

# Alok Mahajan

## Principal



### Alok Mahajan

*Principal  
Economic and Valuation Services*

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#### *Function and Specialization*

Principal, Economic and Valuation Services, Silicon Valley. In this capacity, he is one of KPMG's global valuation leaders for large technology transactions

#### *Education, Licenses & Certifications*

- MBA (with distinction), University of Michigan
- MS Engineering, University of Cincinnati
- BS Engineering, (IIT) Indian Institute of Technology, Roorkee
- Chartered Financial Analyst (CFA)
- TIE, Charter Member
- Board Member, "Appraisal Practices Board", the Appraisal Foundation, Washington D.C.

#### **Background and Professional Experience:**

Alok Mahajan is a Principal in KPMG's Economic & Valuation Services practice. He has over 15 years of experience as a valuations professional and currently leads KPMG's Bay Area Valuation Services Practice. He is one of the national leaders for valuations in the Technology and Venture Capital sectors. His projects have ranged from valuations for strategic purposes and controversy/dispute resolution to compliance purposes (tax and financial reporting). He currently chairs KPMG's Valuation Services Technical Committee (VSTC) and also serves on the Appraisal Practices Board (APB) of The Appraisal Foundation (TAF). He is a frequent speaker on valuation topics. His experience includes:

- Led numerous engagements that involved carving out core platform value, patent portfolios, customer relationships, contracts, order backlog, brand, trade names and trademarks, non-compete agreements, and the valuation of inventory and deferred revenue.
- M&A related valuations for strategic purposes and controversy/dispute resolution, as well as under SEC, FASB, AICPA, and IFRS guidance.
- Valuation of funds and underlying portfolio companies for various purposes.

#### **Representative Clients:**

Apple, Facebook, Go Daddy (KKR and SilverLake portfolio company), Hewlett-Packard, Hitachi Data Systems, Charles Schwab, and Franklin Templeton Investments

#### **Speaking Engagements (partial list):**

- Panel Member "Leading Edge Valuation Issues". Co-panelists included professors from Oxford, UK and Peking University, China. KPMG's Global Valuations and Financial Reporting Conference, Orlando, December 2011.
- Co-host and Speaker: ASA Fair Value Summit, San Francisco, November 2011.
- Speaker and Panel Member: Cost of Capital, American Bankruptcy Institute - VALCON Conference, Las Vegas, February 2010.
- Moderator: Emerging Valuation Issues in Financial Reporting and Auditing. The panel consisted of Big4 valuation experts and PCAOB representatives. ASA - Fair Value Summit, San Francisco, November 2009.
- Speaker: McDermott, Will & Emery LLP: Intangible Asset Valuation in the Current Economic Environment, September, 2009.
- "Valuation of Privately Held Companies", Guest Speaker, BVR Fair Value Summit, New York, February 5-6, 2008.
- "Trends in Private Equity Valuation", Panel Member and Speaker, Private Equity Institute Strategic Financial Management Conference, November, 2007, San Francisco.





**Amanda A. Miller, PhD**  
**Executive Director – Complex Securities Group, Valuation and Business Modeling**  
**Redwood Shores, California**

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Amanda Miller has over fifteen years of experience in helping clients to understand and manage risk, assess probabilities of uncertain events, and develop quantitative models to measure value in an uncertain world. She specializes in assisting clients with the valuation of illiquid investments, equity & fixed income derivatives, contingent assets and liabilities and other complex securities. Specific areas of focus include:

