]

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to each Purchaser at the Closing that number of shares of Series A Preferred Stock, $ [__] par value per share (the **"Series A Preferred Stock**"), set forth opposite each Purchaser's name on Exhibit A, at a purchase price of $[__] per share. The shares of Series A Preferred Stock issued to the Purchasers pursuant to this Agreement (including any shares issued at the Initial Closing and any [Milestone Shares or] Additional Shares, as defined below) shall be referred to in this Agreement as the "**Shares**."

1.2. Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures, at [____] [_].m., on [_____ __, 20_], or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "**Initial Closing**").[3] In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

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[1] If only one closing is contemplated, references to "Initial Closing," "each Closing," "such Closing" etc. should be modified.

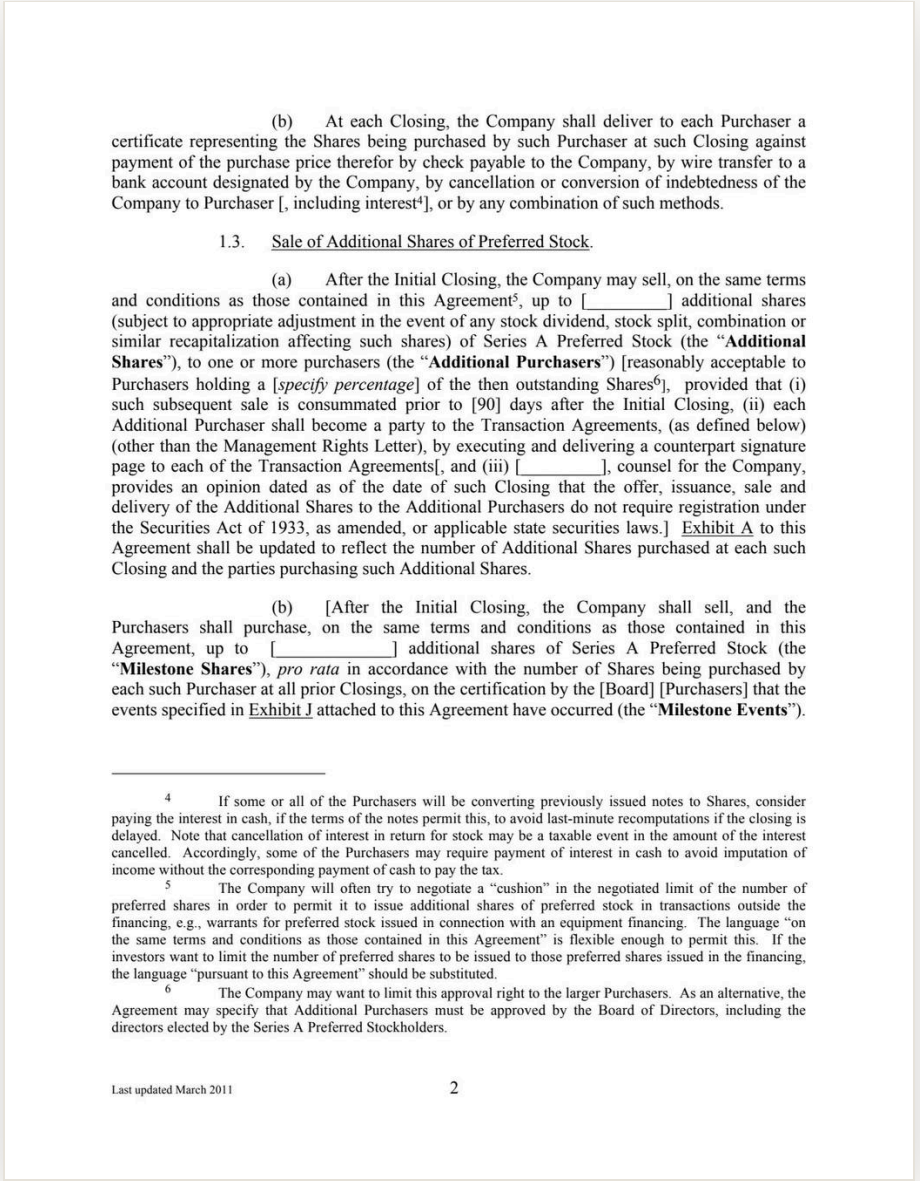
[2] Sometimes only a Certificate of Amendment is required.

[3] If the Agreement is signed prior to the Closing, this provision gives the parties flexibility to change the closing date as contingencies arise. As a practical matter, however, the Agreement is usually signed on the date of the Closing. This means that, until the Closing, everyone has an opportunity to back out of the deal.

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(b) At each Closing, the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser [, including interest[4]], or by any combination of such methods.

1.3. Sale of Additional Shares of Preferred Stock.

(a) After the Initial Closing, the Company may sell, on the same terms and conditions as those contained in this Agreement[5], up to [_____] additional shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or similar recapitalization affecting such shares) of Series A Preferred Stock (the "**Additional Shares**"), to one or more purchasers (the "**Additional Purchasers**") [reasonably acceptable to Purchasers holding a [*specify percentage*] of the then outstanding Shares[6]], provided that (i) such subsequent sale is consummated prior to [90] days after the Initial Closing, (ii) each Additional Purchaser shall become a party to the Transaction Agreements, (as defined below) (other than the Management Rights Letter), by executing and delivering a counterpart signature page to each of the Transaction Agreements[, and (iii) [_____], counsel for the Company, provides an opinion dated as of the date of such Closing that the offer, issuance, sale and delivery of the Additional Shares to the Additional Purchasers do not require registration under the Securities Act of 1933, as amended, or applicable state securities laws.] Exhibit A to this Agreement shall be updated to reflect the number of Additional Shares purchased at each such Closing and the parties purchasing such Additional Shares.

(b) [After the Initial Closing, the Company shall sell, and the Purchasers shall purchase, on the same terms and conditions as those contained in this Agreement, up to [_____] additional shares of Series A Preferred Stock (the "**Milestone Shares**"), *pro rata* in accordance with the number of Shares being purchased by each such Purchaser at all prior Closings, on the certification by the [Board] [Purchasers] that the events specified in Exhibit J attached to this Agreement have occurred (the "**Milestone Events**").

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[4] If some or all of the Purchasers will be converting previously issued notes to Shares, consider paying the interest in cash, if the terms of the notes permit this, to avoid last-minute recomputations if the closing is delayed. Note that cancellation of interest in return for stock may be a taxable event in the amount of the interest cancelled. Accordingly, some of the Purchasers may require payment of interest in cash to avoid imputation of income without the corresponding payment of cash to pay the tax.

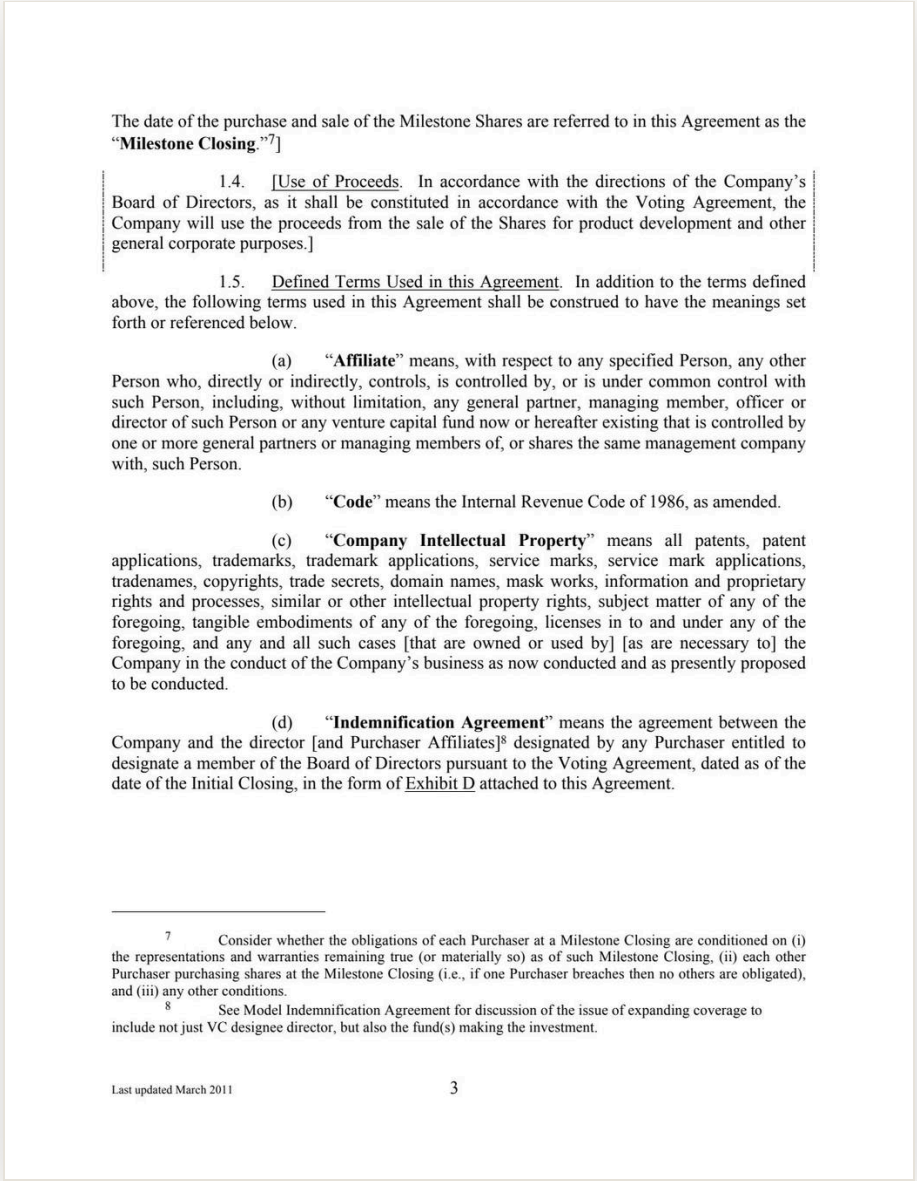
[5] The Company will often try to negotiate a "cushion" in the negotiated limit of the number of preferred shares in order to permit it to issue additional shares of preferred stock in transactions outside the financing, e.g., warrants for preferred stock issued in connection with an equipment financing. The language "on the same terms and conditions as those contained in this Agreement" is flexible enough to permit this. If the investors want to limit the number of preferred shares to be issued to those preferred shares issued in the financing, the language "pursuant to this Agreement" should be substituted.

[6] The Company may want to limit this approval right to the larger Purchasers. As an alternative, the Agreement may specify that Additional Purchasers must be approved by the Board of Directors, including the directors elected by the Series A Preferred Stockholders.

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The date of the purchase and sale of the Milestone Shares are referred to in this Agreement as the "**Milestone Closing**."[7]]

1.4. [Use of Proceeds. In accordance with the directions of the Company's Board of Directors, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development and other general corporate purposes.]

1.5. Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in to and under any of the foregoing, and any and all such cases [that are owned or used by] [as are necessary to] the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(d) "**Indemnification Agreement**" means the agreement between the Company and the director [and Purchaser Affiliates][8] designated by any Purchaser entitled to designate a member of the Board of Directors pursuant to the Voting Agreement, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

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[7] Consider whether the obligations of each Purchaser at a Milestone Closing are conditioned on (i) the representations and warranties remaining true (or materially so) as of such Milestone Closing, (ii) each other Purchaser purchasing shares at the Milestone Closing (i.e., if one Purchaser breaches then no others are obligated), and (iii) any other conditions.

[8] See Model Indemnification Agreement for discussion of the issue of expanding coverage to include not just VC designee director, but also the fund(s) making the investment.

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(e) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchasers[9] [and certain other stockholders of the Company] dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(f) "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.[10]

(g) **"Knowledge,"** including the phrase **"to the Company's knowledge,"** shall mean the actual knowledge [after reasonable investigation] of the following officers: [specify names].[11]

(h) "**Management Rights Letter**" means the agreement between the Company and [Purchaser], dated as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(i) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects[12] or results of operations of the Company.

(j) **"Person"** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) "**Purchaser**" means each of the Purchasers who is initially a party to this Agreement and any Additional Purchaser who becomes a party to this Agreement at a subsequent Closing under Subsection 1.3.

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9 In Series A Preferred Stock financings, the Investors' Rights Agreement will normally be signed by all the Series A Purchasers. In subsequent financing rounds, the standard practice is to amend and restate the Investor Rights Agreement, which will then be signed by the Company as well as the subsequent and prior round purchasers.

10 In a Series A round at a high-tech start-up, it is likely that the only key employees in addition to management, if any, are those who are responsible for developing the Company's key intellectual property assets. It may be simpler for these early-stage companies to list the Key Employees by name. In later rounds, it may be appropriate to include others, e.g., important salespeople or consultants and define Key Employees by function (e.g., division director).

11 An important point of negotiation is often whether the Company will represent that a given fact (a) is true or (b) is true to the Company's knowledge. Alternative (a) requires the Company to bear the entire risk of the truth or falsity of the represented fact, regardless whether the Company knew (or could have known) at the time of the representation whether or not the fact was true. Alternative (b) is preferable from the Company's standpoint, since it holds the Company responsible only for facts of which it is actually aware.

12 Since the prospects of high-tech start-up companies are by definition highly uncertain, the Company may resist the inclusion of the word "prospects" on the grounds that investors in a Series A financing are in the business of shouldering that risk.

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(l) "**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchasers, and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

(m) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(n) "**Shares**" means the shares of Series A Preferred Stock issued at the Initial Closing and any [Milestone Shares or] Additional Shares issued at a subsequent Closing under Subsection 1.3.

(o) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Management Rights Letter, the Right of First Refusal and Co-Sale Agreement, the Voting Agreement and [list any other agreements, instruments or documents entered into in connection with this Agreement].

(p) **"Voting Agreement**" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit H attached to this Agreement.

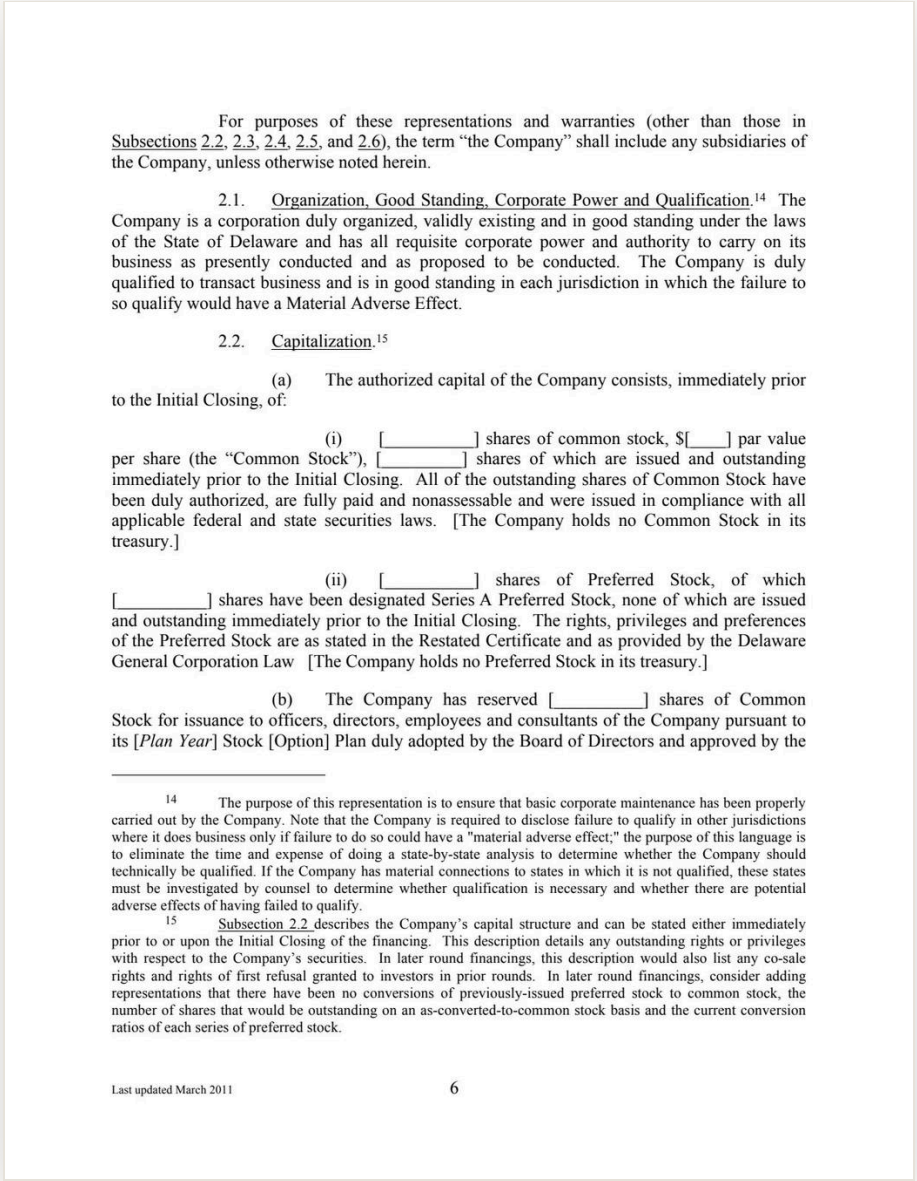
2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.[13]

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[13] The purpose of the Company's representations is primarily to create a mechanism to ensure full disclosure about the Company's organization, financial condition and business to the investors. The Company is required to list any deviations from the representations on a Disclosure Schedule, the preparation and review of which drives the due diligence process on both sides of the deal. For subsequent closings, changes to the Disclosure Schedule are sometimes simply referenced on the Compliance Certificate. The introductory paragraph to this Section 2 may be modified to permit an update to the Disclosure Schedule that would be reasonably acceptable to each of the Purchasers. If this modification is made, a closing condition should be added to indicate that the updated Disclosure Schedule will be delivered and that each of the Purchasers may refuse to close if the updated Disclosure Schedule is reasonably unacceptable to that Purchaser. If there is to be a Milestone Closing, specific representations and warranties to be true as of the Milestone Closing date may need to be negotiated. Some practitioners prefer to deliver the Disclosure Schedule separately, instead of as an exhibit to the Stock Purchase Agreement, so that the Disclosure Schedule will not have to be publicly filed in the event the Stock Purchase Agreement is filed as an exhibit to a public offering registration statement.

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For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term "the Company" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1. Organization, Good Standing, Corporate Power and Qualification.[14] The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2. Capitalization.[15]

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) [_____] shares of common stock, $[____] par value per share (the "Common Stock"), [_____] shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. [The Company holds no Common Stock in its treasury.]

(ii) [_____] shares of Preferred Stock, of which [_____] shares have been designated Series A Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law [The Company holds no Preferred Stock in its treasury.]

(b) The Company has reserved [_____] shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its [*Plan Year*] Stock [Option] Plan duly adopted by the Board of Directors and approved by the

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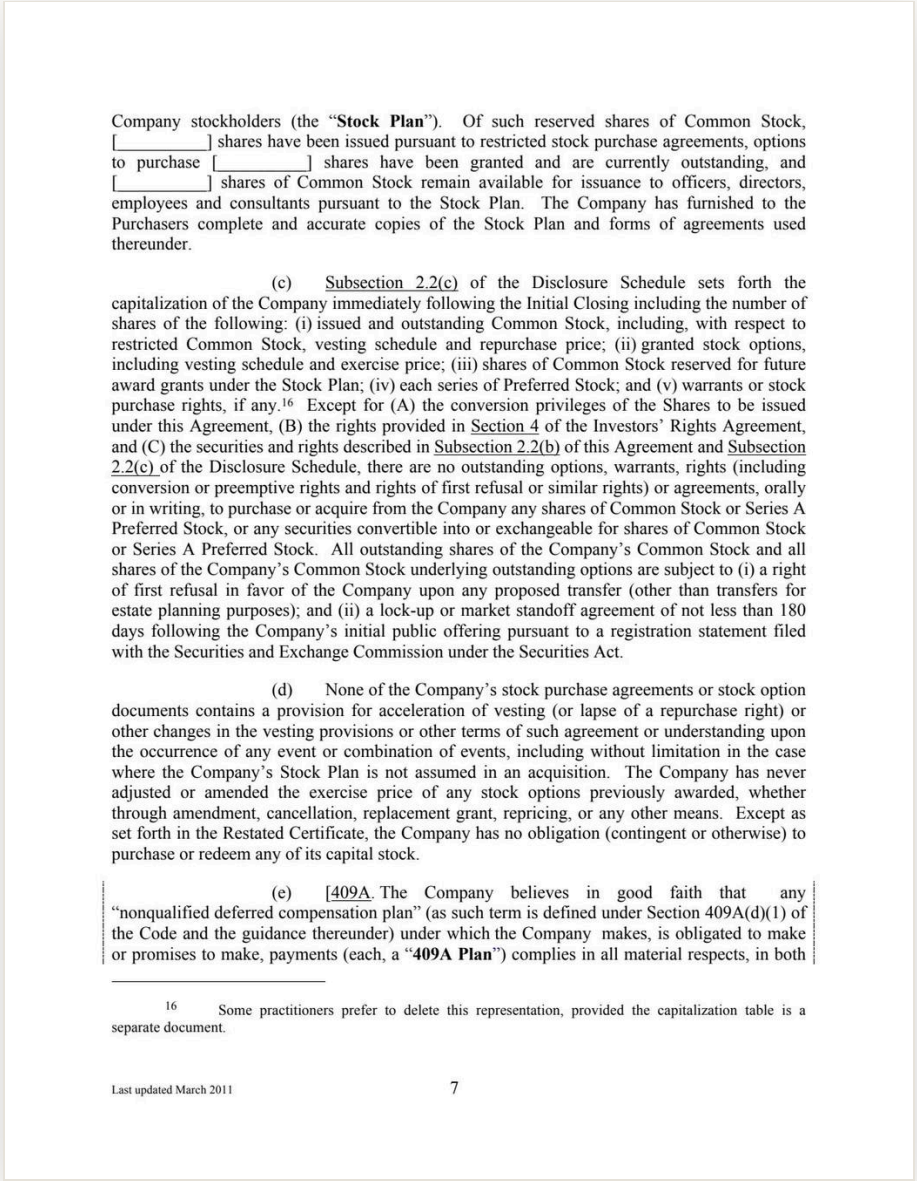
[14] The purpose of this representation is to ensure that basic corporate maintenance has been properly carried out by the Company. Note that the Company is required to disclose failure to qualify in other jurisdictions where it does business only if failure to do so could have a "material adverse effect;" the purpose of this language is to eliminate the time and expense of doing a state-by-state analysis to determine whether the Company should technically be qualified. If the Company has material connections to states in which it is not qualified, these states must be investigated by counsel to determine whether qualification is necessary and whether there are potential adverse effects of having failed to qualify.

[15] Subsection 2.2 describes the Company's capital structure and can be stated either immediately prior to or upon the Initial Closing of the financing. This description details any outstanding rights or privileges with respect to the Company's securities. In later round financings, this description would also list any co-sale rights and rights of first refusal granted to investors in prior rounds. In later round financings, consider adding representations that there have been no conversions of previously-issued preferred stock to common stock, the number of shares that would be outstanding on an as-converted-to-common stock basis and the current conversion ratios of each series of preferred stock.

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Company stockholders (the "**Stock Plan**"). Of such reserved shares of Common Stock, [_____] shares have been issued pursuant to restricted stock purchase agreements, options to purchase [_____] shares have been granted and are currently outstanding, and [_____] shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Subsection 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Initial Closing including the number of shares of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options, including vesting schedule and exercise price; (iii) shares of Common Stock reserved for future award grants under the Stock Plan; (iv) each series of Preferred Stock; and (v) warrants or stock purchase rights, if any.[16] Except for (A) the conversion privileges of the Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(b) of this Agreement and Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Series A Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Series A Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than 180 days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) [409A. The Company believes in good faith that any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both

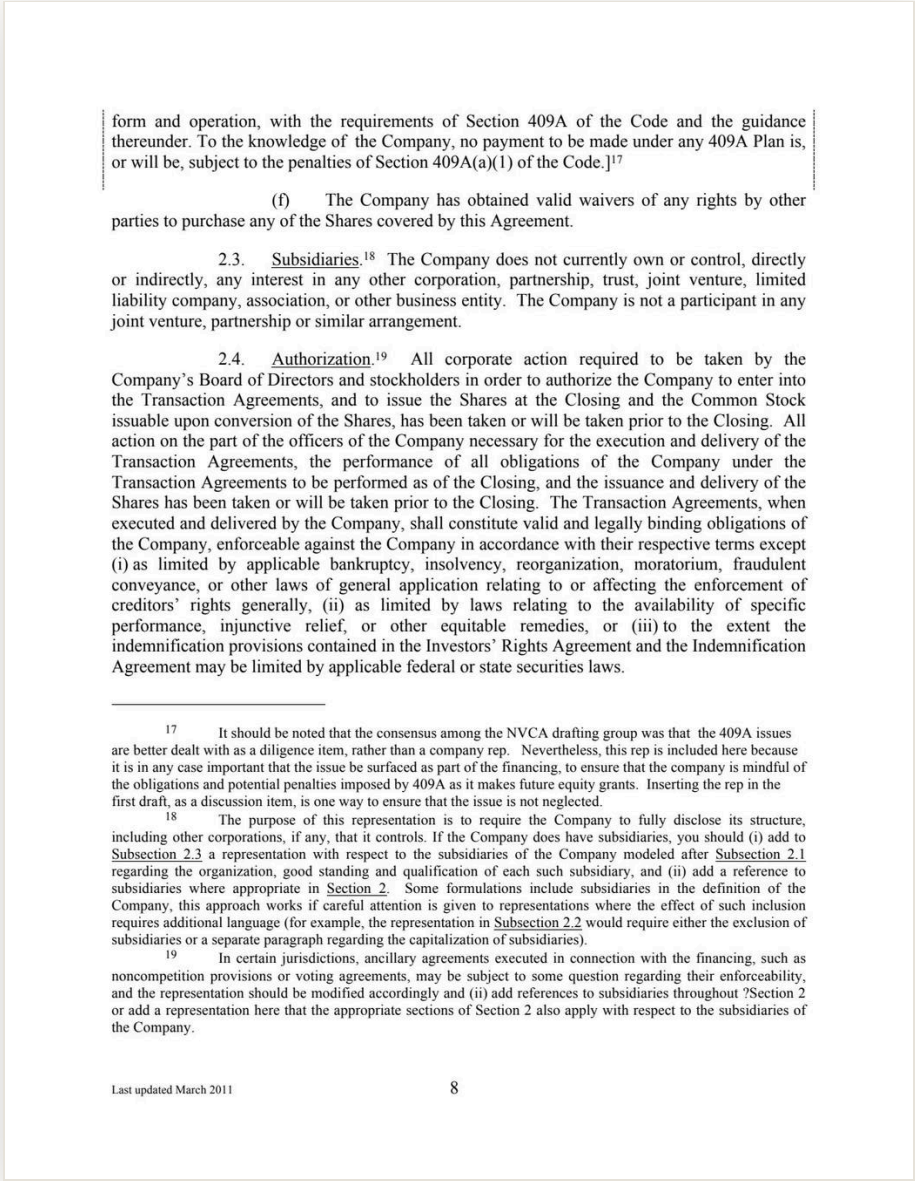
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16 Some practitioners prefer to delete this representation, provided the capitalization table is a separate document.

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form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. To the knowledge of the Company, no payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.][17]

(f) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3. Subsidiaries.[18] The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4. Authorization.[19] All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

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[17] It should be noted that the consensus among the NVCA drafting group was that the 409A issues are better dealt with as a diligence item, rather than a company rep. Nevertheless, this rep is included here because it is in any case important that the issue be surfaced as part of the financing, to ensure that the company is mindful of the obligations and potential penalties imposed by 409A as it makes future equity grants. Inserting the rep in the first draft, as a discussion item, is one way to ensure that the issue is not neglected.

[18] The purpose of this representation is to require the Company to fully disclose its structure, including other corporations, if any, that it controls. If the Company does have subsidiaries, you should (i) add to Subsection 2.3 a representation with respect to the subsidiaries of the Company modeled after Subsection 2.1 regarding the organization, good standing and qualification of each such subsidiary, and (ii) add a reference to subsidiaries where appropriate in Section 2. Some formulations include subsidiaries in the definition of the Company, this approach works if careful attention is given to representations where the effect of such inclusion requires additional language (for example, the representation in Subsection 2.2 would require either the exclusion of subsidiaries or a separate paragraph regarding the capitalization of subsidiaries).

[19] In certain jurisdictions, ancillary agreements executed in connection with the financing, such as noncompetition provisions or voting agreements, may be subject to some question regarding their enforceability, and the representation should be modified accordingly and (ii) add references to subsidiaries throughout ?Section 2 or add a representation here that the appropriate sections of Section 2 also apply with respect to the subsidiaries of the Company.

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2.5. Valid Issuance of Shares.[20] The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Subsection 2.6(ii) below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser. Based in part upon the representations of the Purchasers in Section 3 of this Agreement, and subject to Subsection 2.6 below, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6. Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7. Litigation.[21] There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation[22] pending or to the Company's knowledge, currently threatened [in writing] (i) against the Company or any officer, director or Key Employee of the Company [arising out of their employment or board relationship with the Company]; [or] (ii) [to the Company's knowledge,] that questions the validity of the Transaction Agreements or the

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[20] The representations in Subsections 2.4 and 2.5 are intended to ensure that the Company has taken all steps necessary to issue the preferred stock in accordance with applicable corporate law. This means that, before the closing, the Company must (A) obtain the requisite stockholder and board approvals to amend the Certificate of Incorporation and issue the stock; (B) file the Restated Certificate and (C) obtain any other stockholder consents or waivers required pursuant to the Restated Certificate, Bylaws, and existing agreements with securityholders (most importantly, waivers to any existing rights of first offer or refusal). Subsection 2.5 also requires the Company to disclose any restrictions on transfer other than those contained in the Transaction Agreements (such as any contained in the Restated Certificate and Bylaws, or any preemptive rights contained in agreements with other securityholders).

[21] The litigation representation will often be unqualified in Series A financings. The bracketed materiality qualifiers are more common in later rounds of financings. In subsequent rounds it is no longer appropriate to have the Company make representations regarding directors (as opposed to employees), since directors will include investor representatives.

[22] It may be appropriate to include a knowledge qualifier as to investigations since it would be difficult for the Company to know of an investigation unless it had been notified. Some investors nevertheless feel the risk is appropriately borne by the Company.

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right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; [or (iii) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.] Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, or any information or techniques allegedly proprietary to any of their former employers, or their obligations under any agreements with prior employers.

2.8. Intellectual Property.[23] [The Company owns or possesses or [believes it] can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others.] To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has not received any communications alleging that the Company has violated or, by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted. Subsection 2.8 of the Disclosure Schedule lists all Company Intellectual

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[23] Subsection 2.8 gives the Purchasers assurances that the Company has the intellectual property rights necessary to conduct its business, or has disclosed its need to acquire further rights. Although Purchasers prefer an unqualified representation, this provision is often heavily negotiated, and may be impossible for the Company to make with certainty for a product in a very early stage of development. Under a common compromise, the Company provides an unqualified representation with respect to everything but patents, on the theory that potential patent conflicts cannot always be uncovered even after reasonable investigation, and that patent conflicts therefore represent an unknown risk that is fairly borne by both parties.

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Property.[24] The Company has not embedded any open source, copyleft or community source code in any of its products generally available or in development, including but not limited to any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement.[25] For purposes of this Subsection 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to United States patent laws.

2.9. Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or, [to its knowledge], of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

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[24] If you represent the Company, you may seek to use a more specific list of items (a subset of the broader definition of Company Intellectual Property) to be set forth on the Disclosure Schedule: "patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, and licenses to and under any of the foregoing."

[25] This representation regarding non-use of open source software is intended to elicit disclosure of publicly available, third-party source code that the Company has incorporated, or intends to incorporate, into its products. In most cases, the Purchasers should be concerned primarily about use of third-party source code distributed under a license that requires the Company to disclose and distribute its own source code, that grants licensees rights under the Company's patents, or that contains other provisions that relinquish or may compromise the Company's intellectual property rights or commercial prospects. Much publicly available source code is distributed under licenses that permit it to be freely used and redistributed without imposing onerous obligations upon those that use it to develop their own software. Note also that the General Public License (GPL) and other so-called "viral" open source licenses impose potentially onerous obligations upon licensees only if code distributed under them is incorporated into a product that is actually released to the general public. Some proprietary software companies experiment with code distributed under the GPL during the development process with no intention of retaining GPL code in the products ultimately released to their customers. (This experimentation typically is done in a separate "branch" of the source code of a product in development.) The Company may wish to consider narrowing this representation to include use of third-party source code distributed under any license that imposes specified obligations upon the Company, and perhaps then only if the third party source code has been included in a product that the Company has released.

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2.10. Agreements; Actions.[26]

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of [_____], (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of [_____] or in excess of [_____] in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of subsections (b) and (c) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

(d) [The Company has not engaged in the past [three (3) months] in any discussion with any representative of any Person regarding (i) a sale or exclusive license of all or substantially all of the Company's assets, or (ii) any merger, consolidation or other business combination transaction of the Company with or into another Person.][27]

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[26] Subsections 2.10(a) and (a) require the Company to disclose material contracts as well as other agreements or arrangements that might be important from a due diligence standpoint regardless of dollar amount (such as intellectual property licenses or a proposed acquisition of the Company). The disclosure thresholds are negotiable.

[27] This representation is not standard, but is sometimes requested by investors concerned that the Company might be considering a business combination transaction.

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2.11. Certain Transactions.[28]

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchasers or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company[or, [to the Company's knowledge], have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers or employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company or (iii) financial interest in any [material] contract with the Company].[29]

2.12. Rights of Registration and Voting Rights.[30] Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise

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[28] This representation requires disclosure of situations which could create a conflict of interest. This is an item of particular concern in the first round of venture capital financing, since loans among the Company and its founders and their families (which may not be well documented) are especially common prior to the first infusion of outside capital.

[29] The bracketed portion of this sentence may be a broader representation than the Company is comfortable giving. In addition, it is appropriate to include directors throughout this section only at the first financing round. In subsequent rounds the directors will include investor representatives, and it should not be incumbent on the Company to make disclosures as to them.

[30] Prior registration rights may conflict with those currently being negotiated among the investors and the Company. Therefore, any such rights must be carefully reviewed and any conflicts resolved. It is common to have any previous registration rights agreement amended to include the new investors, or replaced by a new agreement including the old and new investors and clarifying their rights relative to each other as well as the Company. It is preferable to have all registration rights relating to the Company's securities set forth in one document. Having several different sets of rights outstanding can be a significant (and confusing) complication when the Company goes public.

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or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13. Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14. Financial Statements.[31] The Company has delivered to each Purchaser its [unaudited] [audited] financial statements as of [_____ __, 20_] and for the fiscal year ended [_____ __, 20_] [and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of [_____ __, 20_] and for the [_____]-month period ended [_____ __, 20_]] (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated, [except that the unaudited Financial Statements may not contain all footnotes required by generally accepted accounting principles]. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to [_____] (ii) obligations under contracts and commitments incurred in the ordinary course of business and (iii) liabilities and obligations of a type or nature not required under generally accepted accounting principles to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with generally accepted accounting principles.

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[31] For early stage companies without financial statements, it may be appropriate to have an alternative provision, such as the following:
Material Liabilities. The Company has no liability or obligation, absolute or contingent (individually or in the aggregate), except (i) obligations and liabilities incurred after the date of incorporation in the ordinary course of business that are not material, individually or in the aggregate, and (ii) obligations under contracts made in the ordinary course of business that would not be required to be reflected in financial statements prepared in accordance with generally accepted accounting principles.

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2.15. Changes.[32] Since [date of most recent financial statements/date of incorporation if no financial statements] there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

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[32] The purpose of this representation is to "bring down" the financial statements from the period covered thereby. Therefore, the blank in Subsection 2.15 should be filled with the last date covered by the financial statements provided to the investors, and any of the changes listed in this section must be disclosed on the Disclosure Schedule. While the itemization in this section serves as a useful due diligence checklist, this section can be replaced by a much shorter section reading simply, "[To the Company's knowledge], since [_____,] there have been no events or circumstances of any kind that have had or could reasonably be expected to result in a Material Adverse Effect."

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(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Subsection 2.15.

2.16. Employee Matters.

(a) As of the date hereof, the Company employs [_____] full-time employees and [_____] part-time employees and engages [_____] consultants or independent contractors. [Subsection 2.16 of] the Disclosure Schedule sets forth a detailed description of all compensation, including salary, bonus, severance obligations and deferred compensation paid or payable for each officer, employee, consultant and independent contractor of the Company who received compensation in excess of $[_____] for the fiscal year ended [____ __, 20_] or is anticipated to receive compensation in excess of $[_____] for the fiscal year ending [____ __, 20_].[33]

(b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

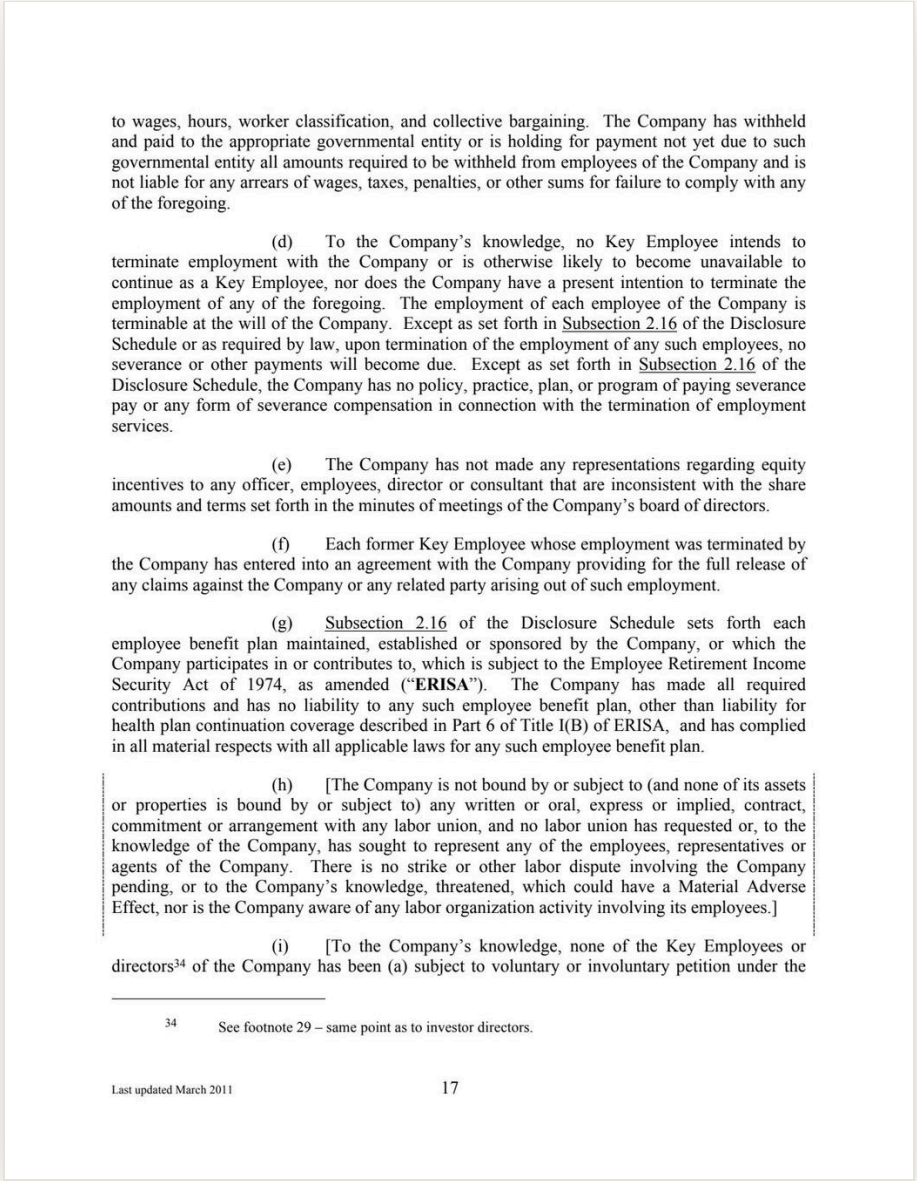
(c) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants, or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related

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[33] Many practitioners prefer not to list employee compensation in the Disclosure Schedule, particularly if employees are participating in the round. Even if there is no employee participation, however, employee compensation is a sensitive matter for many companies, and there is always a risk of the Disclosure Schedule inadvertently winding up in the wrong hands.

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to wages, hours, worker classification, and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties, or other sums for failure to comply with any of the foregoing.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16 of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16 of the Disclosure Schedule, the Company has no policy, practice, plan, or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(e) The Company has not made any representations regarding equity incentives to any officer, employees, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(f) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Subsection 2.16 of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(h) [The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.]

(i) [To the Company's knowledge, none of the Key Employees or directors[34] of the Company has been (a) subject to voluntary or involuntary petition under the

[34] See footnote 29 – same point as to investor directors.

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federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.]

2.17. Tax Returns and Payments. There are no federal, state, county, local or foreign taxes dues and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, country, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18. Insurance.[35] The Company has in full force and effect fire and casualty insurance policies with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19. Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchasers (the "**Confidential Information Agreements**"). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. Each current and former Key Employee has executed a [non-competition and] non-solicitation agreement substantially in the form or forms delivered to counsel for the Purchasers. The Company is not aware that any of its Key Employees is in violation of any agreement covered by this Subsection 2.19.

2.20. Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

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[35] The investors may negotiate life insurance coverage in favor of the Company for certain founders or other key employees. If such coverage is in effect prior to the closing, it may be appropriate to add to this representation a statement of the covered individuals and amount of coverage for each.

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2.21. Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company provided to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.22. [83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.][36]

2.23. [Real Property Holding Corporation.[37] The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.]

2.24. Environmental and Safety Laws. Except as could not reasonably be expected to have a Material Adverse Effect [to the best of its knowledge] (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or [to the Company's knowledge] threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste, or petroleum or any fraction thereof, (each a "**Hazardous Substance**") on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material

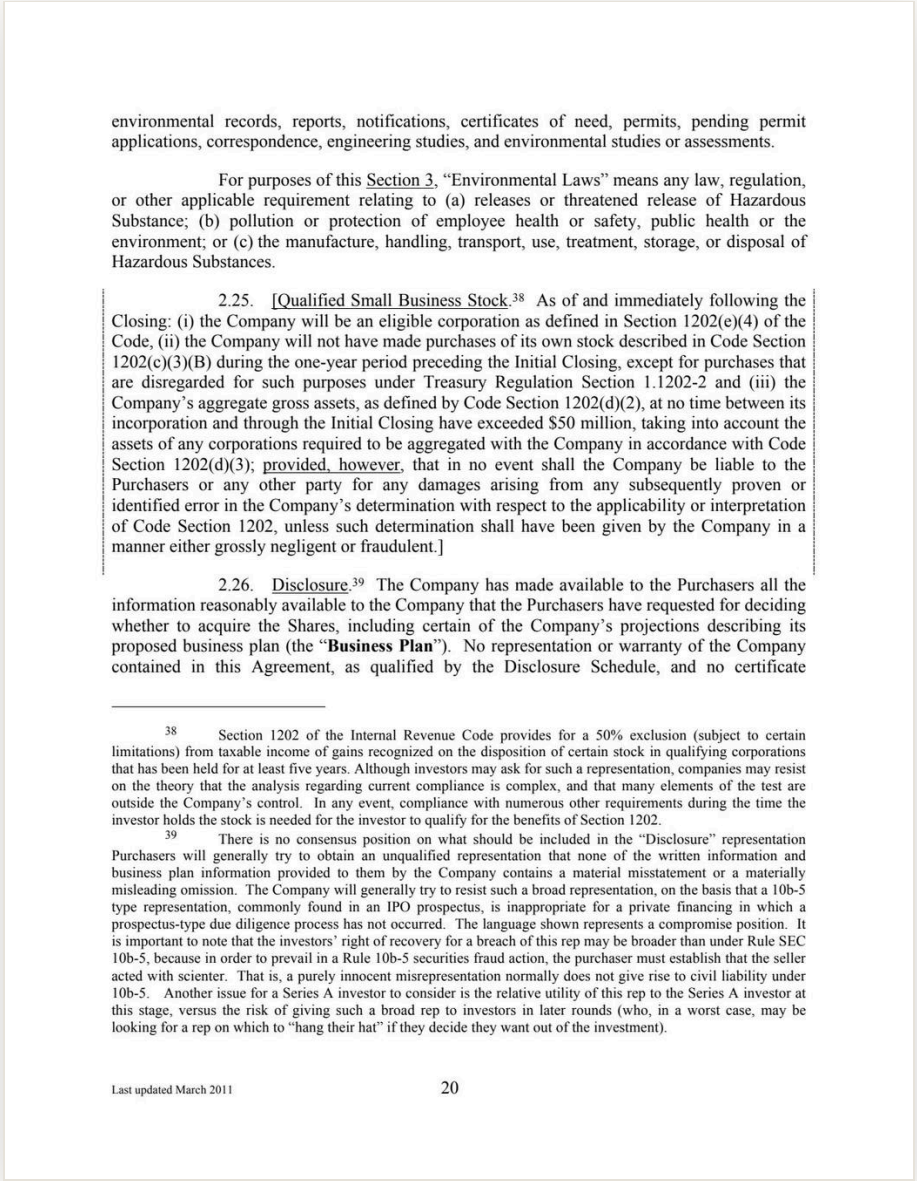
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36 This representation is fairly standard in West Coast venture financing transactions; it is much less common in financings originating on the East Coast.

37 This representation is appropriate if there are foreign investors (i.e., nonresident aliens) involved in the financing, since they are subject to the Foreign Investment Real Property Tax Act of 1980 ("**FIRPTA**"). Under FIRPTA, a transfer of an interest in a U.S. Real Property Holding Corporation (a "**USRPHC**") by a foreign investor is subject to tax withholding, notwithstanding the general rule that sales of stock by foreigners are not subject to U.S. taxation. A corporation is USRPHC if more than 50% of its assets consist of U.S. real property. While very few, if any, venture capital investors are USRPHC's, it is customary to provide this representation in order to ensure that any foreign investors will not be subject to tax withholding. Regardless of FIRPTA, if a foreign person or entity is, directly or indirectly, acquiring an 10% or greater voting interest in the Company, it must file Form BE-13 with the U.S. Department of Commerce unless an exemption applies.

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environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies, and environmental studies or assessments.

For purposes of this Section 3, "Environmental Laws" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25. [Qualified Small Business Stock.[38] As of and immediately following the Closing: (i) the Company will be an eligible corporation as defined in Section 1202(e)(4) of the Code, (ii) the Company will not have made purchases of its own stock described in Code Section 1202(c)(3)(B) during the one-year period preceding the Initial Closing, except for purchases that are disregarded for such purposes under Treasury Regulation Section 1.1202-2 and (iii) the Company's aggregate gross assets, as defined by Code Section 1202(d)(2), at no time between its incorporation and through the Initial Closing have exceeded $50 million, taking into account the assets of any corporations required to be aggregated with the Company in accordance with Code Section 1202(d)(3); provided, however, that in no event shall the Company be liable to the Purchasers or any other party for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.]

2.26. Disclosure.[39] The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "**Business Plan**"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate

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[38] Section 1202 of the Internal Revenue Code provides for a 50% exclusion (subject to certain limitations) from taxable income of gains recognized on the disposition of certain stock in qualifying corporations that has been held for at least five years. Although investors may ask for such a representation, companies may resist on the theory that the analysis regarding current compliance is complex, and that many elements of the test are outside the Company's control. In any event, compliance with numerous other requirements during the time the investor holds the stock is needed for the investor to qualify for the benefits of Section 1202.

[39] There is no consensus position on what should be included in the "Disclosure" representation Purchasers will generally try to obtain an unqualified representation that none of the written information and business plan information provided to them by the Company contains a material misstatement or a materially misleading omission. The Company will generally try to resist such a broad representation, on the basis that a 10b-5 type representation, commonly found in an IPO prospectus, is inappropriate for a private financing in which a prospectus-type due diligence process has not occurred. The language shown represents a compromise position. It is important to note that the investors' right of recovery for a breach of this rep may be broader than under Rule SEC 10b-5, because in order to prevail in a Rule 10b-5 securities fraud action, the purchaser must establish that the seller acted with scienter. That is, a purely innocent misrepresentation normally does not give rise to civil liability under 10b-5. Another issue for a Series A investor to consider is the relative utility of this rep to the Series A investor at this stage, versus the risk of giving such a broad rep to investors in later rounds (who, in a worst case, may be looking for a rep on which to "hang their hat" if they decide they want out of the investment).

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furnished or to be furnished to Purchasers at the Closing contains any untrue statement of a material fact or [, to the Company's knowledge,] omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.27. [Small Business Concern.[40] The Company together with its "affiliates" (as that term is defined in Section 121.103 of Title 13 of the Code of Federal Regulations ("**CFR**"), is a ["small business concern"]["smaller business"] within the meaning of the Small Business Investment Act of 1958, as amended (the "**Small Business Act**"), and the regulations promulgated thereunder, including [Section 121.301 of Title 13 of the CFR] [Section 107.710 of Title 13 of the CFR]. The information delivered to each Purchaser that is a licensed Small Business Investment Company (an "**SBIC Purchaser**") on SBA Forms 480, 652 and 1031 delivered in connection herewith is true and complete. The Company is not ineligible for financing by any SBIC Purchaser pursuant to Section 107.720 of the CFR. The Company acknowledges that each SBIC Purchaser is a Federal licensee under the Small Business Act.]

[See ADDENDUM at end of this document with sample Founders Representations and Warranties.][41]

3. Representations and Warranties of the Purchasers.[42] Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1. Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as

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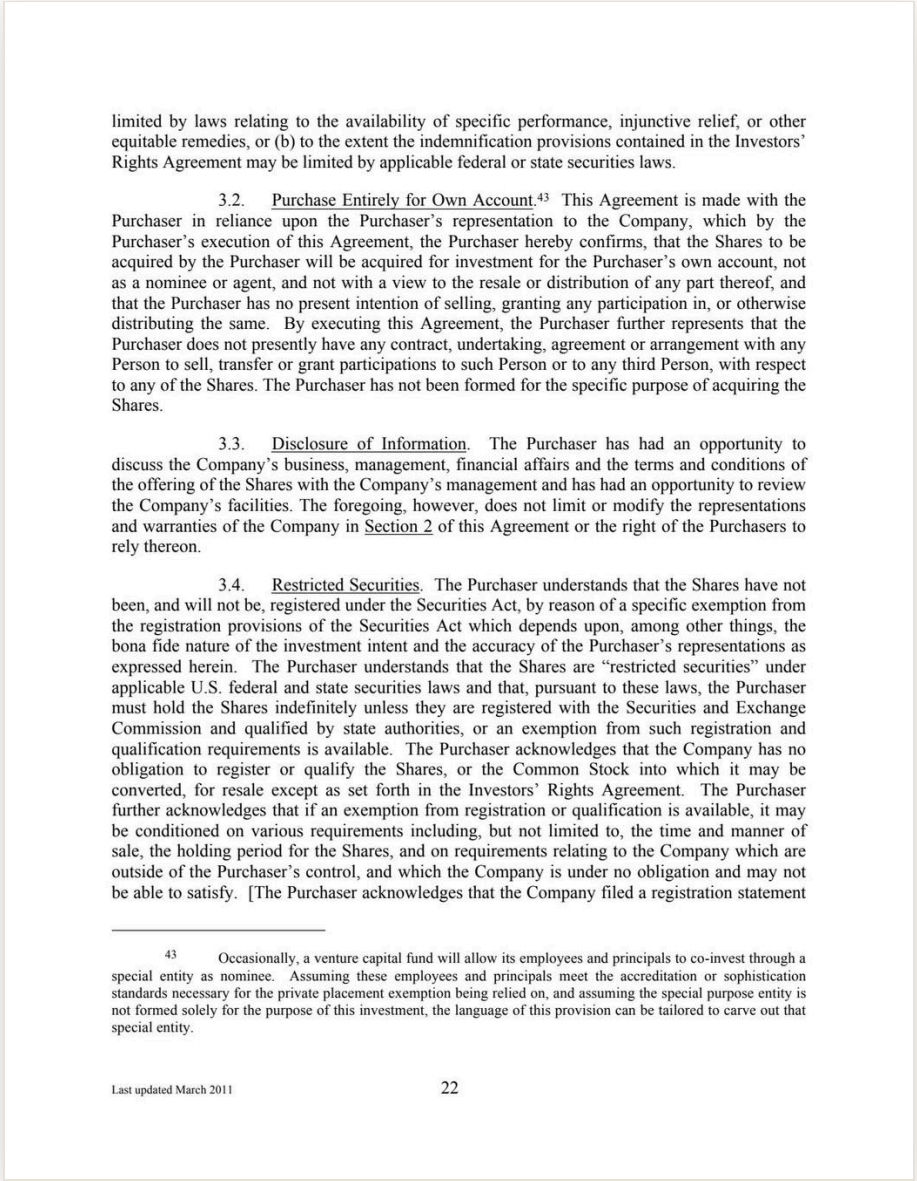
[40] The Small Business Concern representation is only necessary if one or more Purchasers is an SBIC.

[41] Founders' representations are controversial and may elicit significant resistance as they are found in a minority of venture deals. They are more likely to appear if Founders are receiving liquidity from the transaction, or if there is heightened concern over intellectual property (e.g., the Company is a spin-out from an academic institution or the Founder was formerly with another company whose business could be deemed competitive with the Company), or in international deals. Founders' representations are even less common in subsequent rounds, where risk is viewed as significantly diminished and fairly shared by the investors, rather than being disproportionately borne by the Founders. A sample set of Founders Representations is attached as an Addendum at the end of this Model Stock Purchase Agreement.

[42] The main purpose of the Purchasers' representations and warranties in Section 4 are to ensure that the investors meet the criteria for private placement exceptions under applicable state and federal securities laws.

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limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2. Purchase Entirely for Own Account.[43] This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. The Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3. Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchasers to rely thereon.