- ▶ *Privately-Held Company Securities.* Amanda assists clients in the use of option pricing models and probabilistic analysis to value options, warrants, preferred and common stock in privately-held companies with complex capital structures, considering both the economic rights associated with these instruments as well as discounts related to the marketability of these securities in the available exit markets. Clients use these analyses for financial reporting purposes, tax planning and investment decision-making. In addition, she assists clients with the valuation of management incentive plans, including those with performance-based and market conditions. Amanda is a member of the AICPA Task Force that recently released a revised Practice Aid on valuing privately-held company securities.
- ▶ *Private Equity & Venture Capital Investments:* Amanda assists private equity, venture capital and other investment companies with valuation issues related to financial reporting related to their portfolio investments under ASC 820.
- ▶ *Illiquid Credit Instruments:* Amanda assists clients in understanding the value of their illiquid fixed income investments, including auction rate securities and structured products.
- ▶ *Contingent Considerations and Other Probabilistic Instruments.* Amanda designs probability-weighted models to capture the full range of possible outcomes and estimate values under uncertainty. These engagements help clients gain confidence in the projections used in financial planning and financial reporting for transactions, technology investments, “but for analyses” for litigation, and strategic decision making. In addition, these analyses are used in the valuation of contingent considerations under ASC 350, for analyzing warranties and other guarantees under ASC 460-10, and to help companies determine whether they need to consolidate certain variable interest entities under ASC 810-10 and for Value at Risk forecasting and model validation for the banking industry.

Amanda earned her Ph.D. at Stanford University in Electrical Engineering in 1994, where her thesis developed a new statistical approach for Positron Emission Tomography (“PET”) imaging. She also holds dual M.S. degrees from Stanford in Statistics and Electrical Engineering, and dual B.S. degrees from the California Institute of Technology in Mathematics and Engineering & Applied Science. She completed the Berkeley Finance Series programs in Derivatives and Bonds, ABS & Risk Management in 2007.

# Andrew J. Ross



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Director, Valuation Services

## Experience

Andrew is the Director for the San Francisco valuation services practice for Grant Thornton. His primary responsibilities include managing the valuation services line for Grant Thornton's Greater Bay area offices. Andrew has been working in the valuation profession for many years and has worked with numerous public and private clients on financial reporting, litigation, transaction advisory and strategic planning.

## Industry experience

Prior to joining Grant Thornton LLP's valuation services group, Andrew worked in construction management and litigation with O'Brien-Kreitzberg & Associates, in valuation with several 'Big 4' accounting firms, Huron Consulting Group, and in investment banking with BayMark and Sutter Securities. He was also chief financial officer for MagnetPoint, an enterprise software start-up company.

## Professional qualifications and memberships

- Licensed Professional Engineer (Civil Engineering), California
- American Society of Appraisers (ASA) Candidate (Level 3)

## Presentations and publications

AICPA Practice Guide for IPR & D

## Education

- B.A., Engineering, UC Berkeley
- M.B.A. in Finance, UCLA Anderson Graduate School of Management

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## Arthur S. Miller – Principal Valuation & Business Modeling, United States

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### Profile

- ▶ Arthur is a principal in Ernst & Young's Transaction Advisory Services (TAS) group and leads its San Francisco based Valuation & Business Modeling practice. For the past 17 years Arthur has specialized in the valuation of businesses, and their assets and liabilities, for financial reporting, tax, and strategic purposes. Arthur is responsible for business development, practice operations and quality execution and delivery of valuation engagements.

### Selected transaction-specific experience

- ▶ Arthur routinely performs pre- and post- transaction purchase price allocations for clients acquiring companies across multiple industries. Industries served include life sciences, technology, communications and entertainment, industrial, and consumer products.
- ▶ Assets valued as part of transactions include equity and debt securities, derivative instruments, working capital, tangible fixed assets, and intangible assets. Intangible assets valued include core, developed and in process technologies, customer related assets, marketing related assets such as trademarks and trade names, and covenants not to compete.
- ▶ Arthur's transaction related valuation experience also extends to legal entities within acquired companies for tax purposes, and pricing analyses used as inputs in establishing acquisition pricing.

### Education and memberships

- ▶ Arthur received his BA degree from Kenyon College and his MBA in finance with high honors from Boston University.
- ▶ Arthur holds the Chartered Financial Analyst (CFA) designation from the CFA Institute and is a member of the CFA Society of San Francisco

## Ben Lee

Director of Business Development



Ben is the Director of Business Development at CircleUp, an equity-based crowdfunding platform focused on connecting great consumer brands with accredited individual investors. He joined CircleUp with experience in both startups and consumer products. He previously worked at JH Partners, a consumer-focused private equity firm, where he invested in and supported companies in a variety of industries, including personal care, home goods and direct marketing. He went on to spend time at GoSmile, a developer of innovative teeth whitening products, and TaskRabbit, an online services marketplace. Ben started his career as an investment banker at Thomas Weisel Partners.

Ben received a BS in Physics from Stanford University and an MBA from Harvard Business School. He holds Series 63 and 82 licenses.



CircleUp ([www.circleup.com](http://www.circleup.com)) is an online social marketplace that supports direct equity investments from individual investors into privately held consumer and retail companies. At CircleUp, accredited investors find free access to select private investments, easy tools to identify and diligence companies, and online transaction capability to make investments. In addition, CircleUp provides investor relations tools to help maintain strong engagement between companies and investors beyond the initial financing.

# ASA Fair Value Summit



## **BILJANA MARIJANOVIC**

MANAGER – COMPLEX SECURITIES PRACTICE, VALUATION & BUSINESS MODELING  
ERNST & YOUNG, LLP

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Biljana Marijanovic has over 5 years of experience in assisting clients with the valuation of equity securities and derivatives, debt securities (including hybrid securities), contingent assets and liabilities and other complex contracts. Specific areas of focus are:

- ▶ *Equity Derivatives:* including warrants, employee stock options, convertible notes and convertible preferred; valuation of embedded derivatives including conversion and early redemption features, make whole provisions, and change-in-control and other company specific contingencies of convertible debt, convertible preferred or other hybrid instruments; valuation of preferred and common stock in privately-held companies with complex capital structures.
- ▶ *Debt Instruments:* including valuation of corporate debt, intercompany debt, mezzanine and early stage debt, as well as debt modifications taking into account current trends in a company's cost of borrowing and performing synthetic credit rating analyses; illiquid credit Instruments, including convertible notes and related derivatives.

Biljana earned her M.S. at University College, London (UK) in Mathematical Modeling. She also holds dual B.S. degrees in Applied Mathematics and Electrical Engineering from Southern Methodist University (Dallas, TX).

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# ***Our team and qualifications***

## **Biographies**

### **Transaction Services Principal**

#### **Carol Lee**

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Carol is a principal in the Transaction Services Group of PwC. She leads the valuation practice in the Silicon Valley specializing in the valuation of intangible assets for a wide-range of purposes, including financial and tax reporting, mergers and acquisitions, and intellectual asset management. Since 1998, she has performed hundreds of valuation engagements across all sectors of technology and geographies globally which have covered businesses, assets, and liabilities. Carol has extensive experience in valuing intellectual property rights and technologies for some of the world's leading technology and Internet companies. Carol's expertise covers a wide range of technology industry sectors, such as software, semiconductor, Internet, communications devices and equipment, and medical devices and equipment.

Carol is a frequent presenter and panel speaker at industry conferences, client trainings, and technical seminars covering valuation matters in financial reporting, technology valuations, deferred revenue, and mergers and acquisitions. She is a member of the AICPA Task Force responsible for drafting one of the latest practice aids addressing equity valuations of privately-held companies.



**Daniel A. Knappenberger, CFA, ASA**  
**Principal, Valuation Services**  
**Deloitte Financial Advisory Services LLP**

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San Jose, CA 95113

#### **Profile**

Dan is the national technology sector leader for Deloitte Financial Advisory Services LLP (“Deloitte FAS”) and leads the valuation services and financial advisory practices in San Jose, CA. He has more than fifteen years of experience providing valuations in support of financial statement reporting, tax planning, and strategic matters. He has managed and performed a variety of business enterprise and intangible asset valuations to both domestic and global clients in a variety of industries. He has particular expertise in the valuation of intellectual property including: technology, patents, software, research and development, brands and trade names, as well as customer relationships. Mr. Knappenberger has lectured and taught corporate finance and valuation theory at the graduate and undergraduate levels at various universities. He has also written and spoken throughout the United States on various valuation topics.