3.4. Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. [The Purchaser acknowledges that the Company filed a registration statement

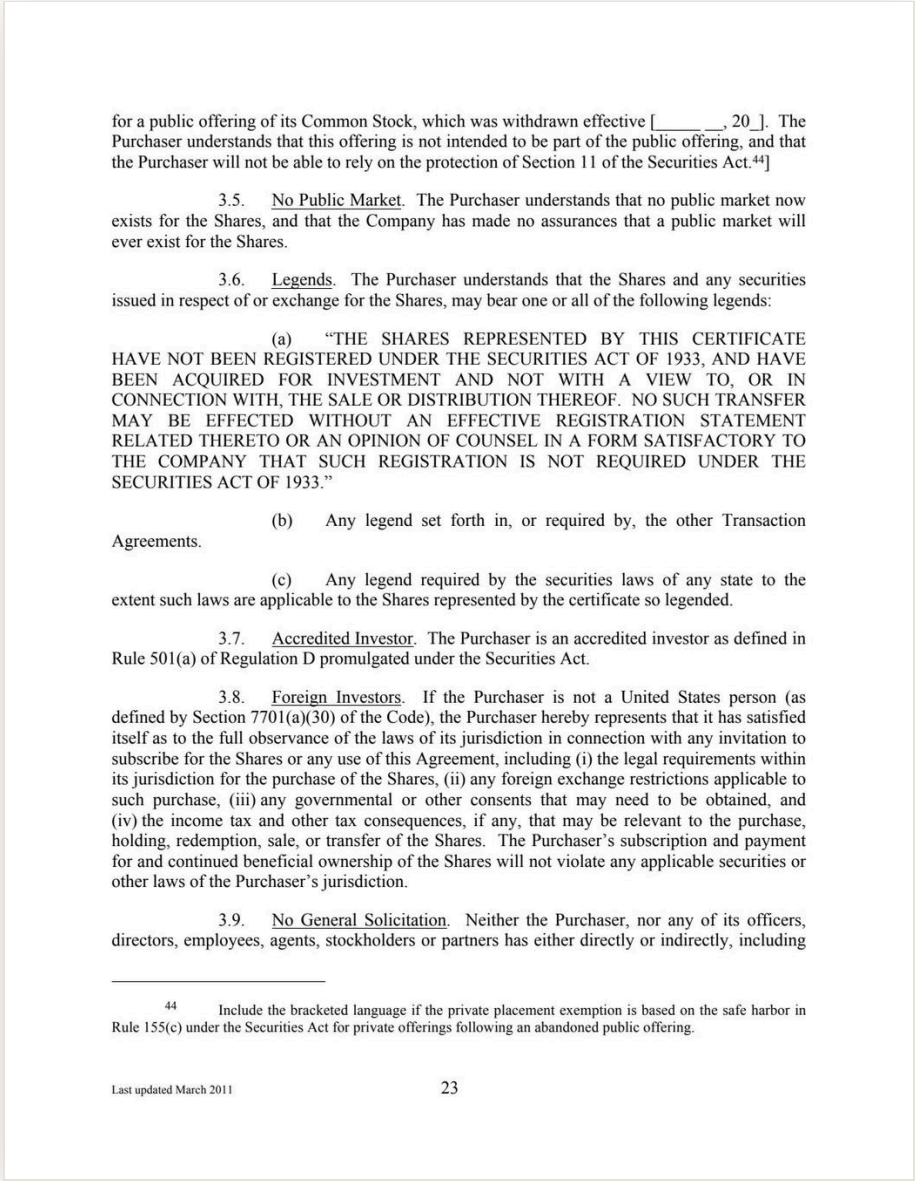
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[43] Occasionally, a venture capital fund will allow its employees and principals to co-invest through a special entity as nominee. Assuming these employees and principals meet the accreditation or sophistication standards necessary for the private placement exemption being relied on, and assuming the special purpose entity is not formed solely for the purpose of this investment, the language of this provision can be tailored to carve out that special entity.

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for a public offering of its Common Stock, which was withdrawn effective [_____ __, 20_]. The Purchaser understands that this offering is not intended to be part of the public offering, and that the Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.[44]]

3.5. No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6. Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may bear one or all of the following legends:

(a) "THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate so legended.

3.7. Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8. Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9. No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including

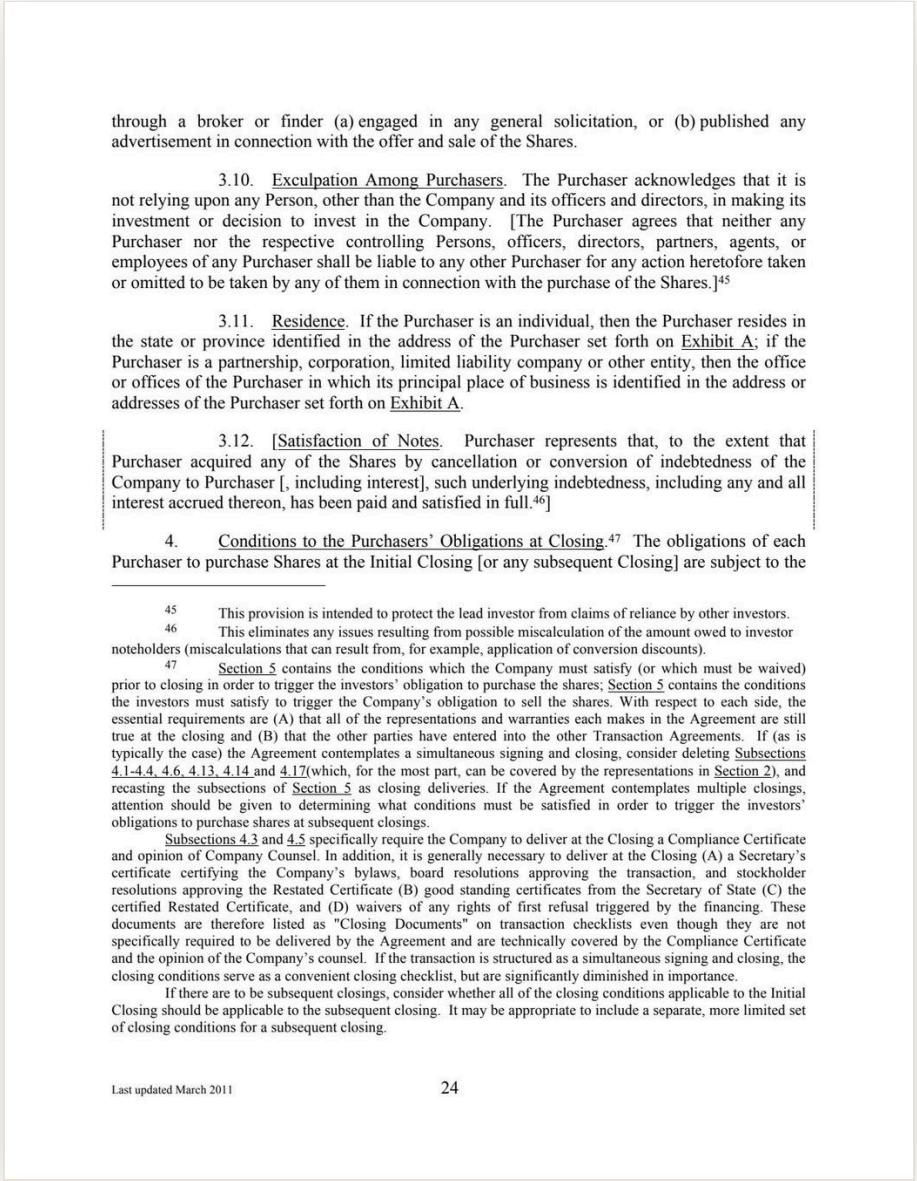
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[44] Include the bracketed language if the private placement exemption is based on the safe harbor in Rule 155(c) under the Securities Act for private offerings following an abandoned public offering.

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through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.10. Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. [The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.][45]

3.11. Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

3.12. [Satisfaction of Notes. Purchaser represents that, to the extent that Purchaser acquired any of the Shares by cancellation or conversion of indebtedness of the Company to Purchaser [, including interest], such underlying indebtedness, including any and all interest accrued thereon, has been paid and satisfied in full.[46]]

4. Conditions to the Purchasers' Obligations at Closing.[47] The obligations of each Purchaser to purchase Shares at the Initial Closing [or any subsequent Closing] are subject to the

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[45] This provision is intended to protect the lead investor from claims of reliance by other investors.

[46] This eliminates any issues resulting from possible miscalculation of the amount owed to investor noteholders (miscalculations that can result from, for example, application of conversion discounts).

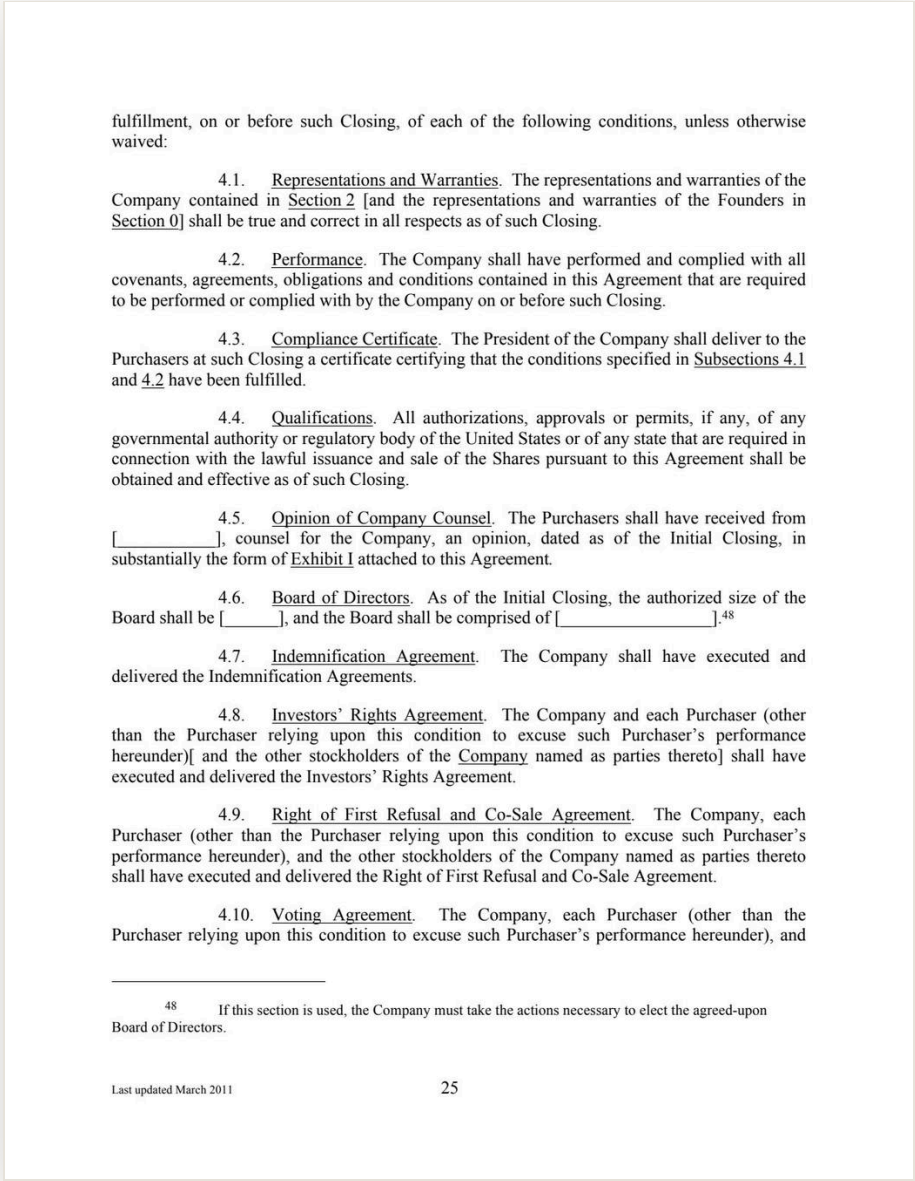
[47] Section 5 contains the conditions which the Company must satisfy (or which must be waived) prior to closing in order to trigger the investors' obligation to purchase the shares; Section 5 contains the conditions the investors must satisfy to trigger the Company's obligation to sell the shares. With respect to each side, the essential requirements are (A) that all of the representations and warranties each makes in the Agreement are still true at the closing and (B) that the other parties have entered into the other Transaction Agreements. If (as is typically the case) the Agreement contemplates a simultaneous signing and closing, consider deleting Subsections 4.1-4.4, 4.6, 4.13, 4.14 and 4.17(which, for the most part, can be covered by the representations in Section 2), and recasting the subsections of Section 5 as closing deliveries. If the Agreement contemplates multiple closings, attention should be given to determining what conditions must be satisfied in order to trigger the investors' obligations to purchase shares at subsequent closings.

Subsections 4.3 and 4.5 specifically require the Company to deliver at the Closing a Compliance Certificate and opinion of Company Counsel. In addition, it is generally necessary to deliver at the Closing (A) a Secretary's certificate certifying the Company's bylaws, board resolutions approving the transaction, and stockholder resolutions approving the Restated Certificate (B) good standing certificates from the Secretary of State (C) the certified Restated Certificate, and (D) waivers of any rights of first refusal triggered by the financing. These documents are therefore listed as "Closing Documents" on transaction checklists even though they are not specifically required to be delivered by the Agreement and are technically covered by the Compliance Certificate and the opinion of the Company's counsel. If the transaction is structured as a simultaneous signing and closing, the closing conditions serve as a convenient closing checklist, but are significantly diminished in importance.

If there are to be subsequent closings, consider whether all of the closing conditions applicable to the Initial Closing should be applicable to the subsequent closing. It may be appropriate to include a separate, more limited set of closing conditions for a subsequent closing.

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fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1. Representations and Warranties. The representations and warranties of the Company contained in Section 2 [and the representations and warranties of the Founders in Section 0] shall be true and correct in all respects as of such Closing.

4.2. Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3. Compliance Certificate. The President of the Company shall deliver to the Purchasers at such Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4. Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5. Opinion of Company Counsel. The Purchasers shall have received from [_____], counsel for the Company, an opinion, dated as of the Initial Closing, in substantially the form of Exhibit I attached to this Agreement.

4.6. Board of Directors. As of the Initial Closing, the authorized size of the Board shall be [_____], and the Board shall be comprised of [_____].[48]

4.7. Indemnification Agreement. The Company shall have executed and delivered the Indemnification Agreements.

4.8. Investors' Rights Agreement. The Company and each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder)[and the other stockholders of the Company named as parties thereto] shall have executed and delivered the Investors' Rights Agreement.

4.9. Right of First Refusal and Co-Sale Agreement. The Company, each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.10. Voting Agreement. The Company, each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), and

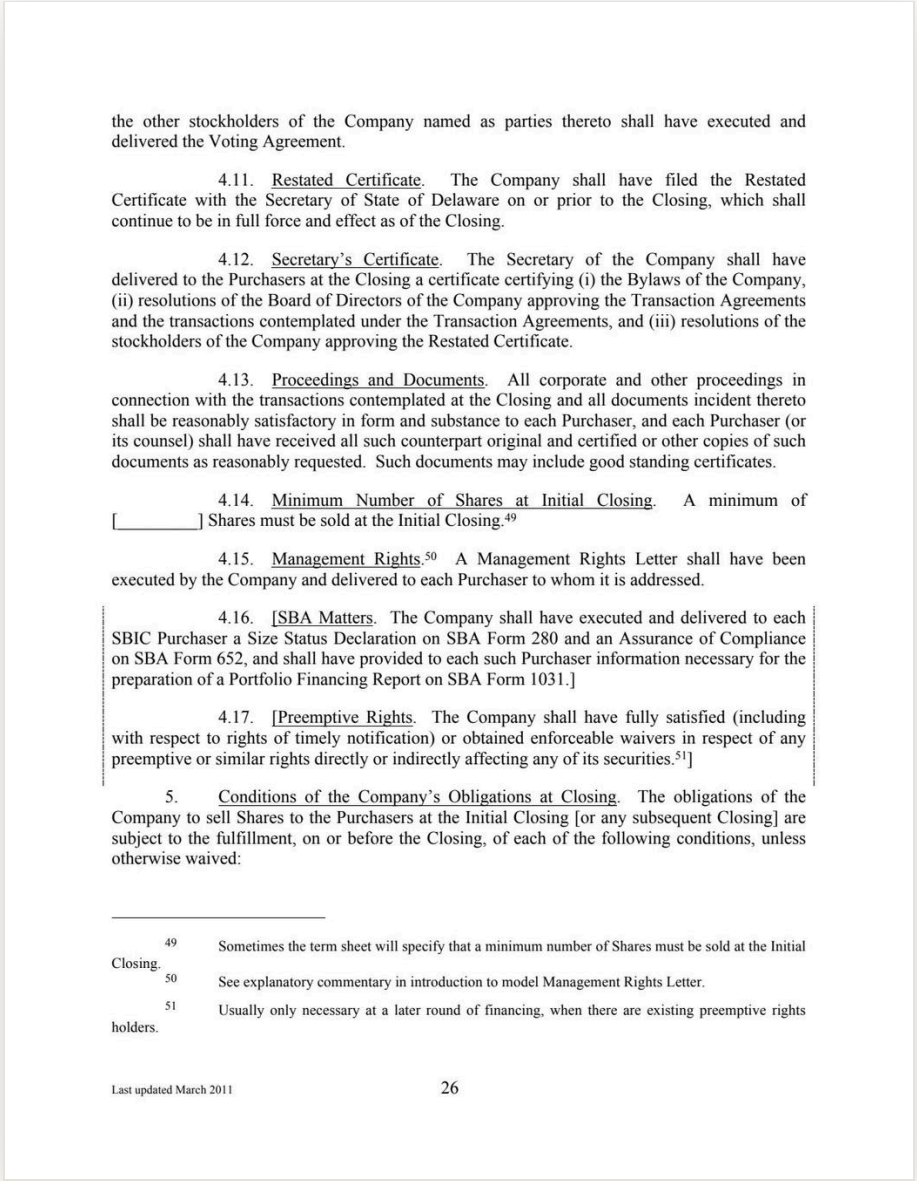
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[48] If this section is used, the Company must take the actions necessary to elect the agreed-upon Board of Directors.

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the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.11. Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.12. Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (i) the Bylaws of the Company, (ii) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the stockholders of the Company approving the Restated Certificate.

4.13. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.14. Minimum Number of Shares at Initial Closing. A minimum of [_____] Shares must be sold at the Initial Closing.[49]

4.15. Management Rights.[50] A Management Rights Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.16. [SBA Matters. The Company shall have executed and delivered to each SBIC Purchaser a Size Status Declaration on SBA Form 280 and an Assurance of Compliance on SBA Form 652, and shall have provided to each such Purchaser information necessary for the preparation of a Portfolio Financing Report on SBA Form 1031.]

4.17. [Preemptive Rights. The Company shall have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any of its securities.[51]]

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Initial Closing [or any subsequent Closing] are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

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[49] Sometimes the term sheet will specify that a minimum number of Shares must be sold at the Initial Closing.

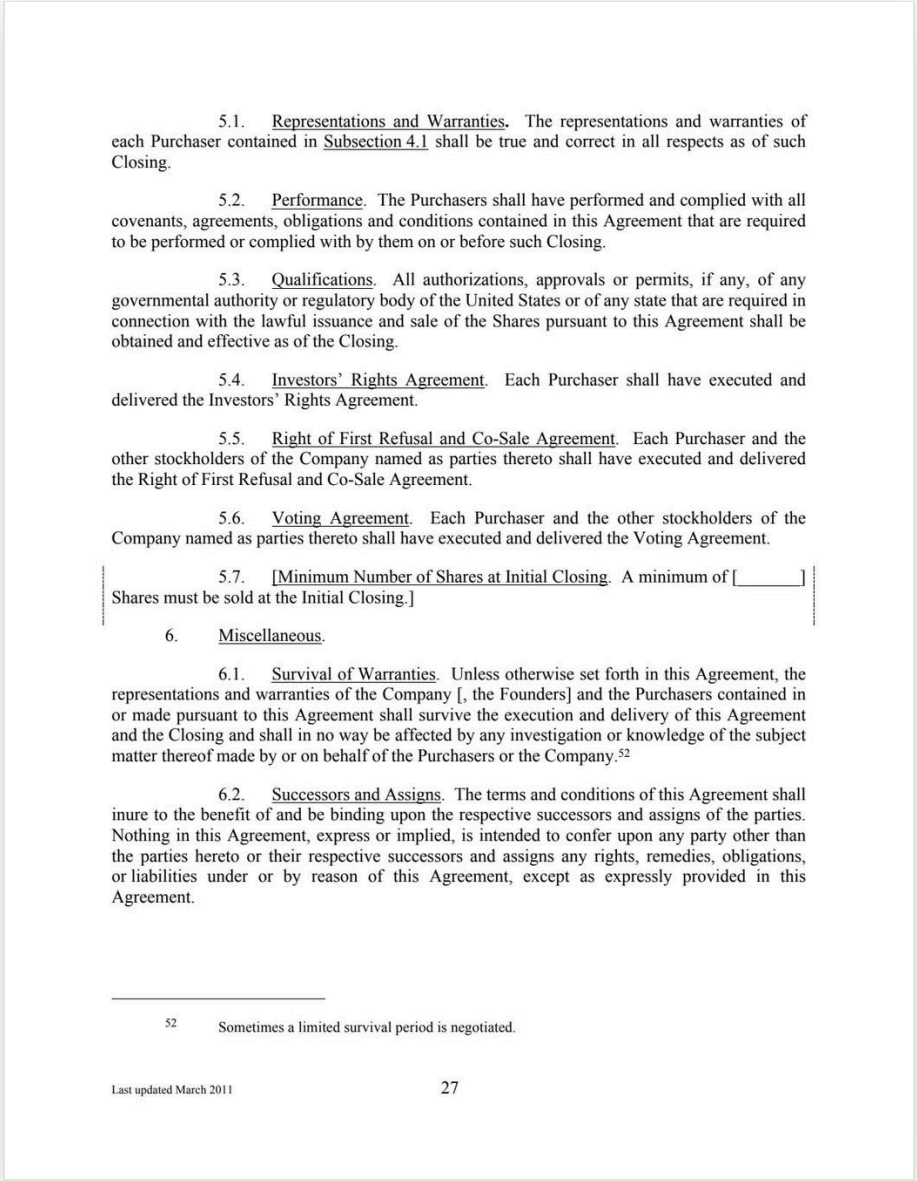
[50] See explanatory commentary in introduction to model Management Rights Letter.

[51] Usually only necessary at a later round of financing, when there are existing preemptive rights holders.

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5.1. Representations and Warranties. The representations and warranties of each Purchaser contained in Subsection 4.1 shall be true and correct in all respects as of such Closing.

5.2. Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3. Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4. Investors' Rights Agreement. Each Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5. Right of First Refusal and Co-Sale Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6. Voting Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

5.7. [Minimum Number of Shares at Initial Closing. A minimum of [_____] Shares must be sold at the Initial Closing.]

6. Miscellaneous.

6.1. Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company [, the Founders] and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.[52]

6.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

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52 Sometimes a limited survival period is negotiated.

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6.3. Governing Law. This Agreement shall be governed by the internal law of [the State of Delaware].[53]

6.4. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to [*Company Counsel Name and Address*] and if notice is given to the Purchasers, a copy shall also be given to [*Purchaser Counsel Name and Address*].

6.7. No Finder's Fees.[54] Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or

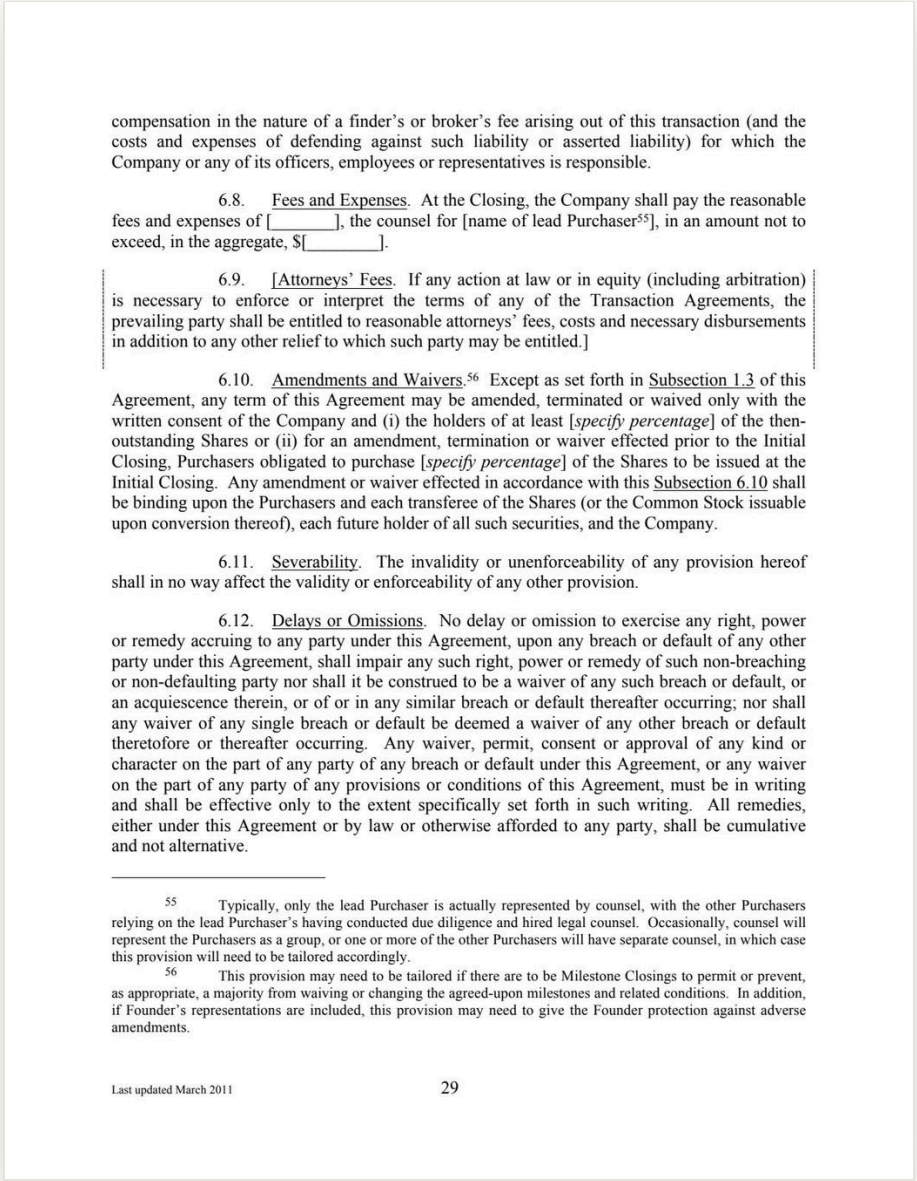
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[53] Some practitioners may select Delaware law as it has historically been the richest source for corporation law precedent. Other practitioners will prefer to choose the (non-Delaware) jurisdiction in which they are admitted to practice, if for no other reason than not having to retain Delaware counsel in the event they are called upon to give an enforceability opinion. In *Abry Partners V v. F&W Acquisition LLC, Case No. C.A. 1756-N (Del Ch. Ct. 2/14/06)*, the Delaware Chancery Court stated that it would respect a Delaware choice of law provision so long as Delaware law has a material relationship to the transaction – which will very often be the case in venture financings (e.g., parties are Delaware corporation, LLPs, or LLCs). However, it should be noted that if an action is brought in a jurisdiction other than the state whose governing law has been selected, that jurisdiction will apply its own choice of law principles in deciding whether or not to give effect to the governing law selected by the parties. Further, under the internal affairs doctrine of the state whose law is chosen to govern the agreement, whether or not the parties so provide, the DGCL will apply to certain provisions (e.g. voting of shares of stock).

[54] This provision may need to be modified to fit the facts of a particular transaction.

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compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8. Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of [_____], the counsel for [name of lead Purchaser[55]], in an amount not to exceed, in the aggregate, $[_____].

6.9. [Attorneys' Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of the Transaction Agreements, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.]

6.10. Amendments and Waivers.[56] Except as set forth in Subsection 1.3 of this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and (i) the holders of at least [*specify percentage*] of the then-outstanding Shares or (ii) for an amendment, termination or waiver effected prior to the Initial Closing, Purchasers obligated to purchase [*specify percentage*] of the Shares to be issued at the Initial Closing. Any amendment or waiver effected in accordance with this Subsection 6.10 shall be binding upon the Purchasers and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.11. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.12. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

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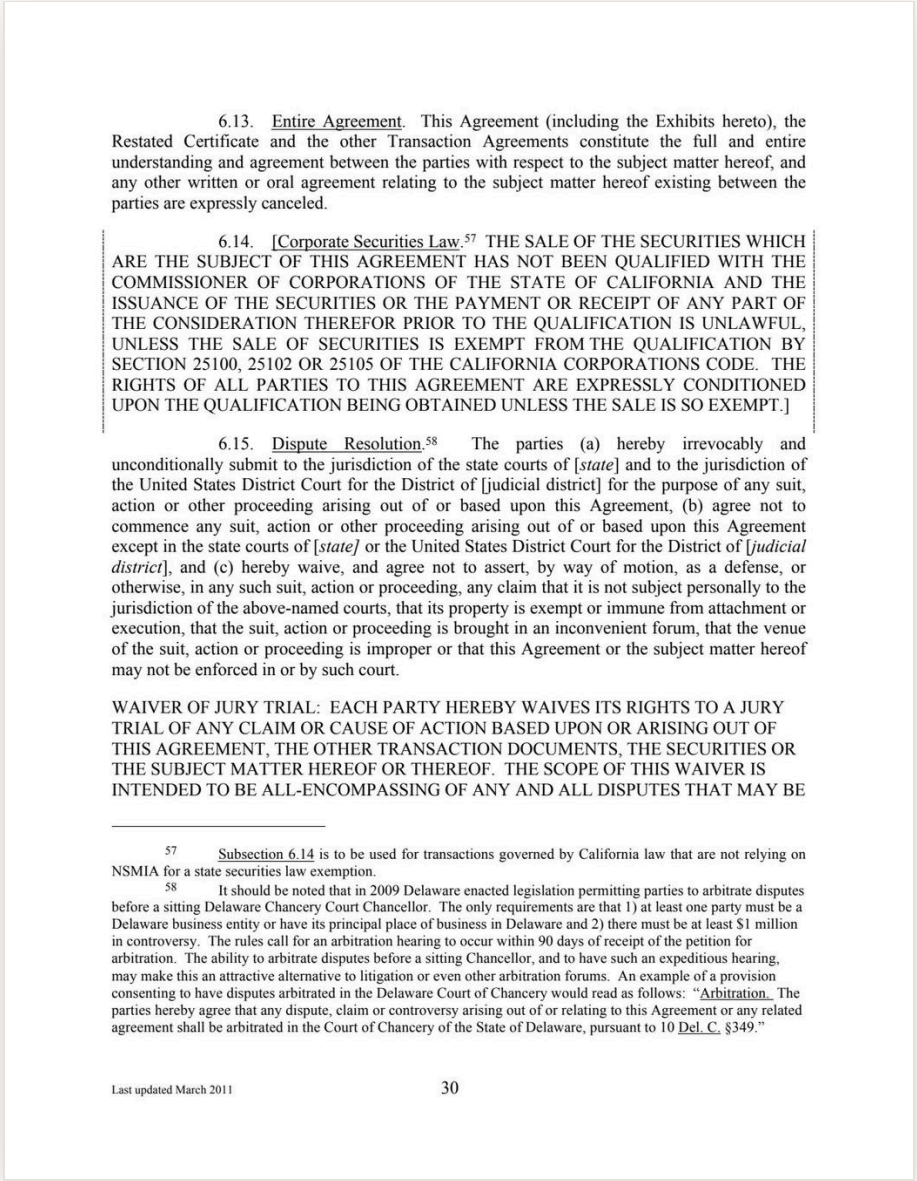
[55] Typically, only the lead Purchaser is actually represented by counsel, with the other Purchasers relying on the lead Purchaser's having conducted due diligence and hired legal counsel. Occasionally, counsel will represent the Purchasers as a group, or one or more of the other Purchasers will have separate counsel, in which case this provision will need to be tailored accordingly.

[56] This provision may need to be tailored if there are to be Milestone Closings to permit or prevent, as appropriate, a majority from waiving or changing the agreed-upon milestones and related conditions. In addition, if Founder's representations are included, this provision may need to give the Founder protection against adverse amendments.

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6.13. Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.14. [Corporate Securities Law.[57] THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.]

6.15. Dispute Resolution.[58] The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of [*state*] and to the jurisdiction of the United States District Court for the District of [judicial district] for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of [*state]* or the United States District Court for the District of [*judicial district*], and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE

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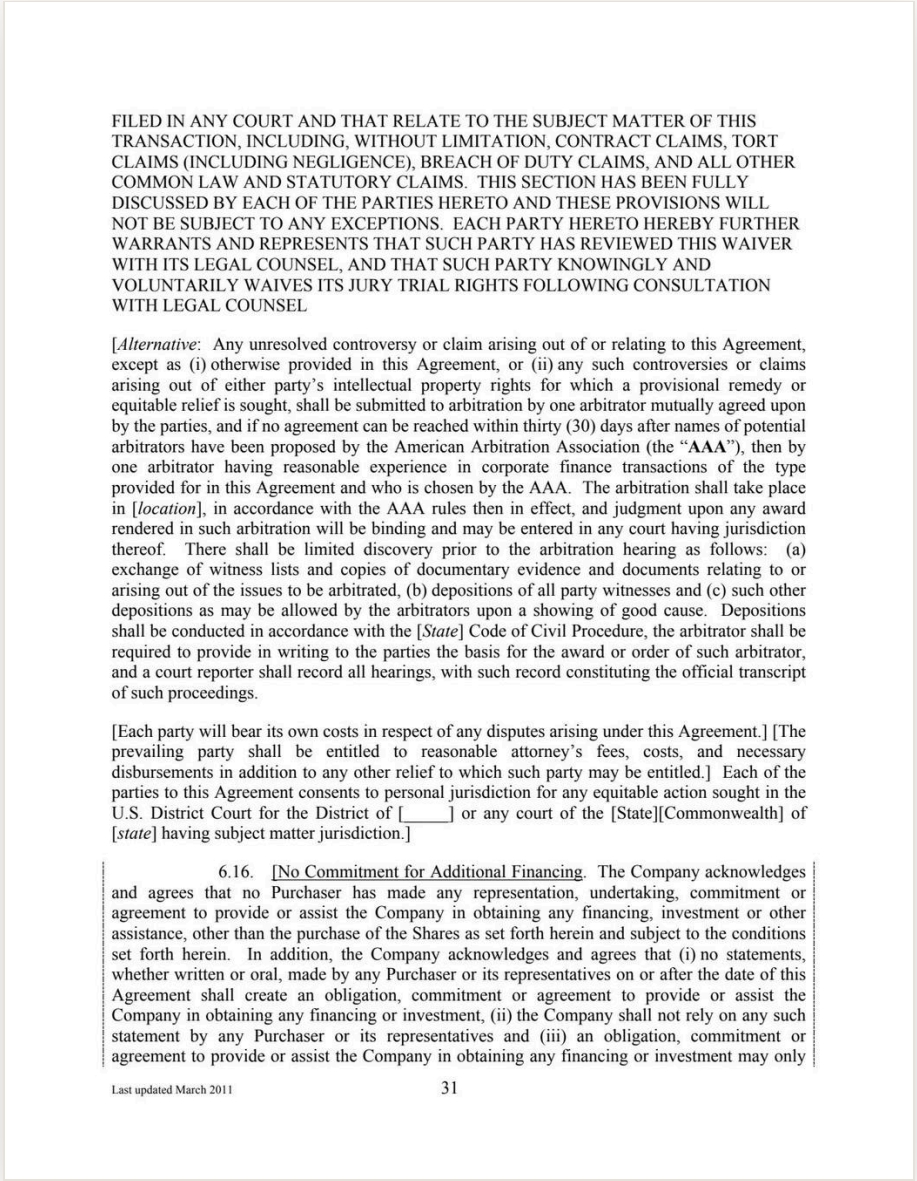
[57] Subsection 6.14 is to be used for transactions governed by California law that are not relying on NSMIA for a state securities law exemption.

[58] It should be noted that in 2009 Delaware enacted legislation permitting parties to arbitrate disputes before a sitting Delaware Chancery Court Chancellor. The only requirements are that 1) at least one party must be a Delaware business entity or have its principal place of business in Delaware and 2) there must be at least $1 million in controversy. The rules call for an arbitration hearing to occur within 90 days of receipt of the petition for arbitration. The ability to arbitrate disputes before a sitting Chancellor, and to have such an expeditious hearing, may make this an attractive alternative to litigation or even other arbitration forums. An example of a provision consenting to have disputes arbitrated in the Delaware Court of Chancery would read as follows: "Arbitration. The parties hereby agree that any dispute, claim or controversy arising out of or relating to this Agreement or any related agreement shall be arbitrated in the Court of Chancery of the State of Delaware, pursuant to 10 Del. C. §349."

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FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

[*Alternative*: Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the American Arbitration Association (the "**AAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in [*location*], in accordance with the AAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the [*State*] Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

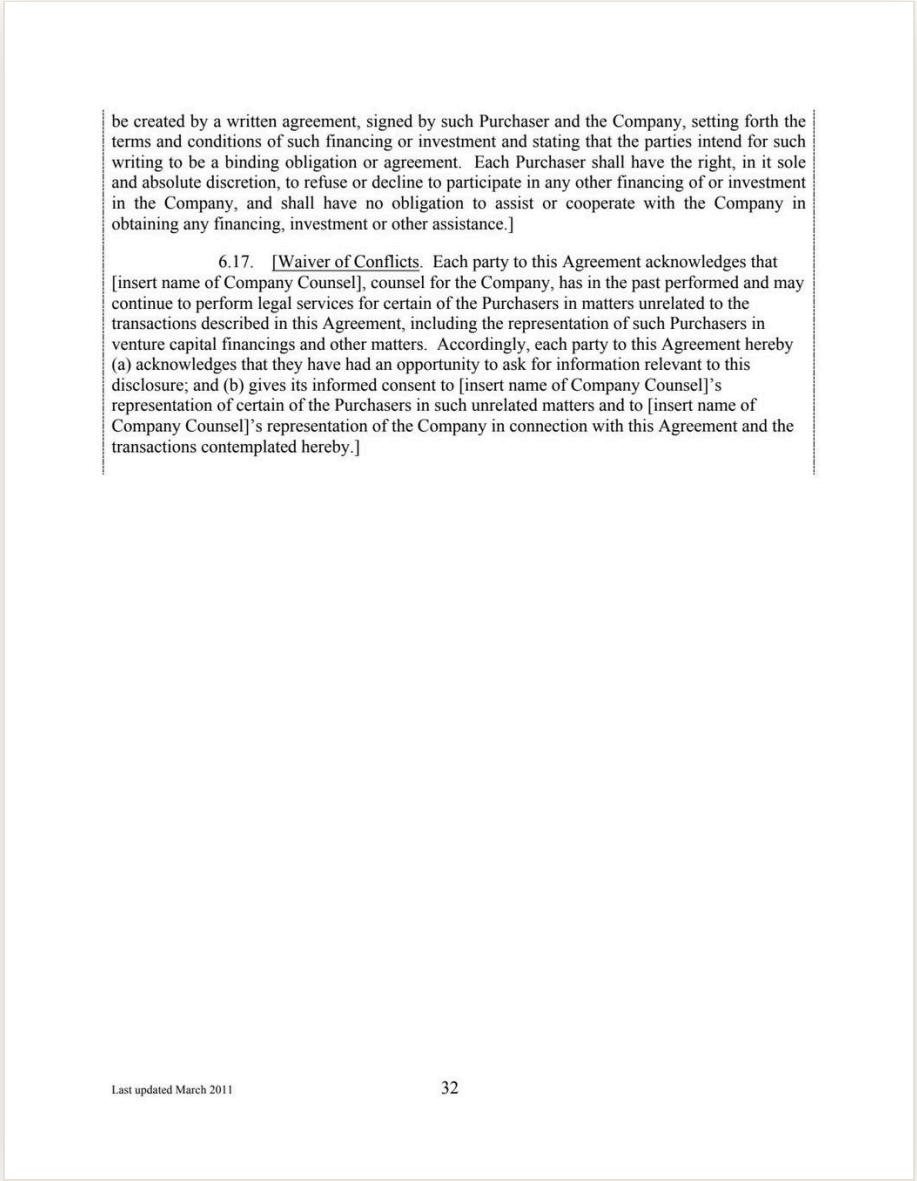
[Each party will bear its own costs in respect of any disputes arising under this Agreement.] [The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.] Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of [_____] or any court of the [State][Commonwealth] of [*state*] having subject matter jurisdiction.]

6.16. [No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only

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Pay satın alma sözleşmesi — Sayfa 38 / 53



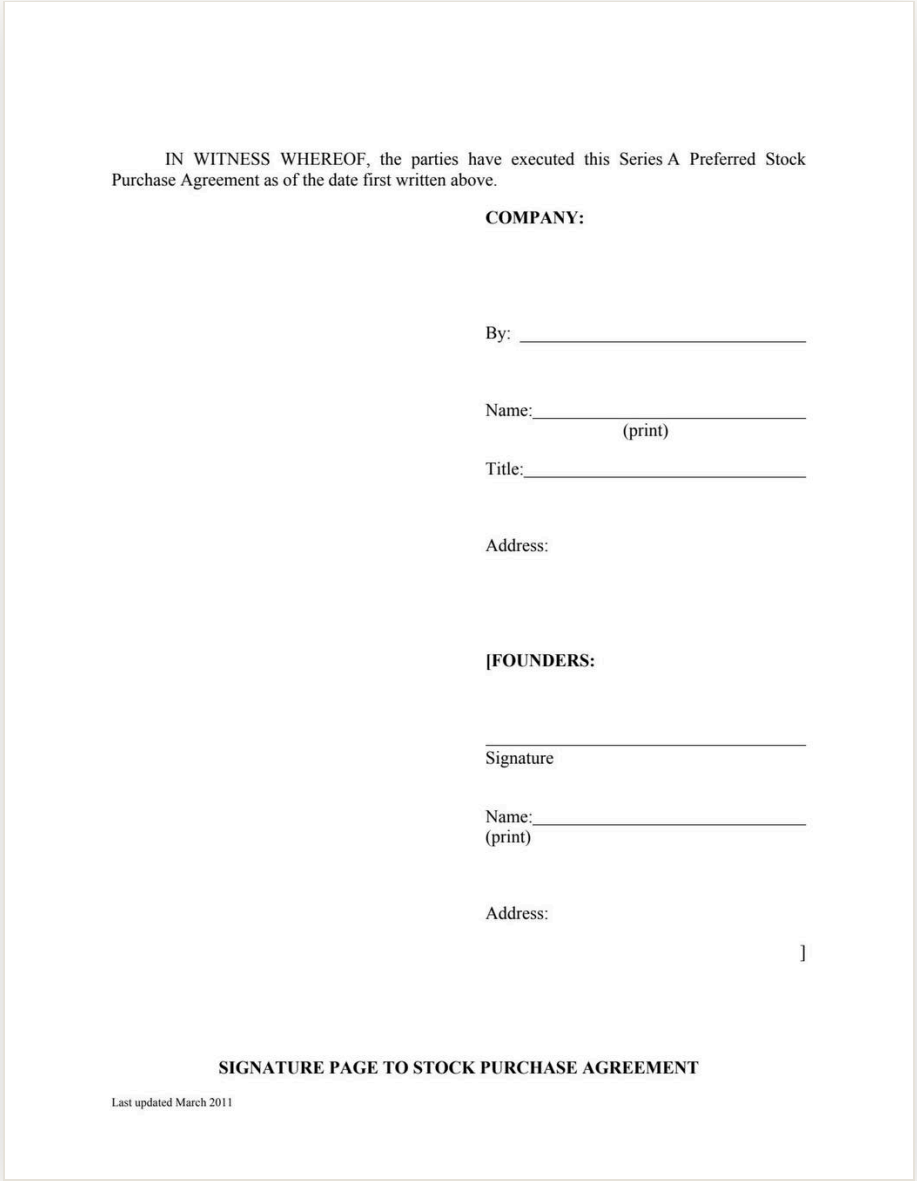
be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in it sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.]

6.17. [Waiver of Conflicts. Each party to this Agreement acknowledges that [insert name of Company Counsel], counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Accordingly, each party to this Agreement hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to [insert name of Company Counsel]'s representation of certain of the Purchasers in such unrelated matters and to [insert name of Company Counsel]'s representation of the Company in connection with this Agreement and the transactions contemplated hereby.]

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Pay satın alma sözleşmesi — Sayfa 39 / 53



IN WITNESS WHEREOF, the parties have executed this Series A Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

By: _____

Name:_____
(print)

Title:_____

Address:

[FOUNDERS:

_____
Signature

Name:_____
(print)

Address:

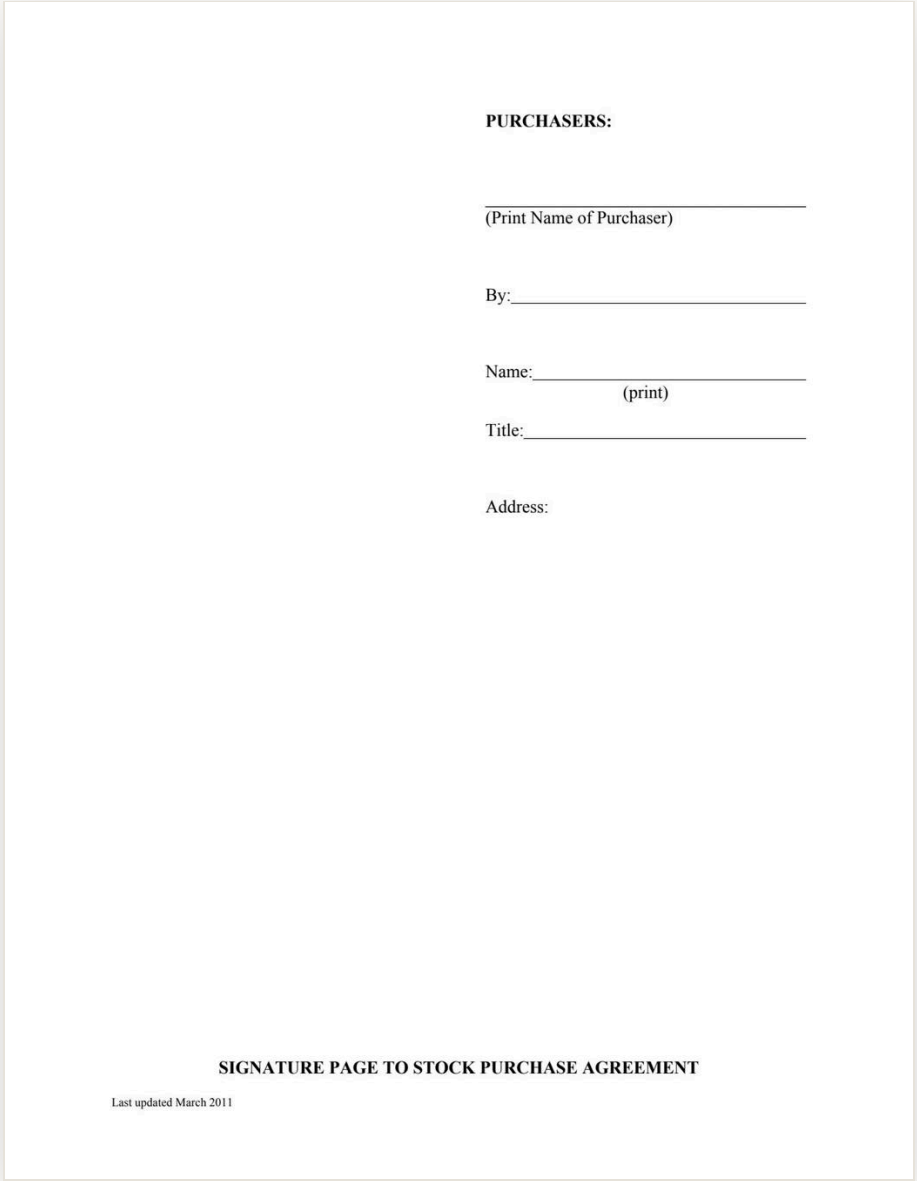
]

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

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Pay satın alma sözleşmesi — Sayfa 40 / 53



PURCHASERS:

_____
(Print Name of Purchaser)

By:_____

Name:_____
(print)

Title:_____

Address:

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Last updated March 2011

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Pay satın alma sözleşmesi — Sayfa 41 / 53

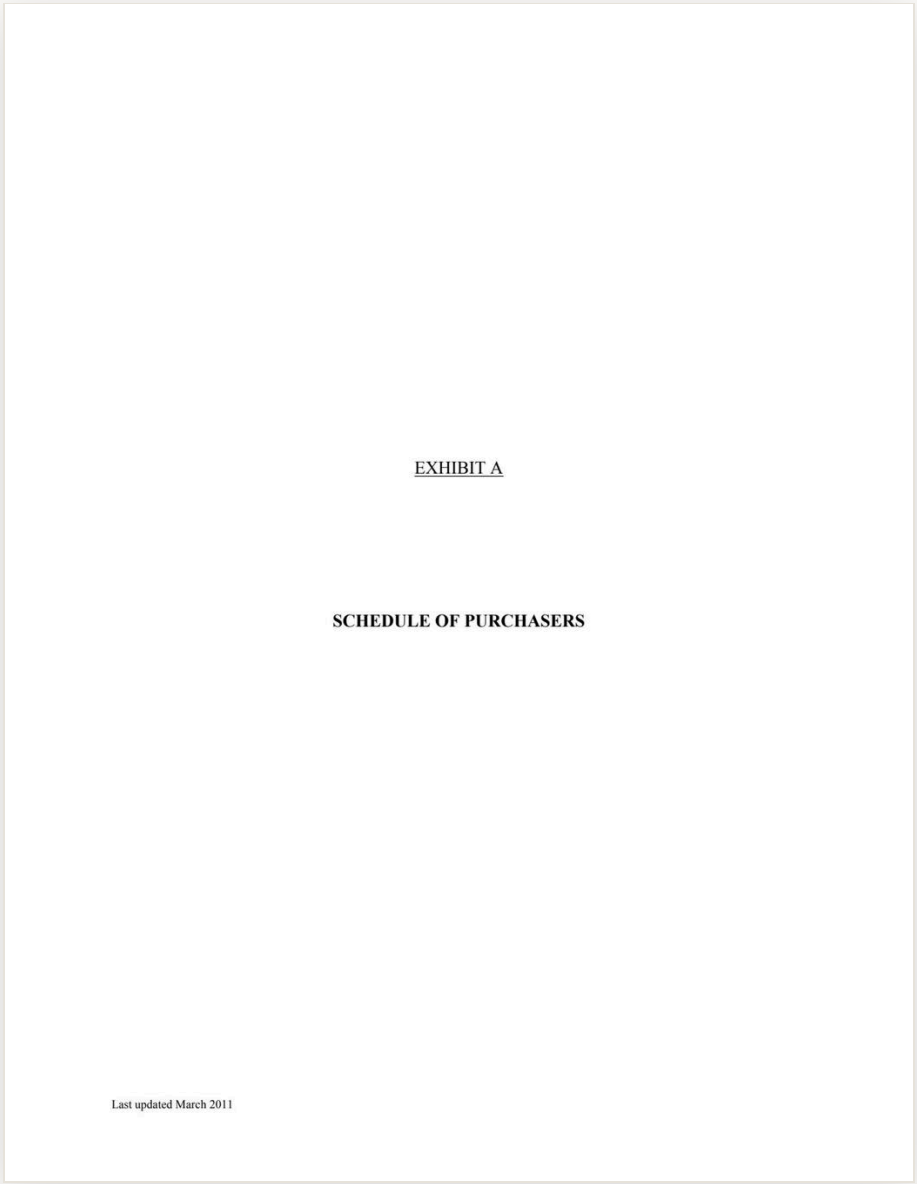
EXHIBITS

Exhibit A -	**SCHEDULE OF PURCHASERS**
Exhibit B -	**FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
Exhibit C -	**DISCLOSURE SCHEDULE**
Exhibit D -	**FORM OF INDEMNIFICATION AGREEMENT**
Exhibit E -	**FORM OF INVESTORS' RIGHTS AGREEMENT**
Exhibit F -	**FORM OF MANAGEMENT RIGHTS LETTER**
Exhibit G -	**FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT**
Exhibit H -	**FORM OF VOTING AGREEMENT**
Exhibit I -	**FORM OF LEGAL OPINION OF [COMPANY COUNSEL]**
[Exhibit J -	**MILESTONE EVENTS]**

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Pay satın alma sözleşmesi — Sayfa 42 / 53


EXHIBIT A

SCHEDULE OF PURCHASERS

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Pay satın alma sözleşmesi — Sayfa 43 / 53

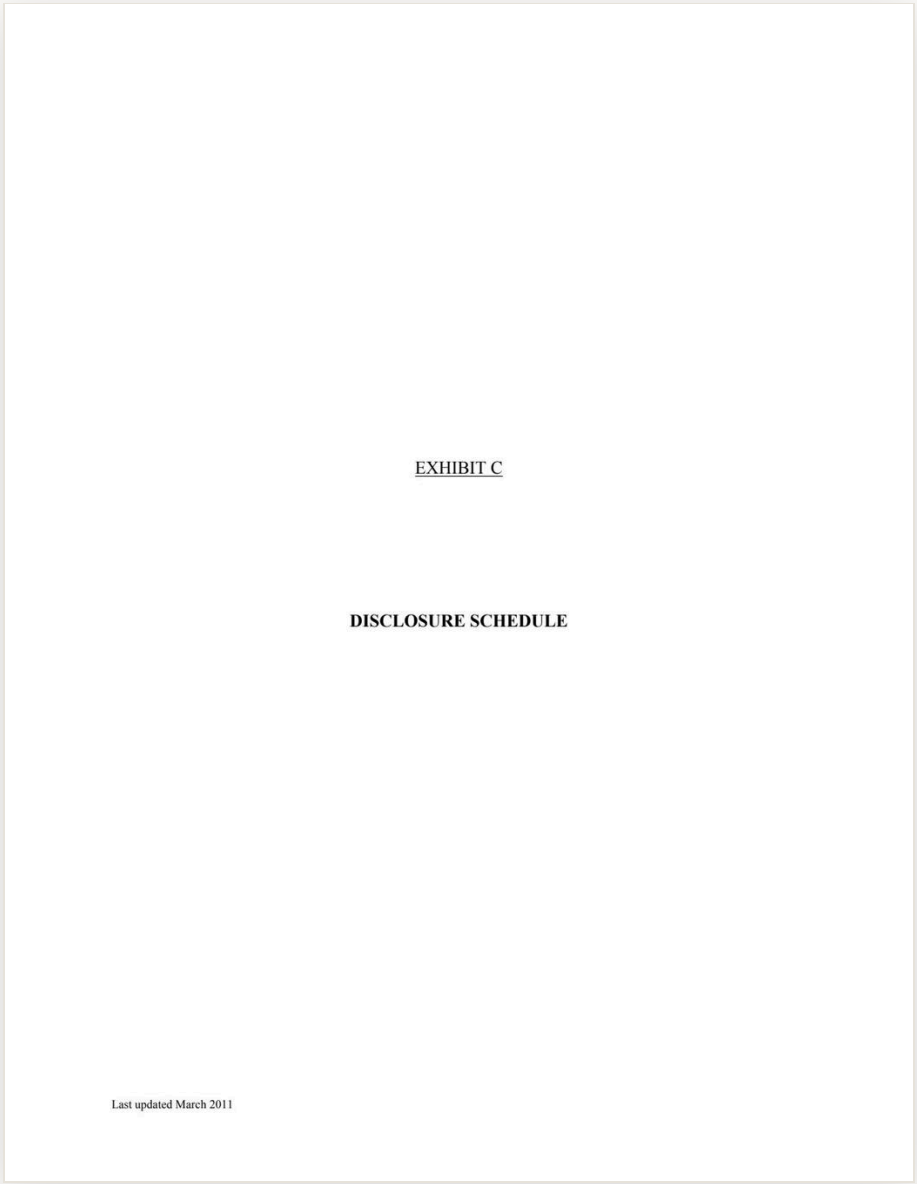

EXHIBIT B

FORM OF AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

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EXHIBIT C

DISCLOSURE SCHEDULE

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Pay satın alma sözleşmesi — Sayfa 45 / 53