#### **Experience**

- Mr. Knappenberger has performed several hundred valuations for U.S. GAAP including ASC 350, ASC 360, ASC 805, and ASC 820.
- Has worked with many of Deloitte’s PEI and venture funds in NY, Boston, and San Jose to develop equity valuation and allocation models.
- Has led integrated multidisciplinary valuation assignments which included fixed asset, real property, and intangible asset components.
- Worked on domestic and global valuation assignments that included complex tax and financial statement reporting issues.
- National leader of Deloitte’s United States technology industry valuation practice.

#### **Professional Affiliations**

- CFA Institute, Chartered Financial Analyst® (CFA) charterholder
- American Society of Appraisers, Accredited Senior Appraiser (ASA)

#### **Education**

- University of Notre Dame: B.A. in Psychology
- University of San Francisco: M.B.A. in Finance

Dwight Grant is a managing director in the Financial Analytics & Derivatives practice at PwC, based in San Francisco. He received a BA in economics from the University of Western Ontario and an MBA and PhD in finance from the Wharton School at the University of Pennsylvania. He specializes in the valuation of financial instruments, derivatives and complex securities. Before joining the valuation community in 2005, he taught finance at universities in Canada, the United States and Brazil for more than 30 years. He has published 35 research papers in a journals including, the Journal of Finance, the Journal of Derivatives, the Journal of Fixed Income and the Business Valuation Review.

## **Glen Kernick, Managing Director – Duff & Phelps, LLC (MODERATOR)**

Glen Kernick is a managing director in the Silicon Valley office, part of the Valuation Advisory Services business unit and leader of the Technology Industry practice. He has 15 years of valuation and financial analysis experience.

Glen has performed valuations and financial analyses for a variety of purposes including financial reporting, tax, fairness opinions, litigation and strategic planning. Past and current clients range in size from private, early stage companies to Fortune 50 public companies in the biotechnology, computer hardware, data storage, internet/e-commerce, medical device, networking equipment, semiconductor, software and telecommunications industries.

Glen joined Duff & Phelps in conjunction with the merger of Standard & Poor's Corporate Value Consulting with Duff & Phelps. Prior to the merger, Glen performed valuation and financial advisory engagements for more than eight years, starting as an associate with the Valuation Services Practice of Price Waterhouse, LLP, a director at PricewaterhouseCoopers, LLP and a managing director at Standard & Poor's. Prior to beginning his career in valuation consulting with Price Waterhouse, Glen's work experience included technology licensing at a major university and technology lending at a commercial bank.

Glen received his M.B.A. from the University of Washington and his B.A. in economics from the University of California, San Diego.

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# Greg Franceschi

Managing Director, Valuation Advisory Services



Greg Franceschi is a managing director in the Silicon Valley office and part of the Valuation Advisory Services business unit.

Greg has completed numerous valuation and consulting projects for leading technology, media, consumer products, retail, medical products and industrial product companies.

Before its merger with Duff & Phelps, Greg was a managing director at Standard & Poor's. Prior to that, Greg was a partner at PricewaterhouseCoopers LLC.

Greg received his M.B.A. in finance from the University of Notre Dame and his B.S. in economics from Indiana University. He is a certified public accountant and an American Society of Appraisers candidate, having completed all testing requirements. Greg is also a member of the D&P Technical Committee and member of the American Institute of Certified Public Accountants.

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**Greg Vlahos**  
**Audit Partner, Life Sciences and Venture Capital**  
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As a Partner in PricewaterhouseCoopers Life Sciences and Venture Capital industries, Greg provides services to public and privately owned biotechnology and medical device companies worldwide. He also leads the Bay Area venture capital practice.

Greg has access to our vast Firm and industry network. He specializes in public life science and emerging life science companies, including device, biotech and information sciences industries. He has participated in numerous private and public equity offerings, and provided due diligence, valuation, structuring and execution leadership in connection with mergers and acquisitions. He has also participated in the development and delivery of speeches and courses surrounding technical accountings matters and SEC reporting. Greg has more than twenty two years experience serving the life science and venture capital industries.

Greg is active in numerous professional, business and civic organizations. He is also a member of the California Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

**Jim Brown, ASA, CFP®**

Partner – Business Valuation and Management Consulting Group

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Jim is a partner in the accounting firm, Perisho Tombor Ramirez Filler & Brown, where he heads their Business Valuation and Management Consulting Group. They have been performing valuations for financial reporting, estate and gift purposes, litigation support and merger and acquisition consulting for over fifteen years.

Jim is an Accredited Senior Appraiser in business valuation awarded by the American Society of Appraisers and a CERTIFIED FINANCIAL PLANNER™. He is past President of the ASA Northern California Chapter and served five years on ASA's International Board of Governors, representing chapters in the Western United States, Canada, Alaska, Hawaii, Hong Kong and Japan. He currently serves on ASA's Business Valuation Committee. Jim is past President of the Valuation Roundtable of San Francisco and a member of its board of directors. He is a founding member of the Fair Value Forum. Prior to joining his current firm as a partner in 1997, Jim had an extensive career in middle market corporate banking.

## JOEL BACKMAN – CHIEF OPERATING OFFICER – MERITECH CAPITAL

Joel Backman is the Chief Operating Officer for Meritech Capital having joined the firm in 2003. He is responsible for investment execution, investor relations, financial reporting and other operating and administrative functions.

Prior to Meritech, Joel was the Senior Director Business Development role at IPWireless, responsible for developing and managing various carrier relationships in the United States and Canada. Previously, he was Vice President of Finance and Co-Founder of Ultimate, Inc., an entertainment marketplace established with International Management Group (IMG) and SFX Inc. Prior to Ultimate, Inc., Joel held multiple senior financial management positions at Sunterra Corporation in both California and Europe. Joel started his professional career at KPMG.

Joel's passions include his wife and son, food and wine, travel, trains and Chelsea F.C. Joel graduated from the University of Arizona.

## John Donohue, CPA

Partner, Professional Practice Group | Portland, OR

John is a partner in the professional practice group of Moss Adams LLP, consulting with clients and engagement teams on a variety of technical auditing and accounting matters. John recently completed a two-year fellowship in the Office of the Chief Accountant of the Securities and Exchange Commission, where his responsibilities included consulting on technical accounting matters and monitoring the FASB's standard-setting projects. Prior to his fellowship at the SEC, John spent eight years in the Portland office of Moss Adams LLP auditing public and private companies in a variety of industries.

# John McIntosh



Mr. McIntosh is a Director in Houlihan Lokey's San Francisco office, where he works in Financial Advisory Services. He is responsible for business development in the technology industry and for providing tax and financial reporting (TFR) valuation services. He is also a member of the firm's TFR Technical Standards Committee.

Mr. McIntosh has nearly two decades of experience managing financial opinion and valuation engagements for public companies and venture-capital-sponsored and private-equity-sponsored private companies in several industries. His recent public company clients include Flextronics International Ltd., Infoblox Inc., Ciena Corp., Integrated Device Technology, Inc., Silicon Image, Inc., Taleo Corp., CNET Networks, Oracle Corp. and First Data Corp. He has worked with many international companies, including ACCESS Co. Ltd., Sumitomo Corp., Hitachi High-Technologies Corp., Yamanouchi Pharmaceutical Co., Celartem Technology Inc., Shogakukan, Viz Communications, Huawei Technologies Co. Ltd. and AsiaInfo Holdings Inc.

Before joining Houlihan Lokey, Mr. McIntosh was a senior manager in Ernst & Young's transaction advisory services practice in San Francisco, where he provided valuation advisory services to clients in the technology and financial services industries. Earlier, he was a consultant at Russell Miller, a national insurance industry investment banking and financial advisory services firm.

Mr. McIntosh earned a B.S. in civil engineering and an MBA in finance and international business from the University of Pittsburgh. He is a candidate member of the American Society of Appraisers.