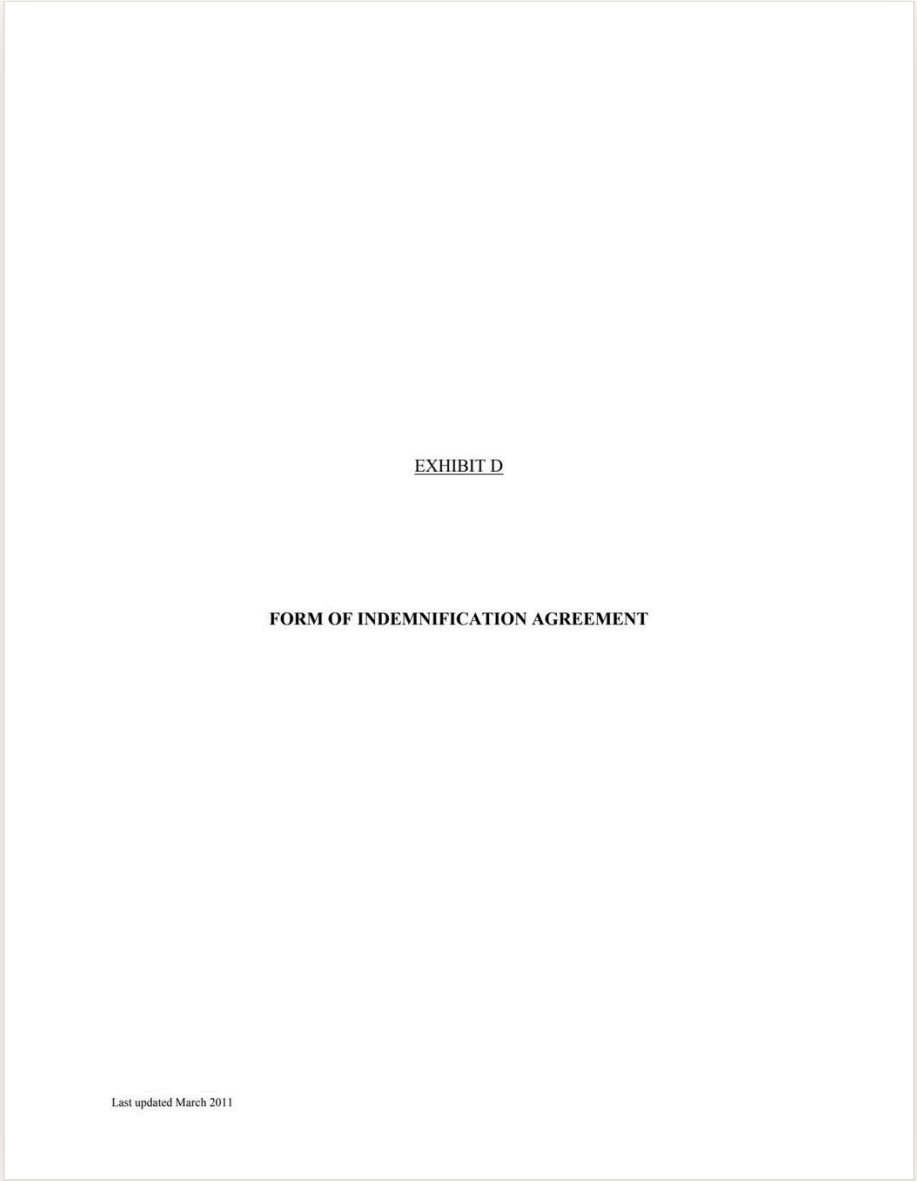


EXHIBIT D

FORM OF INDEMNIFICATION AGREEMENT

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EXHIBIT E

FORM OF INVESTORS' RIGHTS AGREEMENT

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Pay satın alma sözleşmesi — Sayfa 47 / 53

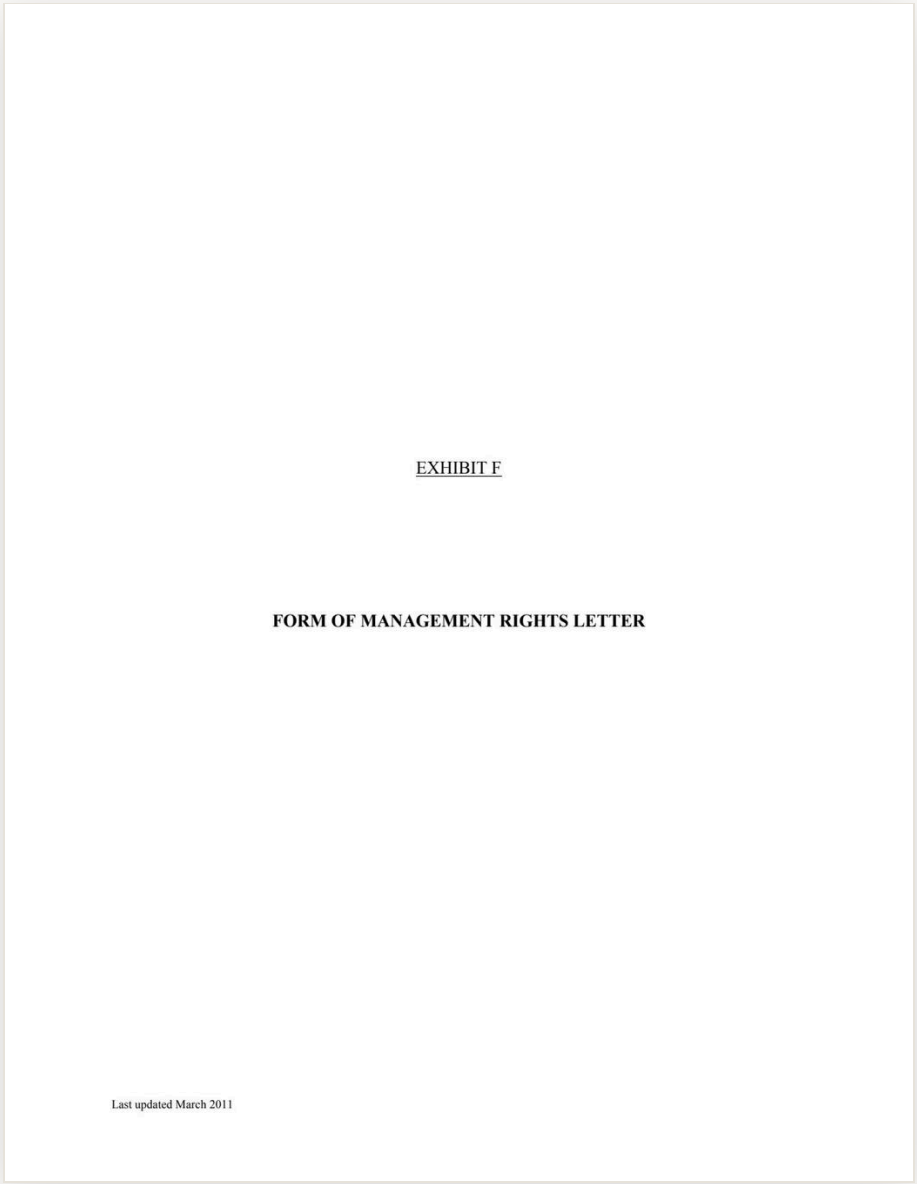


EXHIBIT F

FORM OF MANAGEMENT RIGHTS LETTER

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Pay satın alma sözleşmesi — Sayfa 48 / 53

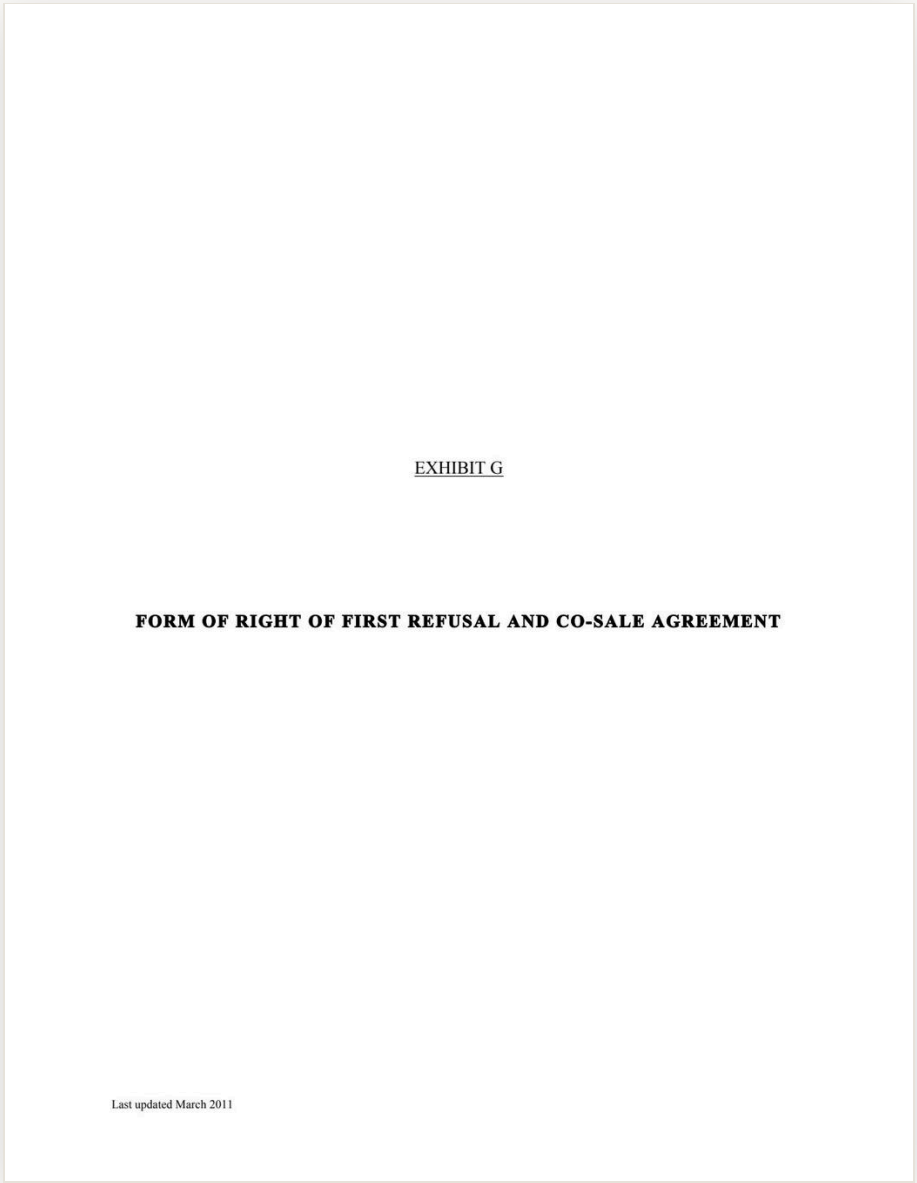


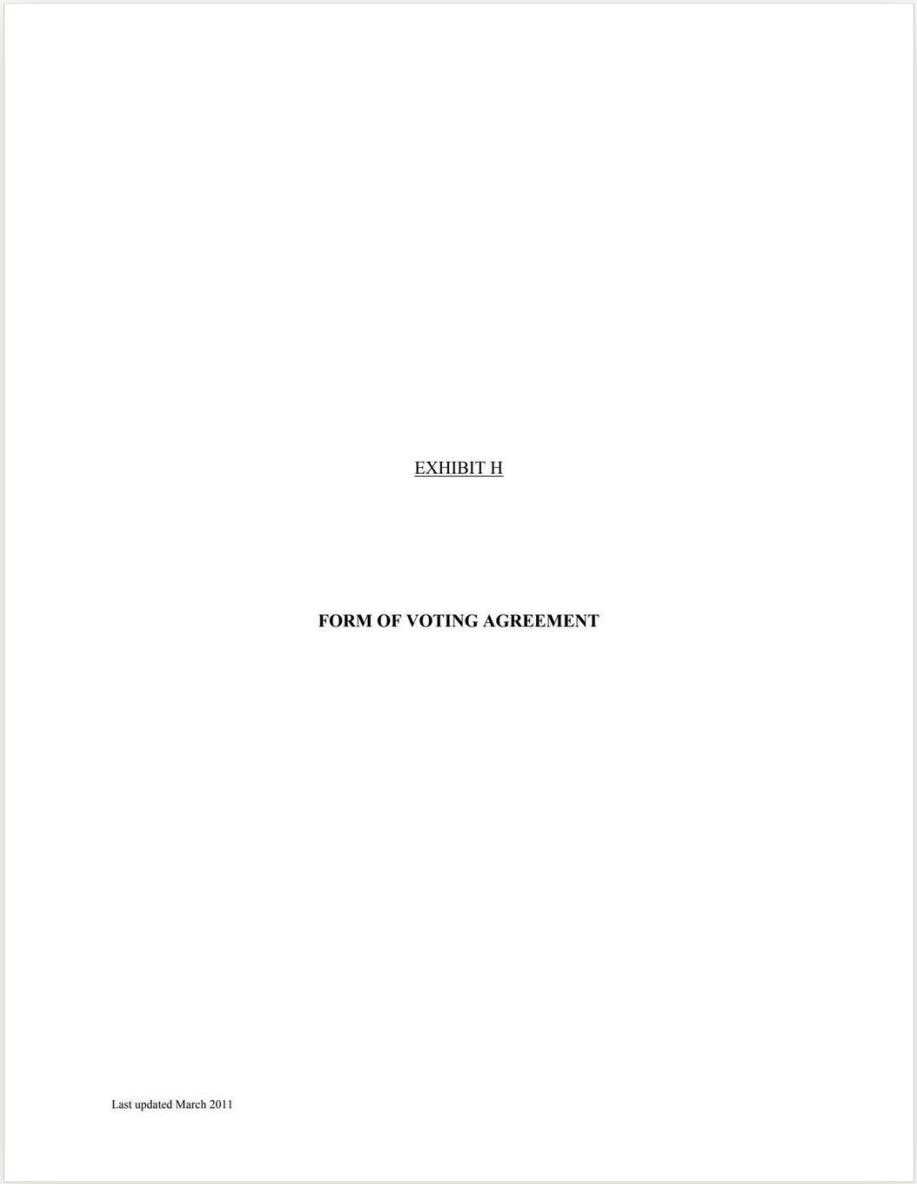
EXHIBIT G

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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Pay satın alma sözleşmesi — Sayfa 49 / 53

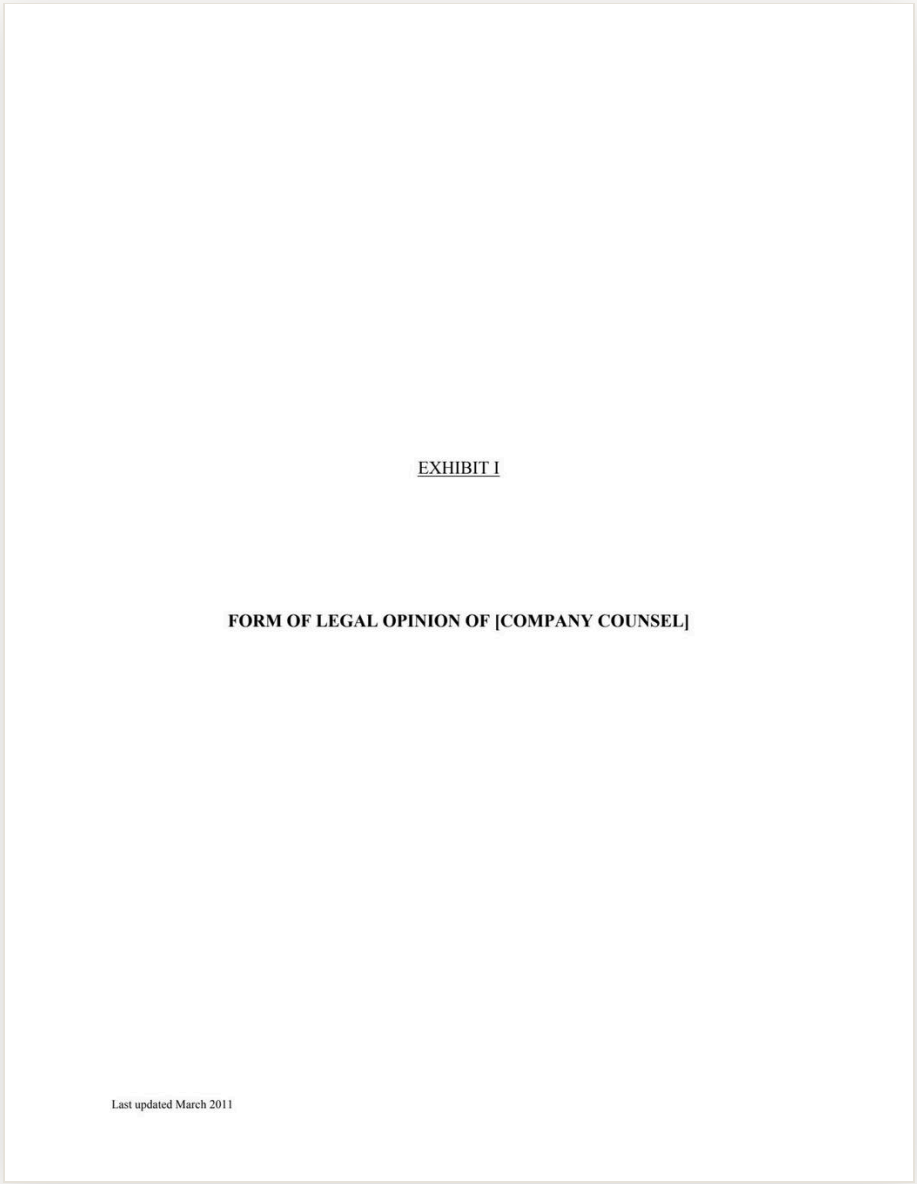

EXHIBIT H

FORM OF VOTING AGREEMENT

Last updated March 2011

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Pay satın alma sözleşmesi — Sayfa 50 / 53

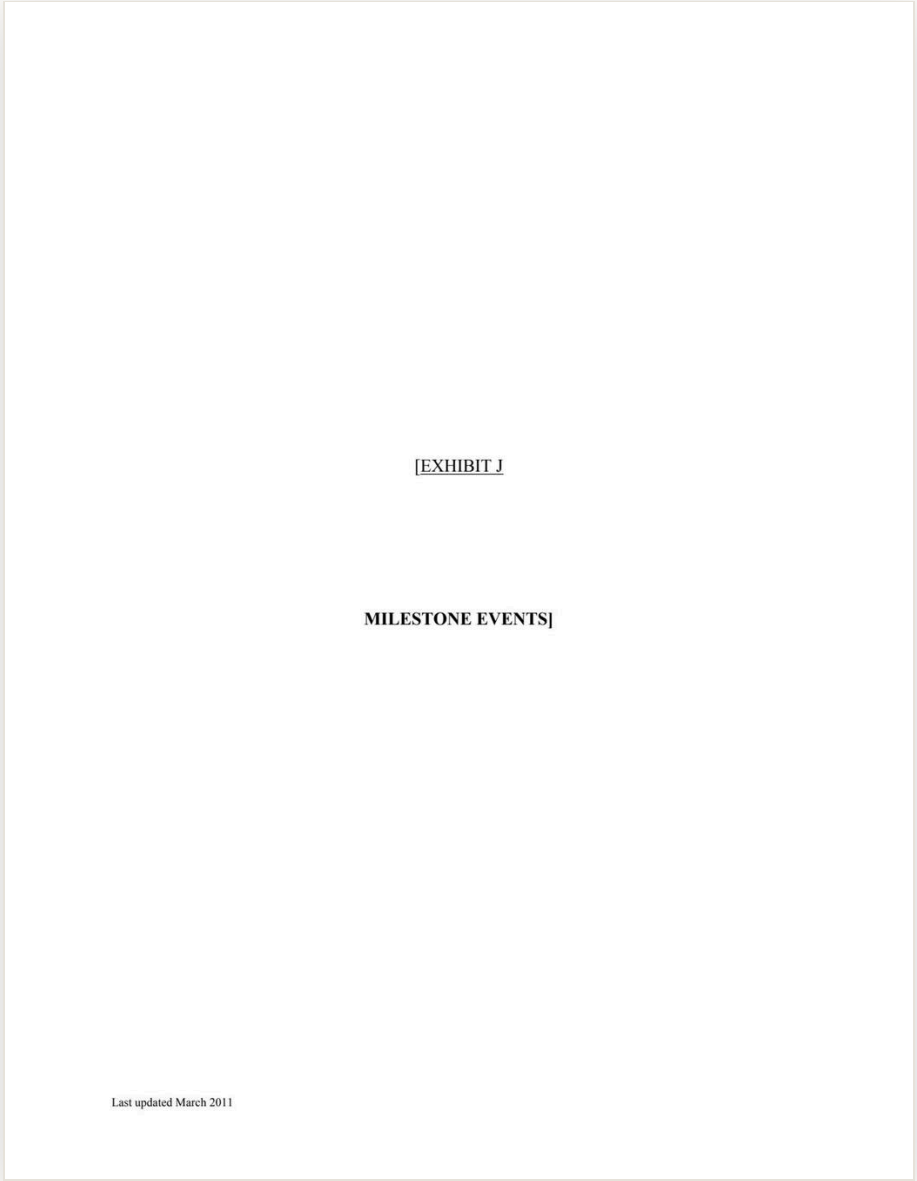

EXHIBIT I

FORM OF LEGAL OPINION OF [COMPANY COUNSEL]

Last updated March 2011

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Pay satın alma sözleşmesi — Sayfa 51 / 53


[EXHIBIT J

MILESTONE EVENTS]

Last updated March 2011

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Pay satın alma sözleşmesi — Sayfa 52 / 53

ADDENDUM TO STOCK PURCHASE AGREEMENT: SAMPLE FOUNDER REPRESENTATIONS AND WARRANTIES

[3. Representations and Warranties of the Founders. Except as set forth on the Disclosure Schedule, each of the Founders, severally and not jointly, represents and warrants to each Purchaser as of the date of the Closing at which such Purchaser is purchasing Shares as follows [(it being understood and agreed that any Founder's liability for breaches of any provisions of this Section 3 shall be limited to the then current fair market value [as determined in good faith by the board of directors of the Company] of the shares of Common Stock of the Company currently owned by such Founder and such Founder [may, in his sole discretion, discharge such liability by the surrender of such shares or the payment of cash][59] [shall discharge such liability by the surrender of such shares] and will terminate on the earlier of (i) [one year/two years] after the date of this Agreement, or (ii) the completion of an initial public offering of the Company's Common Stock)]:

3.1 Conflicting Agreements. Such Founder is not, as a result of the nature of the business conducted or currently proposed to be conducted by the Company or for any other reason, in violation of (i) any fiduciary or confidential relationship, (ii) any term of any contract or covenant (either with the Company or with another entity) relating to employment, patents, assignment of inventions, confidentiality, proprietary information disclosure, non-competition or non-solicitation, or (iii) any other contract or agreement, or any judgment, decree or order of any court or administrative agency binding on the Founder and relating to or affecting the right of such Founder to be employed by or serve as a director or consultant to the Company. No such relationship, term, contact, agreement, judgment, decree or order conflict with such Founder's obligations to use his best efforts to promote the interests of the Company nor does the execution and delivery of this Agreement, nor such Founder's carrying on the Company's business as a director, officer, consultant or Key Employee of the Company, conflict with any such relationship, term, contract, agreement, judgment, decree or order.

3.2 Litigation. There is no action, suit or proceeding, or governmental inquiry or investigation, pending or, to such Founder's knowledge, threatened against such Founder, and, to such Founder's knowledge, there is no basis for any such action, suit, proceeding, or governmental inquiry or investigation that would result in a Material Adverse Effect.

3.3 Stockholder Agreements. Except as contemplated by or disclosed in the Transaction Agreements, such Founder is not a party to and has no knowledge of any agreements, written or oral, relating to the acquisition, disposition, registration under the Securities Act, or voting of the securities of the Company.

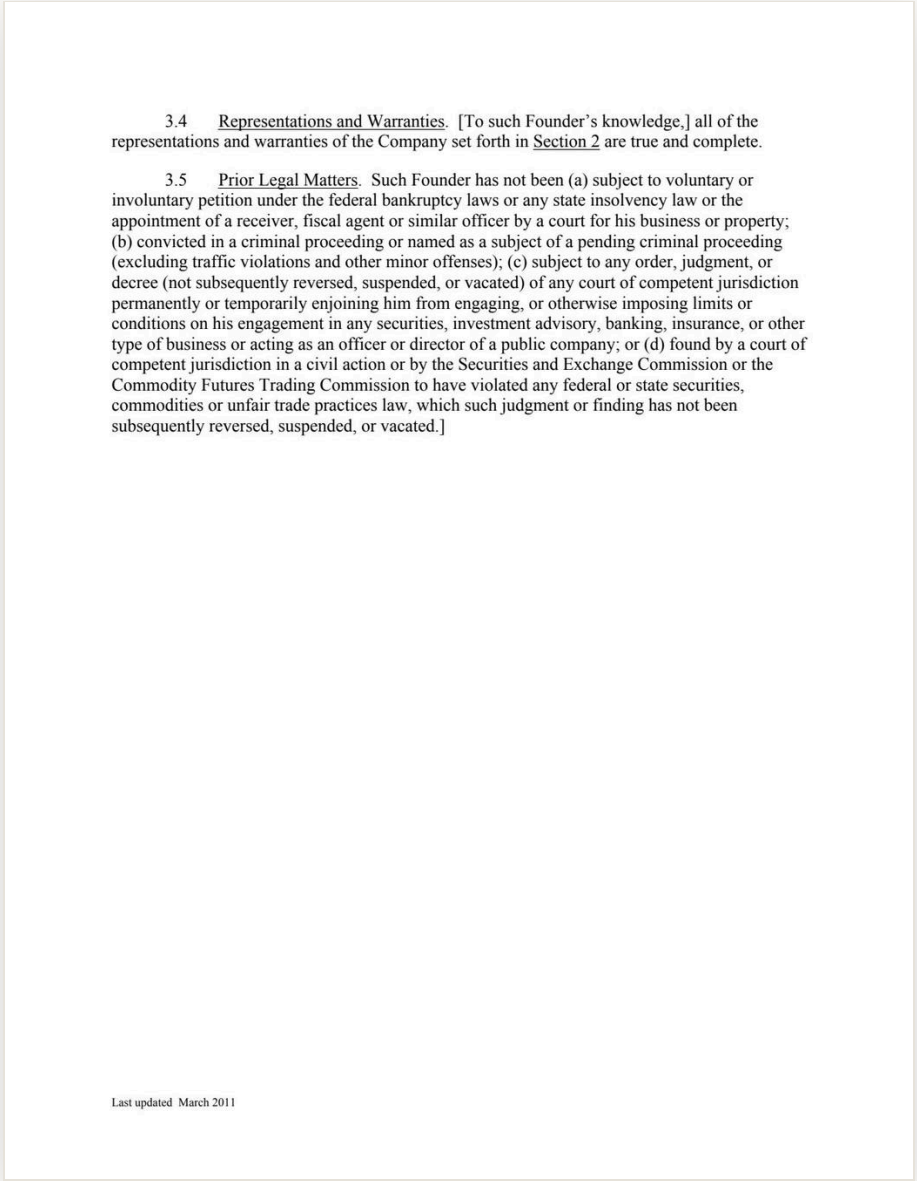
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[59] Investors should consider whether cash is an acceptable remedy; the cash value of the shares is likely to be low, particularly if there has been a breach of a rep or warranty. In addition, if the Investors require the surrender of shares rather than cash, they should also consider whether to include Preferred Stock, as well, if the Founder owns shares of Preferred.

Last updated March 2011

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Pay satın alma sözleşmesi — Sayfa 53 / 53



3.4 Representations and Warranties. [To such Founder's knowledge,] all of the representations and warranties of the Company set forth in Section 2 are true and complete.

3.5 Prior Legal Matters. Such Founder has not been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.]

Last updated March 2011

Yönetim hakları mektubu ve hukuki görüş

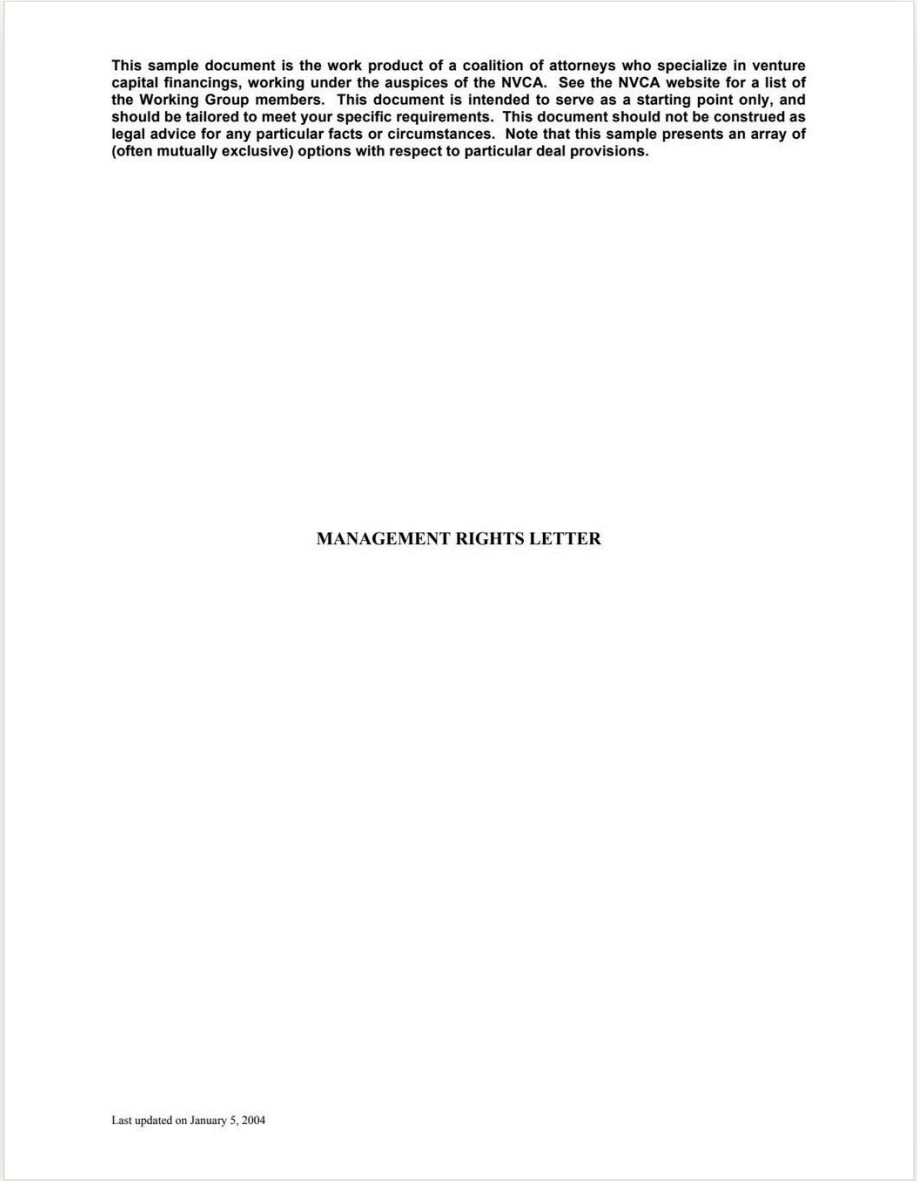
- **Yönetim hakları mektubu**: risk sermayesi fonuna yönetime danışmanlık yapma ve görüş bildirme hakkı verir — ABD ERISA "venture capital operating company" istisnasına dayanan fonlar için gereklidir.
- **Model hukuki görüş**: şirket avukatının kapanışta yatırımcılara verdiği görüş örneği (usulüne uygun kuruluş, yetki, payların geçerli ihracı).

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 1 / 10

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



This sample document is the work product of a coalition of attorneys who specialize in venture capital financings, working under the auspices of the NVCA. See the NVCA website for a list of the Working Group members. This document is intended to serve as a starting point only, and should be tailored to meet your specific requirements. This document should not be construed as legal advice for any particular facts or circumstances. Note that this sample presents an array of (often mutually exclusive) options with respect to particular deal provisions.

MANAGEMENT RIGHTS LETTER

Last updated on January 5, 2004

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 2 / 10



Preliminary Note

The assets of a pension plan subject to the Employee Retirement Security Act of 1974 ("ERISA") must be held in trust. Moreover, the persons responsible for managing those assets have significant fiduciary duties under ERISA and cannot engage in certain transactions prohibited by ERISA. If a pension plan covered by ERISA (an "ERISA Plan") invests in a venture fund, then all of the fund's assets—such as its investments in portfolio companies—are treated as assets of the ERISA Plan, absent an exemption. As a result, the trust requirement applies, the managing partner of the fund is treated as an ERISA fiduciary, and the fund must comply with the rules regarding prohibited transactions.

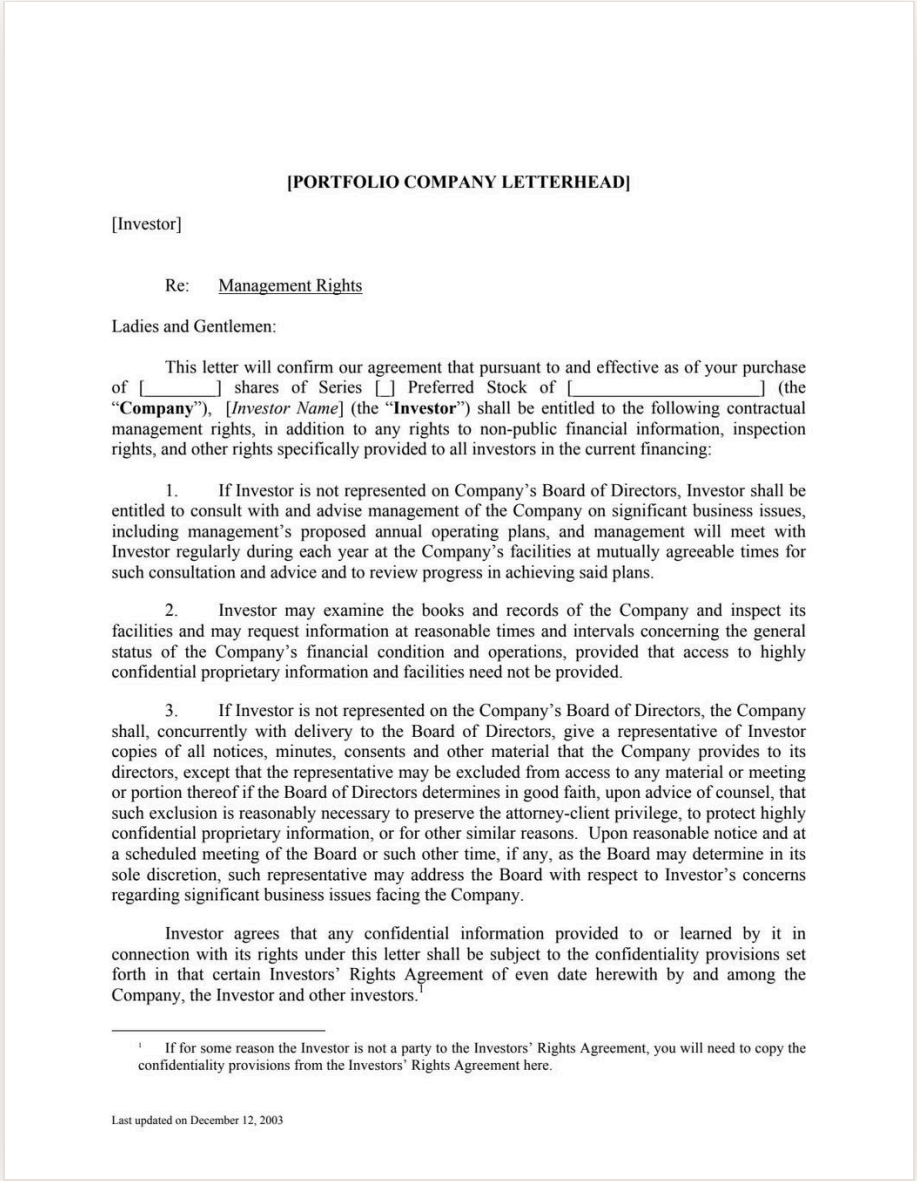
The U.S. Department of Labor, which is charged with administering ERISA, has issued regulations that contain certain exemptions from the plan assets rules. Under one exemption, a venture fund is not deemed to hold ERISA plan assets if it qualifies as a venture capital operating company (a "VCOC"). To qualify as a VCOC, the fund must have at least 50% of its assets invested in venture capital investments. An investment in a portfolio company qualifies as a "venture capital investment" if the fund obtains certain management rights with respect to the portfolio company. "Management rights," in turn, are defined as contractual rights running directly from the portfolio company to the fund that give the fund the right to participate substantially in, or substantially influence the conduct of, the management of the portfolio company. In addition to obtaining management rights, the fund is also required to actually exercise its management rights with respect to one or more of its portfolio companies every year.

In order to build a case for an exemption from the ERISA Plan asset rules, a venture fund will generally ask each of its portfolio companies to sign a management rights letter in connection with the fund's initial investment. An example of such a letter follows.

Last updated on December 12, 2003 i

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 3 / 10



[PORTFOLIO COMPANY LETTERHEAD]

[Investor]

Re: Management Rights

Ladies and Gentlemen:

This letter will confirm our agreement that pursuant to and effective as of your purchase of [_____] shares of Series [_] Preferred Stock of [_____] (the "**Company**"), [*Investor Name*] (the "**Investor**") shall be entitled to the following contractual management rights, in addition to any rights to non-public financial information, inspection rights, and other rights specifically provided to all investors in the current financing:

1. If Investor is not represented on Company's Board of Directors, Investor shall be entitled to consult with and advise management of the Company on significant business issues, including management's proposed annual operating plans, and management will meet with Investor regularly during each year at the Company's facilities at mutually agreeable times for such consultation and advice and to review progress in achieving said plans.

2. Investor may examine the books and records of the Company and inspect its facilities and may request information at reasonable times and intervals concerning the general status of the Company's financial condition and operations, provided that access to highly confidential proprietary information and facilities need not be provided.

3. If Investor is not represented on the Company's Board of Directors, the Company shall, concurrently with delivery to the Board of Directors, give a representative of Investor copies of all notices, minutes, consents and other material that the Company provides to its directors, except that the representative may be excluded from access to any material or meeting or portion thereof if the Board of Directors determines in good faith, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons. Upon reasonable notice and at a scheduled meeting of the Board or such other time, if any, as the Board may determine in its sole discretion, such representative may address the Board with respect to Investor's concerns regarding significant business issues facing the Company.

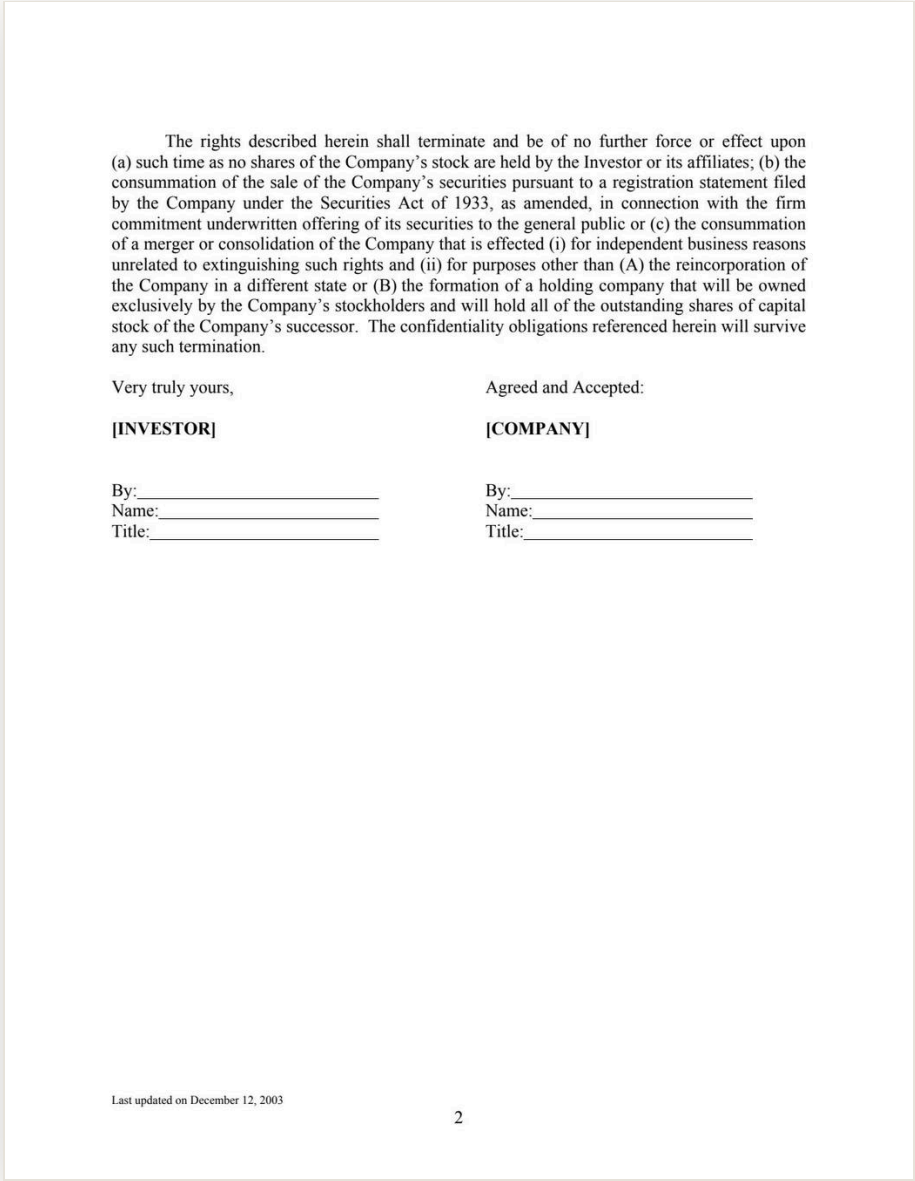
Investor agrees that any confidential information provided to or learned by it in connection with its rights under this letter shall be subject to the confidentiality provisions set forth in that certain Investors' Rights Agreement of even date herewith by and among the Company, the Investor and other investors.[1]

[1] If for some reason the Investor is not a party to the Investors' Rights Agreement, you will need to copy the confidentiality provisions from the Investors' Rights Agreement here.

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 4 / 10



The rights described herein shall terminate and be of no further force or effect upon (a) such time as no shares of the Company's stock are held by the Investor or its affiliates; (b) the consummation of the sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act of 1933, as amended, in connection with the firm commitment underwritten offering of its securities to the general public or (c) the consummation of a merger or consolidation of the Company that is effected (i) for independent business reasons unrelated to extinguishing such rights and (ii) for purposes other than (A) the reincorporation of the Company in a different state or (B) the formation of a holding company that will be owned exclusively by the Company's stockholders and will hold all of the outstanding shares of capital stock of the Company's successor. The confidentiality obligations referenced herein will survive any such termination.

Very truly yours,

[INVESTOR]

By:_____
Name:_____
Title:_____

Agreed and Accepted:

[COMPANY]

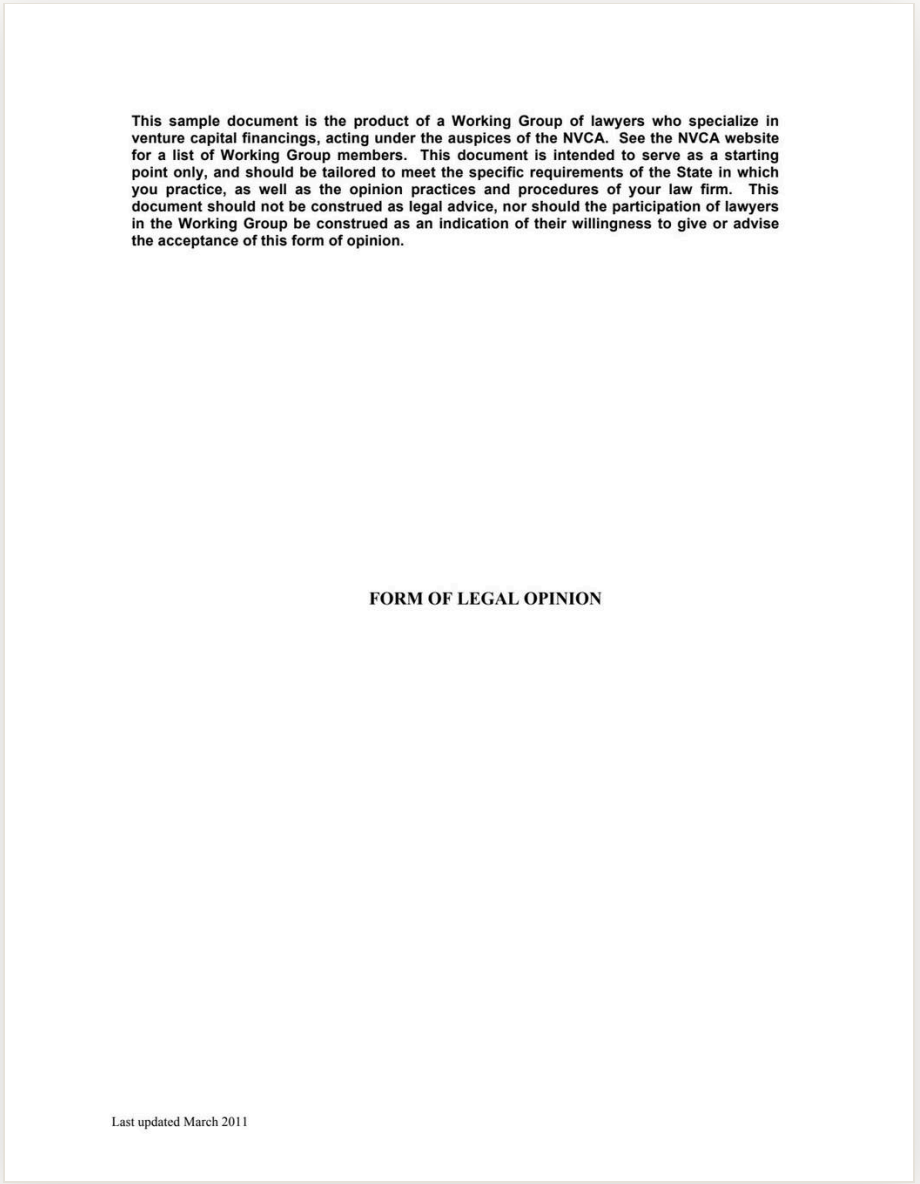
By:_____
Name:_____
Title:_____

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 5 / 10



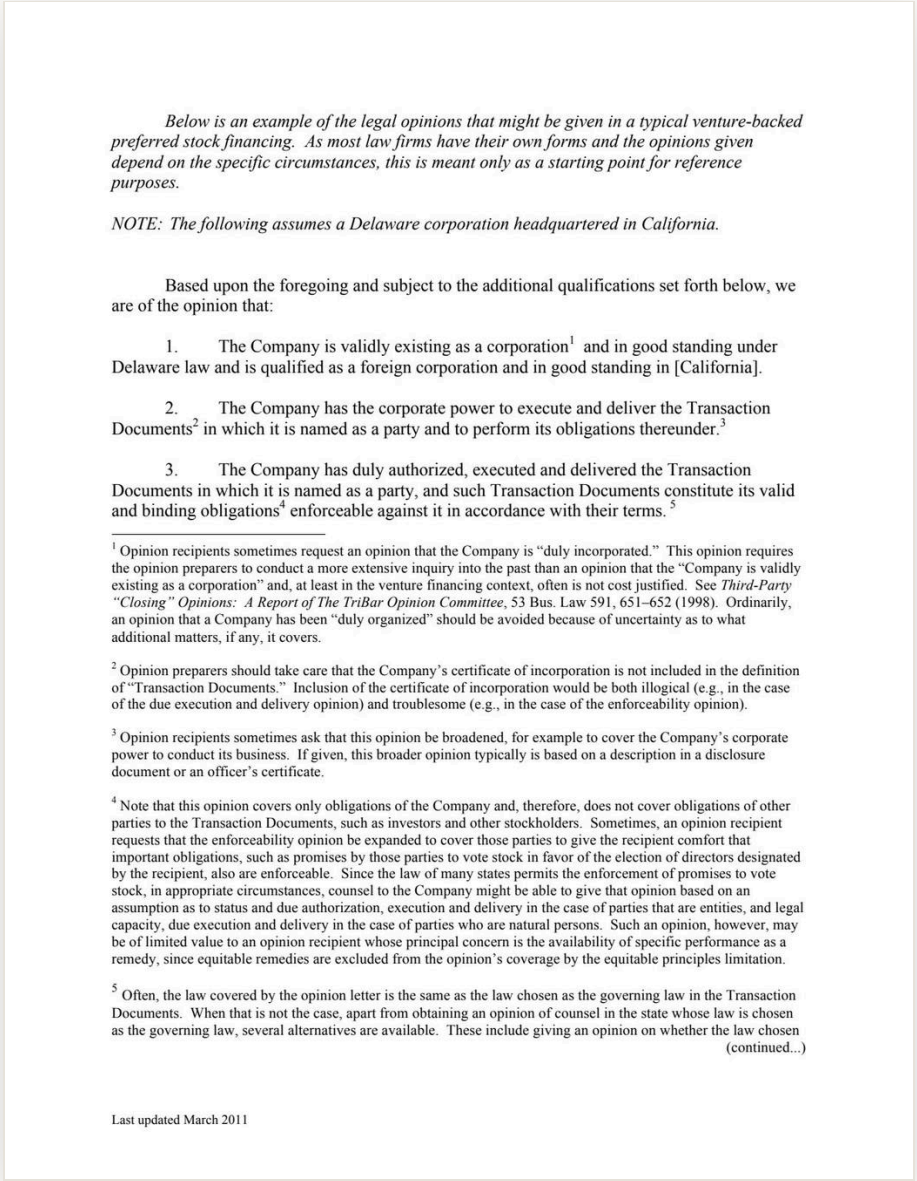
This sample document is the product of a Working Group of lawyers who specialize in venture capital financings, acting under the auspices of the NVCA. See the NVCA website for a list of Working Group members. This document is intended to serve as a starting point only, and should be tailored to meet the specific requirements of the State in which you practice, as well as the opinion practices and procedures of your law firm. This document should not be construed as legal advice, nor should the participation of lawyers in the Working Group be construed as an indication of their willingness to give or advise the acceptance of this form of opinion.

FORM OF LEGAL OPINION

Last updated March 2011

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 6 / 10



Below is an example of the legal opinions that might be given in a typical venture-backed preferred stock financing. As most law firms have their own forms and the opinions given depend on the specific circumstances, this is meant only as a starting point for reference purposes.

NOTE: The following assumes a Delaware corporation headquartered in California.

Based upon the foregoing and subject to the additional qualifications set forth below, we are of the opinion that:

1. The Company is validly existing as a corporation[1] and in good standing under Delaware law and is qualified as a foreign corporation and in good standing in [California].

2. The Company has the corporate power to execute and deliver the Transaction Documents[2] in which it is named as a party and to perform its obligations thereunder.[3]

3. The Company has duly authorized, executed and delivered the Transaction Documents in which it is named as a party, and such Transaction Documents constitute its valid and binding obligations[4] enforceable against it in accordance with their terms. [5]

---

[1] Opinion recipients sometimes request an opinion that the Company is "duly incorporated." This opinion requires the opinion preparers to conduct a more extensive inquiry into the past than an opinion that the "Company is validly existing as a corporation" and, at least in the venture financing context, often is not cost justified. See *Third-Party "Closing" Opinions: A Report of The TriBar Opinion Committee*, 53 Bus. Law 591, 651–652 (1998). Ordinarily, an opinion that a Company has been "duly organized" should be avoided because of uncertainty as to what additional matters, if any, it covers.

[2] Opinion preparers should take care that the Company's certificate of incorporation is not included in the definition of "Transaction Documents." Inclusion of the certificate of incorporation would be both illogical (e.g., in the case of the due execution and delivery opinion) and troublesome (e.g., in the case of the enforceability opinion).

[3] Opinion recipients sometimes ask that this opinion be broadened, for example to cover the Company's corporate power to conduct its business. If given, this broader opinion typically is based on a description in a disclosure document or an officer's certificate.

[4] Note that this opinion covers only obligations of the Company and, therefore, does not cover obligations of other parties to the Transaction Documents, such as investors and other stockholders. Sometimes, an opinion recipient requests that the enforceability opinion be expanded to cover those parties to give the recipient comfort that important obligations, such as promises by those parties to vote stock in favor of the election of directors designated by the recipient, also are enforceable. Since the law of many states permits the enforcement of promises to vote stock, in appropriate circumstances, counsel to the Company might be able to give that opinion based on an assumption as to status and due authorization, execution and delivery in the case of parties that are entities, and legal capacity, due execution and delivery in the case of parties who are natural persons. Such an opinion, however, may be of limited value to an opinion recipient whose principal concern is the availability of specific performance as a remedy, since equitable remedies are excluded from the opinion's coverage by the equitable principles limitation.

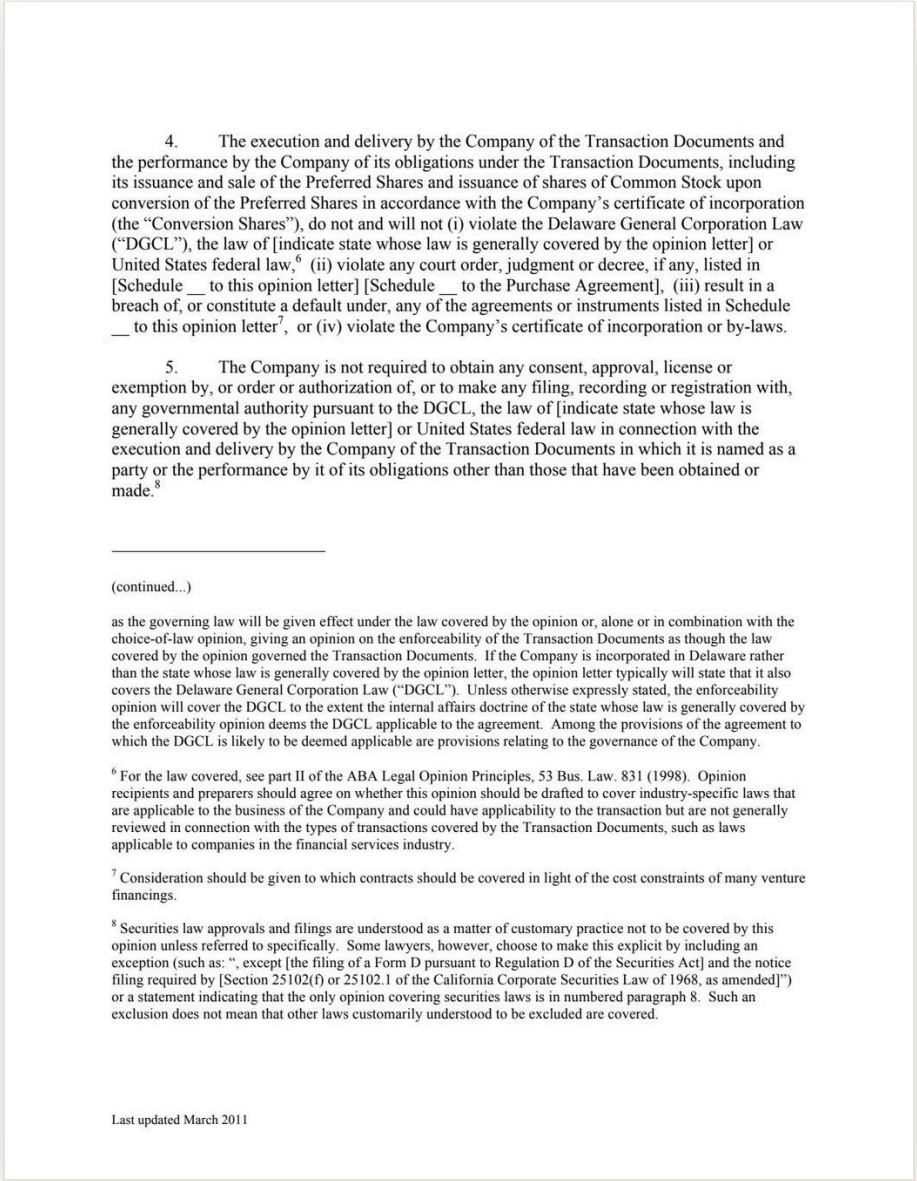
[5] Often, the law covered by the opinion letter is the same as the law chosen as the governing law in the Transaction Documents. When that is not the case, apart from obtaining an opinion of counsel in the state whose law is chosen as the governing law, several alternatives are available. These include giving an opinion on whether the law chosen

(continued...)