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# Jouky Chang

Managing Director, Valuation Advisory Services



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Jouky Chang is a managing director in the Washington DC office of Duff & Phelps and is part of the Valuation Advisory Services practice. Jouky is also part of the Office of Professional Practice at Duff & Phelps, dealing with technical financial reporting issues. Jouky has more than eleven years experience in the valuation of business interests and intangible assets for a variety of accounting, tax and other corporate related matters for companies in the Industrial Products and Financial Services industries.

Jouky rejoined Duff & Phelps in June 2012 after completing a two-year term as a Professional Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission. Jouky's focus was on valuation and fair value measurement matters. His responsibilities included following the activities of U.S. and international professional accounting standard setting bodies, consultations with registrants on accounting, valuation and reporting matters, and participation in rule proposals by the Commission and other standard setting bodies.

Prior to joining the Commission, Jouky was a Director in the Detroit office of Duff & Phelps and before that, he specialized in audits of investment dealers, pension fund managers, offshore mutual funds, and other financial services sector organizations with PricewaterhouseCoopers in Toronto, Canada.

Jouky has a B.B.A. with a minor in Economics from Wilfrid Laurier University (Waterloo, Canada). Jouky is a CFA Charterholder and is a Chartered Accountant in Canada.

## Mike Boggs

Mr. Boggs is a Vice President at Saints Capital. At Saints, he has focused on growth equity investments including Saints led investments in healthcare companies such as Angioscore, Endoscopic Technologies and TEI Biosciences and direct secondary transactions in technology companies such as Gilt Groupe, Epocrates and Say Media. Prior to joining Saints in 2007, Mr. Boggs was an Investment Banking Analyst within the Healthcare Group at RBC Capital Markets, where he executed over twenty transactions including equity, convertible debt and M&A.

Mr. Boggs received a BS in Business Administration from the Walter A. Haas School of Business at University of California, Berkeley.

### Board Seats

AngioScore, Observer  
Endoscopic Technologies, Observer  
Laureate Pharmaceuticals, Observer

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## PETER TAN – VALUATION DIRECTOR – PRICEWATERHOUSECOOPERS

Peter Tan is a Valuation Director at the Capital Markets, Valuation, and Accounting Advisory Group at PricewaterhouseCoopers. In this capacity, Mr. Tan reviews and performs valuation for ASC 805/141R, ASC 350/FAS 142, ASC 718/FAS 123R and portfolio valuations. Mr. Tan has more than a decade of valuation, corporate finance, and capital market experience, with a focus on advising technology clients.

He has performed close to 400 valuations on business enterprises, intangible assets, derivatives, and debt instruments. Peter specializes in providing valuation services for financial reporting and tax purposes and has worked with a broad array of clients, including those in the technology, life sciences, energy, private equity/venture, and telecommunications industries.

Prior to joining PwC, Mr. Tan was a vice president at Houlihan Lokey's San Francisco office, where he performed valuations and fairness opinions. As part of Houlihan Lokey's Technology group, Mr. Peter was the firm's industry expert in software and Internet. Mr. Tan's valuation clients included the largest private and public software and Internet companies.

Peter received his M.B.A from the Haas School of Business at UC Berkeley, and his B.A. in Business Economics from UCLA.



**Scott Chou**

*Managing Director*

Scott Chou joined Gabriel Venture Partners in 2000, bringing a broad base of experience in venture capital, technology and startup operations to the firm. His extensive experience working with early-stage technology ventures is a direct reflection of his passion for innovation and entrepreneurship. Scott leads Gabriel's Disruptive Technologies practice, proactively managing relationships with universities, as well as corporate and government labs, in search of groundbreaking innovations with enormous market potential.

#### **Venture Capital Experience**

Scott entered the venture capital arena via the Kauffman Fellows Program, a prestigious fellowship in venture capital awarded annually to a select number of recipients. He completed his fellowship at Onset Ventures, a groundbreaking firm in seed capital investing. Scott is also the author of *Maxims, Morals, and Metaphors: A Primer on Venture Capital*, a popular book used in teaching the art of venture capital. Scott has invested in several successful companies, including Iridigm (acquired by QUALCOMM), LVL7 Systems (acquired by Broadcom), NextG Networks (acquired by private equity syndicate), and SkyCross (leader in embedded antenna technology).