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 7 / 10



4. The execution and delivery by the Company of the Transaction Documents and the performance by the Company of its obligations under the Transaction Documents, including its issuance and sale of the Preferred Shares and issuance of shares of Common Stock upon conversion of the Preferred Shares in accordance with the Company's certificate of incorporation (the "Conversion Shares"), do not and will not (i) violate the Delaware General Corporation Law ("DGCL"), the law of [indicate state whose law is generally covered by the opinion letter] or United States federal law,[6] (ii) violate any court order, judgment or decree, if any, listed in [Schedule __ to this opinion letter] [Schedule __ to the Purchase Agreement], (iii) result in a breach of, or constitute a default under, any of the agreements or instruments listed in Schedule __ to this opinion letter[7], or (iv) violate the Company's certificate of incorporation or by-laws.

5. The Company is not required to obtain any consent, approval, license or exemption by, or order or authorization of, or to make any filing, recording or registration with, any governmental authority pursuant to the DGCL, the law of [indicate state whose law is generally covered by the opinion letter] or United States federal law in connection with the execution and delivery by the Company of the Transaction Documents in which it is named as a party or the performance by it of its obligations other than those that have been obtained or made.[8]

(continued...)

as the governing law will be given effect under the law covered by the opinion or, alone or in combination with the choice-of-law opinion, giving an opinion on the enforceability of the Transaction Documents as though the law covered by the opinion governed the Transaction Documents. If the Company is incorporated in Delaware rather than the state whose law is generally covered by the opinion letter, the opinion letter typically will state that it also covers the Delaware General Corporation Law ("DGCL"). Unless otherwise expressly stated, the enforceability opinion will cover the DGCL to the extent the internal affairs doctrine of the state whose law is generally covered by the enforceability opinion deems the DGCL applicable to the agreement. Among the provisions of the agreement to which the DGCL is likely to be deemed applicable are provisions relating to the governance of the Company.

[6] For the law covered, see part II of the ABA Legal Opinion Principles, 53 Bus. Law. 831 (1998). Opinion recipients and preparers should agree on whether this opinion should be drafted to cover industry-specific laws that are applicable to the business of the Company and could have applicability to the transaction but are not generally reviewed in connection with the types of transactions covered by the Transaction Documents, such as laws applicable to companies in the financial services industry.

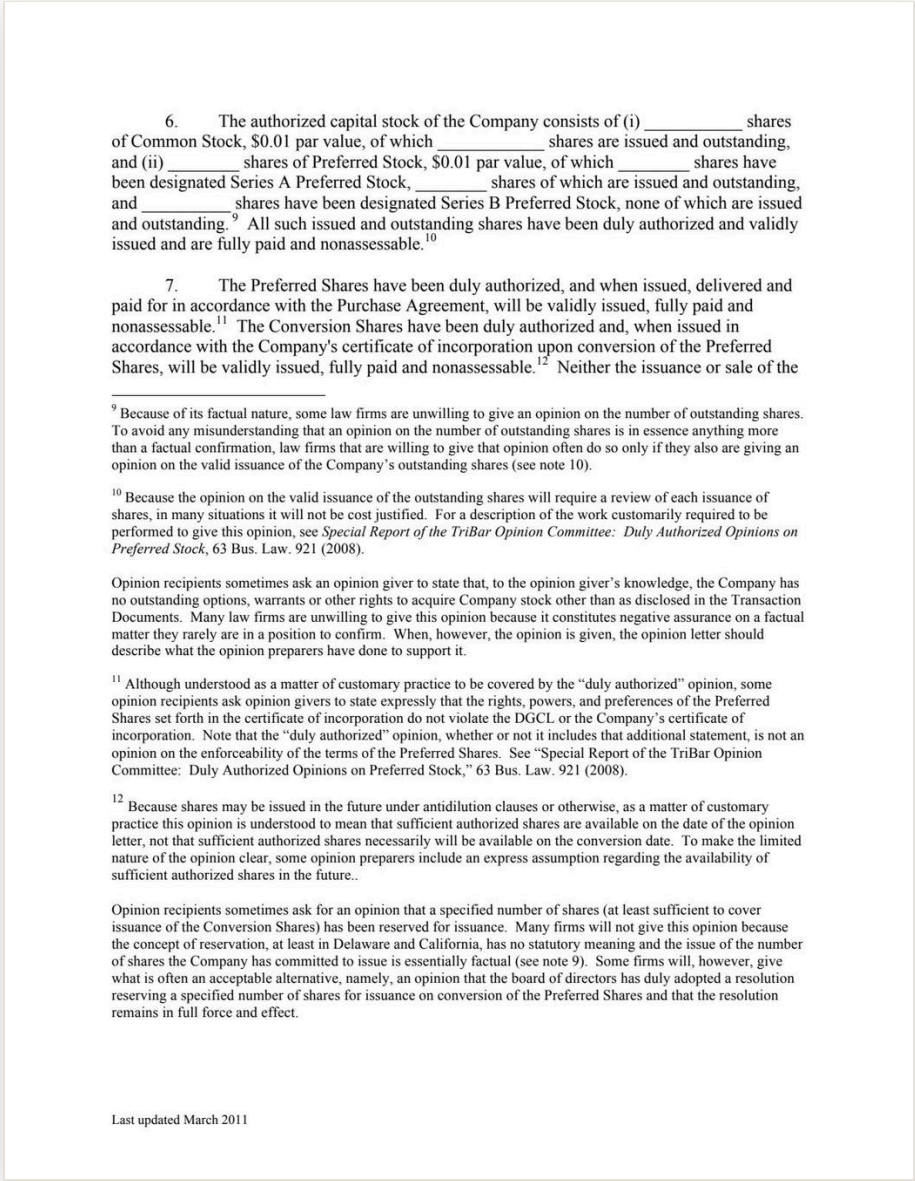
[7] Consideration should be given to which contracts should be covered in light of the cost constraints of many venture financings.

[8] Securities law approvals and filings are understood as a matter of customary practice not to be covered by this opinion unless referred to specifically. Some lawyers, however, choose to make this explicit by including an exception (such as: ", except [the filing of a Form D pursuant to Regulation D of the Securities Act] and the notice filing required by [Section 25102(f) or 25102.1 of the California Corporate Securities Law of 1968, as amended]") or a statement indicating that the only opinion covering securities laws is in numbered paragraph 8. Such an exclusion does not mean that other laws customarily understood to be excluded are covered.

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 8 / 10



6. The authorized capital stock of the Company consists of (i) _____ shares of Common Stock, $0.01 par value, of which _____ shares are issued and outstanding, and (ii) _____ shares of Preferred Stock, $0.01 par value, of which _____ shares have been designated Series A Preferred Stock, _____ shares of which are issued and outstanding, and _____ shares have been designated Series B Preferred Stock, none of which are issued and outstanding.[9] All such issued and outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable.[10]

7. The Preferred Shares have been duly authorized, and when issued, delivered and paid for in accordance with the Purchase Agreement, will be validly issued, fully paid and nonassessable.[11] The Conversion Shares have been duly authorized and, when issued in accordance with the Company's certificate of incorporation upon conversion of the Preferred Shares, will be validly issued, fully paid and nonassessable.[12] Neither the issuance or sale of the

---

[9] Because of its factual nature, some law firms are unwilling to give an opinion on the number of outstanding shares. To avoid any misunderstanding that an opinion on the number of outstanding shares is in essence anything more than a factual confirmation, law firms that are willing to give that opinion often do so only if they also are giving an opinion on the valid issuance of the Company's outstanding shares (see note 10).

[10] Because the opinion on the valid issuance of the outstanding shares will require a review of each issuance of shares, in many situations it will not be cost justified. For a description of the work customarily required to be performed to give this opinion, see *Special Report of the TriBar Opinion Committee: Duly Authorized Opinions on Preferred Stock*, 63 Bus. Law. 921 (2008).

Opinion recipients sometimes ask an opinion giver to state that, to the opinion giver's knowledge, the Company has no outstanding options, warrants or other rights to acquire Company stock other than as disclosed in the Transaction Documents. Many law firms are unwilling to give this opinion because it constitutes negative assurance on a factual matter they rarely are in a position to confirm. When, however, the opinion is given, the opinion letter should describe what the opinion preparers have done to support it.

[11] Although understood as a matter of customary practice to be covered by the "duly authorized" opinion, some opinion recipients ask opinion givers to state expressly that the rights, powers, and preferences of the Preferred Shares set forth in the certificate of incorporation do not violate the DGCL or the Company's certificate of incorporation. Note that the "duly authorized" opinion, whether or not it includes that additional statement, is not an opinion on the enforceability of the terms of the Preferred Shares. See "Special Report of the TriBar Opinion Committee: Duly Authorized Opinions on Preferred Stock," 63 Bus. Law. 921 (2008).

[12] Because shares may be issued in the future under antidilution clauses or otherwise, as a matter of customary practice this opinion is understood to mean that sufficient authorized shares are available on the date of the opinion letter, not that sufficient authorized shares necessarily will be available on the conversion date. To make the limited nature of the opinion clear, some opinion preparers include an express assumption regarding the availability of sufficient authorized shares in the future..

Opinion recipients sometimes ask for an opinion that a specified number of shares (at least sufficient to cover issuance of the Conversion Shares) has been reserved for issuance. Many firms will not give this opinion because the concept of reservation, at least in Delaware and California, has no statutory meaning and the issue of the number of shares the Company has committed to issue is essentially factual (see note 9). Some firms will, however, give what is often an acceptable alternative, namely, an opinion that the board of directors has duly adopted a resolution reserving a specified number of shares for issuance on conversion of the Preferred Shares and that the resolution remains in full force and effect.

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 9 / 10

Preferred Shares nor the issuance of the Conversion Shares is subject to any preemptive rights under the DGCL or the Company's certificate of incorporation or by-laws.[13]

8. Based on, and assuming the accuracy of, the representations of each of the Purchasers in the Purchase Agreement, the sale of the Preferred Shares pursuant to the Purchase Agreement does not, and the issuance of the Conversion Shares upon conversion of the Preferred Shares in accordance with the Company's certificate of incorporation will not (assuming no commission or other remuneration is paid or given directly or indirectly for soliciting the conversion),[14] require registration under the Securities Act.[15/16]

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[13] Even though a valid issuance opinion could not be given on shares issued in violation of preemptive rights granted by statute or the Company's certificate of incorporation or by-laws, opinion recipients sometimes request an opinion that expressly addresses the absence of those rights. Such an opinion does not cover contractual rights (which may be covered by the no breach or default opinion in numbered opinion 4(iii) above).

[14] Ordinarily, no registration opinions covering the future issuance of the Conversion Shares are based on an assumption that the conditions for availability of the exemption provided by Section 3(a)(9) from the registration requirements of the Securities Act of 1933 will be satisfied at the time of conversion. In the factual situation covered by this form, the only condition that needs to be assumed is that no commission or other remuneration will have been paid when the shares are converted. As in this form, some opinion givers state this assumption expressly. Other opinion givers do not for various reasons, including their belief that satisfaction of the matters assumed is so well understood that it does not have to be stated. No registration opinions are discussed in Subcommittee on Securities Law Opinions, Committee on Federal Regulation of Securities, ABA Section of Business Law, *No Registration Opinions*, 63 Bus. Law. 187 (2007).

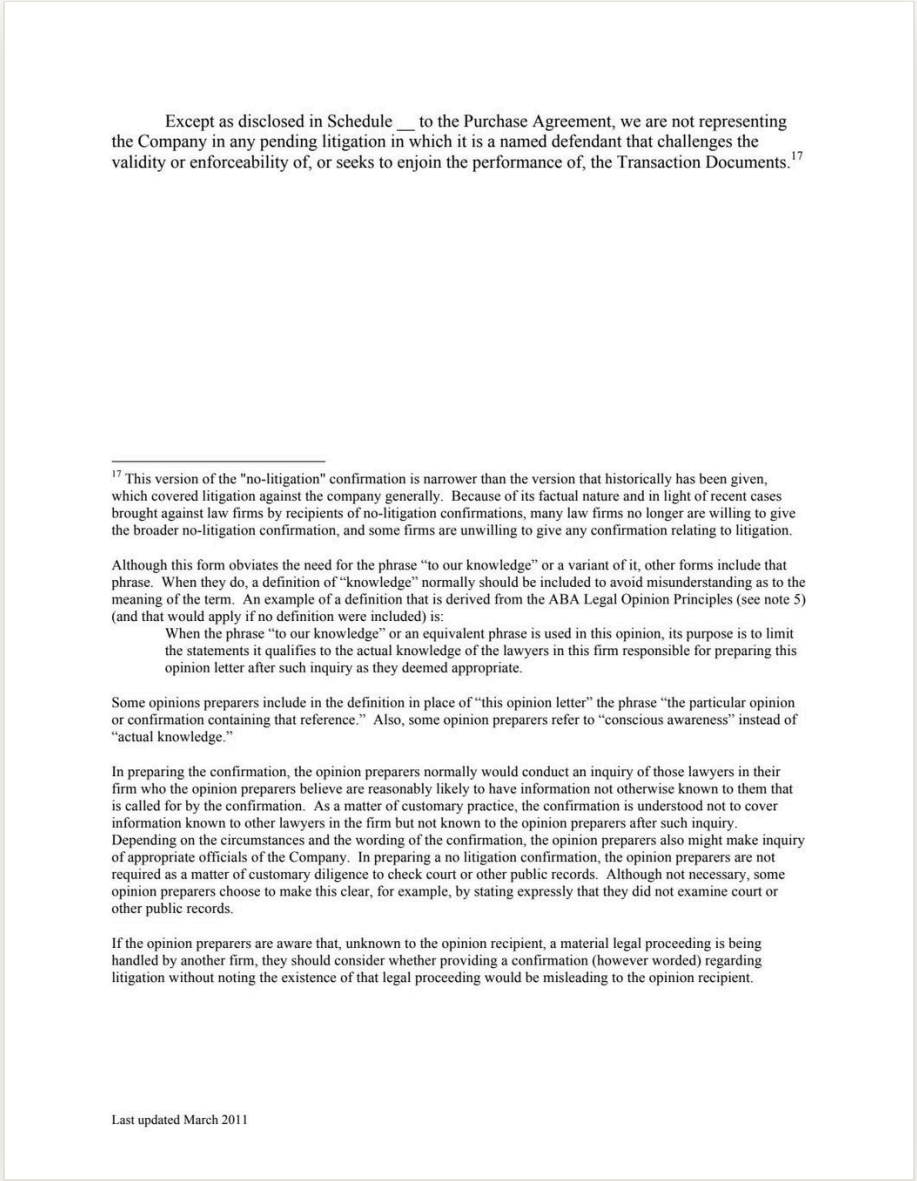
[15] As provided in this form, the no registration opinion is usually given in reliance on appropriate representations and warranties set forth in the Purchase Agreement (or information obtained in other ways, such as back-up certificates from the Company) relating to the absence of "general solicitation" and "general advertising" and prior sales of similar securities that could be integrated with the offering covered by the opinion. (If a placement agent is involved, the opinion also is usually based on representations and warranties of, or a certificate from, the placement agent.) Some opinion givers expressly exclude coverage of the no "general solicitation" and "general advertising" requirement from the opinion (that requirement is contained in Rule 502(c) of Regulation D and is understood to be a condition of compliance with the exemption provided by Section 4(2) of the Securities Act). See Subcommittee on Securities Law Opinions, Committee on Federal Regulation of Securities, ABA Section of Business Law, *No Registration Opinions*, 63 Bus. Law. 187 (2007).

[16] When warrants, options or other rights to acquire Company stock are exercisable upon the payment of cash, the no registration opinion can raise difficult issues because the exemption under Section 3(a)(9) of the Securities Act would not be available (other than possibly if the warrants, options or other rights are exercised on a net exercise basis) and the availability of another exemption, such as under Section 4(2) of the Securities Act, would depend on the facts at the time of exercise. Accordingly, many firms will not give a no registration opinion on the issuance of shares upon the future exercise of warrants, options or other rights. Some firms, however, will give the opinion based on an express assumption that the warrants, options or other rights were exercised and the underlying shares issued at the closing of the sale of the Preferred Shares.

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Yönetim hakları mektubu ve hukuki görüş — Sayfa 10 / 10



Except as disclosed in Schedule __ to the Purchase Agreement, we are not representing the Company in any pending litigation in which it is a named defendant that challenges the validity or enforceability of, or seeks to enjoin the performance of, the Transaction Documents.[17]

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[17] This version of the "no-litigation" confirmation is narrower than the version that historically has been given, which covered litigation against the company generally. Because of its factual nature and in light of recent cases brought against law firms by recipients of no-litigation confirmations, many law firms no longer are willing to give the broader no-litigation confirmation, and some firms are unwilling to give any confirmation relating to litigation.

Although this form obviates the need for the phrase "to our knowledge" or a variant of it, other forms include that phrase. When they do, a definition of "knowledge" normally should be included to avoid misunderstanding as to the meaning of the term. An example of a definition that is derived from the ABA Legal Opinion Principles (see note 5) (and that would apply if no definition were included) is:

> When the phrase "to our knowledge" or an equivalent phrase is used in this opinion, its purpose is to limit the statements it qualifies to the actual knowledge of the lawyers in this firm responsible for preparing this opinion letter after such inquiry as they deemed appropriate.

Some opinions preparers include in the definition in place of "this opinion letter" the phrase "the particular opinion or confirmation containing that reference." Also, some opinion preparers refer to "conscious awareness" instead of "actual knowledge."

In preparing the confirmation, the opinion preparers normally would conduct an inquiry of those lawyers in their firm who the opinion preparers believe are reasonably likely to have information not otherwise known to them that is called for by the confirmation. As a matter of customary practice, the confirmation is understood not to cover information known to other lawyers in the firm but not known to the opinion preparers after such inquiry. Depending on the circumstances and the wording of the confirmation, the opinion preparers also might make inquiry of appropriate officials of the Company. In preparing a no litigation confirmation, the opinion preparers are not required as a matter of customary diligence to check court or other public records. Although not necessary, some opinion preparers choose to make this clear, for example, by stating expressly that they did not examine court or other public records.

If the opinion preparers are aware that, unknown to the opinion recipient, a material legal proceeding is being handled by another firm, they should consider whether providing a confirmation (however worded) regarding litigation without noting the existence of that legal proceeding would be misleading to the opinion recipient.

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Yatırımcı hakları sözleşmesi

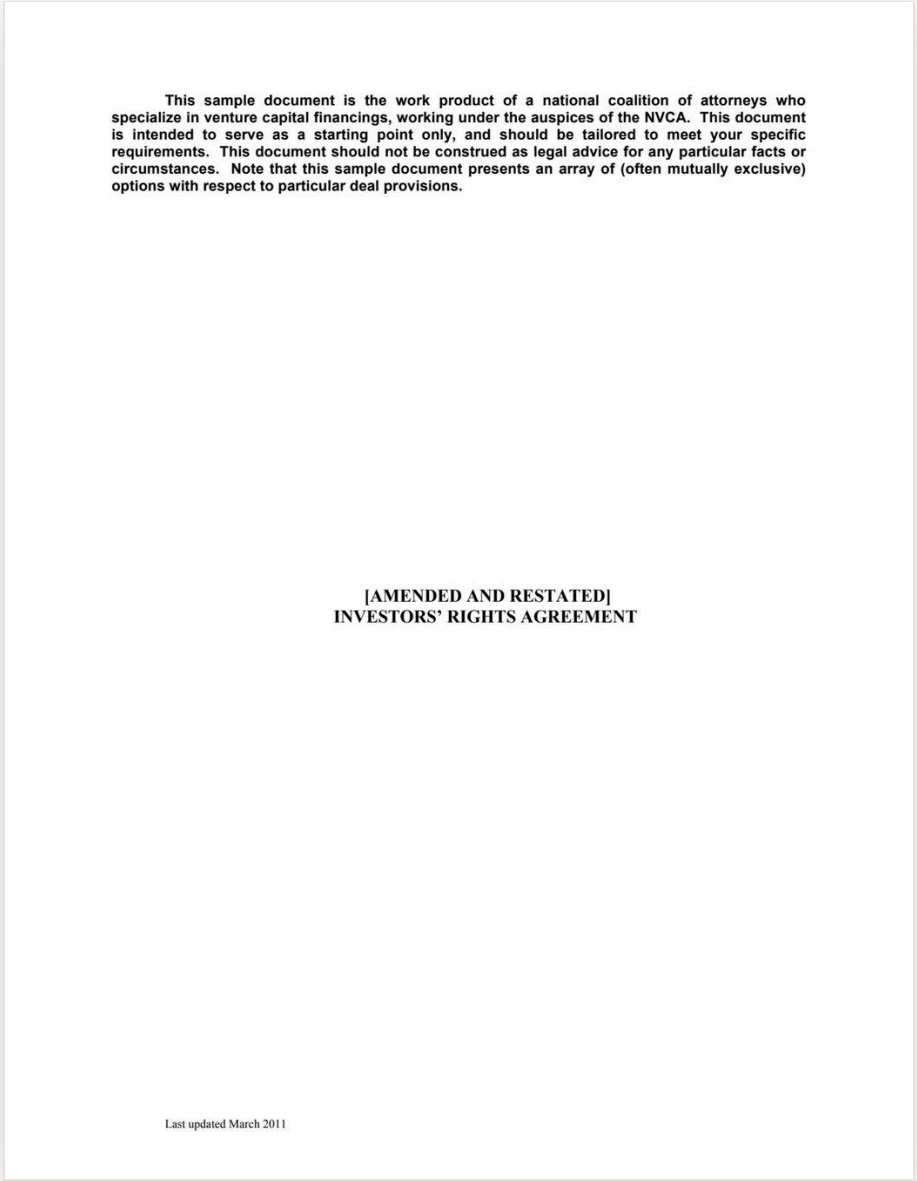
- Kayıt hakları (talep, eşlik, S-3), bilgi alma ve inceleme hakları, yeni paylarda rüçhan (orantılı katılım) hakları ve şirketin diğer taahhütleri.
- Halka arza ya da şirketin satışına kadar geçerlidir.

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Yatırımcı hakları sözleşmesi — Sayfa 1 / 43

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



This sample document is the work product of a national coalition of attorneys who specialize in venture capital financings, working under the auspices of the NVCA. This document is intended to serve as a starting point only, and should be tailored to meet your specific requirements. This document should not be construed as legal advice for any particular facts or circumstances. Note that this sample document presents an array of (often mutually exclusive) options with respect to particular deal provisions.

[AMENDED AND RESTATED]
INVESTORS' RIGHTS AGREEMENT

Last updated March 2011

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Yatırımcı hakları sözleşmesi — Sayfa 2 / 43



Preliminary Notes

An Investors' Rights Agreement can cover many different subjects. The most frequent are information rights, registration rights, contractual "rights of first offer" or" preemptive" rights (i.e., the right to purchase securities in subsequent equity financings conducted by the Company), and various post-closing covenants of the Company.

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Yatırımcı hakları sözleşmesi — Sayfa 3 / 43

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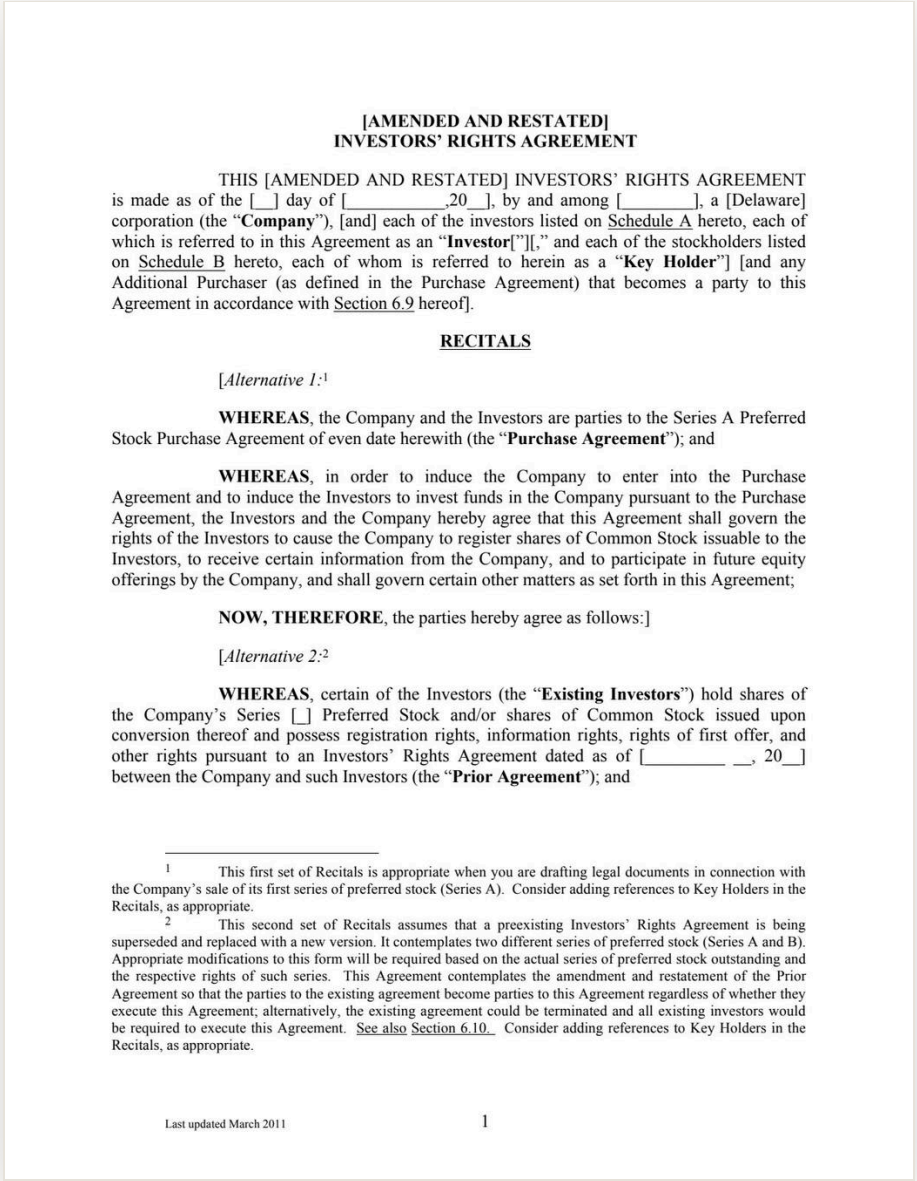
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Schedule A - Schedule of Investors
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Yatırımcı hakları sözleşmesi — Sayfa 5 / 43



[AMENDED AND RESTATED]
INVESTORS' RIGHTS AGREEMENT

THIS [AMENDED AND RESTATED] INVESTORS' RIGHTS AGREEMENT is made as of the [__] day of [_____,20__], by and among [_____], a [Delaware] corporation (the "**Company**"), [and] each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**["][," and each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**"] [and any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Section 6.9 hereof].

RECITALS

[*Alternative 1:*[1]

WHEREAS, the Company and the Investors are parties to the Series A Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**"); and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement;

NOW, THEREFORE, the parties hereby agree as follows:]

[*Alternative 2:*[2]

WHEREAS, certain of the Investors (the "**Existing Investors**") hold shares of the Company's Series [_] Preferred Stock and/or shares of Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer, and other rights pursuant to an Investors' Rights Agreement dated as of [_____ __, 20__] between the Company and such Investors (the "**Prior Agreement**"); and

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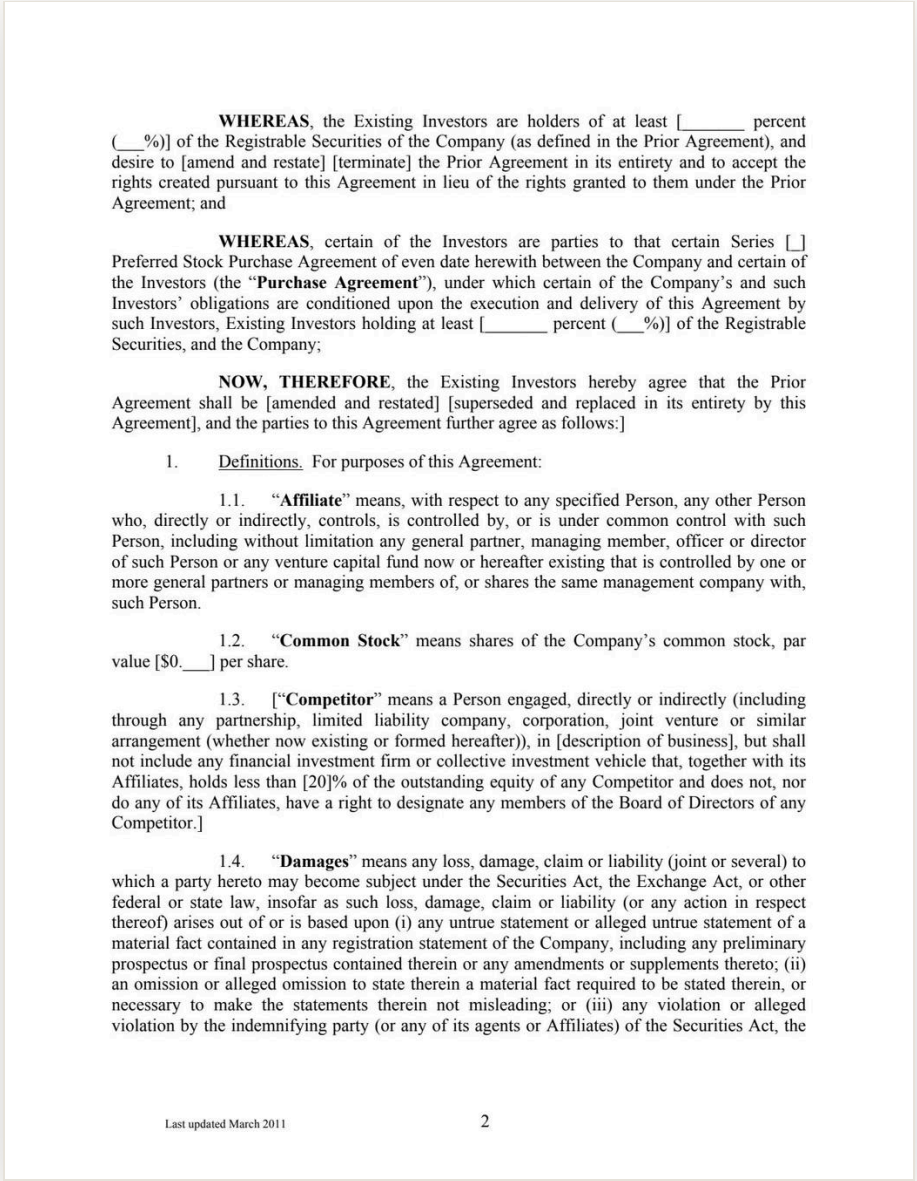
[1] This first set of Recitals is appropriate when you are drafting legal documents in connection with the Company's sale of its first series of preferred stock (Series A). Consider adding references to Key Holders in the Recitals, as appropriate.

[2] This second set of Recitals assumes that a preexisting Investors' Rights Agreement is being superseded and replaced with a new version. It contemplates two different series of preferred stock (Series A and B). Appropriate modifications to this form will be required based on the actual series of preferred stock outstanding and the respective rights of such series. This Agreement contemplates the amendment and restatement of the Prior Agreement so that the parties to the existing agreement become parties to this Agreement regardless of whether they execute this Agreement; alternatively, the existing agreement could be terminated and all existing investors would be required to execute this Agreement. See also Section 6.10. Consider adding references to Key Holders in the Recitals, as appropriate.

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WHEREAS, the Existing Investors are holders of at least [_____ percent (___%)] of the Registrable Securities of the Company (as defined in the Prior Agreement), and desire to [amend and restate] [terminate] the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement; and

WHEREAS, certain of the Investors are parties to that certain Series [_] Preferred Stock Purchase Agreement of even date herewith between the Company and certain of the Investors (the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by such Investors, Existing Investors holding at least [_____ percent (___%)] of the Registrable Securities, and the Company;

NOW, THEREFORE, the Existing Investors hereby agree that the Prior Agreement shall be [amended and restated] [superseded and replaced in its entirety by this Agreement], and the parties to this Agreement further agree as follows:]

1. Definitions. For purposes of this Agreement:

1.1. "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2. "**Common Stock**" means shares of the Company's common stock, par value [$0.___] per share.

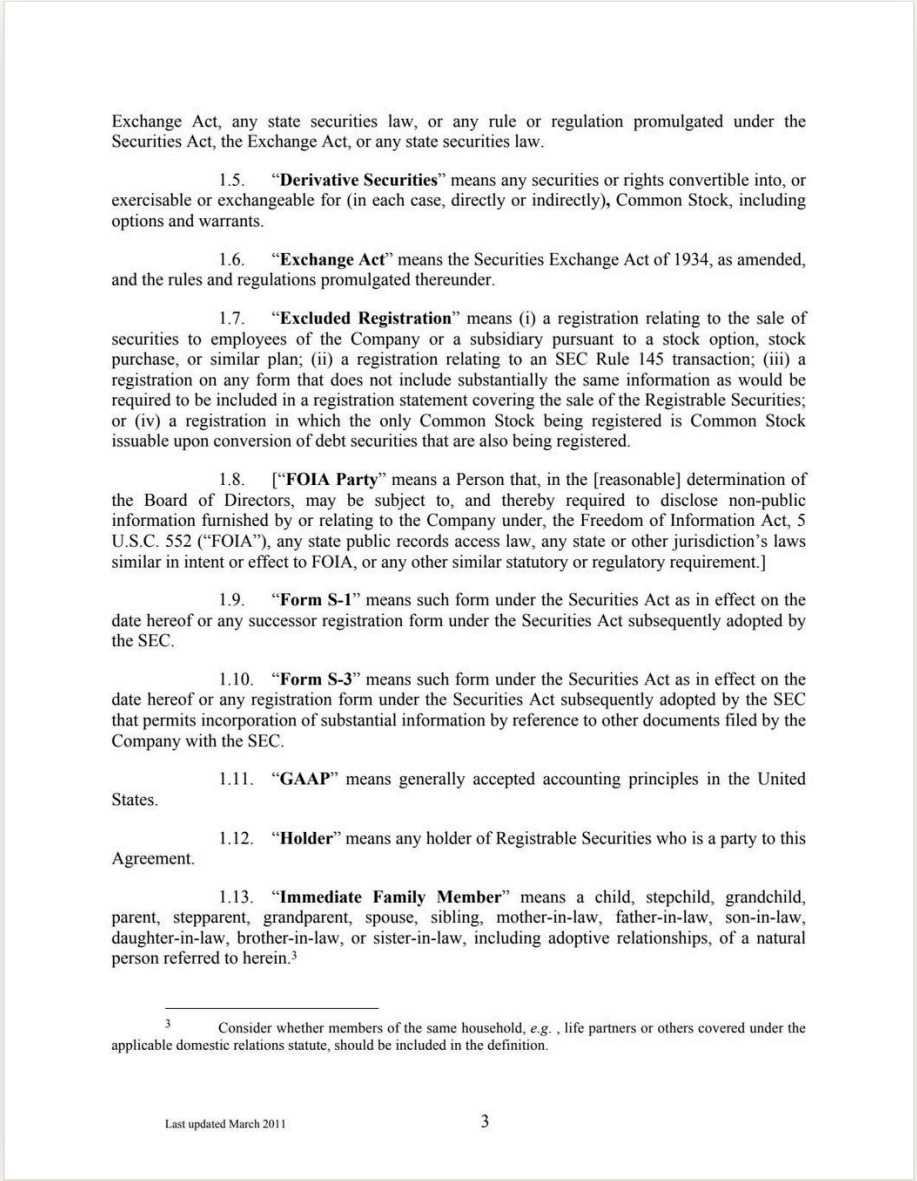
1.3. ["**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in [description of business], but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than [20]% of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the Board of Directors of any Competitor.]

1.4. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the

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Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.5. "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.6. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7. "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.8. ["**FOIA Party**" means a Person that, in the [reasonable] determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("FOIA"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.]

1.9. "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.10. "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11. "**GAAP**" means generally accepted accounting principles in the United States.

1.12. "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

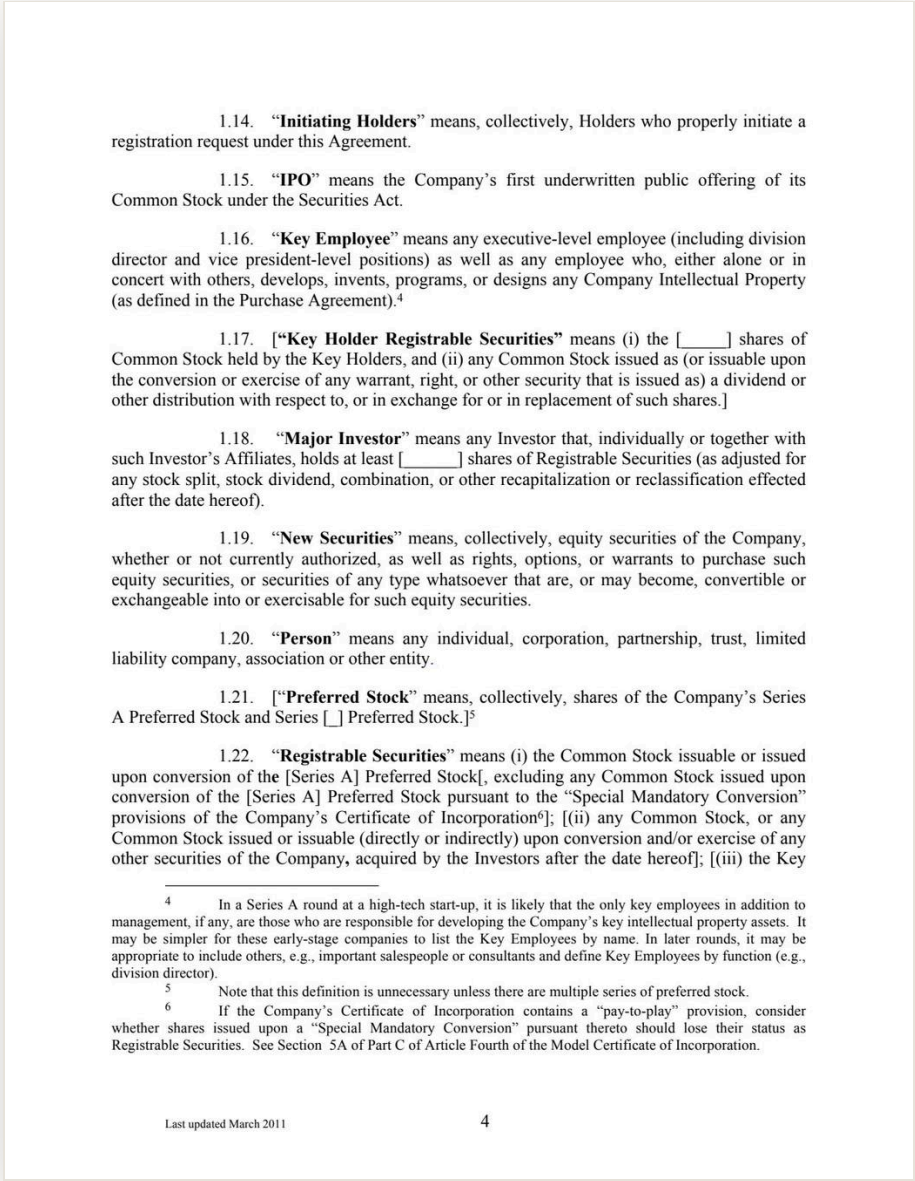
1.13. "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.[3]

[3] Consider whether members of the same household, *e.g.* , life partners or others covered under the applicable domestic relations statute, should be included in the definition.

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1.14. "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.15. "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.16. "**Key Employee**" means any executive-level employee (including division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).[4]

1.17. [**"Key Holder Registrable Securities"** means (i) the [_____] shares of Common Stock held by the Key Holders, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.]

1.18. "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least [_____] shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.19. "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.20. "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21. ["**Preferred Stock**" means, collectively, shares of the Company's Series A Preferred Stock and Series [_] Preferred Stock.][5]

1.22. "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the [Series A] Preferred Stock[, excluding any Common Stock issued upon conversion of the [Series A] Preferred Stock pursuant to the "Special Mandatory Conversion" provisions of the Company's Certificate of Incorporation[6]]; [(ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof]; [(iii) the Key

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[4] In a Series A round at a high-tech start-up, it is likely that the only key employees in addition to management, if any, are those who are responsible for developing the Company's key intellectual property assets. It may be simpler for these early-stage companies to list the Key Employees by name. In later rounds, it may be appropriate to include others, e.g., important salespeople or consultants and define Key Employees by function (e.g., division director).

[5] Note that this definition is unnecessary unless there are multiple series of preferred stock.

[6] If the Company's Certificate of Incorporation contains a "pay-to-play" provision, consider whether shares issued upon a "Special Mandatory Conversion" pursuant thereto should lose their status as Registrable Securities. See Section 5A of Part C of Article Fourth of the Model Certificate of Incorporation.

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Holder Registrable Securities,[7] provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Subsections 2.1, 2.10, [3.1, 3.2, 4.1 and 6.6;] and [(iv)] any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clause[s] (i) [and (ii)] above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.[8]

1.23. "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.24. "**Restricted Securities**" means the securities of the Company required to bear the legend set forth in Subsection 2.12(b) hereof.

1.25. "**SEC**" means the Securities and Exchange Commission.

1.26. "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.27. "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.28. "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29. "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

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7 Typically, Key Holders of common stock are not granted registration rights. In certain instances it may be appropriate to grant Key Holders (e.g., founders, significant early-round angel investors) piggyback and/or S-3 registration rights, although often they will be subordinate to investors on underwriter cutbacks. If such rights are granted, provision must be made throughout this form to include such rights and provide for appropriate cutbacks and limitations and protection in the event of amendments and waivers.

8 Registrable Securities are defined in terms of common stock because preferred stock of venture-capital-backed companies is usually not sold or marketed at an IPO. The language "issued or issuable" should be present so that the definition works regardless of whether or not the preferred stock has yet been converted. Note that the effect of the transferability section is such that certain sizeable transfers of shares pursuant to available exemptions under the Securities Act will not remove the registration rights associated with those shares.

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1.30. "**Series A Director**" means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect pursuant to the Company's Certificate of Incorporation.

1.31. "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value [$0.___] per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1. Demand Registration.

(a) Form S-1 Demand. If at any time after [the earlier of (i) [three (3) - five (5) years] after the date of this Agreement or (ii)] [one hundred eighty (180)] days[9] after the effective date of the registration statement for the IPO, the Company receives a request from Holders of [_____ percent (___%)][10] of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to [at least forty percent (40%)][11] of the Registrable Securities then outstanding [(or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $[5-15] million)], then the Company shall (i) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within [twenty (20)] days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsection 2.1(c) and Subsection 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least [ten-thirty] percent ([10-30]%) of the Registrable Securities then outstanding that the Company file a Form

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[9] The starting time period for initiating registration rights usually has these two components. The first time period is designed to allow the investors to force the Company to go public if it has not already done so (three to five years is common for this), although practically speaking this rarely, if ever, happens. The second time period is set around the expiration of any underwriter lockups after an IPO, which usually expire 180 days after the IPO. See Section 2.11.

[10] As with all percentage vote thresholds, consideration will need to be given to whether any single investor can either control or block the vote. When dealing with multiple classes of preferred stock, it is important to understand the composition of the stockholder base to ensure that each series is getting the rights it bargained for. The Company will want this percentage to be high enough so that a significant portion of the investor base is behind the demand to cause the Company to effect a registered offering, particularly an IPO. Companies typically will resist allowing a single minority investor to cause a registration. Experienced investors will want to ensure that less experienced investors do not have the right to cause a demand registration. In some cases, holders of different series of preferred stock may request the right for that series to initiate a certain number of demand registrations. Companies typically will resist this due to the cost and diversion of management resources when multiple constituencies have this right.

[11] A trigger threshold may be negotiated and can range from 20% to 100% of total Registrable Securities for demand registrations. However, some companies do not impose a threshold, relying instead on the minimum offering size.

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S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $[1-5] million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within [forty-five (45)] days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within [twenty (20)] days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsection 2.1(c) and Subsection 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act,[12] then the Company shall have the right to defer taking action with respect to such filing[, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly,] for a period of not more than [thirty (30) - one hundred twenty (120)] days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than [once] in any twelve (12) month period[13][; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such [thirty (30) - one hundred twenty (120)] day period other than [an Excluded Registration] [*Alternative:* pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable

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[12] This section is designed to give the Company a "blackout" period pursuant to which it can suspend registrations due to the timing of certain other corporate events that could affect its stock. A broader, more pro-Company alternative to listing specific, limited situations in which the Company can suspend registration is to provide more generally: "it would be materially detrimental to the Company and its stockholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement."

[13] It is common to limit use of the blackout provisions to one time in any 12-month period. Some companies seek blackouts twice in 12 months or one time for every registration, but investors generally view this as too restrictive on investors (especially when combined with the delay period for Company registrations and the lockup period). A common formulation is to permit one blackout of up to 120 days in any 12-month period. However, it provides greater flexibility to the Company and may also be better for the investors to provide instead for two 60-day periods in any 12-month period, which the Company can combine if necessary to achieve a total blackout of 120 days.

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Securities; or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered].[14]

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is [sixty (60)] days before the Company's good faith estimate of the date of filing of, and ending on a date that is [one hundred eighty (180)] days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected [one-two] registration[s] pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is [thirty (30)] days before the Company's good faith estimate of the date of filing of, and ending on a date that is [ninety (90)] days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected [two] registration[s] pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

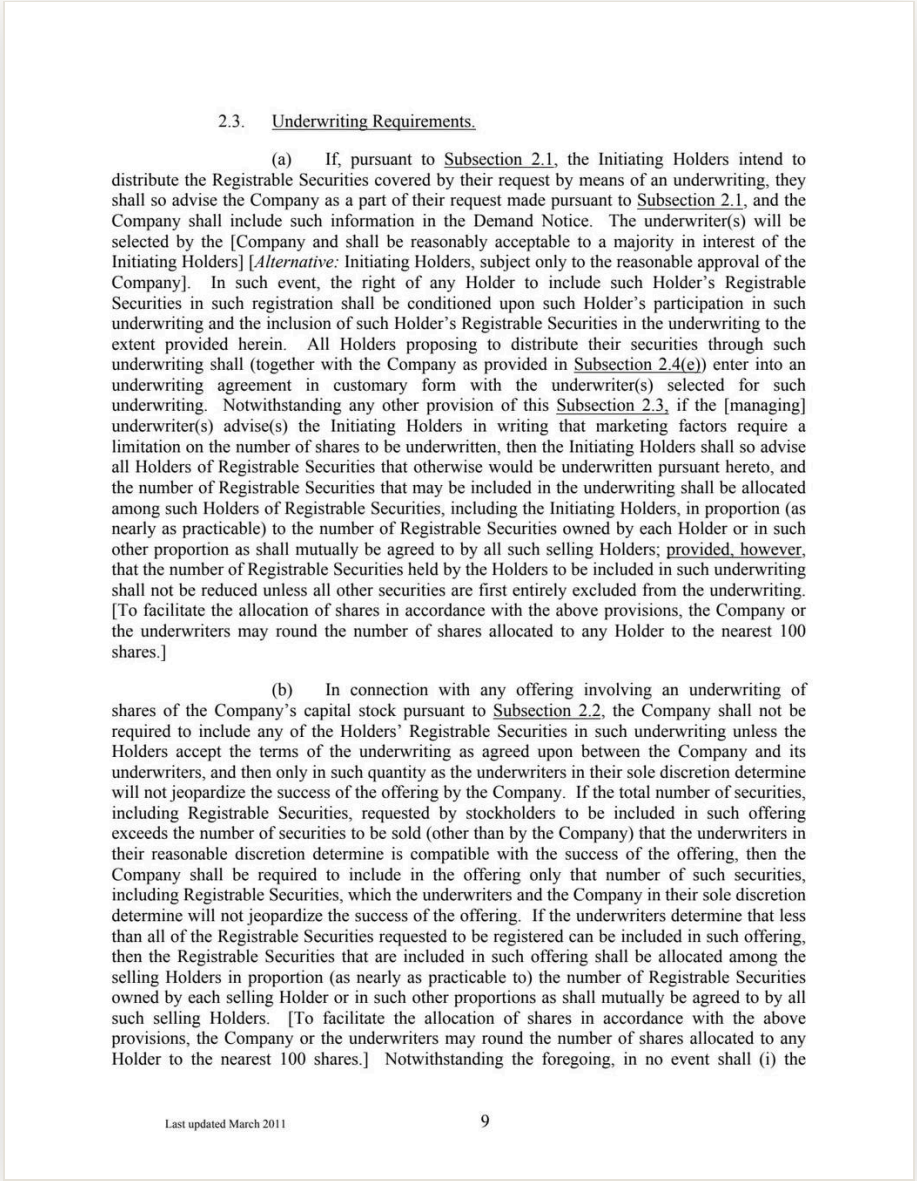
2.2. Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its [Common Stock][securities] under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

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[14] Note that the alternative carve-out provision from the limitation on the Company's right to register securities for its own account during a blackout period does not include a carve-out for a registration relating to a Rule 145 transaction. From the investors' perspective, although it may be acceptable for the Company to delay a resale registration in the circumstances set forth in this provision, those circumstances should not entitle the Company to file, e.g., a Form S-4 for a Rule 145 transaction, in priority to a registration requested by the Holders of Registrable Securities. However, from the Company's perspective, the inability to file the S-4 could be a hindrance to an acquisition.

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2.3. Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the [Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders] [*Alternative:* Initiating Holders, subject only to the reasonable approval of the Company]. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the [managing] underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. [To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.]

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. [To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.] Notwithstanding the foregoing, in no event shall (i) the

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number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, [or] (ii) the number of Registrable Securities included in the offering be reduced below [twenty-thirty] percent ([20-30]%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering [or (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering.][15] For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) [For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than [fifty percent (50%)] of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.]

2.4. Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:[16]

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts[17] to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company,

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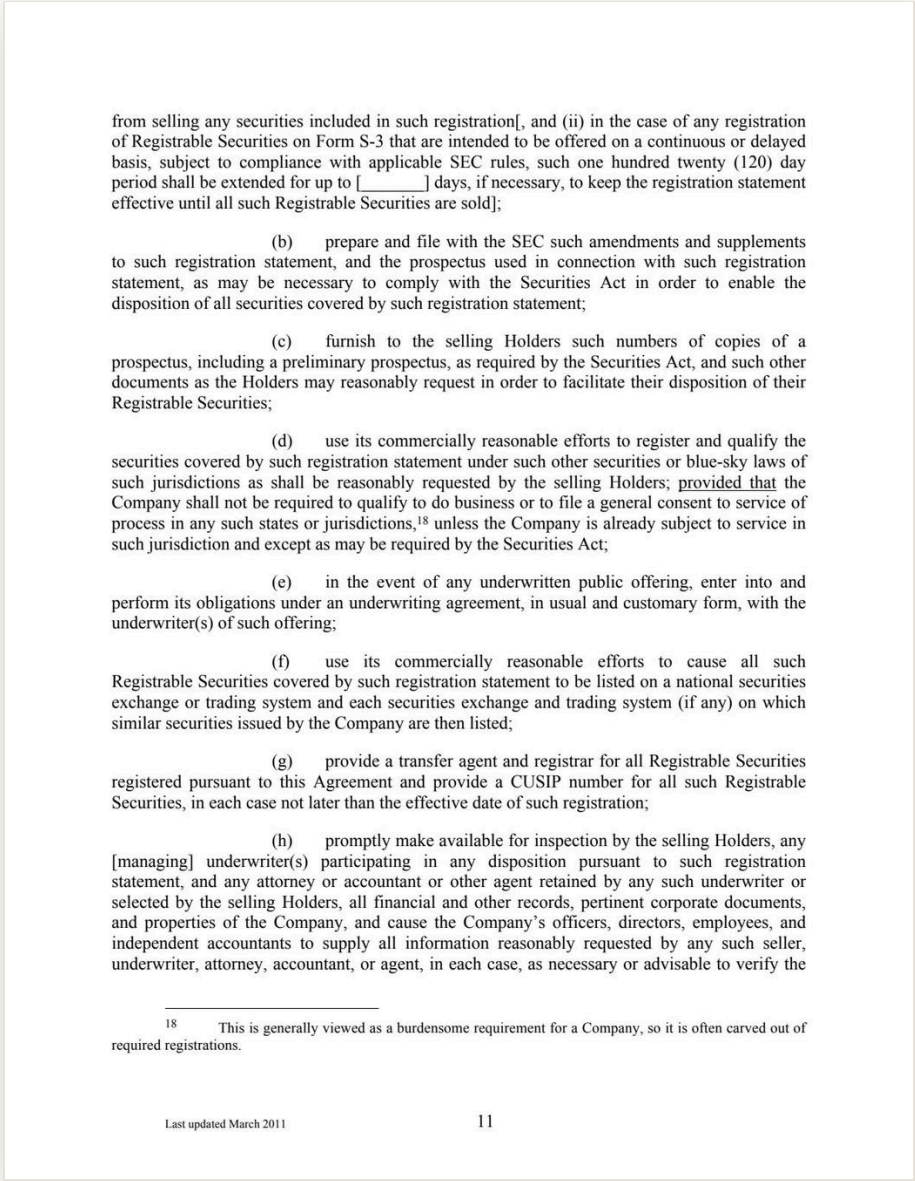
15 This language is commonly referred to as the "underwriter cutback" section. In some offerings, an underwriter may determine it can successfully market only a certain number of securities and must therefore reduce the size of the overall registration. When this happens, the holders of Registrable Securities are generally entitled to include their shares before anybody else (consider whether later series may want priority over earlier series). If there is not enough room for these holders, the cutback should be pro rata based on shares held and not "shares requested to be included" (which only creates a race to request and an incentive to request all amounts held every time). Also, if Key Holders have been given registration rights, consider priority of cutback for such Key Holders.

16 This section simply lists the undertakings of the Company in the event of a registration. As a practical matter, this language will be superseded by any underwriting agreement as part of an underwritten offering.

17 Much ink has been spilled addressing the distinctions, or lack thereof, among the "best efforts," "commercially reasonable efforts," "reasonable efforts," and similar performance standards. This Agreement uses "commercially reasonable efforts" as the default performance standard.

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from selling any securities included in such registration[, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to [_____] days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold];

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions,[18] unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any [managing] underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the

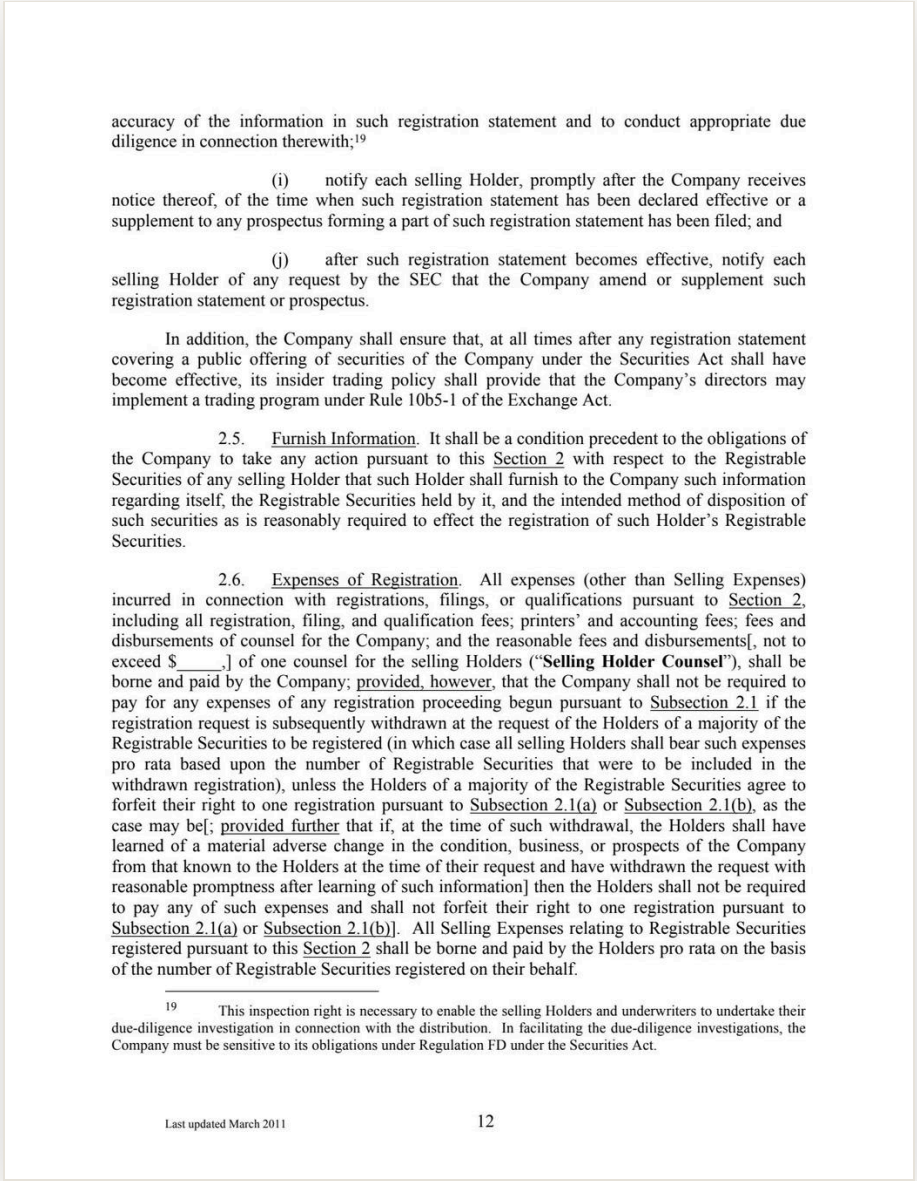
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18 This is generally viewed as a burdensome requirement for a Company, so it is often carved out of required registrations.

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accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;[19]

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6. Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements[, not to exceed $_____,] of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsection 2.1(a) or Subsection 2.1(b), as the case may be[; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information] then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsection 2.1(a) or Subsection 2.1(b)]. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

[19] This inspection right is necessary to enable the selling Holders and underwriters to undertake their due-diligence investigation in connection with the distribution. In facilitating the due-diligence investigations, the Company must be sensitive to its obligations under Regulation FD under the Securities Act.

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2.7. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8. Indemnification.[20] If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

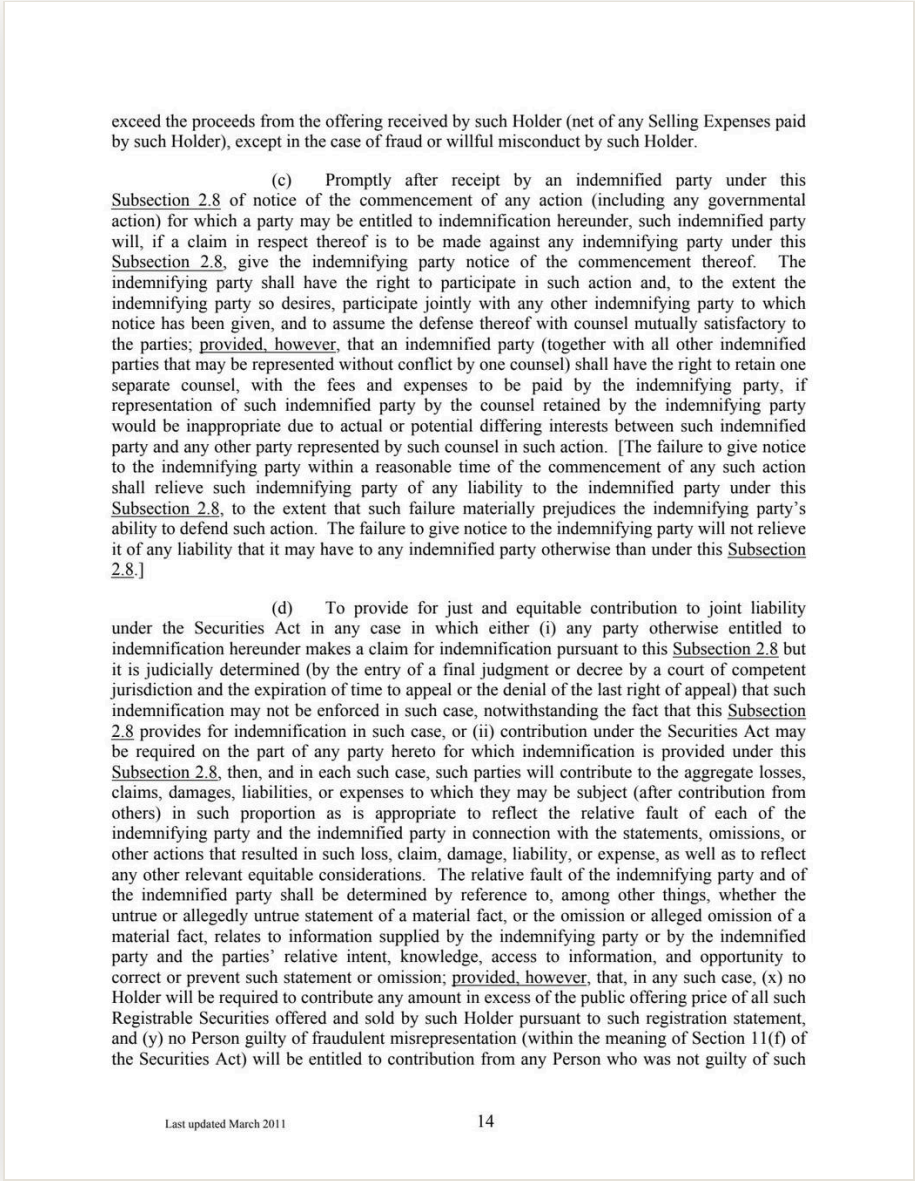
(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d)

[20] Note that as a practical matter underwriting agreements also provide for indemnification obligations, and therefore it is important to review the indemnification provisions carefully in connection with underwritten public offerings.

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exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

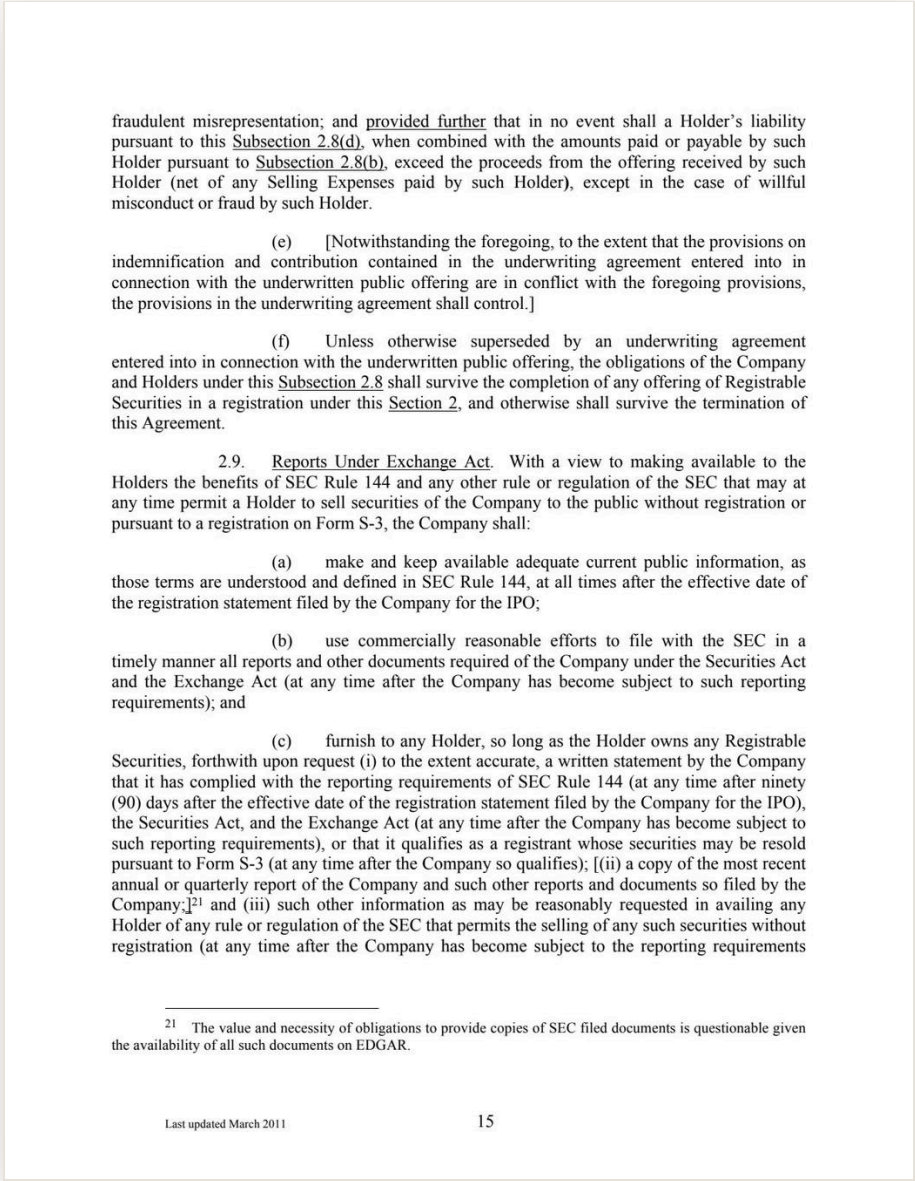
(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. [The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.]

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such

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fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) [Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.]

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9. Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); [(ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company;][21] and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements

[21] The value and necessity of obligations to provide copies of SEC filed documents is questionable given the availability of all such documents on EDGAR.

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under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of [a majority of] the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would [provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include][allow such holder or prospective holder (i) to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included] [or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder]; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.[22]

2.11. "Market Stand-off" Agreement.[23] Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company [for its own behalf] of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3], [24] and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO[, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto)],[25] [or (y) ninety (90) days in the case of any registration

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[22] Attention should be given to ensure that this provision does not provide any particular investor with a blocking right on future securities issuances beyond what is included in the Certificate of Incorporation.

[23] This section sets forth the period during which the investors and other holders will be prohibited from selling their securities following the IPO and potentially other registrations. The lockup agreement will be required by the underwriter of the offering and is usually set at 180 days for an IPO, because this is the time period most underwriters typically require. Because the principal investors in the Company will almost certainly be required to provide whatever lock-up agreement is requested by the underwriters in order for an offering to be successful, the greatest value of the lock-up provision may be to ensure a similar lock-up of shares held by the smaller holders of Company stock.

[24] The bracketed language provides for additional lock-ups for registrations other than the IPO. Some investors may have issues with being locked-up for any registration other than the IPO but others may prefer to have this provision in order to help ensure the success of any subsequent offering. A compromise position might be to say that with respect to any offering other than the IPO the Holders would be subject to a lock-up if requested by the managing underwriter and approved by Holders of X% of the Registrable Securities.

[25] The bracketed language is intended to address the fact that FINRA Rule 2711(f)(4) and NYSE Rule 472 each prohibit the publication or other distribution of a research report or the making of a public appearance concerning a subject company by a member 15 days prior to and after the expiration, waiver or termination of a

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other than the IPO[, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto)], (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock [(whether such shares or any such securities are then owned by the Holder or are thereafter acquired)] [*Alternative:* held immediately before the effective date of the registration statement for such offering][26] or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 [shall apply only to the IPO,] shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, [or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value,] and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions [and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than [one-five] percent ([1-5]%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding [Series A] Preferred Stock)[27]]. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. [Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements[, except that, notwithstanding the foregoing, the Company and the underwriters may,

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lock-up agreement or any other agreement that the member has entered into with a subject company or its shareholders that restricts or prohibits the sale of securities held by the subject company or its shareholders after the completion of a securities offering, unless the securities are "actively traded" within the meaning of Rule 101(c)(1) of Regulation M under the Exchange Act. Some underwriters are actually going farther and requiring that lockup periods be extended to up to a total of 210 days in order to give them sufficient leeway.

[26] Investors typically request that common stock acquired in the IPO or in the public market after the IPO should not be subject to the lockup provisions.

[27] An alternative, commonly used provision requires the Company to obtain a lock-up from all directors and officers and all stockholders individually owning more than [one-five] percent ([1-5]%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock. A potential problem with such formulation is that if not all larger stockholders are parties to this agreement or otherwise subject to the same restrictions then the failure to obtain a lock-up from even a single one of those stockholders would invalidate the entire provision. Consider also including a covenant requiring all future stockholders to sign a similar market stand-off provision. Compare Subsection 5.3, which applies only to employees.

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in their sole discretion, waive or terminate these restrictions with respect to up to [_____] shares of the Common Stock].][28]

2.12. Restrictions on Transfer.[29]

(a) The [Series A] Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the [Series A] [Preferred Stock] and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the [Series A] Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

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[28] Sometimes de minimis thresholds are negotiated so that smaller employee stockholders in need of liquidity can be released without destroying all of the lockups and the offering. Note, however, that based on very recent experience with dealing with IPO underwriters, who are objecting to small holders not being subject to lock-ups, some funds are requiring that all stockholders be subject to lock-ups.

[29] This Agreement does not prohibit the transfer of Registrable Securities to competitors. Some companies insist on providing for a flat prohibition on transfers to competitors; a less restrictive alternative would be to provide for a "right of first refusal" in favor of the Company, other investors, or Key Holders in the event of a proposed sale or transfer to a competitor. See also Subsection 3.1, 3.2 and 3.3.

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(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13. Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsection 2.1 or Subsection 2.2 shall terminate upon [the earliest to occur of]:

(a) [the closing of a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation;]

(b) [such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and][30]

[30] Investors should be aware of definitions providing that shares cease to be registrable when they "may" be sold to the public without limitation as to amount (most often couched in the Rule 144 context). This variation may not be acceptable to investors, for several reasons. First, investors specifically negotiate for registration rights so that they are afforded the opportunity for a marketed and orderly exit from their investment, and the exemption from registration afforded by Rule 144 should not change this. Second, this provision could result in differing treatment of investors in that certain investors may be affiliates of the Company (due to, for example, Board representation or percentage stock ownership) for whom Rule 144 may not be available for sale of all shares without volume limitations, resulting in no loss of registration rights, while other investors who are not

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(c) the [_____] anniversary of the [IPO] [*Alternative:* date of this Agreement].

3. Information and Observer Rights.

3.1. Delivery of Financial Statements. The Company shall deliver to each Major Investor[31][, provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company[32]]:

(a) as soon as practicable, but in any event within [ninety (90)-one hundred twenty (120)] days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year[, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year], and (iii) a statement of stockholders' equity as of the end of such year[, all such financial statements audited and certified by independent public accountants of [nationally] [regionally] recognized standing selected by the Company];[33]

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited

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affiliates of the Company and for whom Rule 144 would become available for sale of all shares without volume limitations would lose registration rights. Finally, depending on factors such as holding periods, lockup periods, and market volumes, investors may lose their registration rights without any real opportunity to exercise them if the rights expire when shares become salable on an unlimited basis under Rule 144. This final point is particularly true with the reduction of the holding period under Rule 144 for unlimited resales of securities (other than for affiliates) to one year. Sometimes investors agree to minimum ownership thresholds such that holders of securities available for sale under Rule 144 who hold less than a specified percentage (usually 1%-5%) of the Company lose registration rights. The idea behind this is that these smaller holders really should be using Rule 144 as an exit strategy. If investors can get comfortable with the percentage threshold (which may be difficult since they will have to estimate some amount of dilution for additional financings and a possible IPO), this can be beneficial to the investors as well since it will reduce the crowd on the registration statement. In addition, some investors have expressed concern with termination of their registration rights even when all of their shares could be sold under Rule 144 since there may still be practical issues with such sales in large volumes (e.g., someone holding 5-9%) even though they are legally permissible and some investors feel it may also be in the Company's interest to have them sell as part of an offering rather than dump the shares on the market. Investors also worry about such a termination provision in the event that they remain subject to continuing lock-ups for registrations other than the IPO (see footnote 24) as that can impact their ability to sell outside of the registration.

31 The share-ownership minimum for receiving financial information is negotiable, but is often set at the holdings of the smallest venture capital investor. It should be set high enough to avoid burdensome disclosure requirements on the Company, but low enough to provide investors with information if they really need it.

32 This provision grants the Board the discretion to define "competitor," but there are alternative ways that are more investor-friendly. For example, "competitors" could be defined as a select group of companies on a schedule.

33 Consider the Company's stage of development, costs, and timing associated with audited financial statements as well as the use of nationally vs. regionally recognized accountants. Further, as a practical matter, "nationally recognized" accounting firms may not readily accept engagements by early stage companies.

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statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet [and a statement of stockholders' equity] as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) [as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct];

(d) [as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement [and statement of cash flows] for such month, and an unaudited balance sheet [and statement of stockholders' equity] as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);]

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), [approved by the Board of Directors and] prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) [with respect to the financial statements called for in Subsection 3.1(a), Subsection 3.1(b) [and Subsection 3.1(d)], an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(b) [and Subsection 3.1(d)]) and fairly present the financial condition of the Company and its results of operation for the periods specified therein; and]

(g) [such other information[34] relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith

[34] Some investors request that the Company provide information relating to material litigation, regulatory matters, material defaults under credit facilities, and other material events and occurrences. Note, however, that if the investing entity is entitled to a Board seat, there is little need (at least for that particular investor) to impose these additional reporting obligations on the Company.

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to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.]

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date [thirty (30) - sixty (60)] days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2. Inspection. The Company shall permit each Major Investor [(provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company)], at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3. [Observer Rights. As long as [_____] owns not less than [_____] percent [(____%)] of the shares of the [Series A] Preferred Stock it is purchasing under the Purchase Agreement (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of [_____] to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors [at the same time and in the same manner as provided to such directors]; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade

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secrets or a conflict of interest, or if such Investor or its representative is a competitor of the Company.][35]

3.4. Termination of Information [and Observer Rights]. The covenants set forth in Subsection 3.1 [,] [and] Subsection 3.2 [, and Subsection 3.3] shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO,[36] [or] (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, [or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation,] whichever event occurs first.

3.5. Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5;[37] (iii) to any [existing or prospective][38] Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1. Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New

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35 Some companies prefer to include such provisions in an agreement between the Company and the particular investor receiving such rights, e.g., in the Management Rights letter. Also, consider requiring Board observers to enter into confidentiality agreements before exercising any observer rights, since observers are not bound by the same fiduciary duties as directors.

36 Because the Company will be a reporting company under the Exchange Act following any registered public offering, the Company will be required to limit information provided to Investors to the information filed with the SEC under the Exchange Act.

37 Consider including language to prohibit disclosure of confidential information to any competitor.

38 The bracketed language is a (pro-investor) provision intended to give Investors the ability to provide such information to prospective limited partners, members and other investors which may be important to an Investor, though note that companies may be uncomfortable extending the group which has access to their confidential information this far and may prefer to deal with this issue on a case by case basis.

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Securities, the Company shall first offer such New Securities to each Major Investor.[39] A Major Investor shall be entitled to apportion the right of first offer hereby granted to it. in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates [and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); *provided that*, each such Affiliate or Investor Beneficial Owner: (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agremeent and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement (provided that, any Competitor or FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of [Series A] Preferred Stock and any other Derivative Securities].

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities[40] which equals the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the [Series A] Preferred Stock and any other Derivative Securities then held, by such Major Investor bears to the total Common Stock of the Company [then outstanding (assuming full conversion and/or exercise, as applicable, of all [Series A] Preferred Stock and other Derivative Securities)] [*Alternative:* issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the [Series A] Preferred Stock and any other Derivative Securities then held, by all the Major Investors].[41] At the expiration of such twenty (20) day period, the Company shall promptly

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[39] Here this right is provided to only a few select investors ("Major Investors"), to avoid unduly complicating subsequent financing rounds.

[40] The Board may elect to reserve only a portion of the round for existing investors, with the balance to be offered exclusively to new investors. If so, then the phrase "set aside by the Board of Directors for purchase by existing investors" or similar language should be inserted immediately before the footnote reference above. (See similar language in definition of "Offered Securities" in pay-to-play section ("Special Mandatory Conversion") of Model Certificate of Incorporation.) Some investors might view a provision authorizing the Board to allocate only a portion of the New Securities for purchase under Section 4 as eviscerating the investors' right of first offer unless a minimum portion of the new offering must be set aside. Consequently, existing stockholders will usually be entitled to subscribe for all New Securities but will waive their rights in order to facilitate investment by new investors.

[41] The definition of this pro rata participation concept can be subject to negotiation. The numerator is generally based on common stock ownership or entitlement and should only include amounts held by the investor. The denominator is usually the fully diluted common stock of the Company before the issuance but can sometimes be cut back to exclude certain options or warrants, thereby increasing the number of shares available for purchase by holders of the purchase right, or can be limited (as in the alternative bracketed language) to securities held by the

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notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of [Series A] Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the [Series A] Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares.[42] The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of [ninety/one hundred and twenty (90/120)] days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the [ninety (90)] day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within [thirty (30)] days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to[43] (i) Exempted Securities (as defined in the Company's Certificate of Incorporation)**;** [and] (ii) shares of Common Stock issued in the IPO[**;** and (iii) the issuance of shares of [Series A] Preferred Stock to Additional Purchasers pursuant to Subsection [1.3] of the Purchase Agreement.]

(e) [The right of first offer set forth in this Subsection 4.1 shall terminate with respect to any Major Investor who fails to purchase, in any transaction subject to

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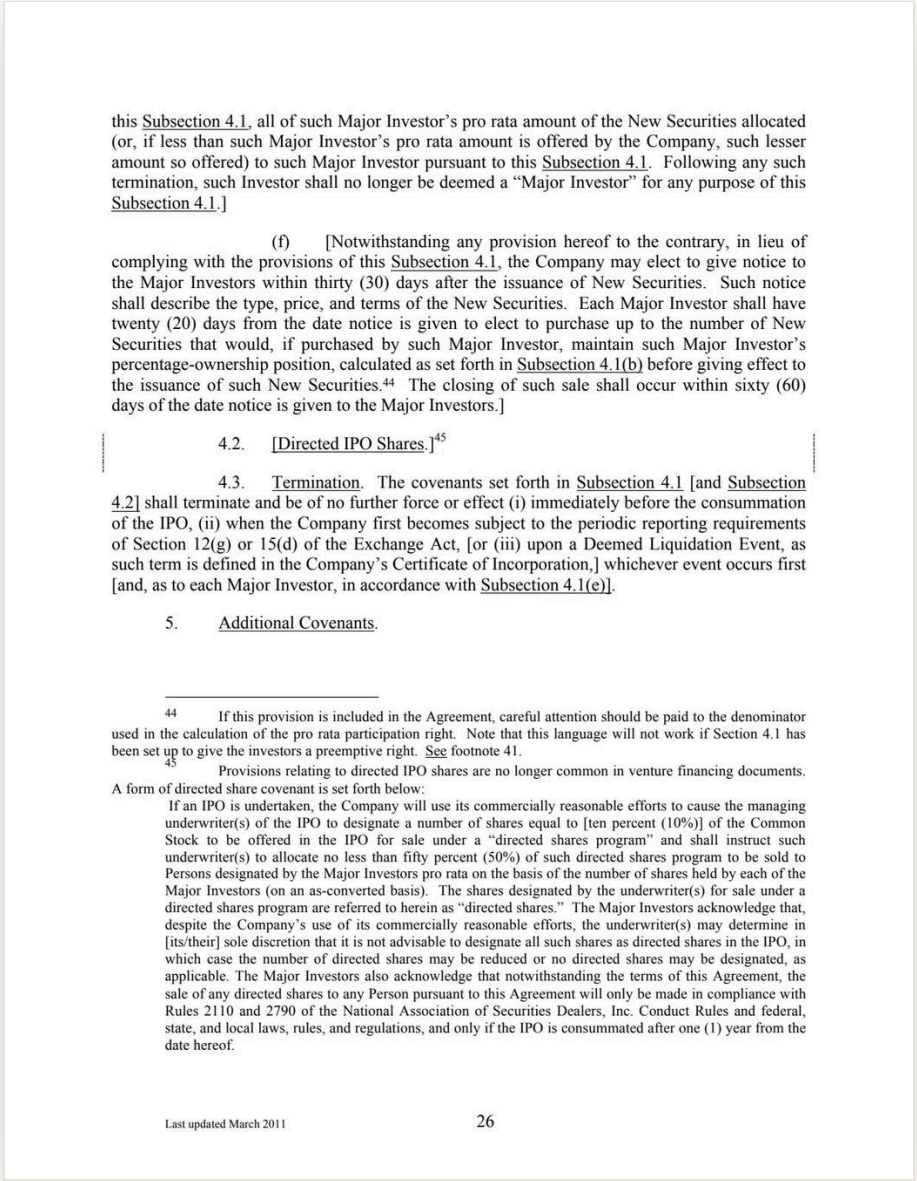
group with the purchase right (here, Major Investors), thereby making the purchase right a preemptive right in favor of such group.

[42] This is commonly referred to as a "gobble-up," "over allotment," or "oversubscription" provision and allows investors to purchase shares not purchased by other investors entitled to purchase rights. This is usually easy to negotiate, but some companies may resist allowing investors to exceed their current percentage ownership in the Company (which could limit shares available to potential new investors).

[43] These provisions should generally be consistent with the carve-outs to antidilution protection contained in the Certificate of Incorporation. However, additional exclusions may be negotiated, and more Company flexibility may be afforded here than in the similar antidilution carve-outs in the Certificate of Incorporation, since preemptive rights are usually considered a less important investor right than a conversion price adjustment.

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this Subsection 4.1, all of such Major Investor's pro rata amount of the New Securities allocated (or, if less than such Major Investor's pro rata amount is offered by the Company, such lesser amount so offered) to such Major Investor pursuant to this Subsection 4.1. Following any such termination, such Investor shall no longer be deemed a "Major Investor" for any purpose of this Subsection 4.1.]

(f) [Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Subsection 4.1, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Subsection 4.1(b) before giving effect to the issuance of such New Securities.[44] The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.]

4.2. [Directed IPO Shares.][45]

4.3. Termination. The covenants set forth in Subsection 4.1 [and Subsection 4.2] shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, [or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation,] whichever event occurs first [and, as to each Major Investor, in accordance with Subsection 4.1(e)].

5. Additional Covenants.

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[44] If this provision is included in the Agreement, careful attention should be paid to the denominator used in the calculation of the pro rata participation right. Note that this language will not work if Section 4.1 has been set up to give the investors a preemptive right. See footnote 41.

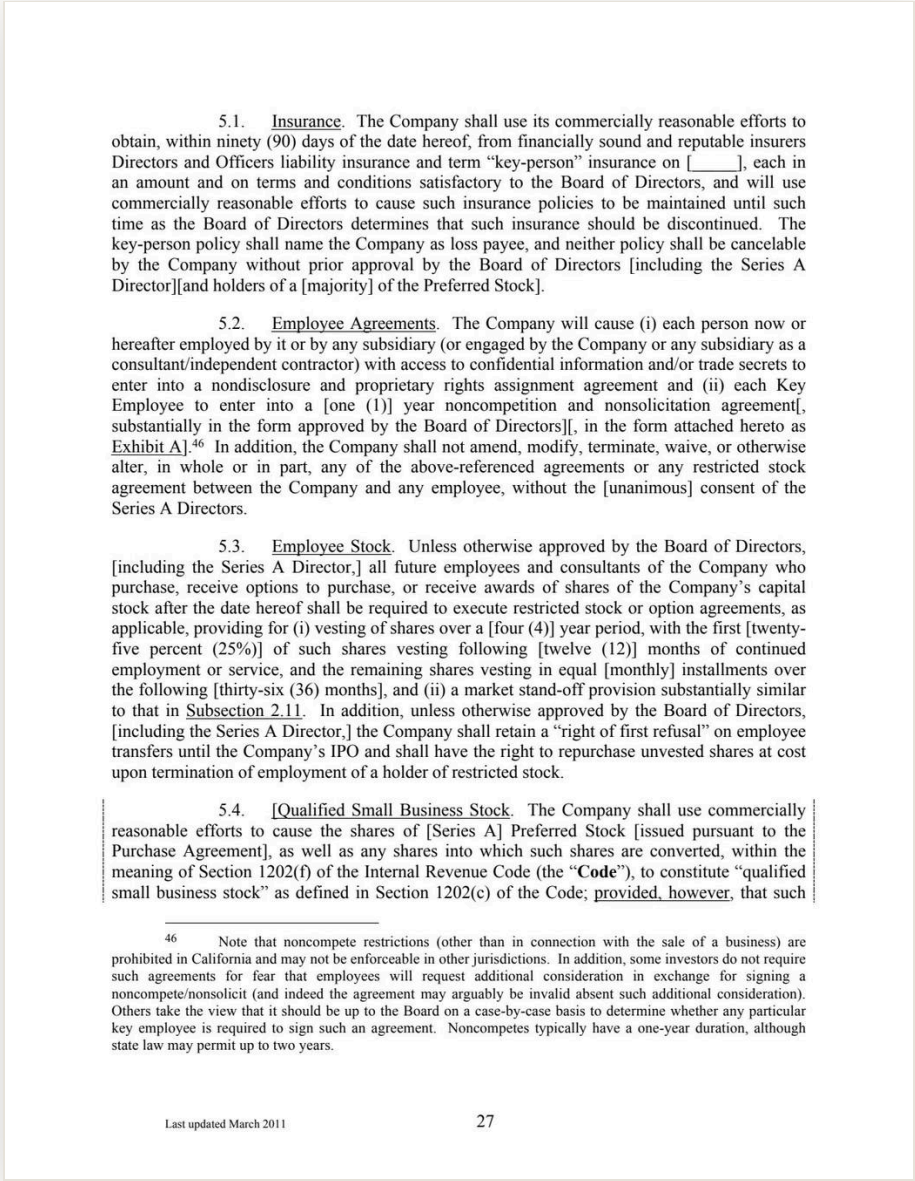
[45] Provisions relating to directed IPO shares are no longer common in venture financing documents. A form of directed share covenant is set forth below:

If an IPO is undertaken, the Company will use its commercially reasonable efforts to cause the managing underwriter(s) of the IPO to designate a number of shares equal to [ten percent (10%)] of the Common Stock to be offered in the IPO for sale under a "directed shares program" and shall instruct such underwriter(s) to allocate no less than fifty percent (50%) of such directed shares program to be sold to Persons designated by the Major Investors pro rata on the basis of the number of shares held by each of the Major Investors (on an as-converted basis). The shares designated by the underwriter(s) for sale under a directed shares program are referred to herein as "directed shares." The Major Investors acknowledge that, despite the Company's use of its commercially reasonable efforts, the underwriter(s) may determine in [its/their] sole discretion that it is not advisable to designate all such shares as directed shares in the IPO, in which case the number of directed shares may be reduced or no directed shares may be designated, as applicable. The Major Investors also acknowledge that notwithstanding the terms of this Agreement, the sale of any directed shares to any Person pursuant to this Agreement will only be made in compliance with Rules 2110 and 2790 of the National Association of Securities Dealers, Inc. Conduct Rules and federal, state, and local laws, rules, and regulations, and only if the IPO is consummated after one (1) year from the date hereof.

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5.1. Insurance. The Company shall use its commercially reasonable efforts to obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance and term "key-person" insurance on [_____], each in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors [including the Series A Director][and holders of a [majority] of the Preferred Stock].

5.2. Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (ii) each Key Employee to enter into a [one (1)] year noncompetition and nonsolicitation agreement[, substantially in the form approved by the Board of Directors][, in the form attached hereto as Exhibit A].[46] In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the [unanimous] consent of the Series A Directors.

5.3. Employee Stock. Unless otherwise approved by the Board of Directors, [including the Series A Director,] all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a [four (4)] year period, with the first [twenty-five percent (25%)] of such shares vesting following [twelve (12)] months of continued employment or service, and the remaining shares vesting in equal [monthly] installments over the following [thirty-six (36) months], and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board of Directors, [including the Series A Director,] the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4. [Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of [Series A] Preferred Stock [issued pursuant to the Purchase Agreement], as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "**Code**"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such

46 Note that noncompete restrictions (other than in connection with the sale of a business) are prohibited in California and may not be enforceable in other jurisdictions. In addition, some investors do not require such agreements for fear that employees will request additional consideration in exchange for signing a noncompete/nonsolicit (and indeed the agreement may arguably be invalid absent such additional consideration). Others take the view that it should be up to the Board on a case-by-case basis to determine whether any particular key employee is required to sign such an agreement. Noncompetes typically have a one-year duration, although state law may permit up to two years.

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requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor to determine whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.]

5.5. Matters Requiring Investor Director Approval.[47] So long as the holders of Series A Preferred Stock are entitled to elect a Series A Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of [one/both] of the Series A Directors: [48]

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

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[47] There is a divergence of interest between the company and the investors with respect to whether specified corporate acts may be subject to approval by the investors' designee to the Board. In many cases, the investors won't go forward without this provision. In other cases, the topics of concern would otherwise be added to the Certificate of Incorporation and require a stockholder vote. The Company generally would find the director approval approach preferable, as the director representative on the Board has a fiduciary duty to the corporation when acting in the capacity of a director. Other formulations could be: requiring the vote of a supermajority of the Board, or a majority of the non-management directors.

[48] There may be other deal-specific provisions to include in this section. Also, there may be provisions herein that are not appropriate for every transaction. In general, parties should be mindful of balancing investor control with the duty of the Board to act in accordance with its fiduciary duties. These provisions should also be harmonized with the special investor approval rights (so-called "protective provisions") in the Certificate of Incorporation, to avoid overlap. Also, in determining whether stockholder approval or director approval is appropriate, consider (1) that the directors, unlike investors, have fiduciary duties; (2) that, as a practical matter, Board approval is easier to obtain than stockholder approval; and (3) the proportion of preferred shares held by funds whose partners sit on the Board. Also, consider adding protections similar to those contained in the Certificate of Incorporation.

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(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) incur any aggregate indebtedness in excess of $[_____] that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for transactions contemplated by this Agreement, the Purchase Agreement, and [_____][; transactions resulting in payments to or by the Company in an aggregate amount less than $[60,000] per year][; or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors];

(g) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(i) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(j) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than $[100,000].

5.6. Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least [monthly] [quarterly] in accordance with an agreed-upon schedule. The Company shall reimburse the [nonemployee] directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. [The Company shall cause to be established, as soon as practicable after such request, and will maintain, an audit and compensation committee, each of which shall consist solely of non-management directors. Each non-employee director shall be entitled in such person's discretion to be a member of any Board committee.]

5.7. Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

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5.8. [Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Voting Agreement of even date herewith among the Investors and the Company), the reasonable fees and disbursements[, not to exceed $_____,] of one counsel for the [Major] Investors ("**Investor Counsel**"), in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including without limitation the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.][49]

5.9. Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.7, shall terminate and be of no further force or effect [(i)] immediately before the consummation of the IPO [or][(ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, whichever event occurs first].[50]

6. Miscellaneous.

6.1. Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least [_____] shares of Registrable Securities

[49] Investors at times find that their interests are not perfectly aligned with those of management when it comes to the Sale of a Company and/or that the matters of concern to them (e.g. escrow provisions) are not necessarily important to management; providing for separate investor counsel ensures that someone is looking out for their interests at a crucial time.

[50] Cf. Subsections 3.4 and 4.3.

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(subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2. Governing Law.[51] This Agreement shall be governed by the internal law of the [State of Delaware].[52]

6.3. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4. Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

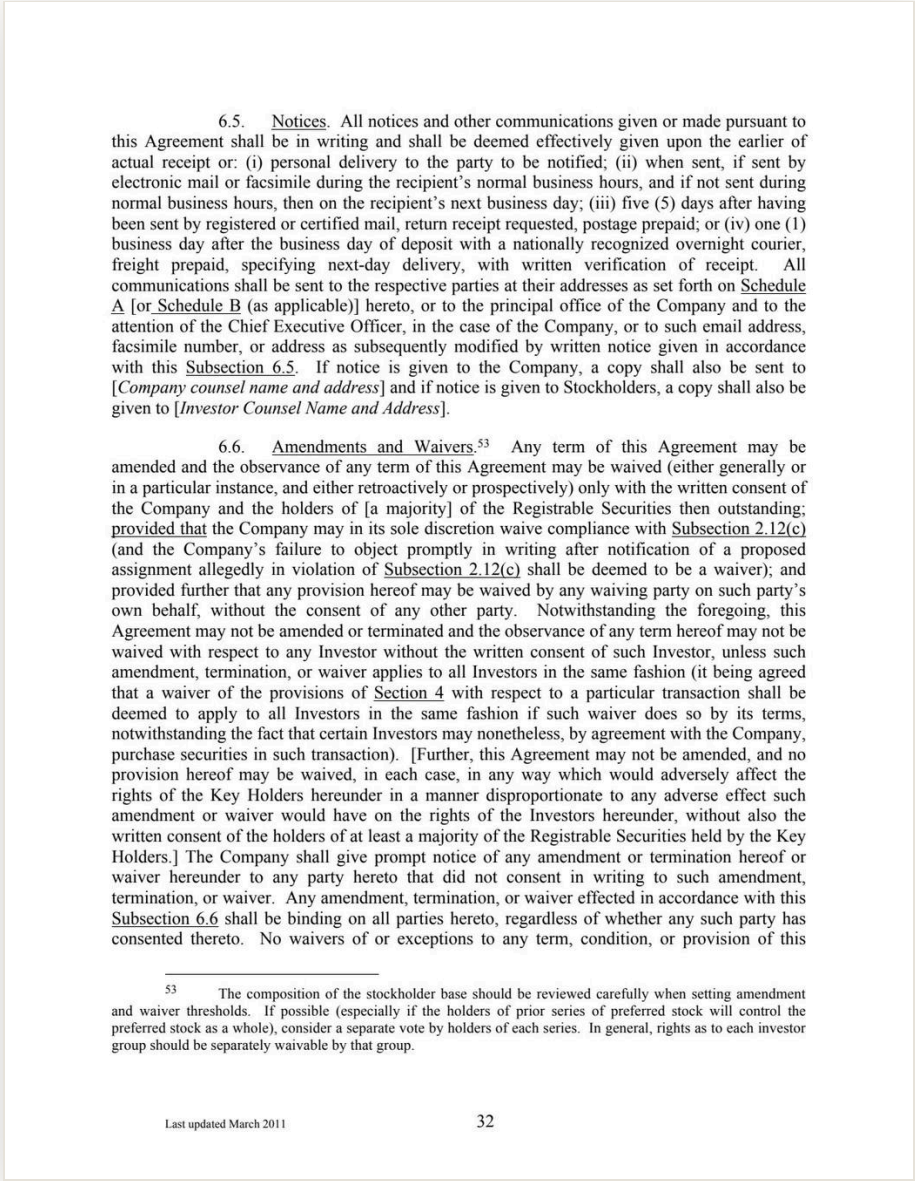
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[51] After choosing the applicable law, the parties should determine whether such law imposes any particular requirements, such as special legends or other notices, in order to make restrictions on transfer of shares effective.

[52] Some practitioners may select Delaware law as it has historically been the richest source for corporation law precedent. Other practitioners will prefer to choose the (non-Delaware) jurisdiction in which they are admitted to practice, if for no other reason than not having to retain Delaware counsel in the event they are called upon to give an enforceability opinion. In *Abry Partners V v. F&W Acquisition LLC, Case No. C.A. 1756-N (Del Ch. Ct. 2/14/06)*, the Delaware Chancery Court stated that it would respect a Delaware choice of law provision so long as Delaware law has a material relationship to the transaction – which will very often be the case in venture financings (e.g., parties are Delaware corporation, LLPs, or LLCs). However, it should be noted that if an action is brought in a jurisdiction other than the state whose governing law has been selected, that jurisdiction will apply its own choice of law principles in deciding whether or not to give effect to the governing law selected by the parties. Further, under the internal affairs doctrine of the state whose law is chosen to govern the agreement, whether or not the parties so provide, the DGCL will apply to certain provisions (e.g. voting of shares of stock).

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6.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A [or Schedule B (as applicable)] hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to [*Company counsel name and address*] and if notice is given to Stockholders, a copy shall also be given to [*Investor Counsel Name and Address*].

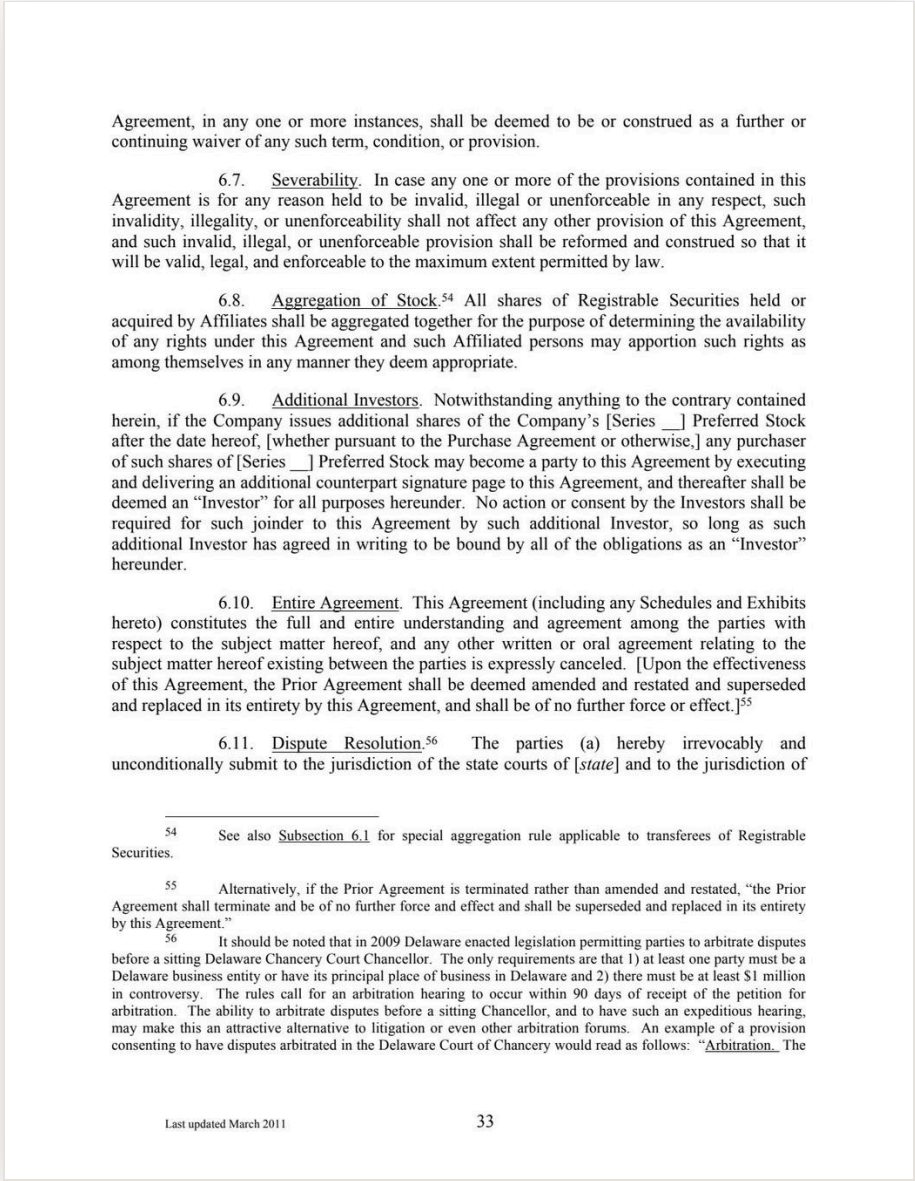
6.6. Amendments and Waivers.[53] Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of [a majority] of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). [Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders.] The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this

[53] The composition of the stockholder base should be reviewed carefully when setting amendment and waiver thresholds. If possible (especially if the holders of prior series of preferred stock will control the preferred stock as a whole), consider a separate vote by holders of each series. In general, rights as to each investor group should be separately waivable by that group.

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Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7. Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8. Aggregation of Stock.[54] All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9. Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's [Series __] Preferred Stock after the date hereof, [whether pursuant to the Purchase Agreement or otherwise,] any purchaser of such shares of [Series __] Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10. Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. [Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.][55]

6.11. Dispute Resolution.[56] The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of [*state*] and to the jurisdiction of

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[54] See also Subsection 6.1 for special aggregation rule applicable to transferees of Registrable Securities.

[55] Alternatively, if the Prior Agreement is terminated rather than amended and restated, "the Prior Agreement shall terminate and be of no further force and effect and shall be superseded and replaced in its entirety by this Agreement."

[56] It should be noted that in 2009 Delaware enacted legislation permitting parties to arbitrate disputes before a sitting Delaware Chancery Court Chancellor. The only requirements are that 1) at least one party must be a Delaware business entity or have its principal place of business in Delaware and 2) there must be at least $1 million in controversy. The rules call for an arbitration hearing to occur within 90 days of receipt of the petition for arbitration. The ability to arbitrate disputes before a sitting Chancellor, and to have such an expeditious hearing, may make this an attractive alternative to litigation or even other arbitration forums. An example of a provision consenting to have disputes arbitrated in the Delaware Court of Chancery would read as follows: "Arbitration. The

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the United States District Court for the District of [judicial district] for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of [*state]* or the United States District Court for the District of [judicial district], and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

[*Alternative*: Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the American Arbitration Association (the "**AAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in [location], in accordance with the AAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions

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parties hereby agree that any dispute, claim or controversy arising out of or relating to this Agreement or any related agreement shall be arbitrated in the Court of Chancery of the State of Delaware, pursuant to 10 Del. C. §349."

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shall be conducted in accordance with the [*state*] Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

[Each party will bear its own costs in respect of any disputes arising under this Agreement.] [The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.] Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of [_____] or any court of the [State][Commonwealth] of [*state*] having subject matter jurisdiction.]

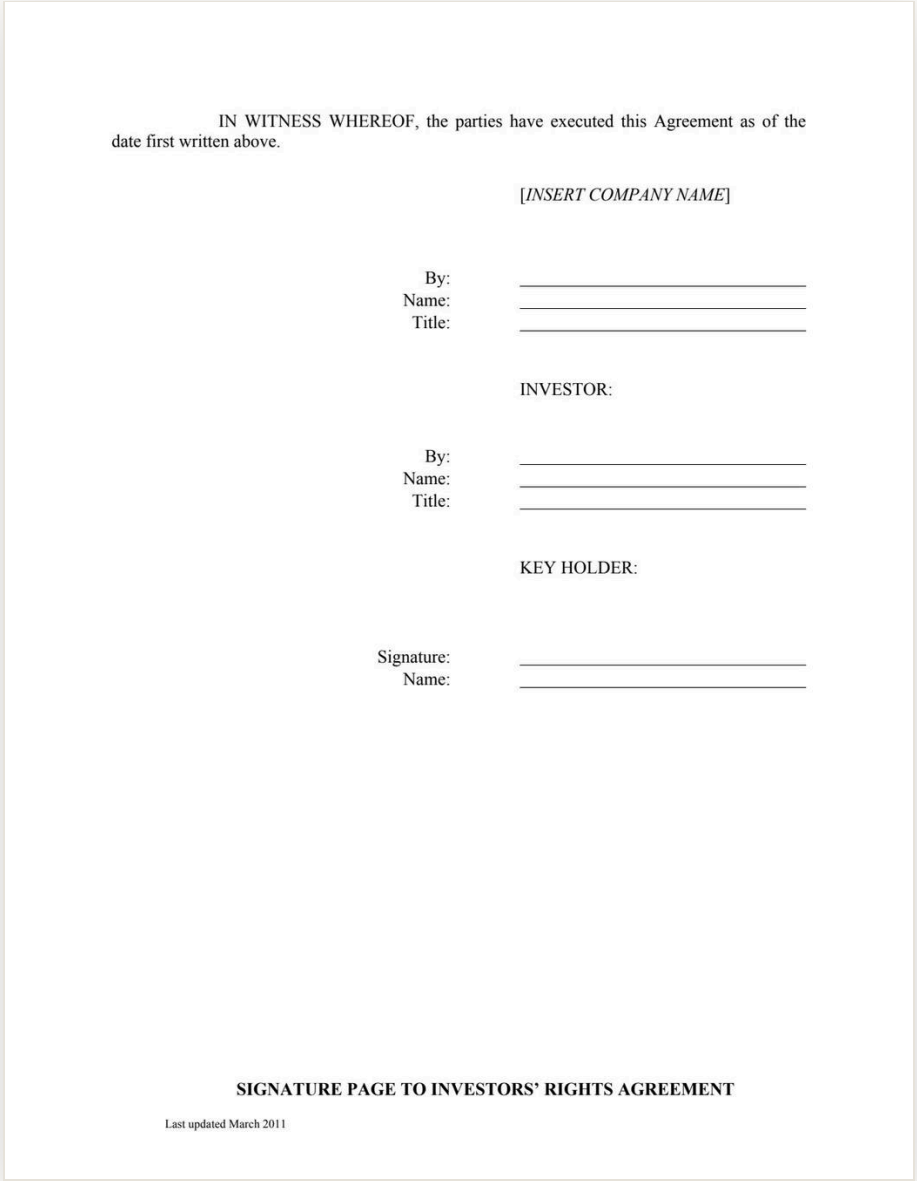
6.12. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13. [Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.]

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Yatırımcı hakları sözleşmesi — Sayfa 40 / 43



IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

[*INSERT COMPANY NAME*]

By: _____
Name: _____
Title: _____

INVESTOR:

By: _____
Name: _____
Title: _____

KEY HOLDER:

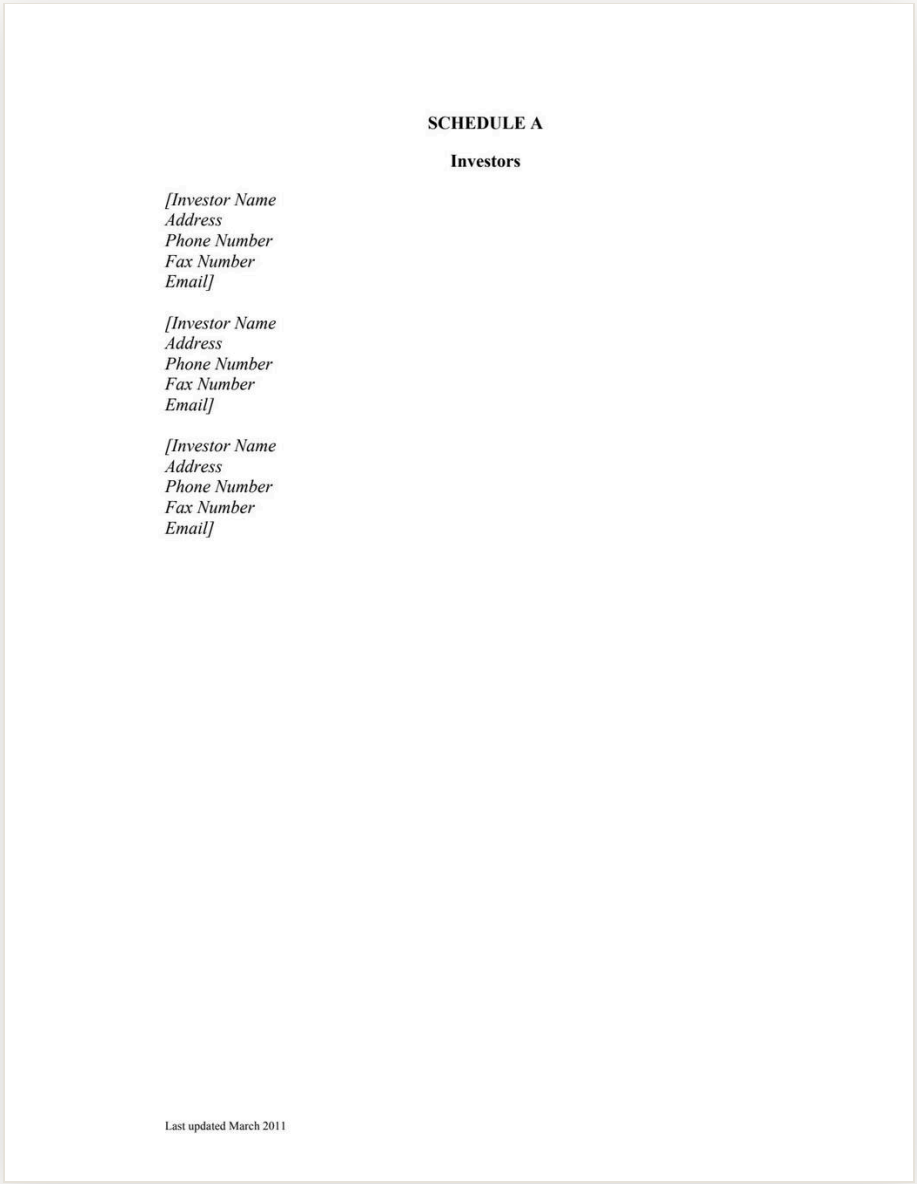
Signature: _____
Name: _____

SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT

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Yatırımcı hakları sözleşmesi — Sayfa 41 / 43



SCHEDULE A

Investors

[Investor Name
Address
Phone Number
Fax Number
Email]

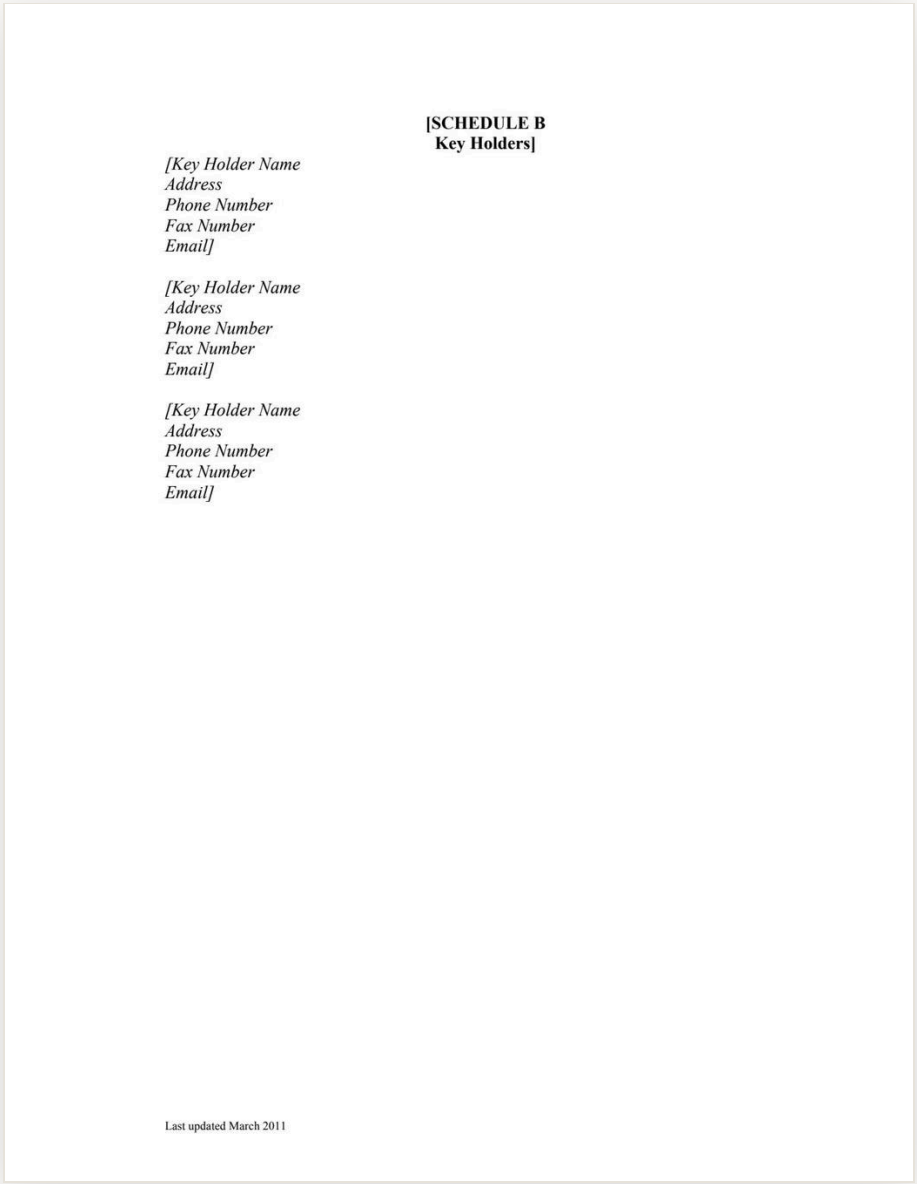
[Investor Name
Address
Phone Number
Fax Number
Email]

[Investor Name
Address
Phone Number
Fax Number
Email]

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[SCHEDULE B
Key Holders]

[Key Holder Name
Address
Phone Number
Fax Number
Email]

[Key Holder Name
Address
Phone Number
Fax Number
Email]

[Key Holder Name
Address
Phone Number
Fax Number
Email]

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Yatırımcı hakları sözleşmesi — Sayfa 43 / 43


[EXHIBIT A
Form Of Noncompetition and Nonsolicitation Agreement]

Ön alım ve birlikte satış sözleşmesi

- Bir kurucu payını satmak isterse önce şirket, sonra yatırımcılar bu payları satın alabilir (ön alım hakkı).
- Satın almayan yatırımcılar kurucuyla aynı koşullarda satışa katılabilir (birlikte satış hakkı).