#### **Investment Focus**

Scott focuses on investments in disruptive technologies emerging from research labs. With a keen ability to recognize very early-stage technologies with the potential to become break-out products and market-leading companies, Scott has led Gabriel's efforts in funding paradigm-shifting innovations such as distributed antenna systems, zero-power color displays, solid-state lighting, embeddable antennas, lithium ion batteries, tunable filters, and noise-cancellation software.

#### **Entrepreneurial Experience**

Scott understands the unique needs of entrepreneurs, because he has been one himself. He knows first-hand what type of hands-on, practical guidance startup entrepreneurs need to succeed. Scott himself has worked at six startup technology ventures including Memory Card Associates, a systems integration firm he founded focused on portable computing, and Integrated Computing Engines (ICE), a venture-backed spinout from MIT Lincoln Labs where he was the founding manager of the engineering and manufacturing organizations.

#### **Operating Experience**

Scott joined his first startup as a software developer while still in high school, helping build a small business accounting package. He has since worked for eight other technology organizations in capacities ranging from IT-guy, to chip designer, to founder. At Bellcore, Scott conducted pioneering research in broadband packet switching for the Internet. At IBM, he received an Outstanding Technical Achievement Award for his design work in enterprise storage systems. Scott was also instrumental in the launch of the handheld computing market while working at Poqet Computer, a startup later acquired by Fujitsu.

#### **International Experience**

Scott is a director in four Asia-Pacific joint ventures launched by U.S.-based portfolio companies, and frequently assists Gabriel portfolio companies with setting up manufacturing or development offices in China. These ventures typify Gabriel's strategy of assisting companies with capital efficiency and business development in Asia-Pacific. Scott speaks Mandarin Chinese, and his keen understanding of the Asian market enables him to offer strategic guidance to Gabriel's U.S.-based portfolio companies seeking to expand in the region, or looking to join forces with Asia-based partners.

#### **Board Memberships and Affiliations**

Scott currently serves as a director on the boards of Boston-Power, iForem, Sequoia Communications, SkyCross, Step Labs, and YLX. He has also served on the advisory boards of the University of Maryland Technology Visionary Series, the Kauffman Fellows Program, and the TiE Semiconductor SIG.

**Philanthropy**

Scott has been an active volunteer in relief charities during recent disasters such as Katrina, Myanmar, and Sichuan. Most recently he has conducted book signings with all proceeds going towards the Sunflower Foundation, a micro-finance charity dedicated to assisting under-privileged women through entrepreneurial self-sufficiency.

**Education**

MS – Engineering, Stanford University (full fellowship)

MS – Computer Science, Harvard University (full fellowship)

BS – Electrical Engineering, California Institute of Technology (with honors).



**Tim de Kay**  
**Audit Partner**  
**Internet / New Media Industry Leader**  
**Deloitte & Touche LLP**

Tim has more than 17 years of public accounting experience serving clients (public and private) in the technology and internet media industries. He spent two years in Deloitte & Touche's London office on multinational clients with multiple market listings. He is thoroughly familiar with the complex issues these companies face, in particular, revenue recognition, stock-based compensation, valuations, and mergers and acquisitions. He has assisted numerous companies with initial public offerings, secondary offerings, mergers and acquisitions, and equity and debenture offerings. For the past six years, Tim has been leading Deloitte & Touche's bay area's internet-media industry group.

He recently was named 2011 AlwaysOn Power Player West winner.

**Selected Clients Served**

AKQA, BIZO, Ebookers, FunnyOrDie, LinkedIn, ModCloth, OneKingsLane, PubMatic, NetShelter, OnLive, OpenTable, RocketFuel, Simply Hired, StumbleUpon, Tagged, Uber, UStream, Yammer, Yelp!, Zazzle.com, and Zynga.

**Education**

B.S., Saint Mary's College

**References**

*Open Table, Inc.*

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*Yelp, Inc.*

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