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Ön alım ve birlikte satış sözleşmesi — Sayfa 1 / 24

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



This sample document is the work product of a national coalition of attorneys who specialize in venture capital financings, working under the auspices of the NVCA. This document is intended to serve as a starting point only, and should be tailored to meet your specific requirements. This document should not be construed as legal advice for any particular facts or circumstances. Note that this sample document presents an array of (often mutually exclusive) options with respect to particular deal provisions.

[AMENDED AND RESTATED]
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

Last updated March 2011

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Ön alım ve birlikte satış sözleşmesi — Sayfa 2 / 24

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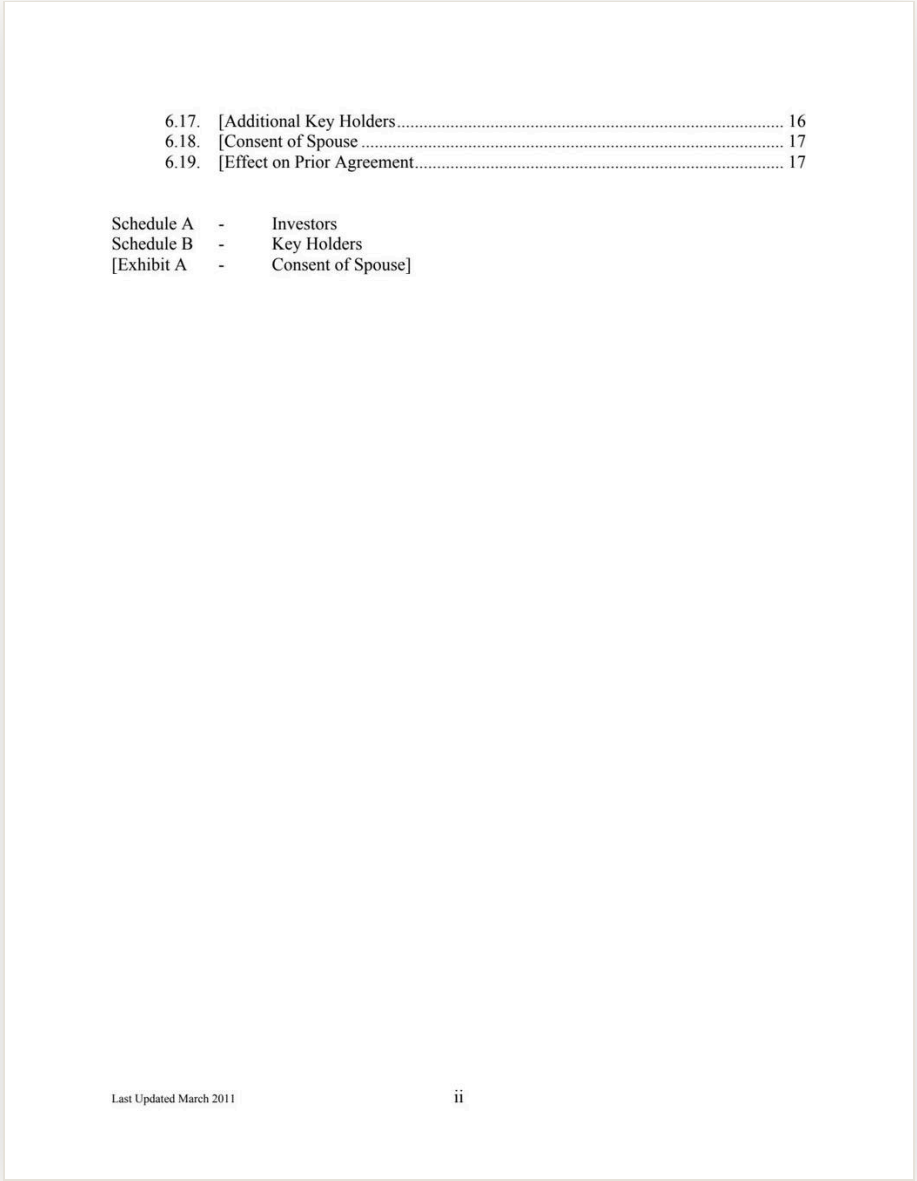
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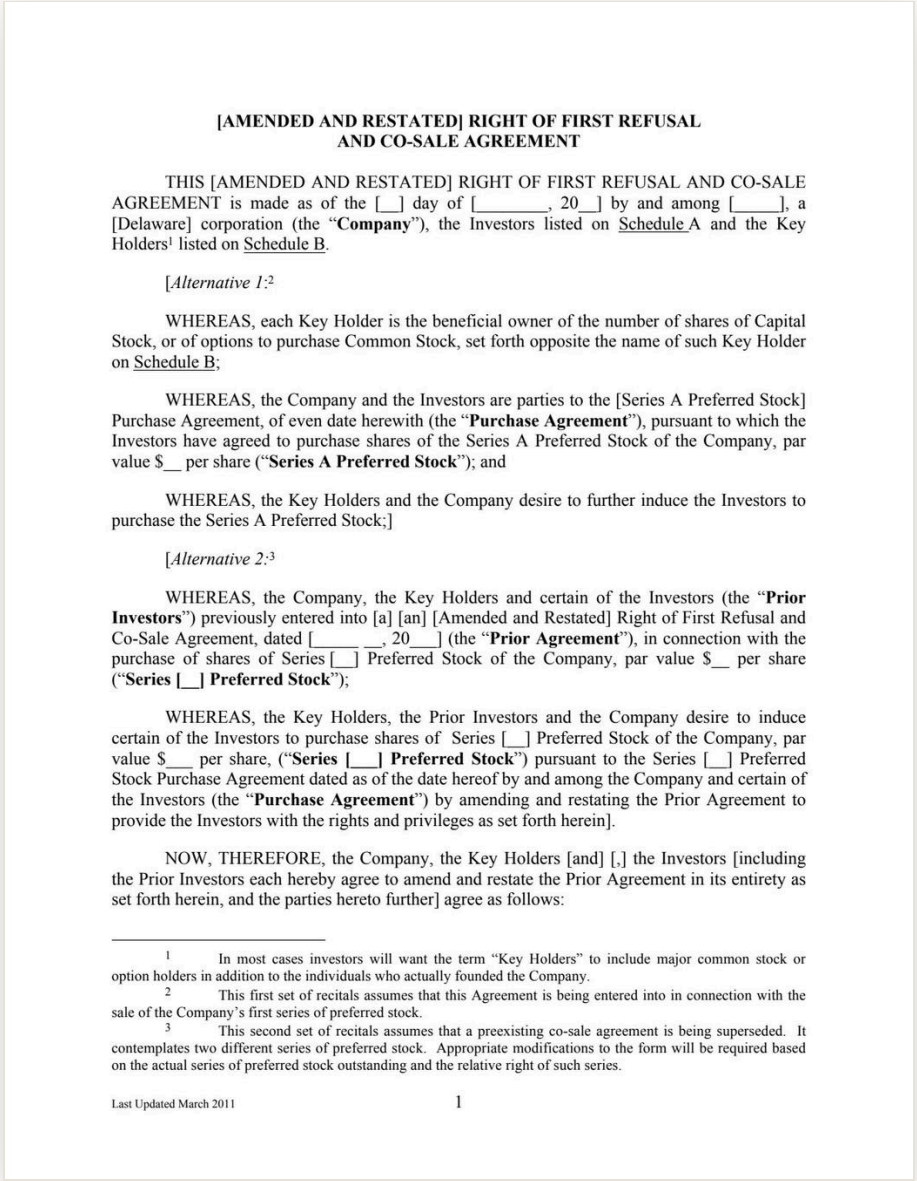


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Schedule A - Investors
Schedule B - Key Holders
[Exhibit A - Consent of Spouse]

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Ön alım ve birlikte satış sözleşmesi — Sayfa 4 / 24



[AMENDED AND RESTATED] RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS [AMENDED AND RESTATED] RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT is made as of the [__] day of [_____, 20__] by and among [_____], a [Delaware] corporation (the "**Company**"), the Investors listed on Schedule A and the Key Holders[1] listed on Schedule B.

[*Alternative 1*:[2]

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, the Company and the Investors are parties to the [Series A Preferred Stock] Purchase Agreement, of even date herewith (the "**Purchase Agreement**"), pursuant to which the Investors have agreed to purchase shares of the Series A Preferred Stock of the Company, par value $__ per share ("**Series A Preferred Stock**"); and

WHEREAS, the Key Holders and the Company desire to further induce the Investors to purchase the Series A Preferred Stock;]

[*Alternative 2*:[3]

WHEREAS, the Company, the Key Holders and certain of the Investors (the "**Prior Investors**") previously entered into [a] [an] [Amended and Restated] Right of First Refusal and Co-Sale Agreement, dated [_____ __, 20___] (the "**Prior Agreement**"), in connection with the purchase of shares of Series [__] Preferred Stock of the Company, par value $__ per share ("**Series [__] Preferred Stock**");

WHEREAS, the Key Holders, the Prior Investors and the Company desire to induce certain of the Investors to purchase shares of Series [__] Preferred Stock of the Company, par value $___ per share, ("**Series [___] Preferred Stock**") pursuant to the Series [__] Preferred Stock Purchase Agreement dated as of the date hereof by and among the Company and certain of the Investors (the "**Purchase Agreement**") by amending and restating the Prior Agreement to provide the Investors with the rights and privileges as set forth herein].

NOW, THEREFORE, the Company, the Key Holders [and] [,] the Investors [including the Prior Investors each hereby agree to amend and restate the Prior Agreement in its entirety as set forth herein, and the parties hereto further] agree as follows:

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[1] In most cases investors will want the term "Key Holders" to include major common stock or option holders in addition to the individuals who actually founded the Company.

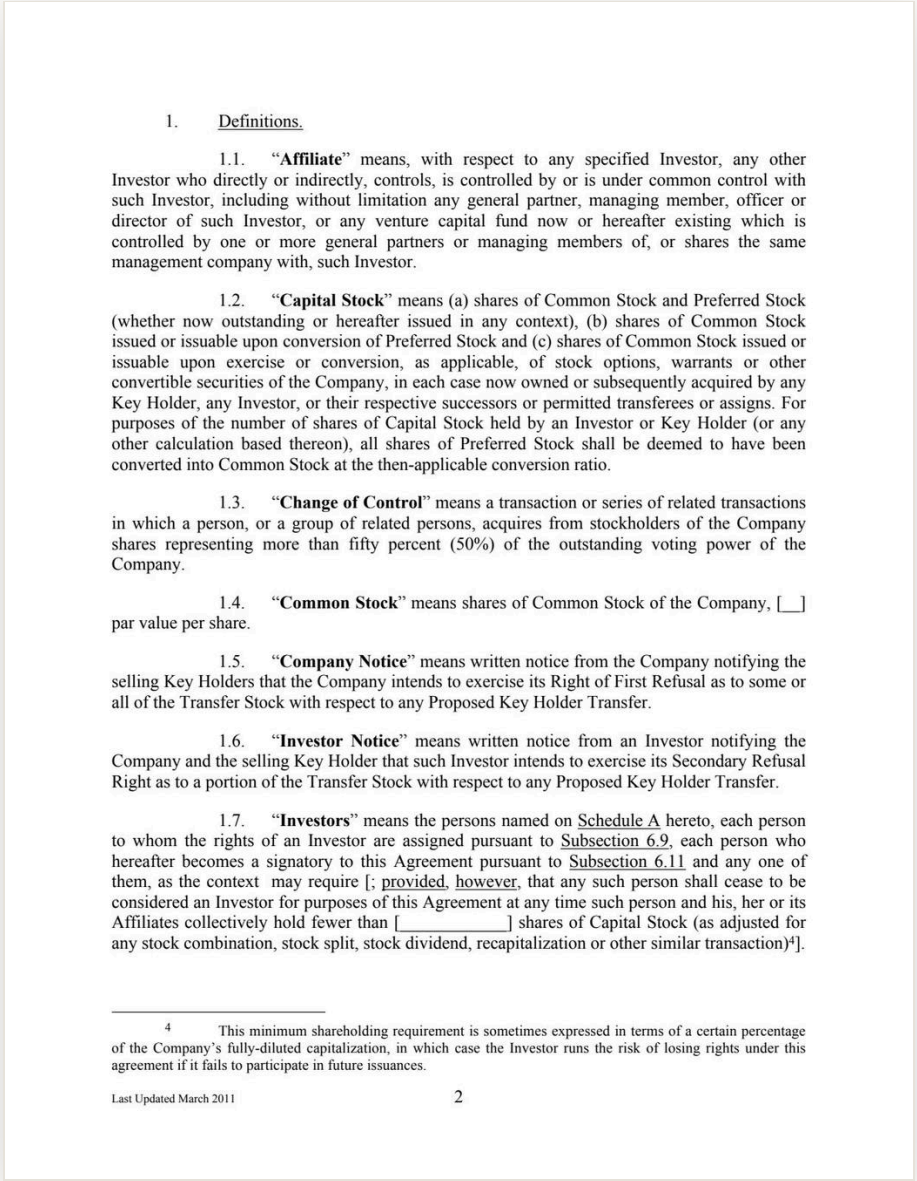
[2] This first set of recitals assumes that this Agreement is being entered into in connection with the sale of the Company's first series of preferred stock.

[3] This second set of recitals assumes that a preexisting co-sale agreement is being superseded. It contemplates two different series of preferred stock. Appropriate modifications to the form will be required based on the actual series of preferred stock outstanding and the relative right of such series.

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1. Definitions.

1.1. "**Affiliate**" means, with respect to any specified Investor, any other Investor who directly or indirectly, controls, is controlled by or is under common control with such Investor, including without limitation any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor.

1.2. "**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.3. "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.4. "**Common Stock**" means shares of Common Stock of the Company, [__] par value per share.

1.5. "**Company Notice**" means written notice from the Company notifying the selling Key Holders that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.6. "**Investor Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.7. "**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require [; provided, however, that any such person shall cease to be considered an Investor for purposes of this Agreement at any time such person and his, her or its Affiliates collectively hold fewer than [_____] shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction)[4]].

4 This minimum shareholding requirement is sometimes expressed in terms of a certain percentage of the Company's fully-diluted capitalization, in which case the Investor runs the risk of losing rights under this agreement if it fails to participate in future issuances.

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1.8. "**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.9. "**Preferred Stock**" means collectively, all shares of Series A Preferred Stock [and Series [___] Preferred Stock].[5]

1.10. "**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.11. "**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.12. "**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.13. "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation, as amended from time to time.

1.14. "**Right of Co-Sale**" means the right, but not an obligation, of an Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.15. "**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.16. "**Secondary Notice**" means written notice from the Company notifying the Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of Transfer Stock with respect to any Proposed Key Holder Transfer.

1.17. "**Secondary Refusal Right**" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

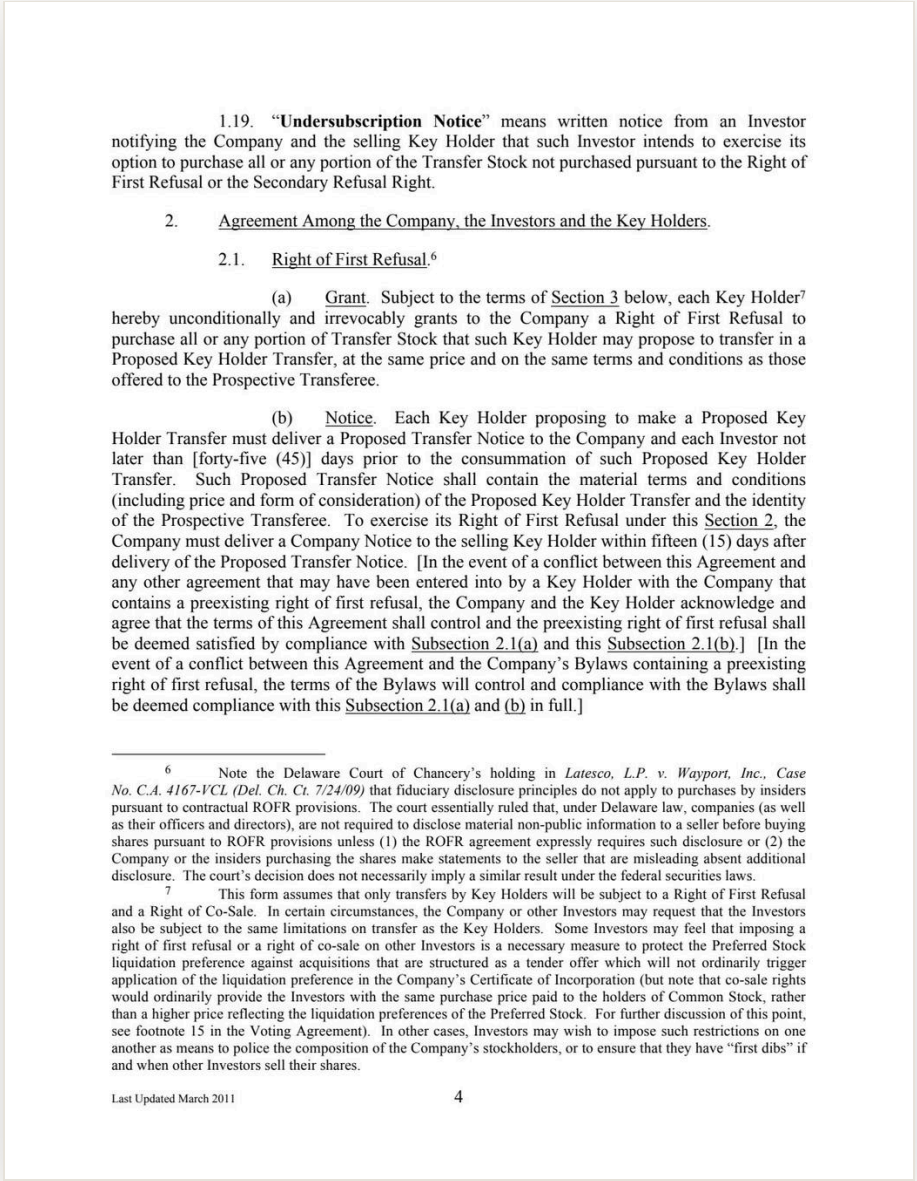
1.18. "**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or Common Stock issued or issuable upon conversion of Preferred Stock.

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[5] This definition may not be necessary in a Series A Financing. If it is not included, all references to Preferred Stock should be changed to Series A Preferred Stock.

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1.19. "**Undersubscription Notice**" means written notice from an Investor notifying the Company and the selling Key Holder that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1. Right of First Refusal.[6]

(a) Grant. Subject to the terms of Section 3 below, each Key Holder[7] hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than [forty-five (45)] days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer and the identity of the Prospective Transferee. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder within fifteen (15) days after delivery of the Proposed Transfer Notice. [In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Key Holder with the Company that contains a preexisting right of first refusal, the Company and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Subsection 2.1(a) and this Subsection 2.1(b).] [In the event of a conflict between this Agreement and the Company's Bylaws containing a preexisting right of first refusal, the terms of the Bylaws will control and compliance with the Bylaws shall be deemed compliance with this Subsection 2.1(a) and (b) in full.]

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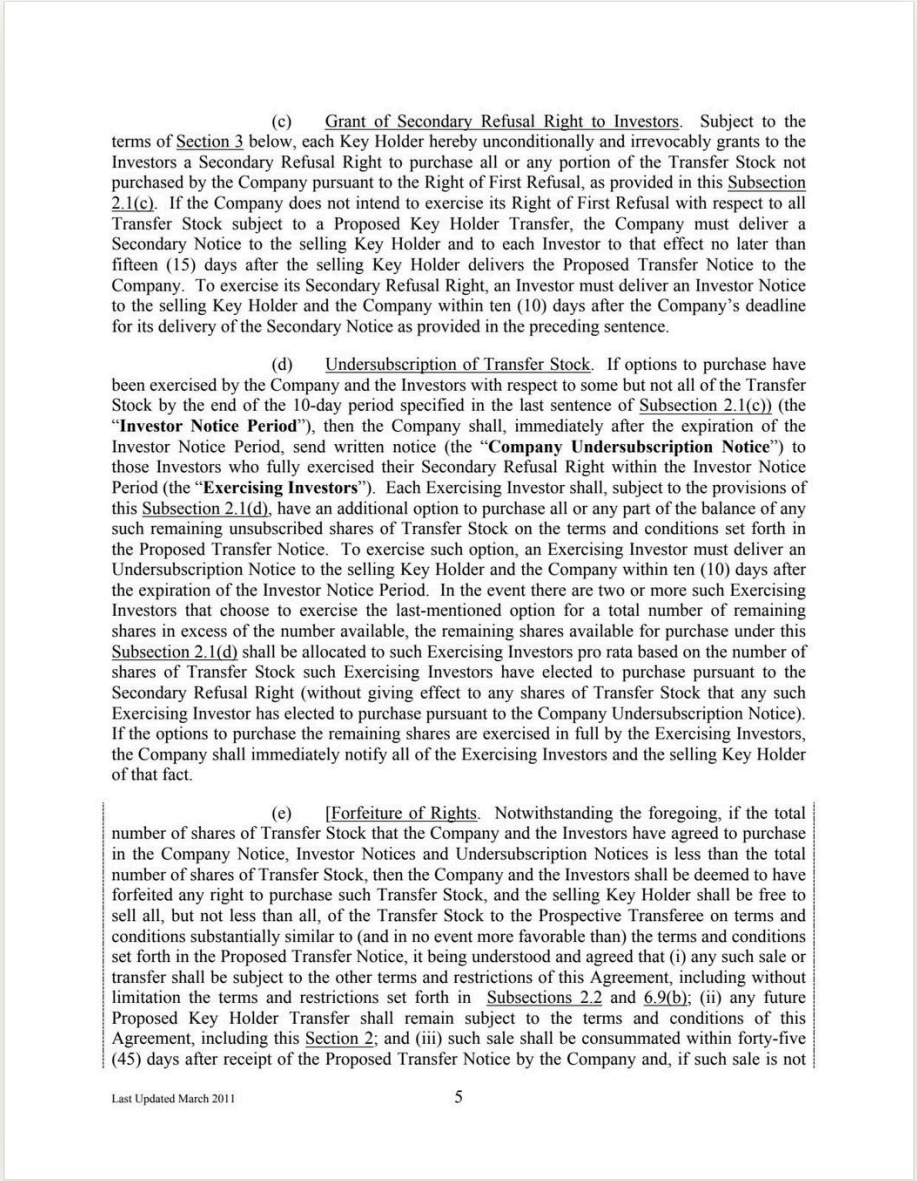
[6] Note the Delaware Court of Chancery's holding in *Latesco, L.P. v. Wayport, Inc., Case No. C.A. 4167-VCL (Del. Ch. Ct. 7/24/09)* that fiduciary disclosure principles do not apply to purchases by insiders pursuant to contractual ROFR provisions. The court essentially ruled that, under Delaware law, companies (as well as their officers and directors), are not required to disclose material non-public information to a seller before buying shares pursuant to ROFR provisions unless (1) the ROFR agreement expressly requires such disclosure or (2) the Company or the insiders purchasing the shares make statements to the seller that are misleading absent additional disclosure. The court's decision does not necessarily imply a similar result under the federal securities laws.

[7] This form assumes that only transfers by Key Holders will be subject to a Right of First Refusal and a Right of Co-Sale. In certain circumstances, the Company or other Investors may request that the Investors also be subject to the same limitations on transfer as the Key Holders. Some Investors may feel that imposing a right of first refusal or a right of co-sale on other Investors is a necessary measure to protect the Preferred Stock liquidation preference against acquisitions that are structured as a tender offer which will not ordinarily trigger application of the liquidation preference in the Company's Certificate of Incorporation (but note that co-sale rights would ordinarily provide the Investors with the same purchase price paid to the holders of Common Stock, rather than a higher price reflecting the liquidation preferences of the Preferred Stock. For further discussion of this point, see footnote 15 in the Voting Agreement). In other cases, Investors may wish to impose such restrictions on one another as means to police the composition of the Company's stockholders, or to ensure that they have "first dibs" if and when other Investors sell their shares.

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(c) Grant of Secondary Refusal Right to Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not intend to exercise its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

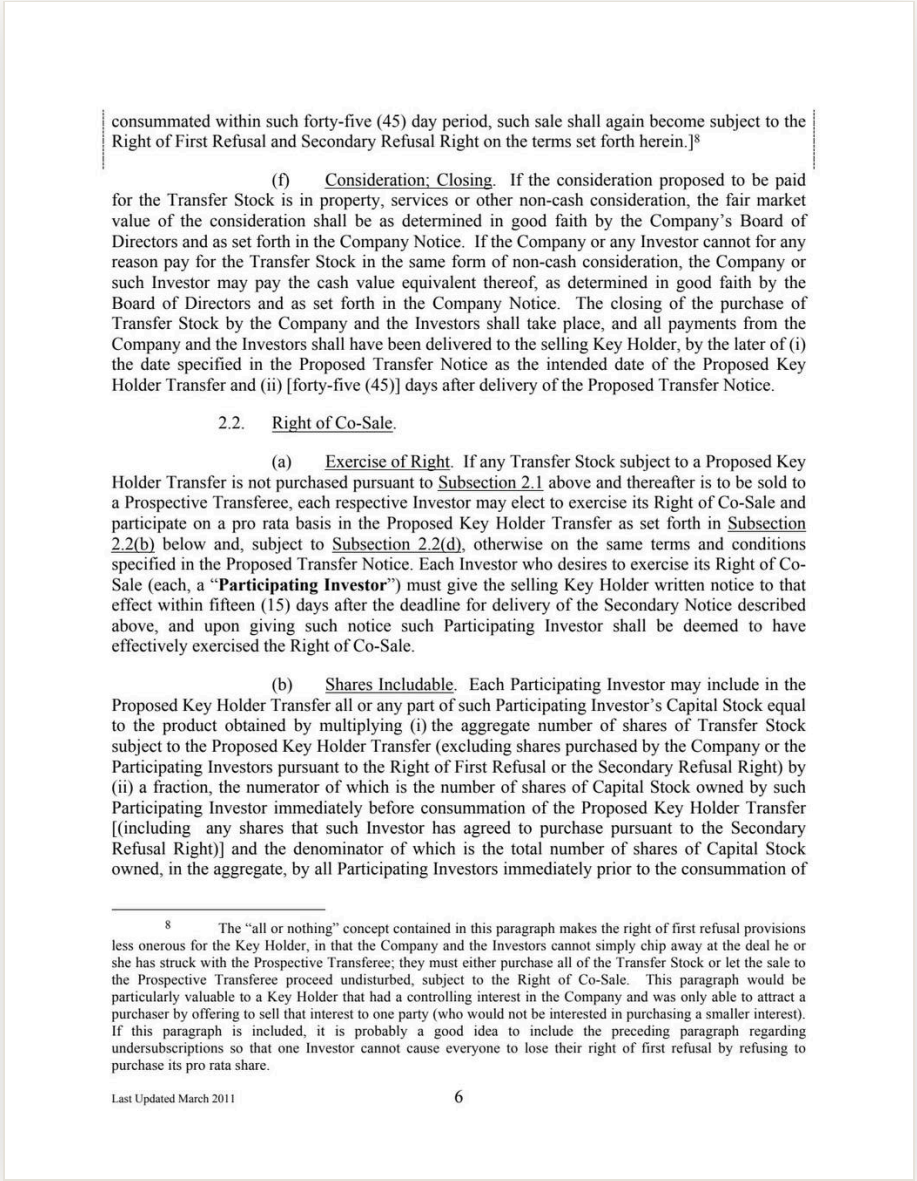
(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors with respect to some but not all of the Transfer Stock by the end of the 10-day period specified in the last sentence of Subsection 2.1(c)) (the "**Investor Notice Period**"), then the Company shall, immediately after the expiration of the Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "**Exercising Investors**"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder of that fact.

(e) [Forfeiture of Rights. Notwithstanding the foregoing, if the total number of shares of Transfer Stock that the Company and the Investors have agreed to purchase in the Company Notice, Investor Notices and Undersubscription Notices is less than the total number of shares of Transfer Stock, then the Company and the Investors shall be deemed to have forfeited any right to purchase such Transfer Stock, and the selling Key Holder shall be free to sell all, but not less than all, of the Transfer Stock to the Prospective Transferee on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Proposed Transfer Notice, it being understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including without limitation the terms and restrictions set forth in Subsections 2.2 and 6.9(b); (ii) any future Proposed Key Holder Transfer shall remain subject to the terms and conditions of this Agreement, including this Section 2; and (iii) such sale shall be consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company and, if such sale is not

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consummated within such forty-five (45) day period, such sale shall again become subject to the Right of First Refusal and Secondary Refusal Right on the terms set forth herein.][8]

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Directors and as set forth in the Company Notice. If the Company or any Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer and (ii) [forty-five (45)] days after delivery of the Proposed Transfer Notice.

2.2. Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Key Holder Transfer [(including any shares that such Investor has agreed to purchase pursuant to the Secondary Refusal Right)] and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of

[8] The "all or nothing" concept contained in this paragraph makes the right of first refusal provisions less onerous for the Key Holder, in that the Company and the Investors cannot simply chip away at the deal he or she has struck with the Prospective Transferee; they must either purchase all of the Transfer Stock or let the sale to the Prospective Transferee proceed undisturbed, subject to the Right of Co-Sale. This paragraph would be particularly valuable to a Key Holder that had a controlling interest in the Company and was only able to attract a purchaser by offering to sell that interest to one party (who would not be interested in purchasing a smaller interest). If this paragraph is included, it is probably a good idea to include the preceding paragraph regarding undersubscriptions so that one Investor cannot cause everyone to lose their right of first refusal by refusing to purchase its pro rata share.

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the Proposed Key Holder Transfer [(including any shares that all Participating Investors have collectively agreed to purchase pursuant to the Secondary Refusal Right)], plus the number of shares of Transfer Stock held by the [selling Key Holder] [Key Holders]. [To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced.]

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "**Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate) and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding.[9] [In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder is placed into escrow, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow (the "**Initial Consideration**") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer and (y) any additional consideration which becomes payable to the Participating Investor(s) and selling Key Holder upon release from escrow shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.][10]

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[9] This provision allows the investors to receive their liquidation preference in the event that the majority stockholders sell their shares directly to a third party.

[10] Use the bracketed language if you use Subsection 2.3.4 (Allocation of Escrow) from the Model Charter.

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(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate [in good faith] a Purchase and Sale Agreement [reasonably] satisfactory to the Participating Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); *provided, however*, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Investor or Investors shall deliver to the selling Key Holder a stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder. Each such stock certificate delivered to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within [forty-five (45)[11]] days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

2.3. Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

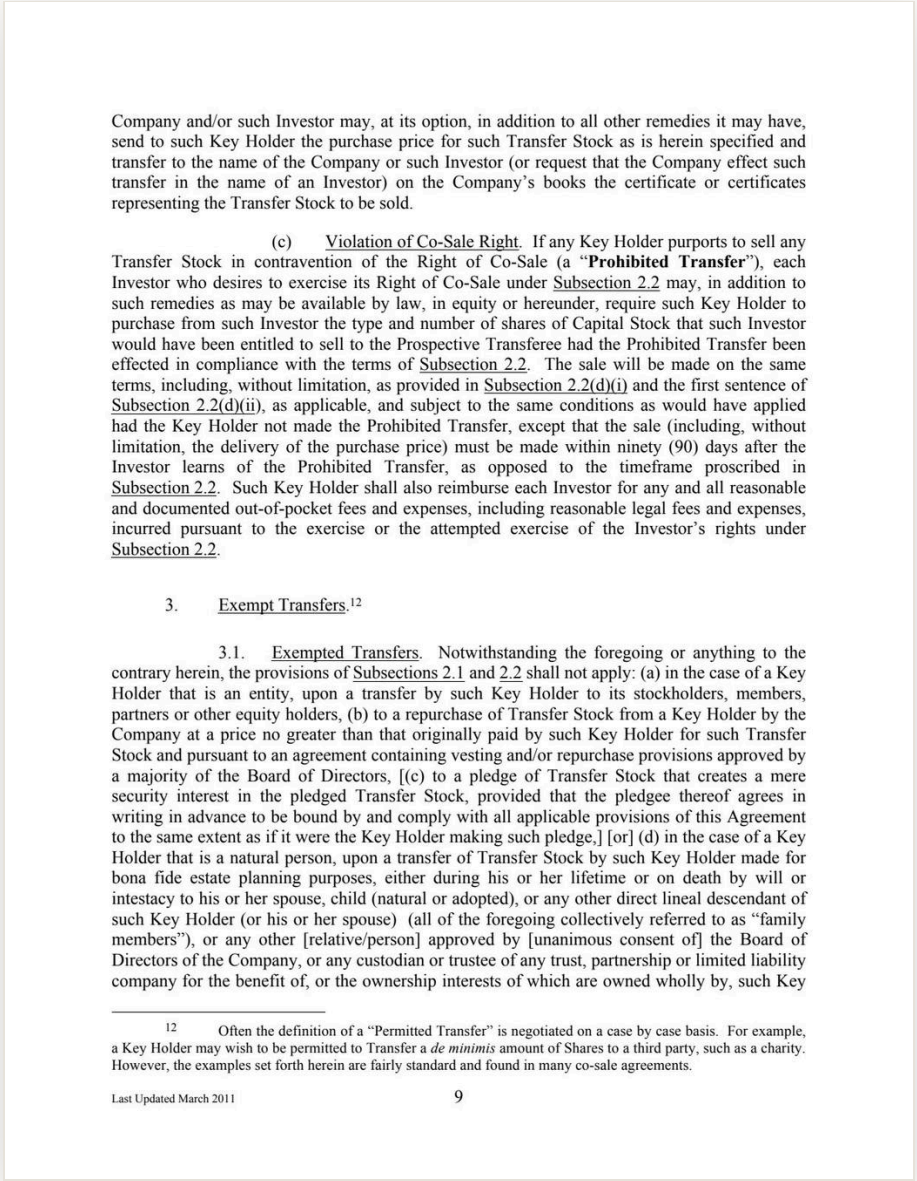
(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the

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11 Logistical considerations may make a 60-day period more reasonable.

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Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books the certificate or certificates representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Investor the type and number of shares of Capital Stock that such Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Investor's rights under Subsection 2.2.

3. Exempt Transfers.[12]

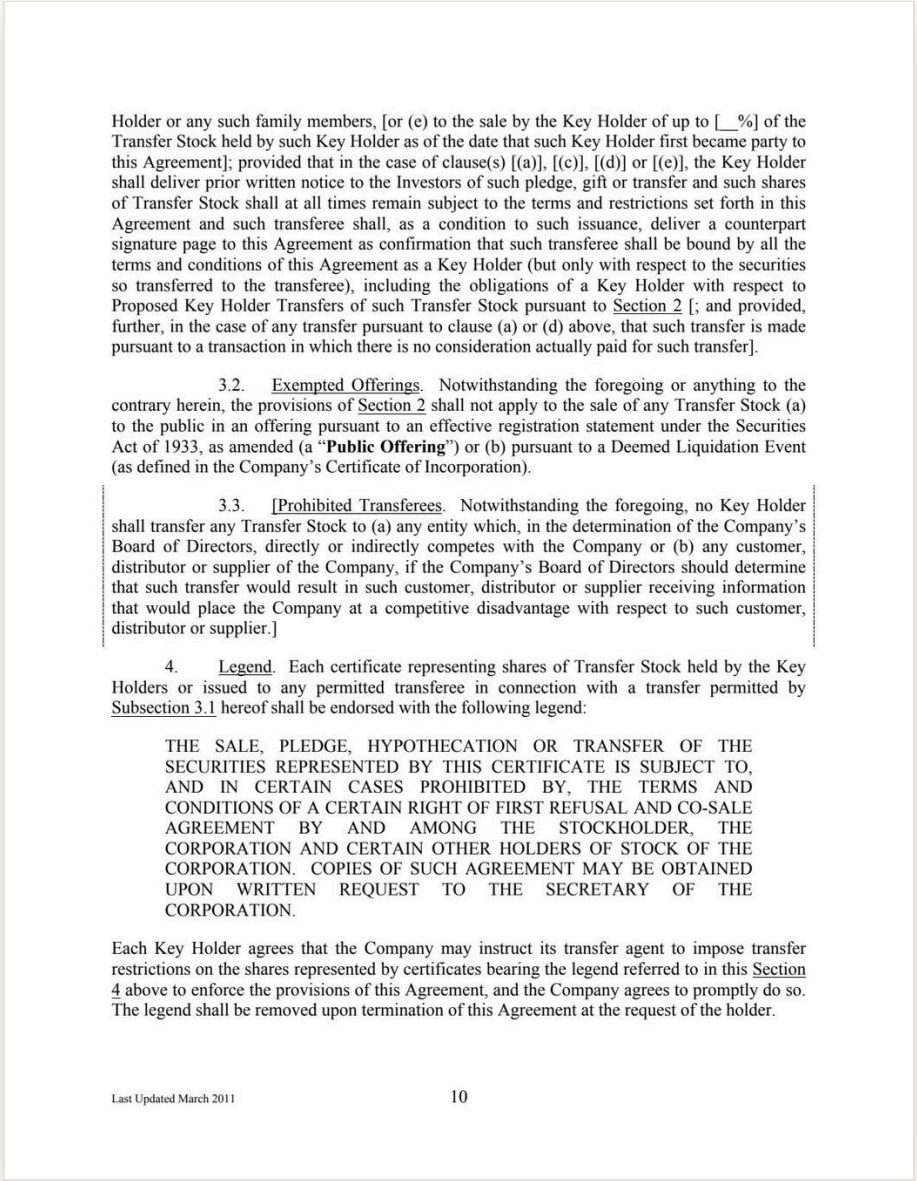
3.1. Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply: (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners or other equity holders, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, [(c) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Key Holder making such pledge,] [or] (d) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse) (all of the foregoing collectively referred to as "family members"), or any other [relative/person] approved by [unanimous consent of] the Board of Directors of the Company, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key

12 Often the definition of a "Permitted Transfer" is negotiated on a case by case basis. For example, a Key Holder may wish to be permitted to Transfer a *de minimis* amount of Shares to a third party, such as a charity. However, the examples set forth herein are fairly standard and found in many co-sale agreements.

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Holder or any such family members, [or (e) to the sale by the Key Holder of up to [__%] of the Transfer Stock held by such Key Holder as of the date that such Key Holder first became party to this Agreement]; provided that in the case of clause(s) [(a)], [(c)], [(d)] or [(e)], the Key Holder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2 [; and provided, further, in the case of any transfer pursuant to clause (a) or (d) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer].

3.2. Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "**Public Offering**") or (b) pursuant to a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation).

3.3. [Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Company's Board of Directors, directly or indirectly competes with the Company or (b) any customer, distributor or supplier of the Company, if the Company's Board of Directors should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.]

4. Legend. Each certificate representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be endorsed with the following legend:

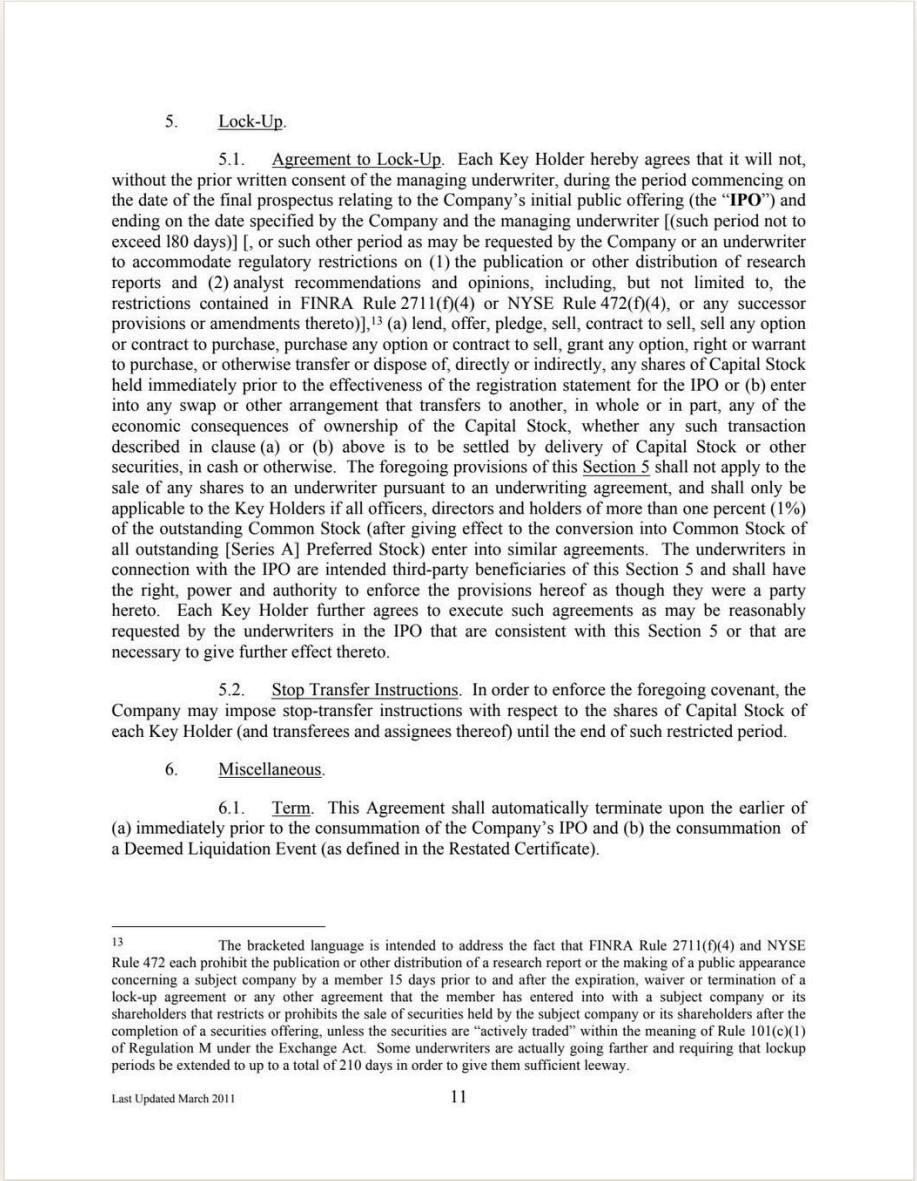
THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

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5. Lock-Up.

5.1. Agreement to Lock-Up. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering (the "**IPO**") and ending on the date specified by the Company and the managing underwriter [(such period not to exceed l80 days)] [, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto)],[13] (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and holders of more than one percent (1%) of the outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding [Series A] Preferred Stock) enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2. Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1. Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

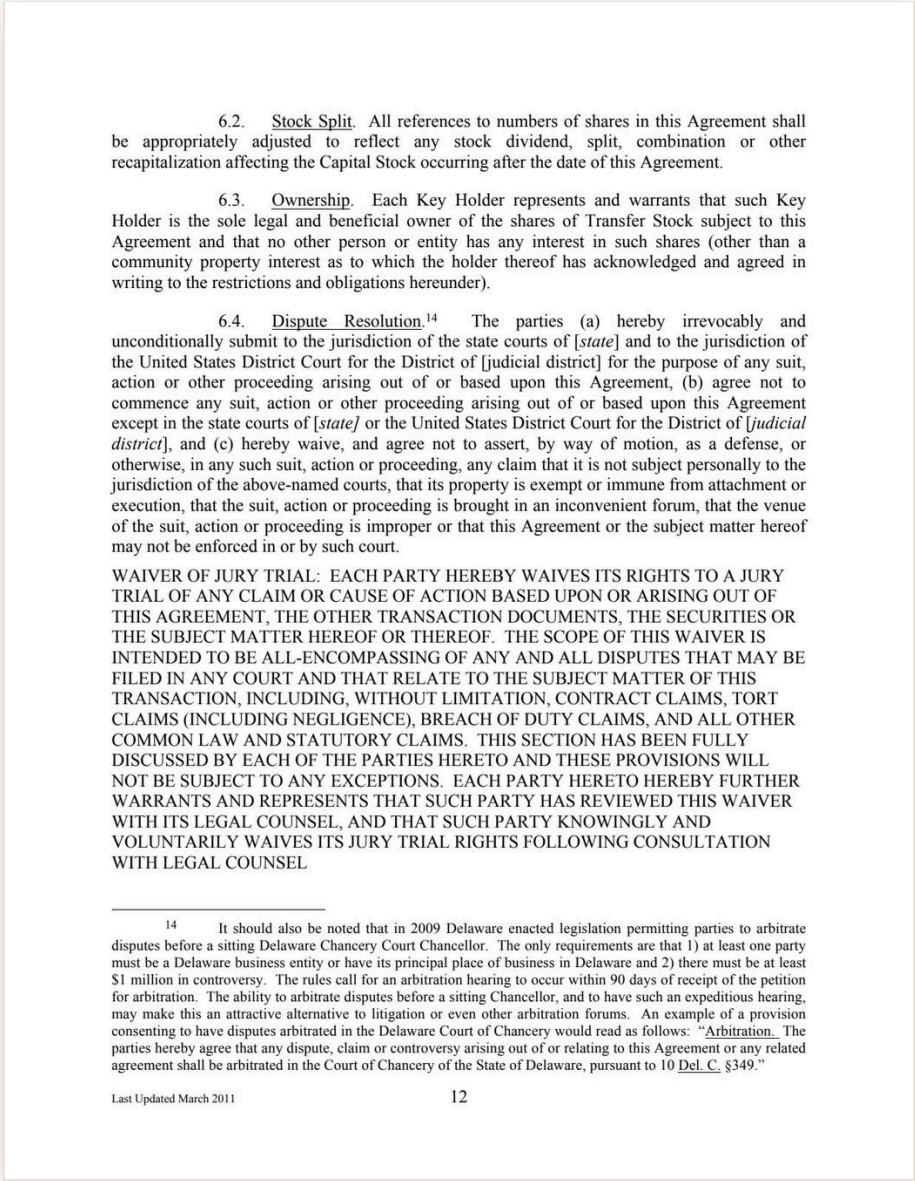
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13 The bracketed language is intended to address the fact that FINRA Rule 2711(f)(4) and NYSE Rule 472 each prohibit the publication or other distribution of a research report or the making of a public appearance concerning a subject company by a member 15 days prior to and after the expiration, waiver or termination of a lock-up agreement or any other agreement that the member has entered into with a subject company or its shareholders that restricts or prohibits the sale of securities held by the subject company or its shareholders after the completion of a securities offering, unless the securities are "actively traded" within the meaning of Rule 101(c)(1) of Regulation M under the Exchange Act. Some underwriters are actually going farther and requiring that lockup periods be extended to up to a total of 210 days in order to give them sufficient leeway.

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6.2. Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3. Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4. Dispute Resolution.[14] The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of [*state*] and to the jurisdiction of the United States District Court for the District of [judicial district] for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of [*state]* or the United States District Court for the District of [*judicial district*], and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

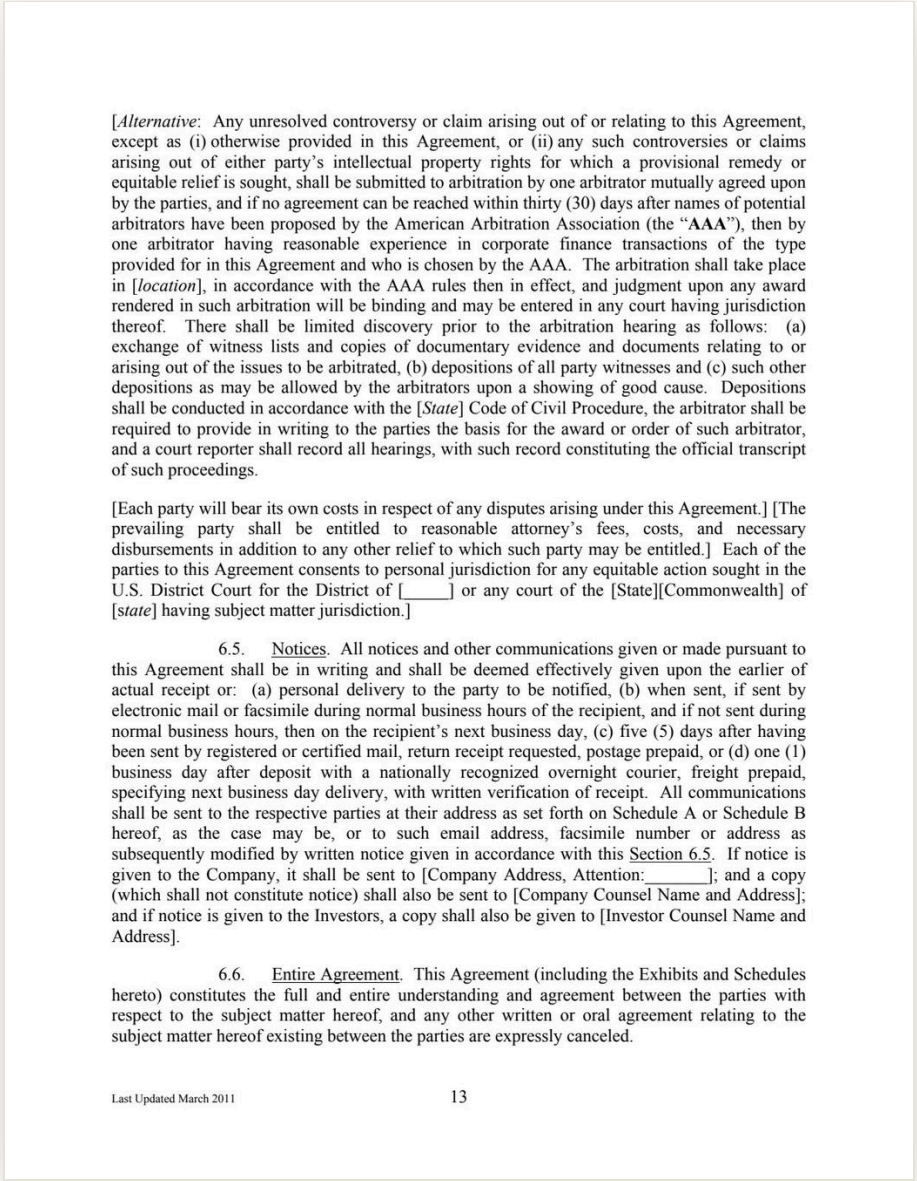
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[14] It should also be noted that in 2009 Delaware enacted legislation permitting parties to arbitrate disputes before a sitting Delaware Chancery Court Chancellor. The only requirements are that 1) at least one party must be a Delaware business entity or have its principal place of business in Delaware and 2) there must be at least $1 million in controversy. The rules call for an arbitration hearing to occur within 90 days of receipt of the petition for arbitration. The ability to arbitrate disputes before a sitting Chancellor, and to have such an expeditious hearing, may make this an attractive alternative to litigation or even other arbitration forums. An example of a provision consenting to have disputes arbitrated in the Delaware Court of Chancery would read as follows: "Arbitration. The parties hereby agree that any dispute, claim or controversy arising out of or relating to this Agreement or any related agreement shall be arbitrated in the Court of Chancery of the State of Delaware, pursuant to 10 Del. C. §349."

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[*Alternative*: Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the American Arbitration Association (the "**AAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in [*location*], in accordance with the AAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the [*State*] Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

[Each party will bear its own costs in respect of any disputes arising under this Agreement.] [The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.] Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of [_____] or any court of the [State][Commonwealth] of [*state*] having subject matter jurisdiction.]

6.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to [Company Address, Attention:_____]; and a copy (which shall not constitute notice) shall also be sent to [Company Counsel Name and Address]; and if notice is given to the Investors, a copy shall also be given to [Investor Counsel Name and Address].

6.6. Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

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6.7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

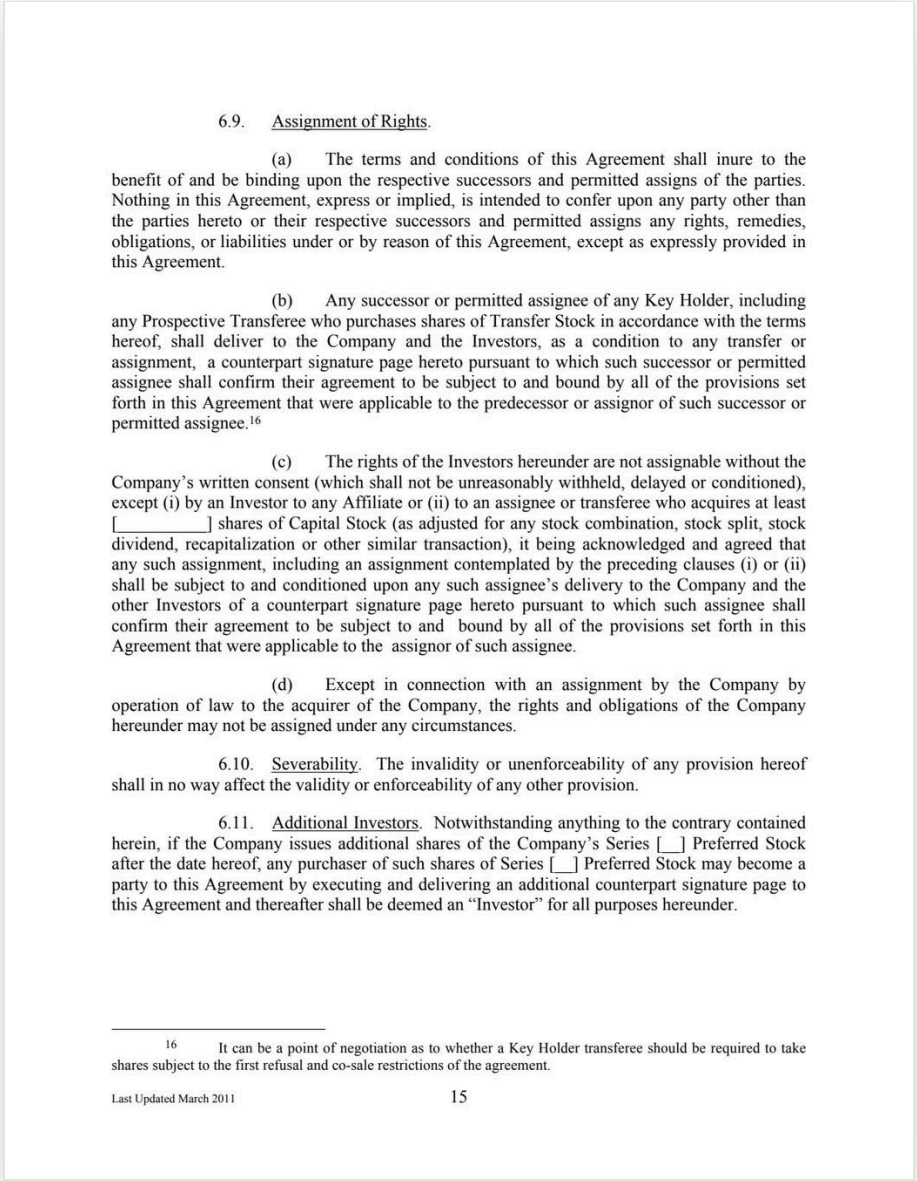
6.8. Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding [specify percentage] of the shares of Transfer Stock then held by all of the Key Holders [provided that such consent shall not be required if the Key Holders do not then own shares of Capital Stock representing at least [__]% of the outstanding Capital Stock of the Company] [who are then providing services to the Company as officers, employees or consultants] and (c) the holders of [specify percentage] of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single class and on an as-converted basis). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. [Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors and Key Holders, respectively, in the same fashion and (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders, and (iii) Schedule A hereto may be amended by the Company from time to time in accordance with the Purchase Agreement to add information regarding Additional Purchasers (as defined in the Purchase Agreement) without the consent of the other parties hereto.][15] The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

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[15] There may be situations when a party is asked to waive or amend a right but not all similarly situated parties are required to do so. Consider a provision that indicates a party may waive or amend his own rights without having to obtain the consent of all of the others who are a part of his or her group.

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6.9. Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.[16]

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate or (ii) to an assignee or transferee who acquires at least [_____] shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

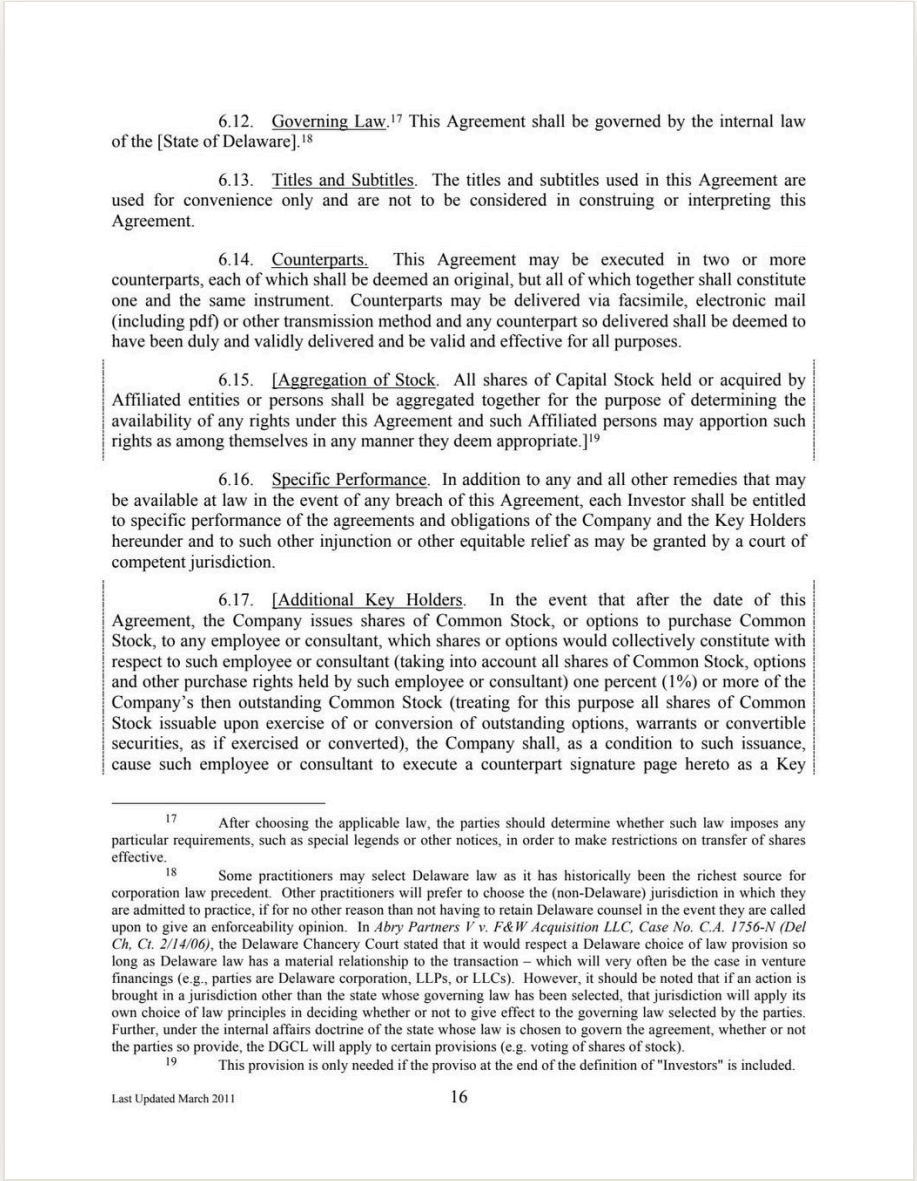
6.11. Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series [__] Preferred Stock after the date hereof, any purchaser of such shares of Series [__] Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

[16] It can be a point of negotiation as to whether a Key Holder transferee should be required to take shares subject to the first refusal and co-sale restrictions of the agreement.

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6.12. Governing Law.[17] This Agreement shall be governed by the internal law of the [State of Delaware].[18]

6.13. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15. [Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.][19]

6.16. Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17. [Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key

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[17] After choosing the applicable law, the parties should determine whether such law imposes any particular requirements, such as special legends or other notices, in order to make restrictions on transfer of shares effective.

[18] Some practitioners may select Delaware law as it has historically been the richest source for corporation law precedent. Other practitioners will prefer to choose the (non-Delaware) jurisdiction in which they are admitted to practice, if for no other reason than not having to retain Delaware counsel in the event they are called upon to give an enforceability opinion. In *Abry Partners V v. F&W Acquisition LLC, Case No. C.A. 1756-N (Del Ch, Ct. 2/14/06)*, the Delaware Chancery Court stated that it would respect a Delaware choice of law provision so long as Delaware law has a material relationship to the transaction – which will very often be the case in venture financings (e.g., parties are Delaware corporation, LLPs, or LLCs). However, it should be noted that if an action is brought in a jurisdiction other than the state whose governing law has been selected, that jurisdiction will apply its own choice of law principles in deciding whether or not to give effect to the governing law selected by the parties. Further, under the internal affairs doctrine of the state whose law is chosen to govern the agreement, whether or not the parties so provide, the DGCL will apply to certain provisions (e.g. voting of shares of stock).

[19] This provision is only needed if the proviso at the end of the definition of "Investors" is included.

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Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.]

6.18. [Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit A hereto ("Consent of Spouse"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.][20]

6.19. [Effect on Prior Agreement. Upon the execution and delivery of this Agreement by the Company, the Key Holders holding a majority in interest of the Transfer Stock and the holders of at least a majority in interest of the Capital Stock held by those Investors who are party to the Prior Agreement (measured before giving effect to any purchase of shares of Series [__] Preferred Stock by such Investors), the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.][21]

[Remainder of Page Intentionally Left Blank]

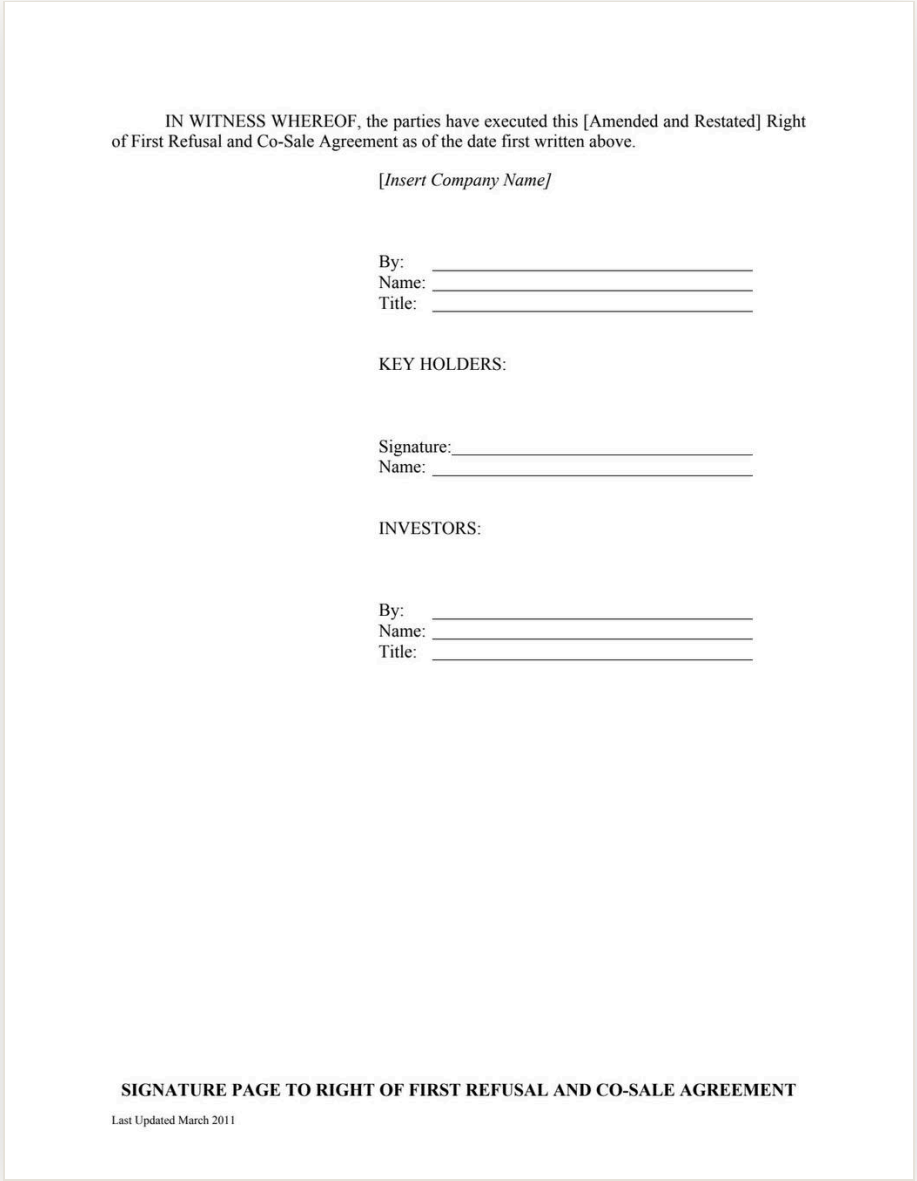
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[20] To the extent any Key Holder or spouse thereof is a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin, or the Commonwealth of Puerto Rico, a spousal consent may need to be executed. See Exhibit A. The necessity of such a consent should be researched carefully, as including this provision where the law is unclear may imply the existence of rights that would not otherwise exist.

[21] The drafter should ensure that the relevant signatories to the current agreement have authority to terminate the prior agreement under the terms of the prior agreement.

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Ön alım ve birlikte satış sözleşmesi — Sayfa 21 / 24



IN WITNESS WHEREOF, the parties have executed this [Amended and Restated] Right of First Refusal and Co-Sale Agreement as of the date first written above.

[Insert Company Name]

By: _____
Name: _____
Title: _____

KEY HOLDERS:

Signature: _____
Name: _____

INVESTORS:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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Ön alım ve birlikte satış sözleşmesi — Sayfa 22 / 24



SCHEDULE A
INVESTORS

Name and Address	Number of Shares Held

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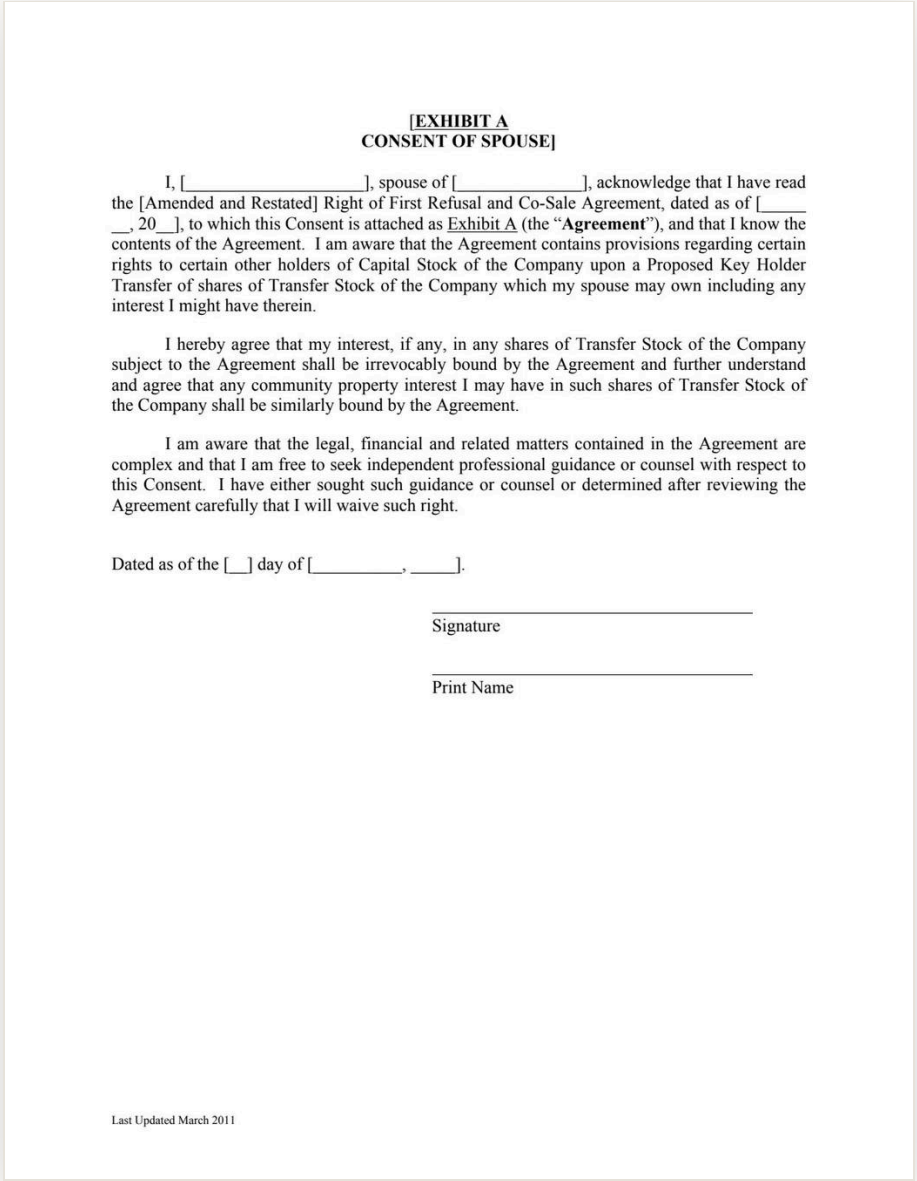
SCHEDULE B
KEY HOLDERS

Name and Address	Number of Shares Held

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[EXHIBIT A
CONSENT OF SPOUSE]

I, [_____], spouse of [_____], acknowledge that I have read the [Amended and Restated] Right of First Refusal and Co-Sale Agreement, dated as of [_____, 20__], to which this Consent is attached as Exhibit A (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Key Holder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

Last Updated March 2011

Model tazminat sözleşmesi

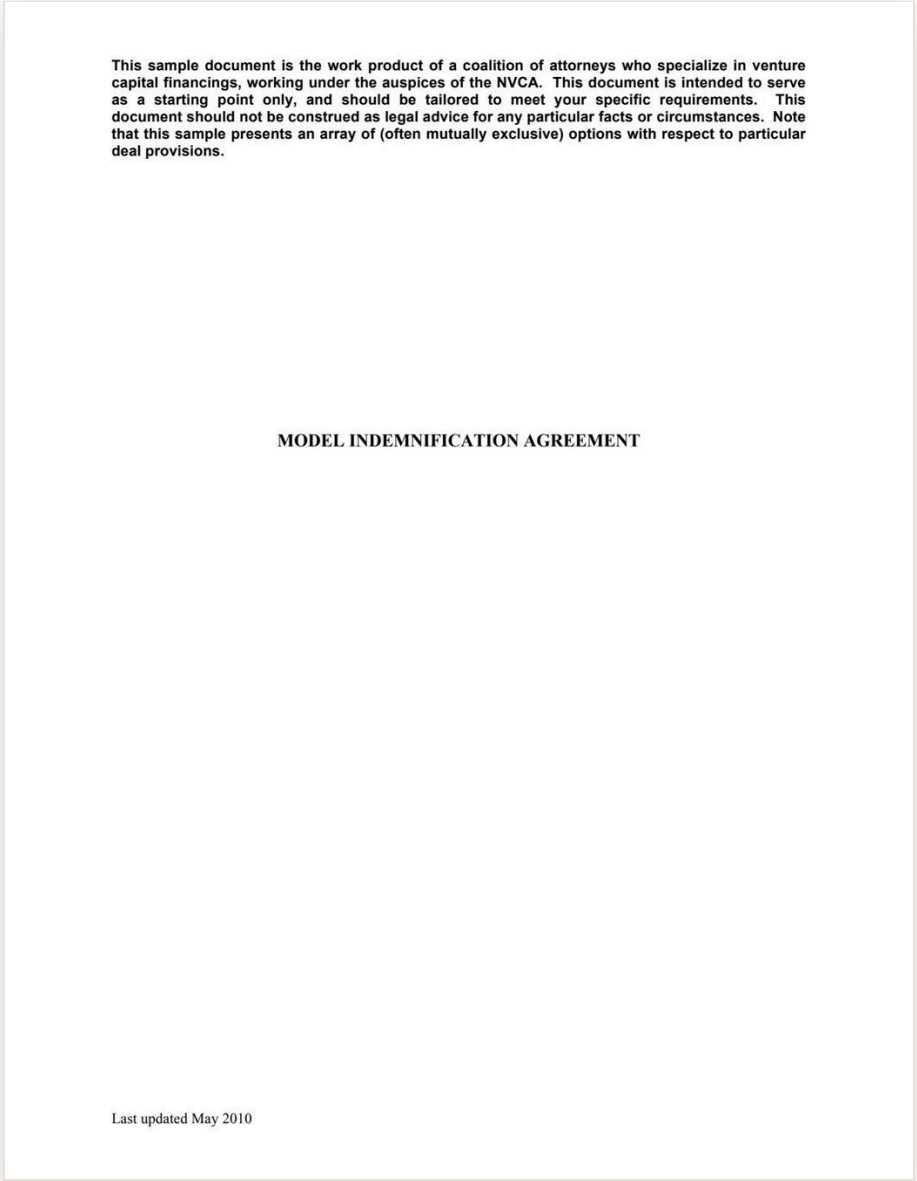
- Şirket, yönetim kurulu üyelerini ve yöneticilerini görevleri nedeniyle karşılaştıkları taleplere karşı tazmin etmeyi ve hukuki masrafları avans olarak ödemeyi taahhüt eder.
- Yatırımcıların atadığı üyeleri korur; çoğu zaman fonun kendisini de kapsar.

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Model tazminat sözleşmesi — Sayfa 1 / 28

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



This sample document is the work product of a coalition of attorneys who specialize in venture capital financings, working under the auspices of the NVCA. This document is intended to serve as a starting point only, and should be tailored to meet your specific requirements. This document should not be construed as legal advice for any particular facts or circumstances. Note that this sample presents an array of (often mutually exclusive) options with respect to particular deal provisions.

MODEL INDEMNIFICATION AGREEMENT

Last updated May 2010

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INTRODUCTION

This agreement can be used for both officers and directors of the corporation. In some cases, a director will serve as a nominee of one or a group of investors (e.g., an individual venture capitalist serving as a nominee of a venture capital fund). Some venture capital funds will request that the fund, and not just their director representative, be covered by the indemnification agreement. Often that takes the form of indemnification rights covering liability arising by virtue of "corporate status" (where the investor is acting as an agent of the corporation). See Fasciana v. Electronic Data Systems, No. 19753 (Del. Ch. Feb. 27, 2003). To the extent an venture capital fund seeks indemnification for the fund itself, we have provided bracketed language in Section 1(d) for the draftsperson to consider. The working group has not taken a position as to whether investor indemnification is "market."

Section 145 of the Delaware General Corporation Law ("Section 145") is the statutory authority for indemnification of directors, officers, employees and agents of the corporation. Section 145(a) permits (but does not require) indemnification of expenses (including attorneys' fees) as well as judgments and amounts paid in settlement in third-party actions (i.e., actions not brought by or in the right of the corporation) if the applicable standard is met. Section 145(b) permits (but does not require) indemnification of expenses (including attorneys' fees) but not judgments and amounts paid in settlement in derivative actions (i.e., actions brought by or in the right of the corporation) if the applicable standard is met. Thus, Section 145 draws a basic distinction between third-party and derivative actions. Section 145(c) requires indemnification of expenses (including attorneys' fees) if the indemnitee is successful on the merits or otherwise in a proceeding referred to in Section 145(a) or (b). Section 145(d) sets forth requirements for determining whether indemnification is permitted under Section 145(a) or (b). Section 145(e) permits advancement of expenses before final disposition of a proceeding subject to certain conditions. Section 145(f) provides that the statutory rights and procedures regarding indemnification are not exclusive, thus permitting indemnification under bylaws, agreements and other circumstances beyond the limits specified in Section 145. Section 145(g) allows a corporation to obtain directors' and officers' liability insurance ("D&O insurance"). Sections 145(h) through (k) address various other aspects of indemnification, including provisions relating to survivorship of the obligations of the indemnifying corporation, survivorship of rights to indemnification upon ceasing to be a director, officer, employee or agent and the exclusive jurisdiction of the Delaware Court of Chancery over indemnification proceedings.

Section 102(b)(7) of the Delaware General Corporation Law is the other relevant statutory authority relating to the protection of directors from monetary liability. Section 102(b)(7) allows inclusion of a provision in the certificate of incorporation that eliminates or limits (i.e., caps) the personal liability of directors to the corporation or its stockholders for monetary damages for breach of fiduciary duty. The statute, however, prohibits limitations on director liability (i) for breach of a director's duty of loyalty, (ii) for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, (iii) for willful or negligent conduct in paying dividends or repurchasing stock out of other than lawfully available funds, or (iv) for any transaction from which a director derives an improper personal benefit. In essence, Section 102(b)(7) allows a corporation to protect its directors from monetary liability for duty of care violations

As noted above, Section 145(f) provides that statutory indemnification rights are not exclusive of indemnification rights that may be provided by a bylaw provision, agreement or otherwise. As

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discussed below, although Section 145(f) could be read broadly to allow a corporation to grant by contract indemnification rights beyond those permitted by Section 145, cases and commentators suggest that contractual indemnification rights may be held unenforceable if they violate other statutes (including Section 145), court decisions or public policy. As a result, the enforceability of contracts that purport to grant indemnification rights beyond those permitted by Section 145 is at best unclear. (For further discussion, see comment under Section 2 below.)

An indemnification agreement may serve several purposes. First, and most importantly, it may provide more secure protection than a provision in a certificate of incorporation or bylaw because it cannot be amended without the approval of the indemnitee. Second, it can be used to make mandatory indemnification that is permissive under Section 145, to specify various procedures and presumptions that make indemnification more favorable to the indemnitee than is provided by Section 145 and to perhaps provide for indemnification rights that go beyond those that are expressly provided by Section 145. While such provisions could also be included in the Certificate of Incorporation or bylaws, an agreement permits different rights to be granted to specific directors, officers, employees and agents, rather than in a one size fits all approach.

Some companies choose to provide mandatory indemnification for directors (i.e., the company is required to indemnify a director if the applicable conditions are met) and discretionary indemnification for officers (i.e., indemnification is at the discretion of the company even if the applicable conditions are met). With respect to indemnification of directors, as discussed in the comment under Section 6(b), there may be no disinterested directors to consider approval of discretionary indemnification for directors. Accordingly, absent mandatory indemnification a board decision to indemnify itself may not be subject to the court deference under the business judgment rule. With respect to indemnification of officers, there may be situations (e.g., termination of employment, sexual harassment) where mandatory indemnification of officers would expose the Company to the possibility of funding the defense of litigation either brought by the Company or in which the Company wants to distance itself from the activities of the officer in question. Care should be taken to anticipate such situations.

Also note that if the company decides to indemnify directors but not officers, the indemnification agreement should make it clear that an employee director is indemnified only in his or her capacity as a director.

Section 145(g) specifically authorizes a corporation to obtain D&O insurance for directors and officers for liability asserted against them in such capacity or arising out of such status whether or not the corporation has the power to indemnify such persons against such liability under Section 145.

D&O insurance coverage is important for several reasons. First, even though indemnification may be permitted under Section 145, the corporation may be unwilling or unable to indemnify the individual. The former situation may arise after a change in corporate control where the corporation is unwilling to indemnify the individual. This may be the case, for example, if the director is the subject of litigation resulting from efforts to prevent the change in control. Alternative, a corporation may be unable to provide indemnification because it is insolvent. Under Chapter 11 of the Bankruptcy Code, for example, indemnification claims by directors or officers would generally be treated as unsecured claims payable only to the extent that other unsecured claims are payable as part of an approved plan of reorganization.

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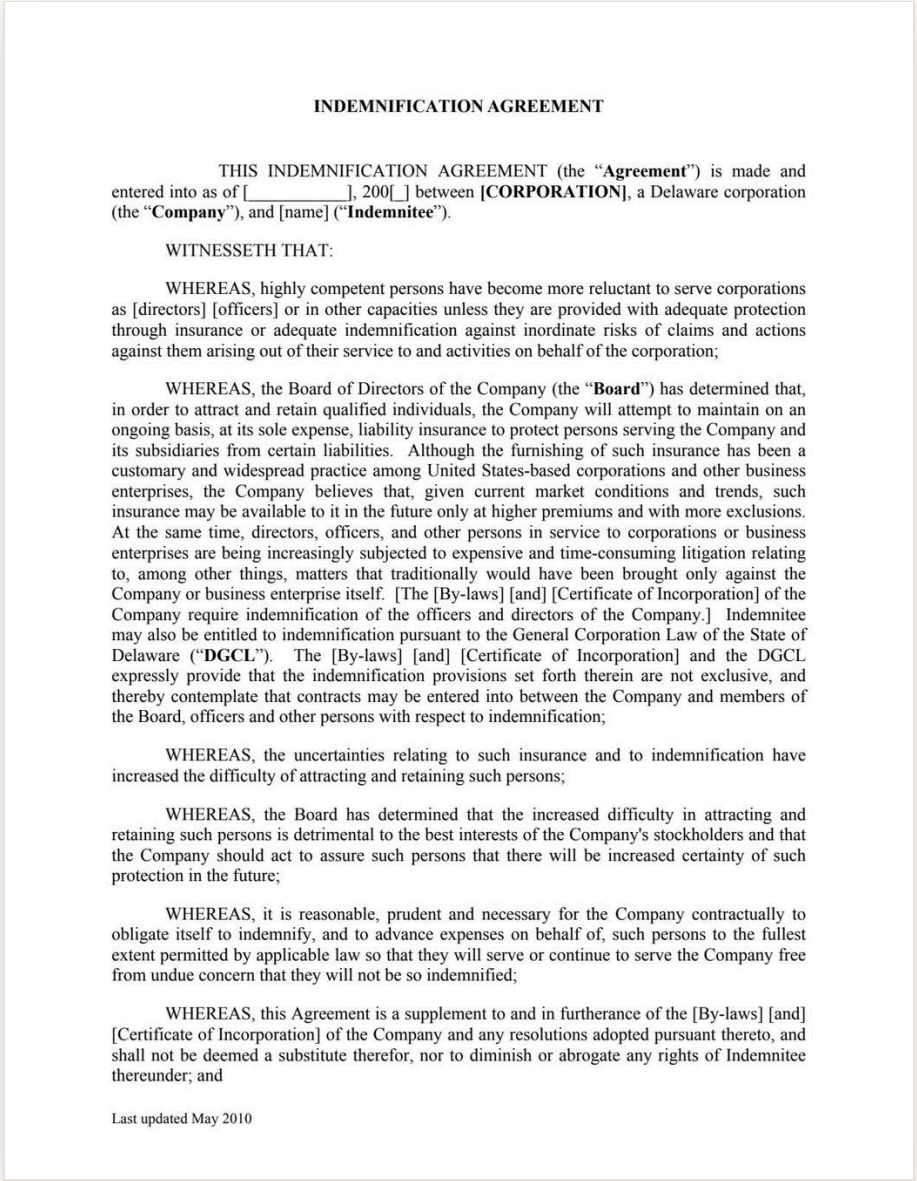
Second, D&O insurance may insure against liabilities where indemnification is not allowed under Section 145. This occurs most frequently in the context of derivative actions and securities law actions. In particular, Section 145(g) permits a corporation to obtain insurance for (i) judgments or amounts paid in settlement in derivative actions and (ii) for expenses incurred when a director has been adjudged liable in some respects, even though indemnification under such circumstances would not be allowed under Section 145(b). In addition, a D&O insurance policy may insure against liabilities under the Securities Act of 1933, as amended (the "1933 Act") and the Securities Exchange Act of 1934, as amended (the "1934 Act"), even though the Securities and Exchange Commission ("SEC") has taken the position that indemnification for liabilities under Section 11 of the 1933 Act are against public policy and courts have held that indemnification for violations of the 1933 and the 1934 Act are contrary to the public policy in certain circumstances. (See comment under Section 1(a) of the Agreement.) As a result, D&O insurance may be particularly important for publicly held companies where there is greater risk of liability for derivative actions and securities law claims.

However, D&O insurance policies generally contain a number of qualifications and limitations that narrow the scope of coverage. In particular, D&O insurance coverage is limited by applicable insurance law as well as public policy considerations. In addition, D&O insurance polices generally exclude certain conduct from coverage, including short-swing profit liability under Section 16(b) of the 1934 Act, unauthorized remuneration, personal profit to which the insured individual is not legally entitled, claims arising out of contests for corporate control and claims brought by corporations against their own directors and officers.

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INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [_____], 200[_] between **[CORPORATION]**, a Delaware corporation (the "**Company**"), and [name] ("**Indemnitee**").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as [directors] [officers] or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. [The [By-laws] [and] [Certificate of Incorporation] of the Company require indemnification of the officers and directors of the Company.] Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The [By-laws] [and] [Certificate of Incorporation] and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

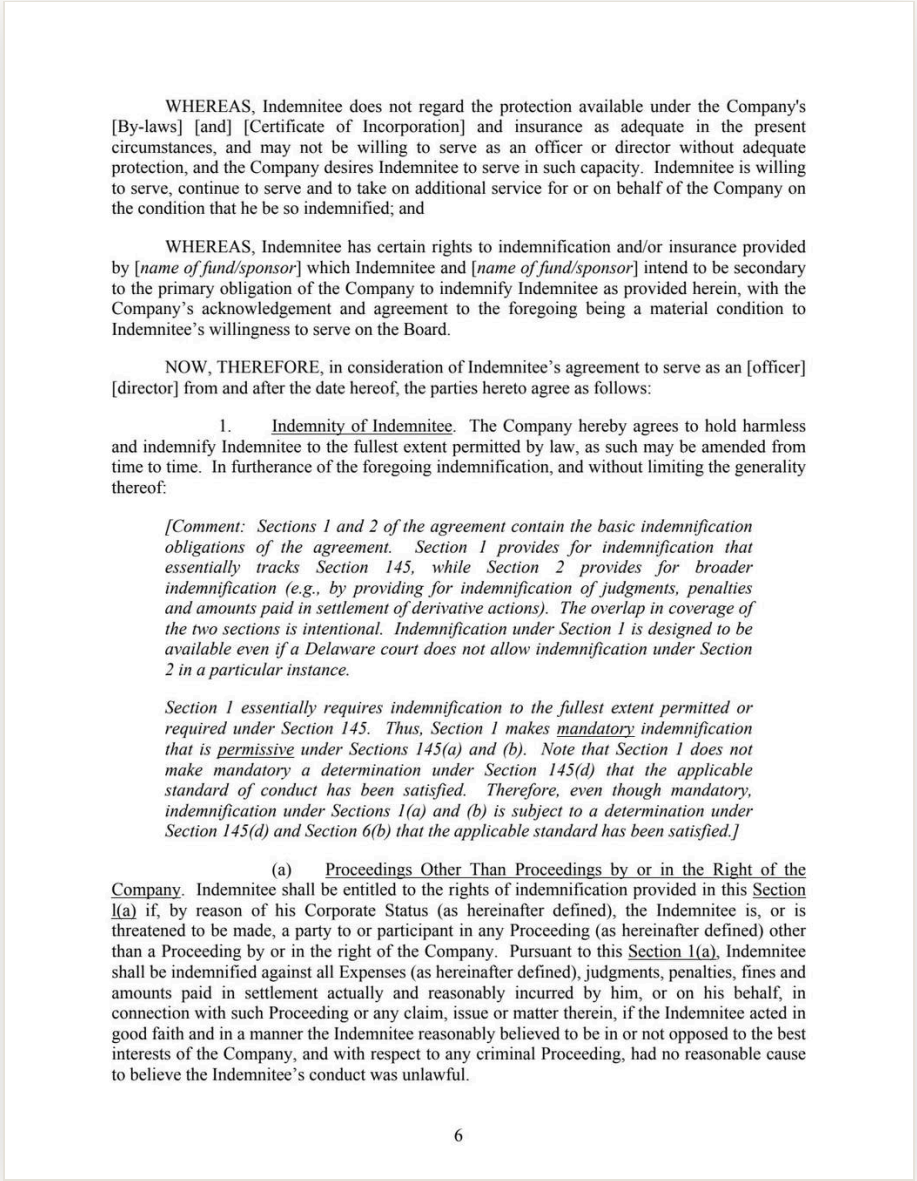
WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the [By-laws] [and] [Certificate of Incorporation] of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

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WHEREAS, Indemnitee does not regard the protection available under the Company's [By-laws] [and] [Certificate of Incorporation] and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [*name of fund/sponsor*] which Indemnitee and [*name of fund/sponsor*] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an [officer] [director] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

[Comment: Sections 1 and 2 of the agreement contain the basic indemnification obligations of the agreement. Section 1 provides for indemnification that essentially tracks Section 145, while Section 2 provides for broader indemnification (e.g., by providing for indemnification of judgments, penalties and amounts paid in settlement of derivative actions). The overlap in coverage of the two sections is intentional. Indemnification under Section 1 is designed to be available even if a Delaware court does not allow indemnification under Section 2 in a particular instance.

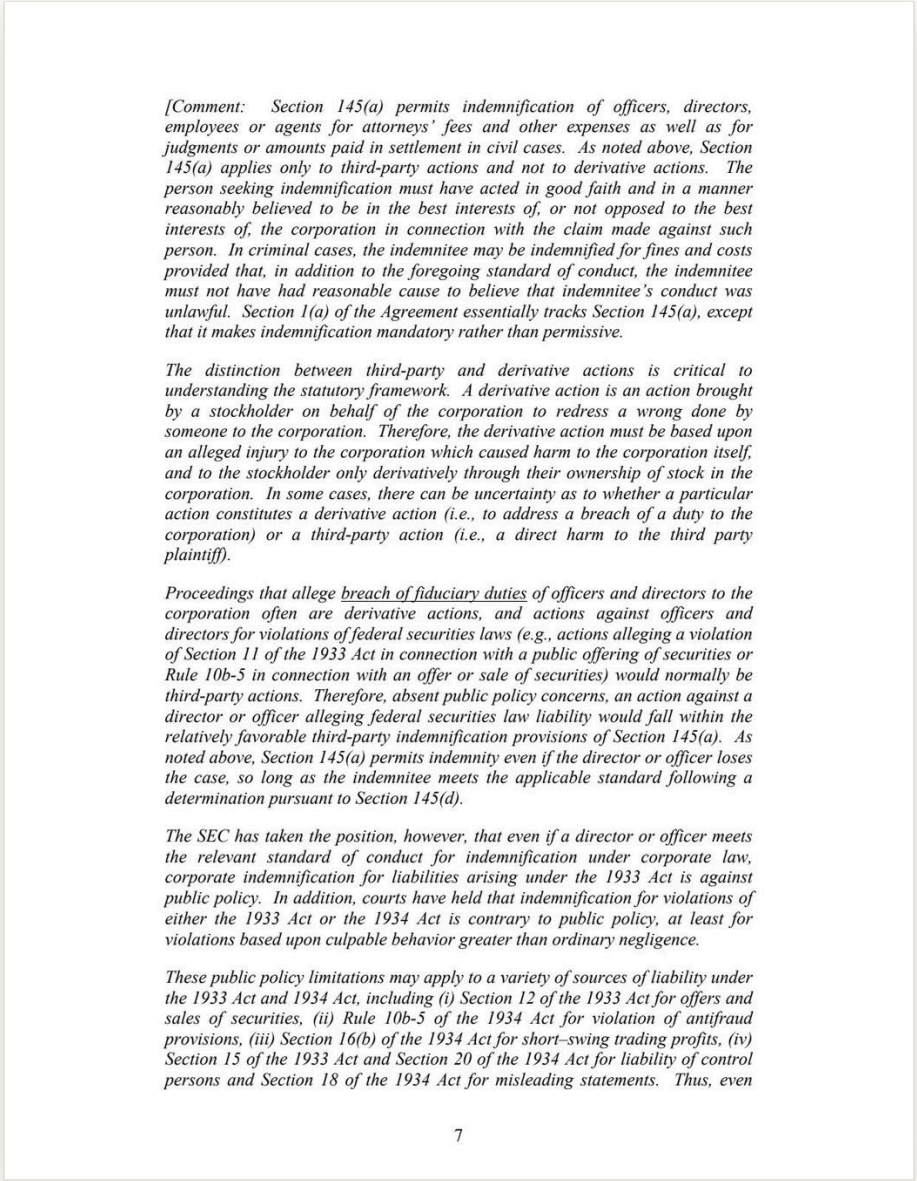
Section 1 essentially requires indemnification to the fullest extent permitted or required under Section 145. Thus, Section 1 makes mandatory indemnification that is permissive under Sections 145(a) and (b). Note that Section 1 does not make mandatory a determination under Section 145(d) that the applicable standard of conduct has been satisfied. Therefore, even though mandatory, indemnification under Sections 1(a) and (b) is subject to a determination under Section 145(d) and Section 6(b) that the applicable standard has been satisfied.]

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

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[Comment: Section 145(a) permits indemnification of officers, directors, employees or agents for attorneys' fees and other expenses as well as for judgments or amounts paid in settlement in civil cases. As noted above, Section 145(a) applies only to third-party actions and not to derivative actions. The person seeking indemnification must have acted in good faith and in a manner reasonably believed to be in the best interests of, or not opposed to the best interests of, the corporation in connection with the claim made against such person. In criminal cases, the indemnitee may be indemnified for fines and costs provided that, in addition to the foregoing standard of conduct, the indemnitee must not have had reasonable cause to believe that indemnitee's conduct was unlawful. Section 1(a) of the Agreement essentially tracks Section 145(a), except that it makes indemnification mandatory rather than permissive.

The distinction between third-party and derivative actions is critical to understanding the statutory framework. A derivative action is an action brought by a stockholder on behalf of the corporation to redress a wrong done by someone to the corporation. Therefore, the derivative action must be based upon an alleged injury to the corporation which caused harm to the corporation itself, and to the stockholder only derivatively through their ownership of stock in the corporation. In some cases, there can be uncertainty as to whether a particular action constitutes a derivative action (i.e., to address a breach of a duty to the corporation) or a third-party action (i.e., a direct harm to the third party plaintiff).

Proceedings that allege breach of fiduciary duties of officers and directors to the corporation often are derivative actions, and actions against officers and directors for violations of federal securities laws (e.g., actions alleging a violation of Section 11 of the 1933 Act in connection with a public offering of securities or Rule 10b-5 in connection with an offer or sale of securities) would normally be third-party actions. Therefore, absent public policy concerns, an action against a director or officer alleging federal securities law liability would fall within the relatively favorable third-party indemnification provisions of Section 145(a). As noted above, Section 145(a) permits indemnity even if the director or officer loses the case, so long as the indemnitee meets the applicable standard following a determination pursuant to Section 145(d).

The SEC has taken the position, however, that even if a director or officer meets the relevant standard of conduct for indemnification under corporate law, corporate indemnification for liabilities arising under the 1933 Act is against public policy. In addition, courts have held that indemnification for violations of either the 1933 Act or the 1934 Act is contrary to public policy, at least for violations based upon culpable behavior greater than ordinary negligence.

These public policy limitations may apply to a variety of sources of liability under the 1933 Act and 1934 Act, including (i) Section 12 of the 1933 Act for offers and sales of securities, (ii) Rule 10b-5 of the 1934 Act for violation of antifraud provisions, (iii) Section 16(b) of the 1934 Act for short–swing trading profits, (iv) Section 15 of the 1933 Act and Section 20 of the 1934 Act for liability of control persons and Section 18 of the 1934 Act for misleading statements. Thus, even

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though otherwise permissible under Section 145(a), indemnification may be contrary to the public policy underlying the federal securities laws and therefore unenforceable. These potential limitations on indemnity underscore the importance of having separate D&O Insurance coverage.]

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

[Comment: Section 145(b) permits indemnification of directors, officers, employees and agents for attorneys' fees and other expenses in derivative actions but not for judgments, fines or amounts paid in settlement of such actions. However, in a proceeding where the individual is adjudged to be liable to the corporation, Section 145(b) does not permit indemnification even for expenses unless and to the extent that an appropriate court determines that, in view of all the circumstances, the individual is fairly and reasonably entitled to indemnification for such expenses. Thus, indemnification for derivative actions is significantly more limited than for third-party actions. The rationale for this distinction is that any liability in a derivative action is to make the corporation (on whose behalf the action was brought) whole for harm it suffered, and the corporation would not receive any benefit by indemnifying an individual against such liability. In effect, the corporation would be returning funds to the person liable to pay them. As with Section 1(a), Section 1(b) essentially tracks Section 145(b), except that it makes indemnification mandatory rather than permissible.

Note that by eliminating or limiting a director's exposure to financial liability for breaches of certain classes of fiduciary duties, Section 102(b)(7) may reduce exposure for claims that would otherwise result in derivative actions and thereby overcome some of the limitations on indemnification in Section 145(b).]

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without

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limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

[Comment: Section 145(c) requires the corporation to indemnify a director or officer for attorney's fees and other expenses actually and reasonably incurred in connection with a proceeding referred to in Sections 145(a) or (b) to the extent that the indemnitee is "successful on the merits or otherwise." In other words, an indemnitee is entitled to indemnification for reasonable expenses to the extent successful on the merits, even if the indemnitee is successful for "technical" reasons. Section 1(c) essentially tracks Section 145(c), except that it explicitly addresses the situation where the indemnitee is partially successful by providing that an indemnitee is entitled to indemnification for expenses incurred with respect to successfully resolved claims.]

[(d) Indemnification of Appointing Stockholder. [If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder's involvement in the Proceeding (A) arises primarily out of, or relates to, any action taken by the Company that was approved by the Company's Board and (B) arises out of facts or circumstances that are the same or substantially similar to the facts and circumstances that form the basis of claims that have been, could have been or could be brought against the Indemnitee in a Proceeding, regardless of whether the legal basis of the claims against the Indemnitee and the Appointing Stockholder are the same or similar, then the Appointing Stockholder shall be entitled to all of the indemnification rights and remedies under this Agreement pursuant to this Agreement as if the Appointing Stockholder were the Indemnitee.]

[If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Appointing Stockholder's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.]

[If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including without limitation any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of

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Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.]

[The rights provided to the Appointing Stockholder under this Section 2 shall (i) be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board and (ii) terminate on an initial public offering of the Company's Common Stock; provided, however, that in the event of any such suspension or termination, the Appointing Stockholder's rights to indemnification will not be suspended or terminated with respect to any Proceeding based in whole or in part on facts and circumstances occurring at any time prior to such suspension or termination regardless of whether the Proceeding arises before or after such suspension or termination.] The Company and Indemnitee agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(d).]

[The above language presents three alternatives, with the third providing the broadest indemnification of the venture capital fund.]

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

[Comment: Section 2 provides for additional indemnification beyond the scope of indemnification provided by Section 1. For example, Section 2 provides for mandatory indemnification of judgments, penalties, fines and amounts paid in settlement of derivative actions. The only limitation is that no indemnification is required to the extent that it is finally determined to be unlawful in accordance with procedures and presumptions set forth in the agreement.

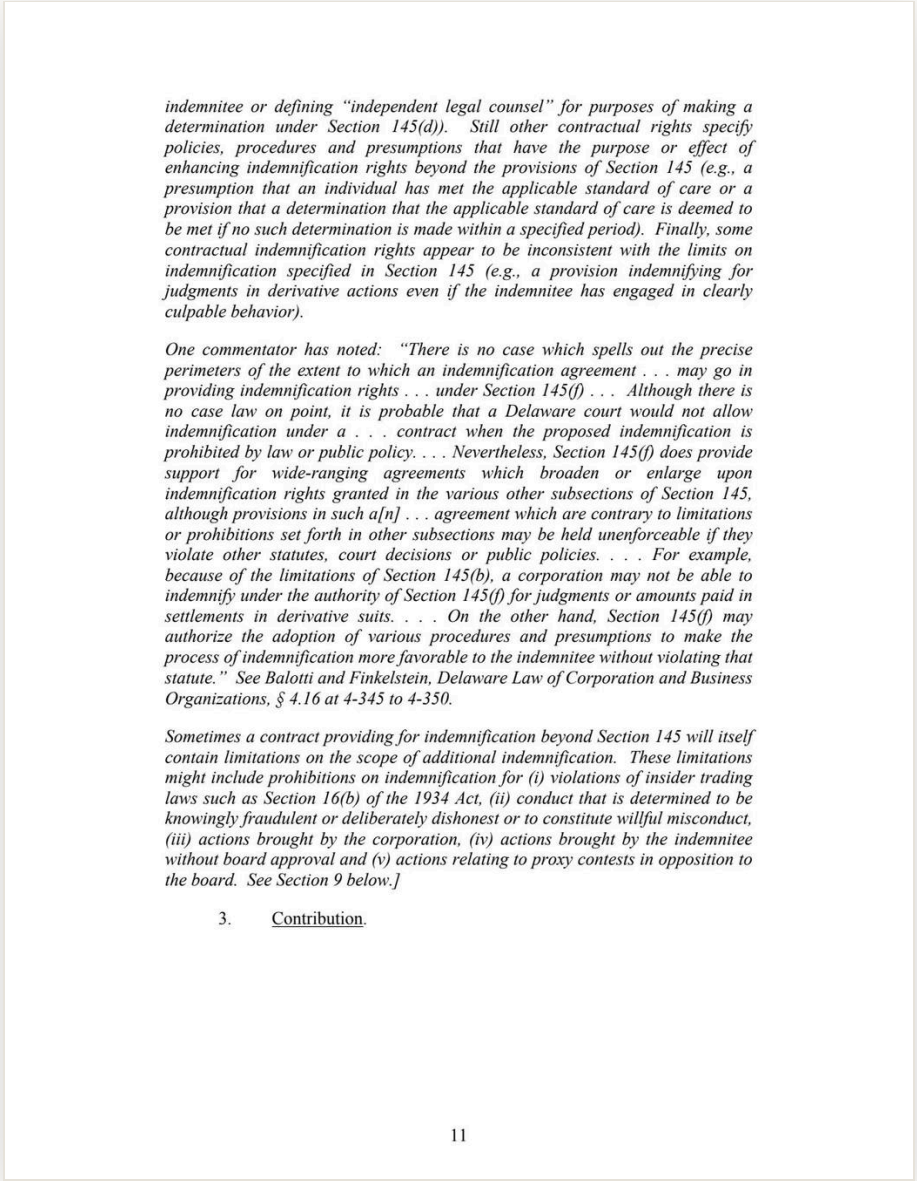
The scope of additional protection provided by Section 2 is unclear. As noted above, although Section 145(f) expressly permits contractual indemnification rights beyond the statutory rights provided for in Section 145, the enforceability of such contractual rights may be limited by statute, court decision and public policy.

Contractual indemnification rights beyond Section 145 can be classified into different categories that may be helpful in assessing their enforceability. Some contractual rights make indemnification which is permissive under Section 145 mandatory (e.g., a provision requiring indemnification relating to third-party actions to the extent permitted under Section 145(a)). Other contractual rights attempt to clarify or supplement statutory rights without significantly altering those rights (e.g., a procedural requirement that a corporation advance expenses within a certain period of time following a proper undertaking from the

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indemnitee or defining "independent legal counsel" for purposes of making a determination under Section 145(d)). Still other contractual rights specify policies, procedures and presumptions that have the purpose or effect of enhancing indemnification rights beyond the provisions of Section 145 (e.g., a presumption that an individual has met the applicable standard of care or a provision that a determination that the applicable standard of care is deemed to be met if no such determination is made within a specified period). Finally, some contractual indemnification rights appear to be inconsistent with the limits on indemnification specified in Section 145 (e.g., a provision indemnifying for judgments in derivative actions even if the indemnitee has engaged in clearly culpable behavior).

One commentator has noted: "There is no case which spells out the precise perimeters of the extent to which an indemnification agreement . . . may go in providing indemnification rights . . . under Section 145(f) . . . Although there is no case law on point, it is probable that a Delaware court would not allow indemnification under a . . . contract when the proposed indemnification is prohibited by law or public policy. . . . Nevertheless, Section 145(f) does provide support for wide-ranging agreements which broaden or enlarge upon indemnification rights granted in the various other subsections of Section 145, although provisions in such a[n] . . . agreement which are contrary to limitations or prohibitions set forth in other subsections may be held unenforceable if they violate other statutes, court decisions or public policies. . . . For example, because of the limitations of Section 145(b), a corporation may not be able to indemnify under the authority of Section 145(f) for judgments or amounts paid in settlements in derivative suits. . . . On the other hand, Section 145(f) may authorize the adoption of various procedures and presumptions to make the process of indemnification more favorable to the indemnitee without violating that statute." See Balotti and Finkelstein, Delaware Law of Corporation and Business Organizations, § 4.16 at 4-345 to 4-350.

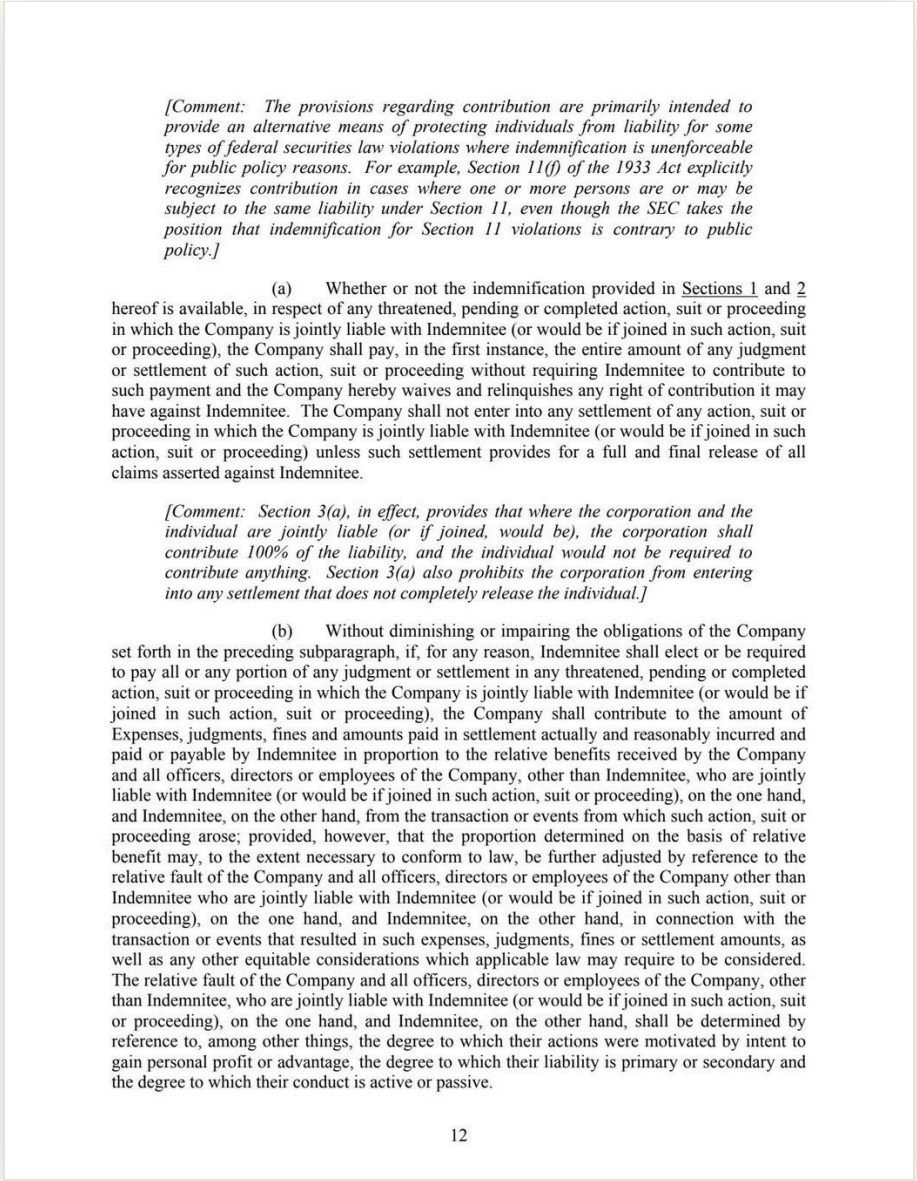
Sometimes a contract providing for indemnification beyond Section 145 will itself contain limitations on the scope of additional indemnification. These limitations might include prohibitions on indemnification for (i) violations of insider trading laws such as Section 16(b) of the 1934 Act, (ii) conduct that is determined to be knowingly fraudulent or deliberately dishonest or to constitute willful misconduct, (iii) actions brought by the corporation, (iv) actions brought by the indemnitee without board approval and (v) actions relating to proxy contests in opposition to the board. See Section 9 below.]

3. Contribution.

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[Comment: The provisions regarding contribution are primarily intended to provide an alternative means of protecting individuals from liability for some types of federal securities law violations where indemnification is unenforceable for public policy reasons. For example, Section 11(f) of the 1933 Act explicitly recognizes contribution in cases where one or more persons are or may be subject to the same liability under Section 11, even though the SEC takes the position that indemnification for Section 11 violations is contrary to public policy.]

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

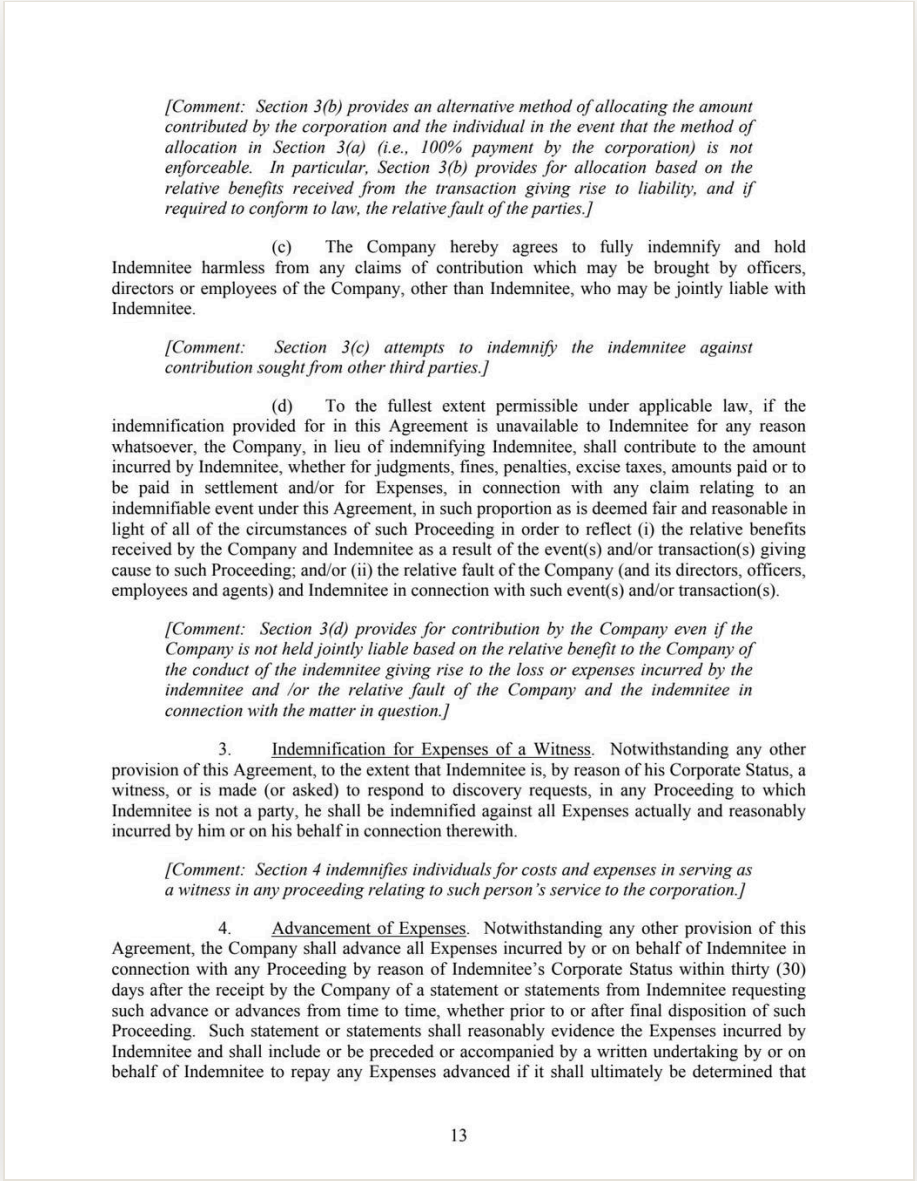
[Comment: Section 3(a), in effect, provides that where the corporation and the individual are jointly liable (or if joined, would be), the corporation shall contribute 100% of the liability, and the individual would not be required to contribute anything. Section 3(a) also prohibits the corporation from entering into any settlement that does not completely release the individual.]

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

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[Comment: Section 3(b) provides an alternative method of allocating the amount contributed by the corporation and the individual in the event that the method of allocation in Section 3(a) (i.e., 100% payment by the corporation) is not enforceable. In particular, Section 3(b) provides for allocation based on the relative benefits received from the transaction giving rise to liability, and if required to conform to law, the relative fault of the parties.]

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

[Comment: Section 3(c) attempts to indemnify the indemnitee against contribution sought from other third parties.]

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

[Comment: Section 3(d) provides for contribution by the Company even if the Company is not held jointly liable based on the relative benefit to the Company of the conduct of the indemnitee giving rise to the loss or expenses incurred by the indemnitee and /or the relative fault of the Company and the indemnitee in connection with the matter in question.]

3. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

[Comment: Section 4 indemnifies individuals for costs and expenses in serving as a witness in any proceeding relating to such person's service to the corporation.]

4. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that

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Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

[Comment: As noted above, Section 145(e) provides for the advancement of attorney's fees and other expenses to officers and directors in connection with any civil, criminal, administrative or investigative proceeding. Section 145(e) conditions any advance upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such individual is not entitled to be indemnified by the corporation.

Section 5 is modeled after Section 145(e), except that it makes the corporation's duty to advance expenses mandatory rather than permissive. Section 5 also supplements Section 145(e) in various respects. Section 5 requires payment within 30 days after receipt of a request for advancement (provided the request includes a statement of the expenses and an undertaking to repay any advance expenses if it is determined that the indemnitee is not entitled to indemnification against such expenses).

5. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

[Comment: Section 6 specifies policies and procedures to be applied in determining whether an individual is entitled to indemnification under the Agreement. As with other provisions of the agreement, these policies and procedures are not specifically authorized by Section 145. As a result, the rights and procedures specified in Section 6 may be unenforceable. See the comment under Section 2 of the Agreement above. Note, however, that unlike indemnification agreements customarily entered into in financings (e.g., between the issuer and underwriters in an underwritten public offering), this Agreement (and most indemnification agreements) do not delineate defense procedures.]

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods,

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which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

[Comment: As noted above, Section 145(e) provides that indemnification under Sections 145(a) and (b) must be authorized on a case-by-case basis (unless ordered by a court) in accordance with a statutorily mandated decision making process. The determination that must be made in each case is whether indemnification is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth Section 145(a) or (b). Such determination may be made (i) by a majority vote of the directors who are not parties to the proceeding, (ii) by a committee of such directors, (iii) by independent legal counsel in a written opinion or (iv) by the stockholders.

There are a number of practical problems in making a determination pursuant to Section 145(d). First, many actions that give rise to indemnification claims will be brought against all directors and therefore preclude a determination by majority vote of disinterested directors. One solution might be to appoint additional disinterested directors to make a determination, although this course of action may present its own difficulties. Second, many corporations and directors will be reluctant to use the alternative of seeking stockholder approval, particularly for publicly held corporations where the approval process would be difficult and widely publicized. Third, the term "independent legal counsel" is not defined in Section 145 or applicable case law, and even if a well-established definition existed, a number of issues would arise in rendering a required opinion should experienced counsel agree to consider doing so.

Section 6(b) allows the board to select the method of determination. Some agreements for public companies provide that independent counsel make the determination following a change in control (presumably on the theory that directors and stockholders after a change in control may be less inclined to act impartially) and allow the company to select the method of determination otherwise. Other agreements purport to vest this authority in the Indemnitee, but such a provision could be challenged as an unlawful delegation of the board's responsibility to manage the business and affairs of the corporation under Section 141(a) of the DGCL.

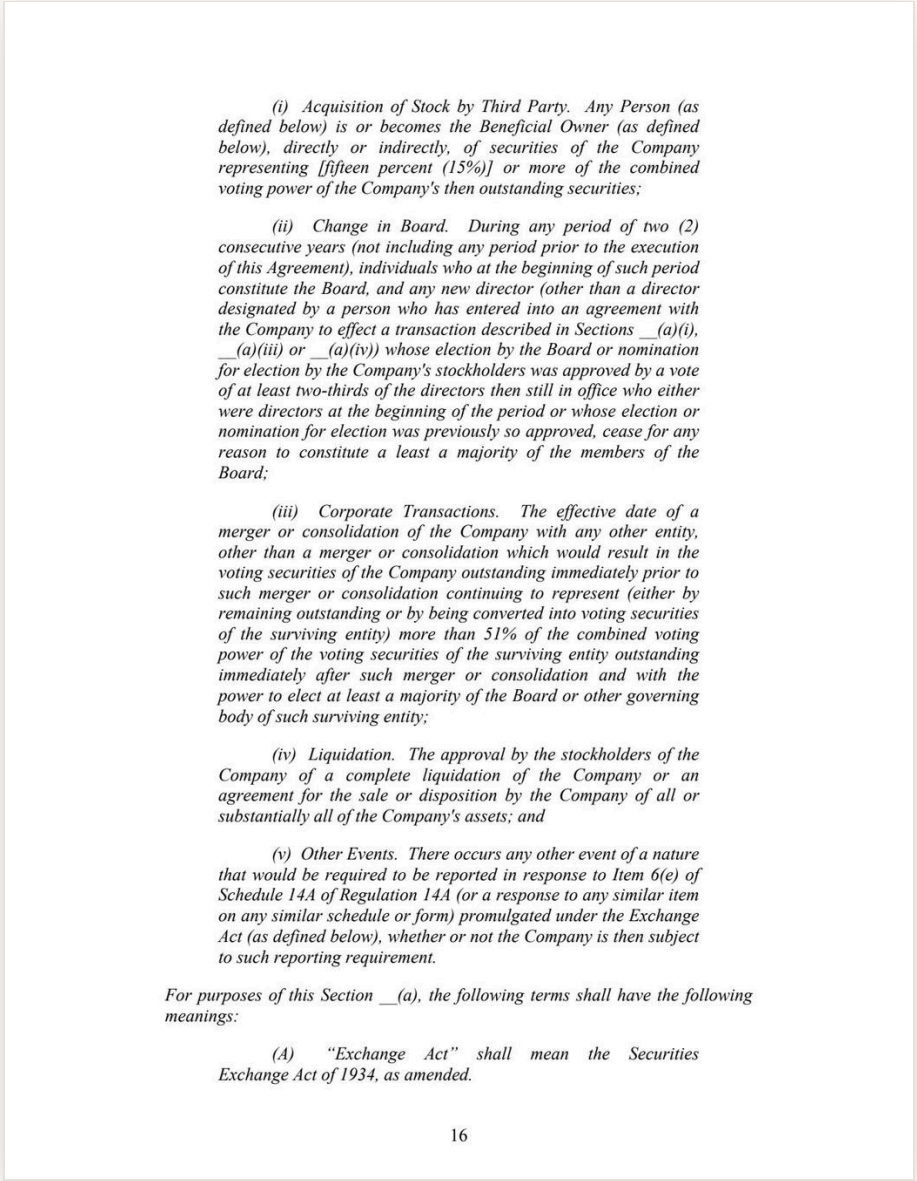
For a public company where it is desired to provide that following a change of control the indemnification determination would be made by independent counsel, an example of a typical "change of control" definition follows:

__.__.A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

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(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing [fifteen percent (15%)] or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections __(a)(i), __(a)(iii) or __(a)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this Section __(a), the following terms shall have the following meanings:

(A) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

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(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.]

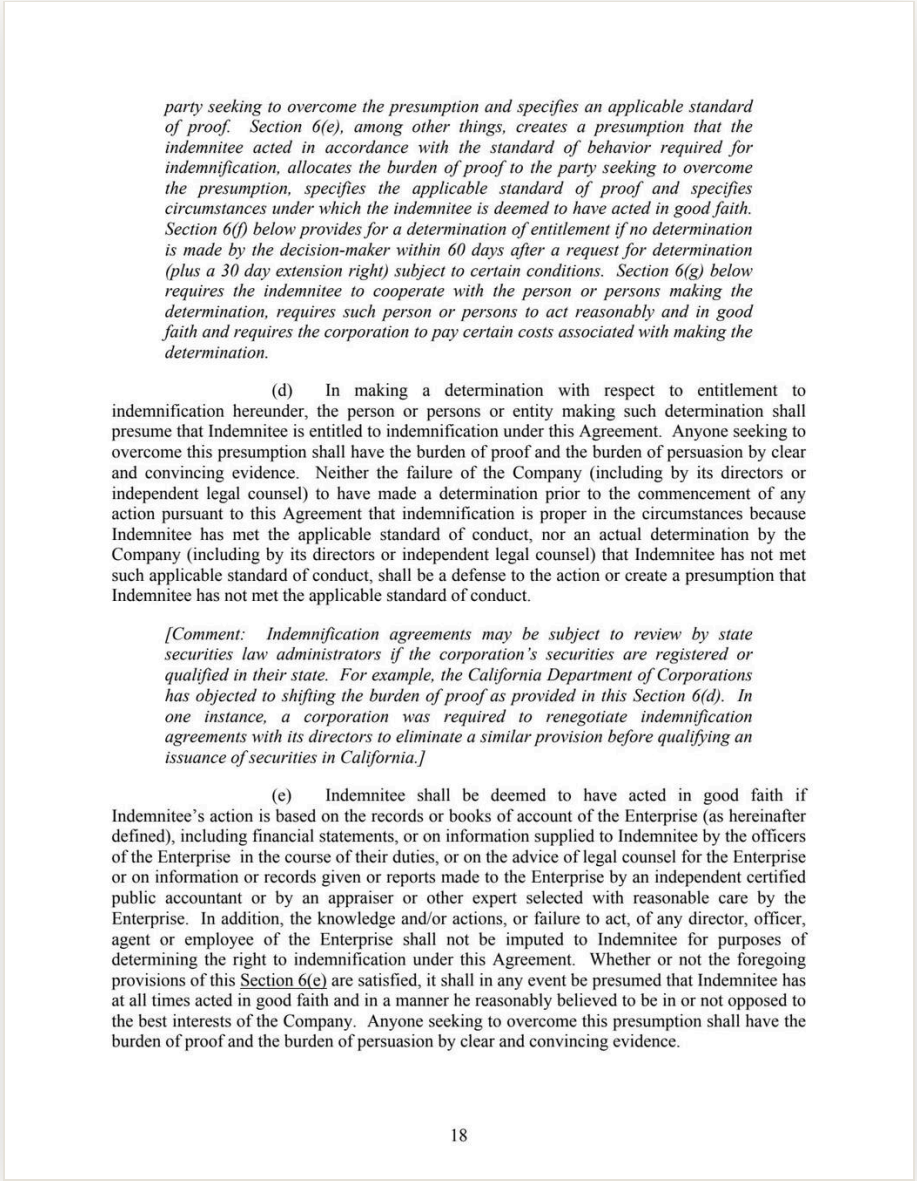
(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

[Comment: Sections 6(c) through (g) specify procedures and presumptions that apply in making a determination of entitlement to indemnification. Section 6(c) gives the Board the right to select independent legal counsel, subject to an objection procedure. Some public company agreements vest the ability to select the Independent Counsel in the Indemnitee after a change of control; but such a provision could be challenged as an unlawful delegation of the board's responsibility to manage the business and affairs of the corporation under Section 141(a) of the DGCL. Section 6(d) below creates a presumption that the indemnitee is entitled to indemnification, allocates the burden of proof to the

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party seeking to overcome the presumption and specifies an applicable standard of proof. Section 6(e), among other things, creates a presumption that the indemnitee acted in accordance with the standard of behavior required for indemnification, allocates the burden of proof to the party seeking to overcome the presumption, specifies the applicable standard of proof and specifies circumstances under which the indemnitee is deemed to have acted in good faith. Section 6(f) below provides for a determination of entitlement if no determination is made by the decision-maker within 60 days after a request for determination (plus a 30 day extension right) subject to certain conditions. Section 6(g) below requires the indemnitee to cooperate with the person or persons making the determination, requires such person or persons to act reasonably and in good faith and requires the corporation to pay certain costs associated with making the determination.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

[Comment: Indemnification agreements may be subject to review by state securities law administrators if the corporation's securities are registered or qualified in their state. For example, the California Department of Corporations has objected to shifting the burden of proof as provided in this Section 6(d). In one instance, a corporation was required to renegotiate indemnification agreements with its directors to eliminate a similar provision before qualifying an issuance of securities in California.]

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

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(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(g) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

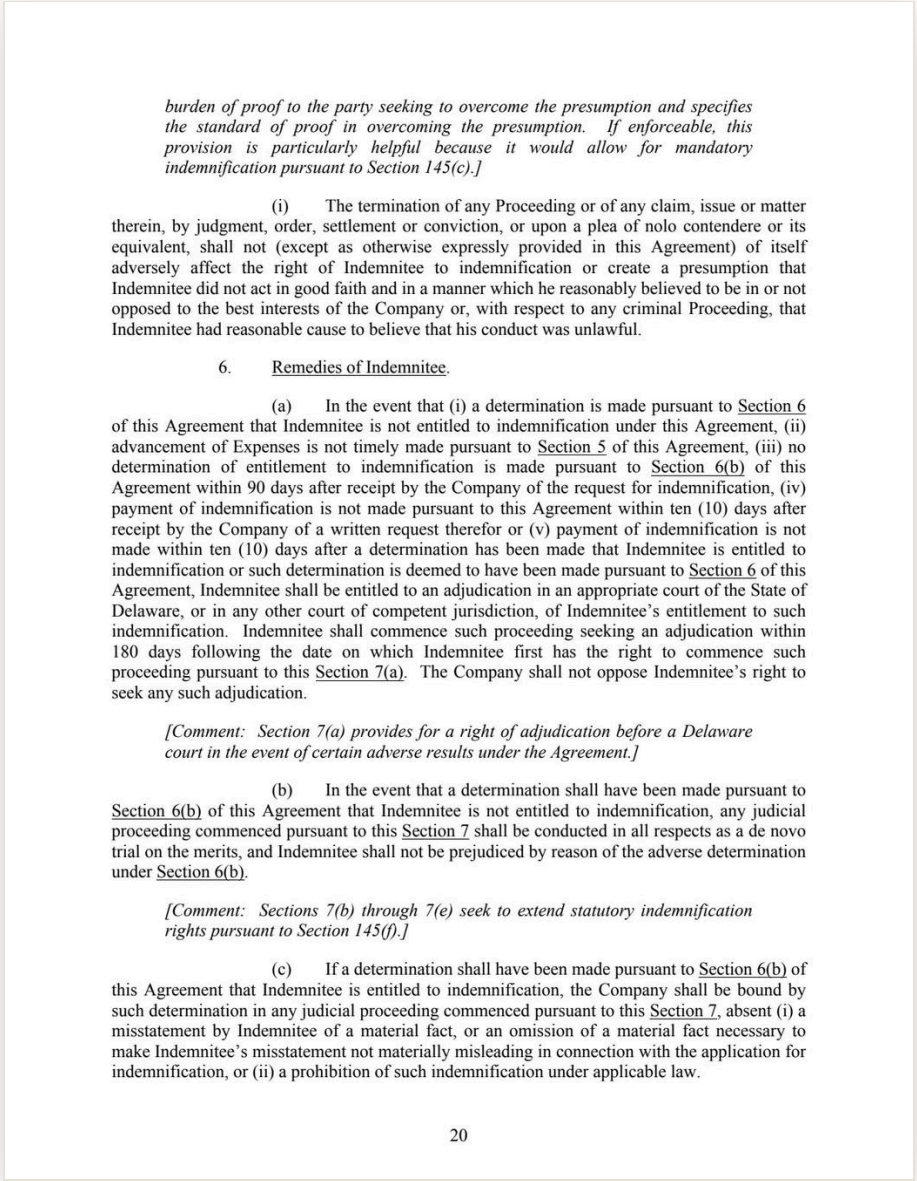
(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

[Comment: Section 6(h) creates a presumption that any resolution of a claim other than by adverse judgment against the Indemnitee (including a settlement, regardless of whether money is paid) constitutes being "successful on the merits or otherwise" for purposes of Section 145(c). Section 6(h) also allocates the

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burden of proof to the party seeking to overcome the presumption and specifies the standard of proof in overcoming the presumption. If enforceable, this provision is particularly helpful because it would allow for mandatory indemnification pursuant to Section 145(c).]

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

6. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

[Comment: Section 7(a) provides for a right of adjudication before a Delaware court in the event of certain adverse results under the Agreement.]

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

[Comment: Sections 7(b) through 7(e) seek to extend statutory indemnification rights pursuant to Section 145(f).]

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

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(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan

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or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

[Comment: Some indemnification agreements require the corporation to obtain (or use commercially reasonable or best efforts to obtain) D&O insurance with specified policy limits or other terms. Instead, this agreement requires the corporation to furnish the Indemnitee with the maximum level of D&O insurance coverage provided to other like parties.]

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of [its][their] affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

[Comment: This provision is intended to be used for directors appointed by investment funds to address the ruling in Levy et al. v. HLI Operating Company, Inc., 2007 WL 1500032 (Del.Ch., May 16, 2007), which held that investment funds providing indemnification to their partners who serve on boards of fund portfolio companies are co-indemnitors with the portfolio company and, therefore, are not entitled to recover from the portfolio company the full amount of any payments advanced on behalf of the partner-director. Rather, the fund only has a claim for contribution to the extent it advanced more than its fair share. In the absence of a provision such as the above, it is possible the Levy case will be broadly construed to obligate a fund providing such indemnification to contribute its share of any payments made by any other party providing like indemnification to its director designees.]

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Model tazminat sözleşmesi — Sayfa 23 / 28

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

[Comment: This provision integrates indemnification under the agreement with indemnification from other sources by providing that payments under the agreement shall be offset by payments from other sources, other than from the Fund Indemnitors as provided in paragraph (c).]

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

8. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

[Comment: This provision is designed to prevent the indemnitee from being indemnified for actions brought by the indemnitee except as otherwise provided.

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Model tazminat sözleşmesi — Sayfa 24 / 28

as well as for liability under Section 16(b) of the 1934 Act and where payment has already been made under an insurance policy.]

9. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) [consider extending for several years after term of service, even if claim has not yet been paid] and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. [This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.]

10. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

11. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

[Comment: See In re HealthSouth Corp. Securities Litigation, 572 F.3d 854 (11th Cir. 2009).]

12. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

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Model tazminat sözleşmesi — Sayfa 25 / 28

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding [and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement], including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or of any inaction on his part while acting in his or her Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement.

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Model tazminat sözleşmesi — Sayfa 26 / 28

13. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. [Further, the invalidity or unenforceability of any provision hereof as to either Indemitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other.] Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee [and Appointing Stockholder] indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

[Comment: Use the bracketed language in Section 14 if a version of the indemnification of Appointing Stockholder language is used in Section 1(d)]

14. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

15. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

16. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

_____

_____

_____

Attention:_____

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

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Model tazminat sözleşmesi — Sayfa 27 / 28

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

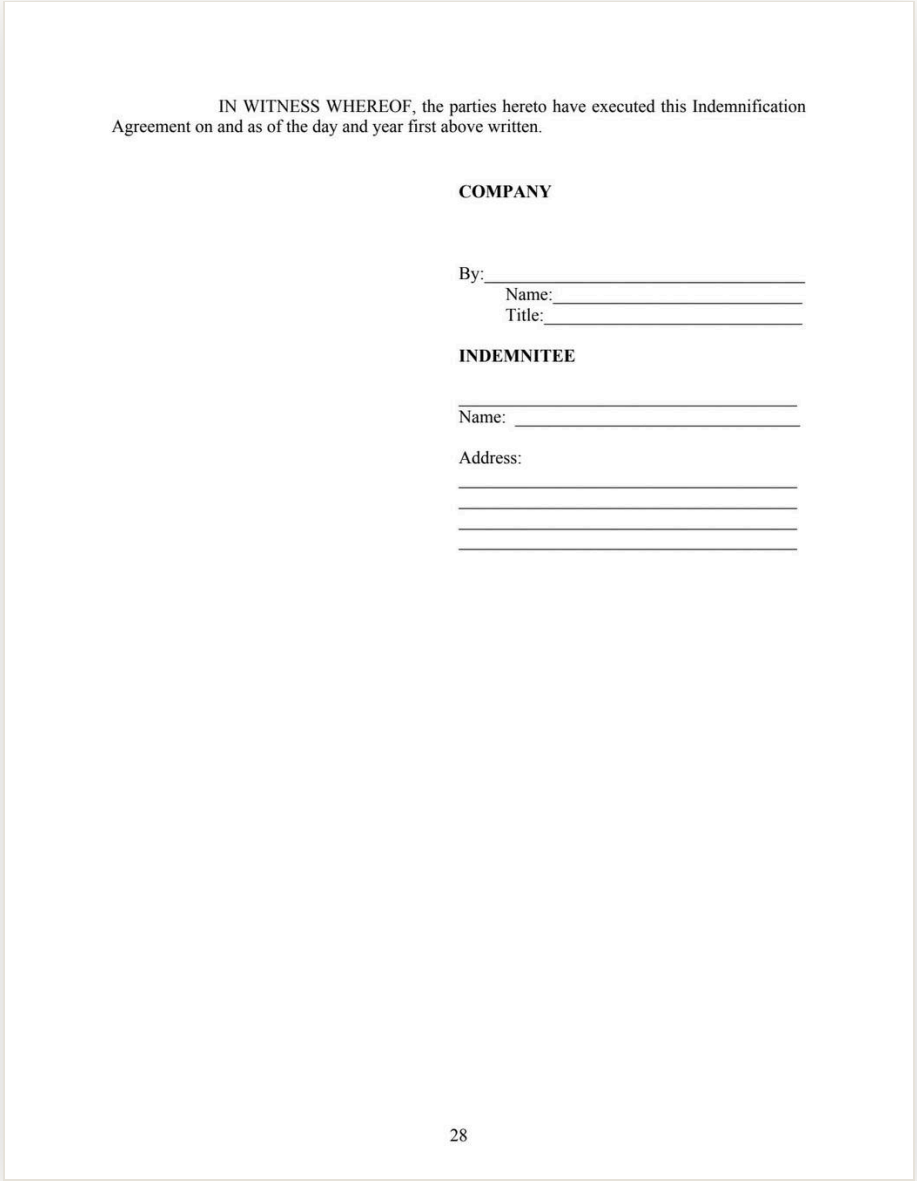
19. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, [(iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably [name] [address] as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware,] [*NOTE: as the Delaware-incorporated Company is already subject to service of process in Delaware, this really only applies to the individual director.*] (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

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Model tazminat sözleşmesi — Sayfa 28 / 28



IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

By:_____
Name:_____
Title:_____

INDEMNITEE

_____
Name: _____

Address:
_____
_____
_____
_____

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Risk sermayesi kuruluşları

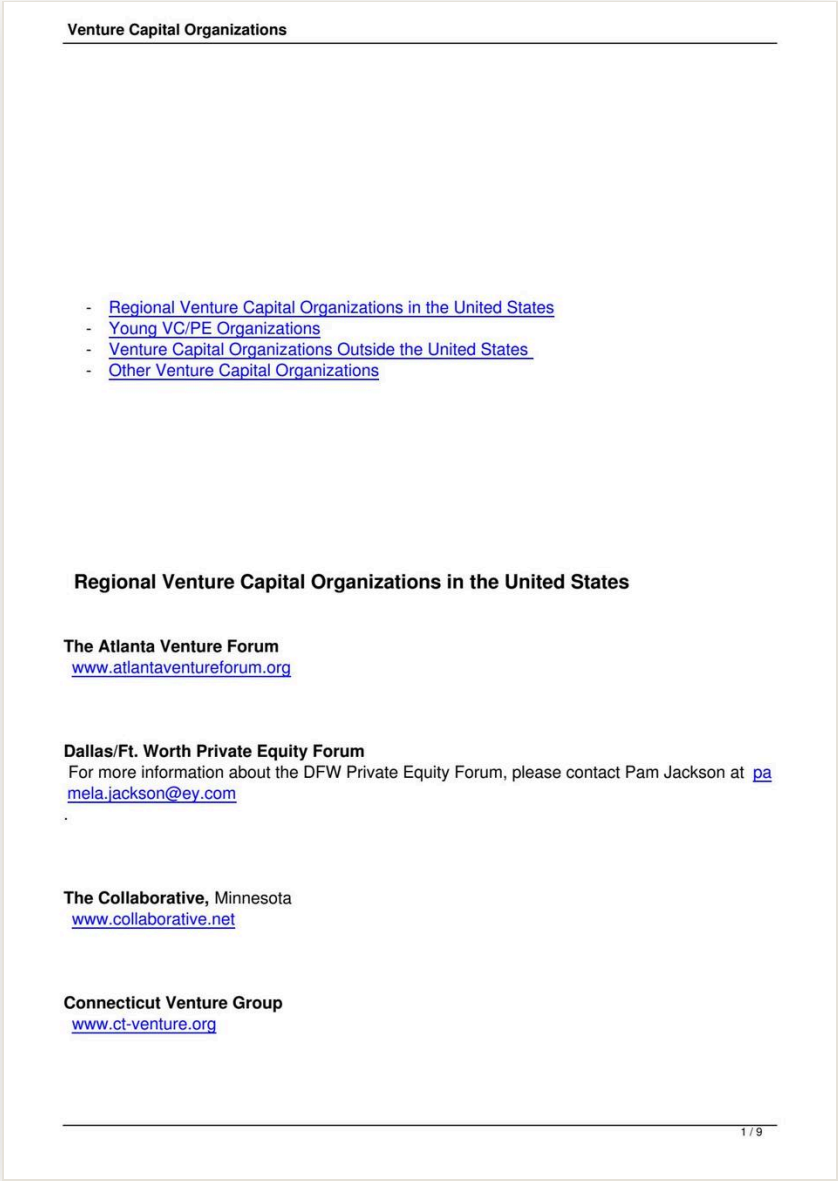
- 2011 tarihli risk sermayesi dernekleri listesi: ABD'deki bölgesel kuruluşlar, genç VC/PE grupları ve ABD dışındaki dernekler.
- Pek çoğu o zamandan beri birleşti ya da ad değiştirdi; bugünkü başlıca ulusal kuruluşlar arasında NVCA (ABD), Invest Europe ve BVCA (İngiltere) var.

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).

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Risk sermayesi kuruluşları — Sayfa 1 / 8

NVCA'nın örnek belgesi, yayımlandığı haliyle (2011, İngilizce). Güncel sürüm: nvca.org/model-legal-documents (Ekim 2025'te güncellendi).



Venture Capital Organizations

- Regional Venture Capital Organizations in the United States
- Young VC/PE Organizations
- Venture Capital Organizations Outside the United States
- Other Venture Capital Organizations

Regional Venture Capital Organizations in the United States

The Atlanta Venture Forum
www.atlantaventureforum.org

Dallas/Ft. Worth Private Equity Forum
For more information about the DFW Private Equity Forum, please contact Pam Jackson at pamela.jackson@ey.com

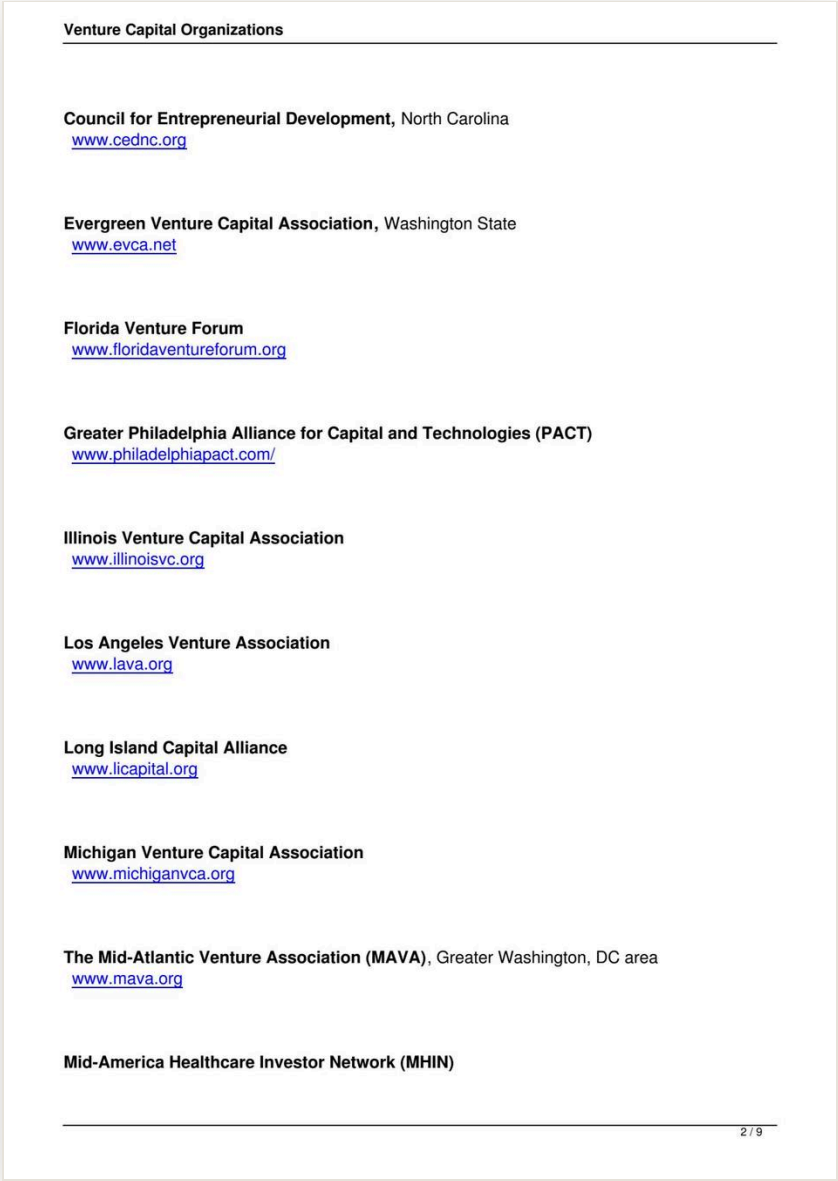
The Collaborative, Minnesota
www.collaborative.net

Connecticut Venture Group
www.ct-venture.org

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Risk sermayesi kuruluşları — Sayfa 2 / 8



Venture Capital Organizations

Council for Entrepreneurial Development, North Carolina
www.cednc.org

Evergreen Venture Capital Association, Washington State
www.evca.net

Florida Venture Forum
www.floridaventureforum.org

Greater Philadelphia Alliance for Capital and Technologies (PACT)
www.philadelphiapact.com/

Illinois Venture Capital Association
www.illinoisvc.org

Los Angeles Venture Association
www.lava.org

Long Island Capital Alliance
www.licapital.org

Michigan Venture Capital Association
www.michiganvca.org

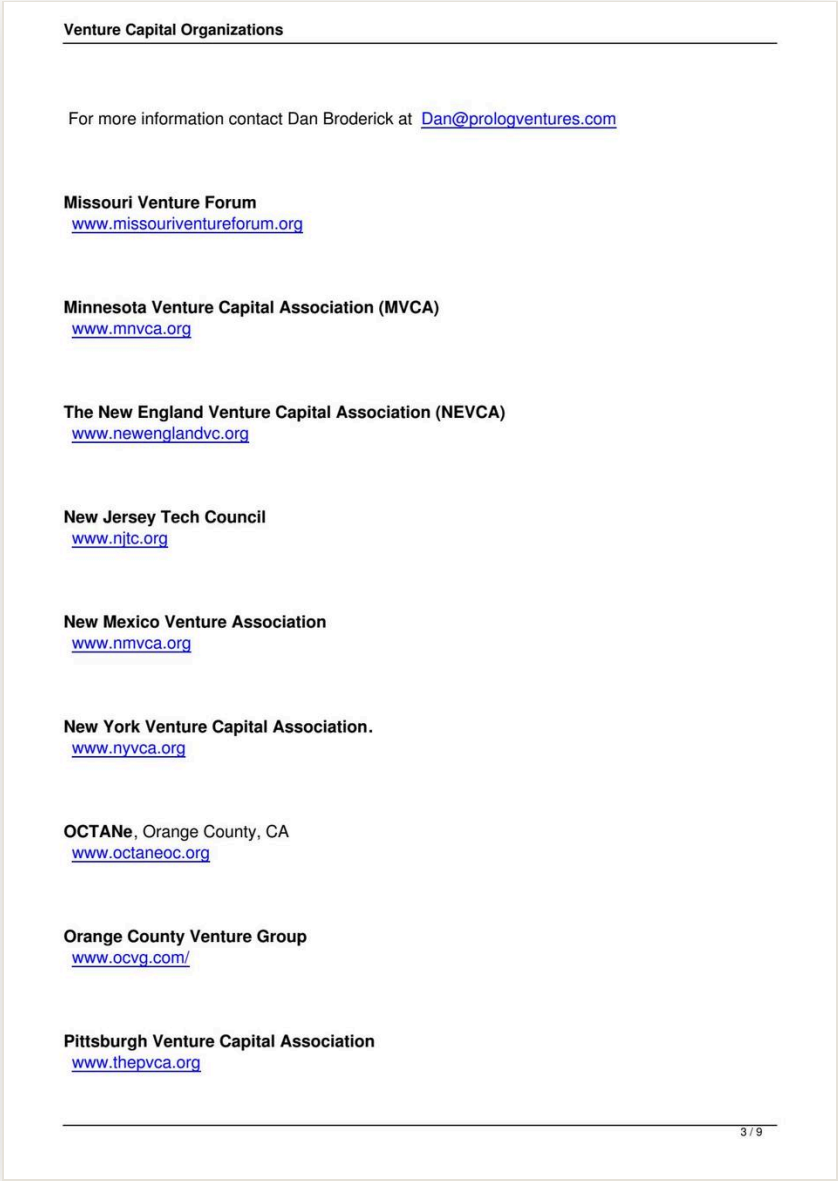
The Mid-Atlantic Venture Association (MAVA), Greater Washington, DC area
www.mava.org

Mid-America Healthcare Investor Network (MHIN)

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EK · RİSK SERMAYESİ BELGELERİ

Risk sermayesi kuruluşları — Sayfa 3 / 8



Venture Capital Organizations

For more information contact Dan Broderick at Dan@prologventures.com

Missouri Venture Forum
www.missouriventureforum.org

Minnesota Venture Capital Association (MVCA)
www.mnvca.org

The New England Venture Capital Association (NEVCA)
www.newenglandvc.org

New Jersey Tech Council
www.njtc.org

New Mexico Venture Association
www.nmvca.org

New York Venture Capital Association.
www.nyvca.org

OCTANe, Orange County, CA
www.octaneoc.org

Orange County Venture Group
www.ocvg.com/

Pittsburgh Venture Capital Association
www.thepvca.org

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Risk sermayesi kuruluşları — Sayfa 4 / 8



Venture Capital Organizations

Rocky Mountain Venture Capital Association
www.rockymountainVCA.com

San Diego Venture Group
www.sdvg.org

Texas Venture Capital Association
www.txvca.org

Upstate Venture Association of New York (UVANY)
www.uvany.com

Venture Club of Indiana
www.ventureclub.org

Venture Club of Louisville
www.ventureclub-louisville.org

The Western Association of Venture Capitalists (WAVC)
www.wavc.net

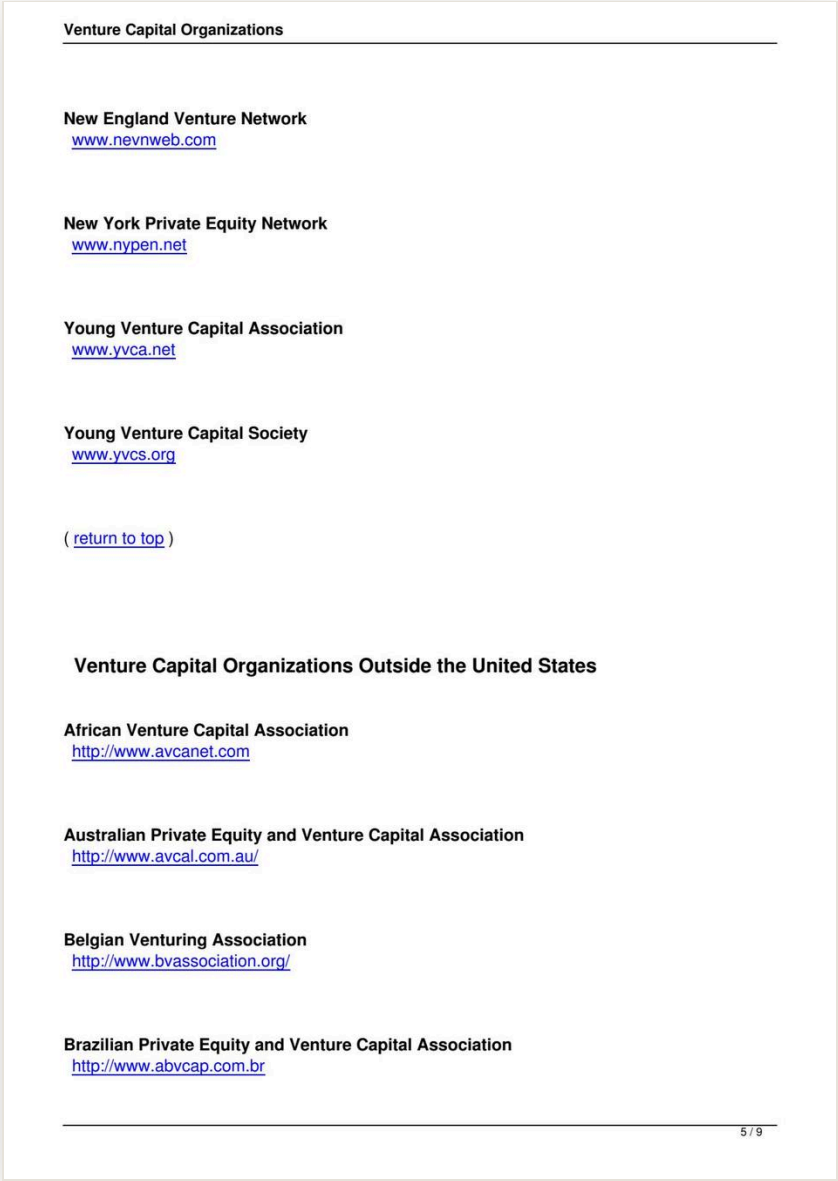
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Young Venture Capital Organizations

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Risk sermayesi kuruluşları — Sayfa 5 / 8



Venture Capital Organizations

New England Venture Network
www.nevnweb.com

New York Private Equity Network
www.nypen.net

Young Venture Capital Association
www.yvca.net

Young Venture Capital Society
www.yvcs.org

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Venture Capital Organizations Outside the United States

African Venture Capital Association
http://www.avcanet.com

Australian Private Equity and Venture Capital Association
http://www.avcal.com.au/

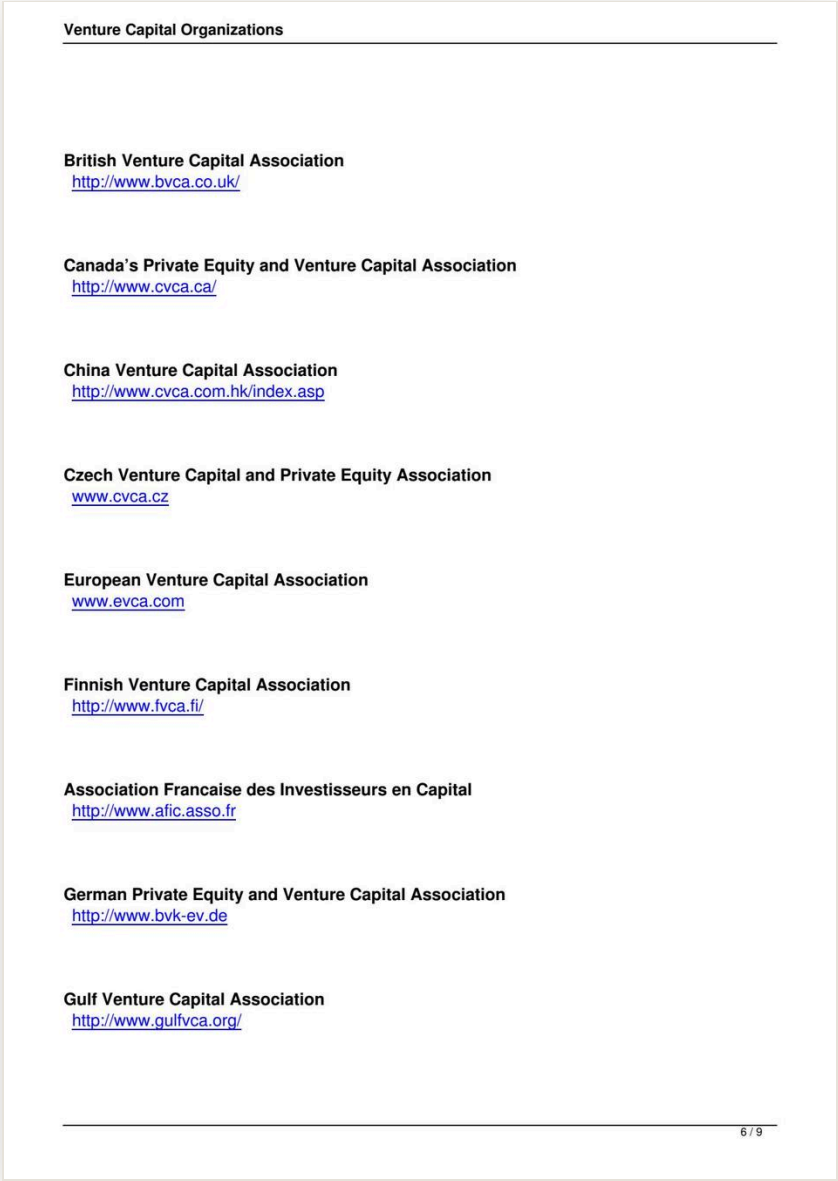
Belgian Venturing Association
http://www.bvassociation.org/

Brazilian Private Equity and Venture Capital Association
http://www.abvcap.com.br

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Risk sermayesi kuruluşları — Sayfa 6 / 8



Venture Capital Organizations

British Venture Capital Association
http://www.bvca.co.uk/

Canada's Private Equity and Venture Capital Association
http://www.cvca.ca/

China Venture Capital Association
http://www.cvca.com.hk/index.asp

Czech Venture Capital and Private Equity Association
www.cvca.cz

European Venture Capital Association
www.evca.com

Finnish Venture Capital Association
http://www.fvca.fi/

Association Francaise des Investisseurs en Capital
http://www.afic.asso.fr

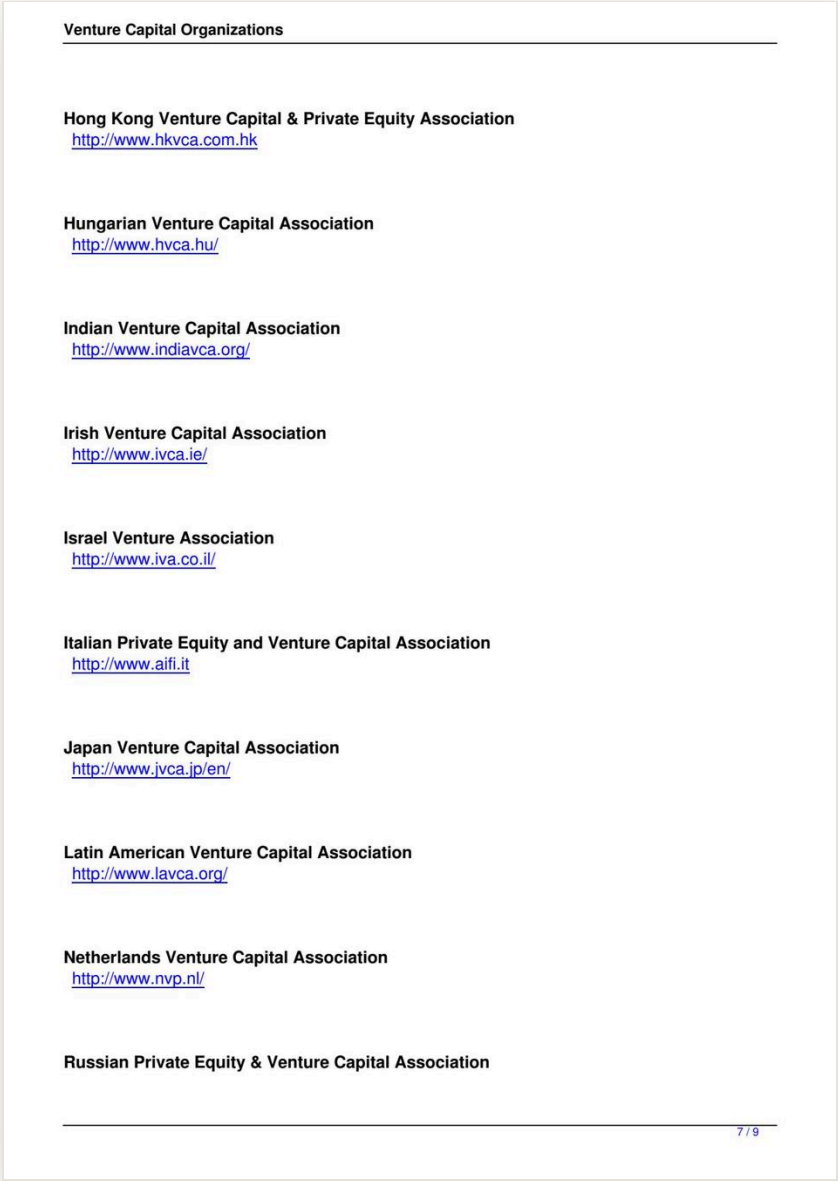
German Private Equity and Venture Capital Association
http://www.bvk-ev.de

Gulf Venture Capital Association
http://www.gulfvca.org/

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Risk sermayesi kuruluşları — Sayfa 7 / 8



Venture Capital Organizations

Hong Kong Venture Capital & Private Equity Association
http://www.hkvca.com.hk

Hungarian Venture Capital Association
http://www.hvca.hu/

Indian Venture Capital Association
http://www.indiavca.org/

Irish Venture Capital Association
http://www.ivca.ie/

Israel Venture Association
http://www.iva.co.il/

Italian Private Equity and Venture Capital Association
http://www.aifi.it

Japan Venture Capital Association
http://www.jvca.jp/en/

Latin American Venture Capital Association
http://www.lavca.org/

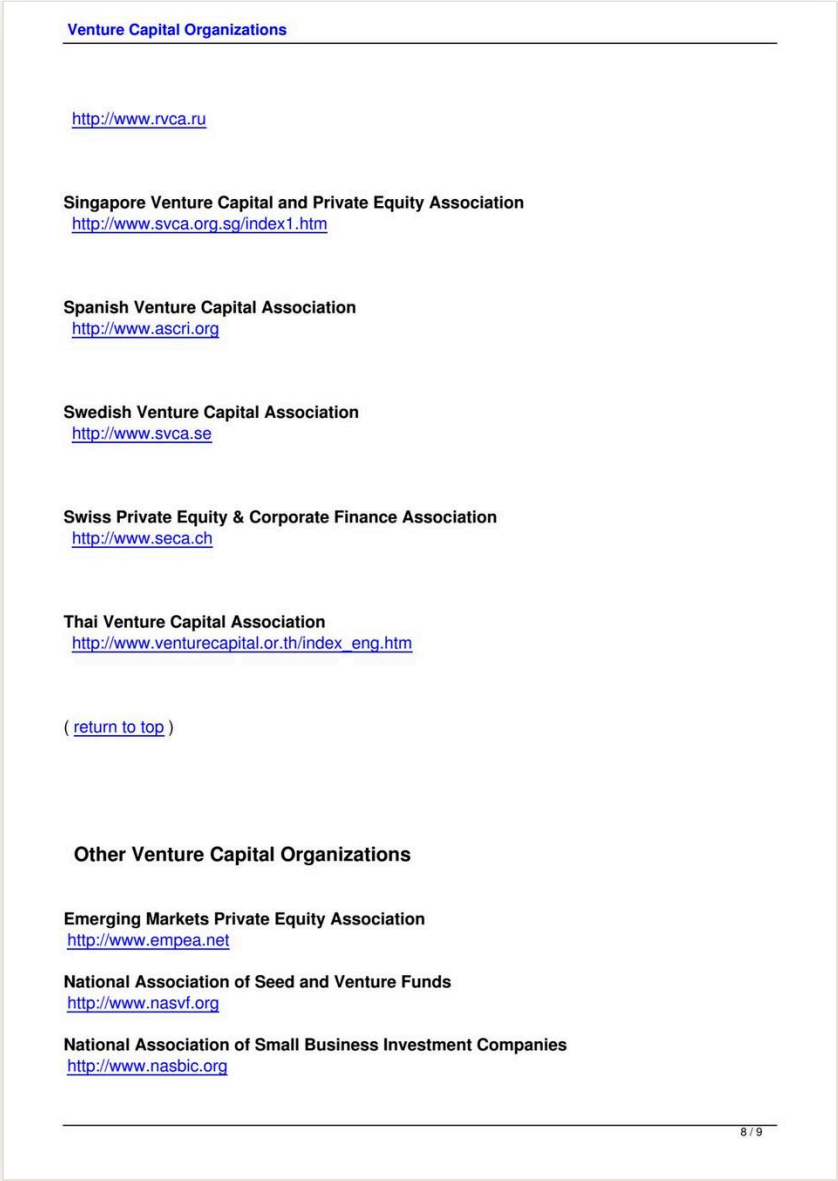
Netherlands Venture Capital Association
http://www.nvp.nl/

Russian Private Equity & Venture Capital Association

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Risk sermayesi kuruluşları — Sayfa 8 / 8



Venture Capital Organizations

http://www.rvca.ru

Singapore Venture Capital and Private Equity Association
http://www.svca.org.sg/index1.htm

Spanish Venture Capital Association
http://www.ascri.org

Swedish Venture Capital Association
http://www.svca.se

Swiss Private Equity & Corporate Finance Association
http://www.seca.ch

Thai Venture Capital Association
http://www.venturecapital.or.th/index_eng.htm

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Other Venture Capital Organizations

Emerging Markets Private Equity Association
http://www.empea.net

National Association of Seed and Venture Funds
http://www.nasvf.org

National Association of Small Business Investment Companies
http://www.nasbic.org

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