

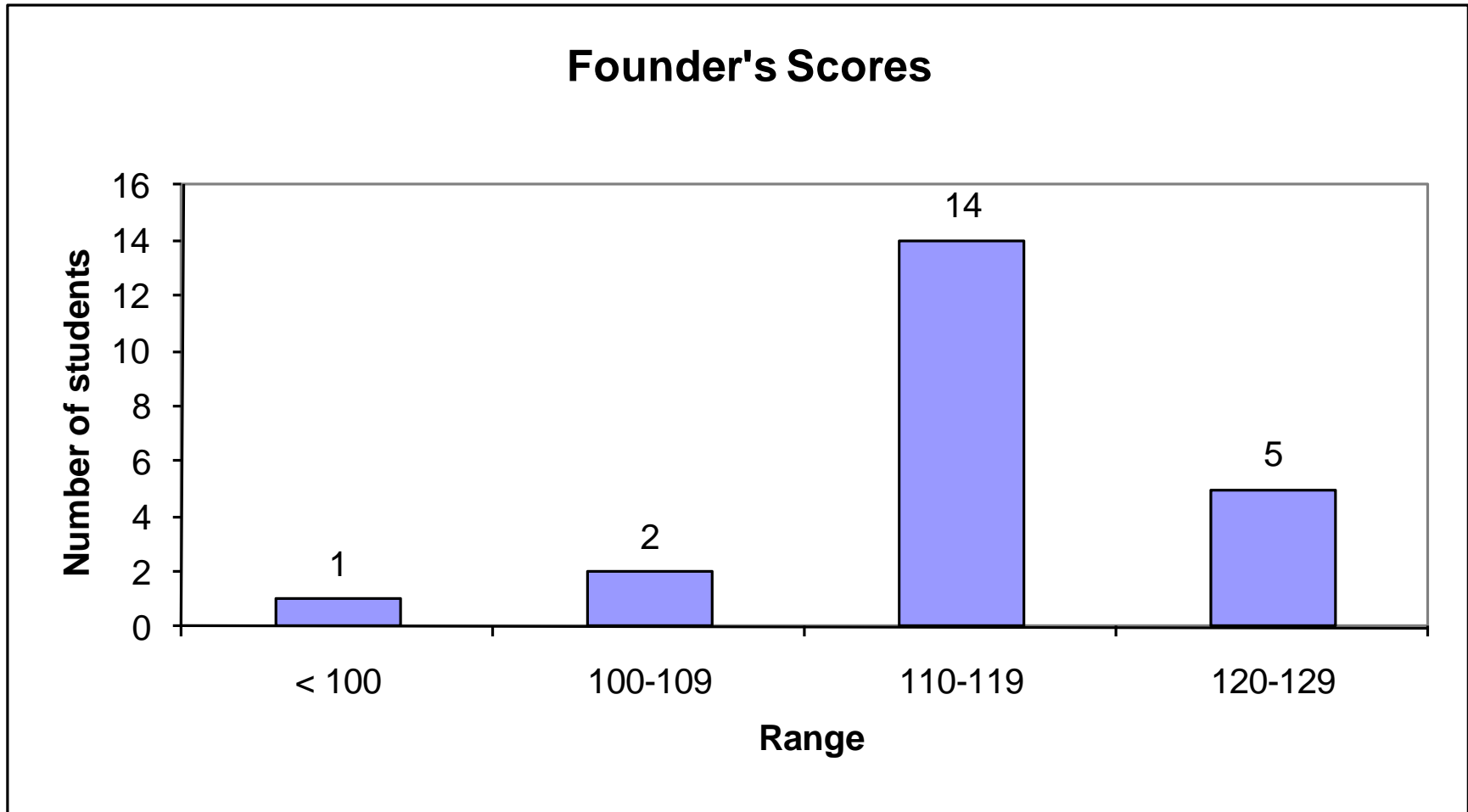
Aerospace Investment

Spring 2010

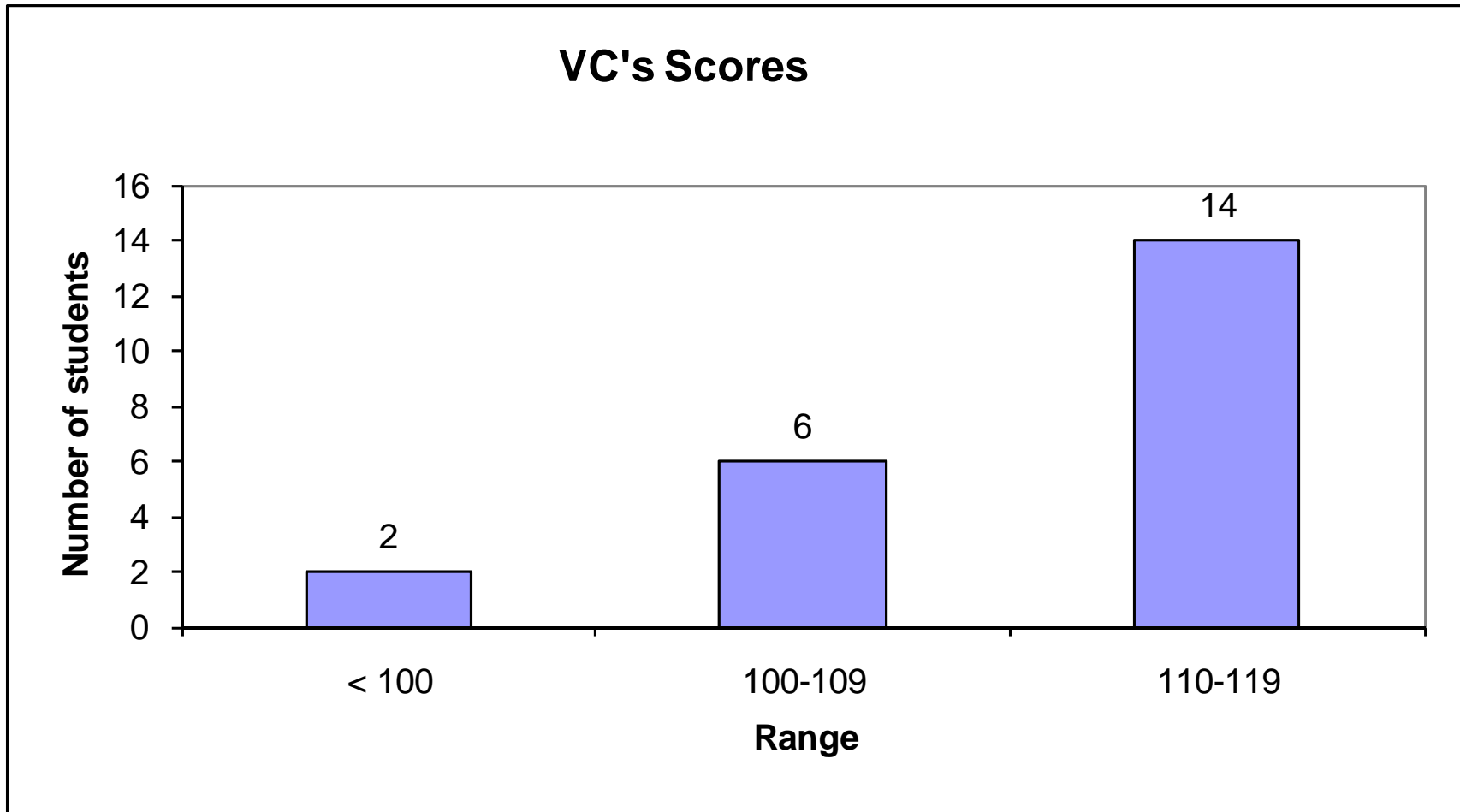
Spring 2010 Negotiation Outcomes

- All teams reached agreement
- **Stock Type**: 18 teams agreed to Redeemable Preferred, 4 for Convertible Preferred
- **Anti-dilution**: All teams agreed to VC Right of First Refusal
- **Vesting**: 21 teams agreed to 5 years, 1 team agreed to 6 or more years
- **CEO Replacement**: all teams agreed to Conservative Projections
- **No Shop Provision**: 16 teams included provision, 6 teams did not include provision

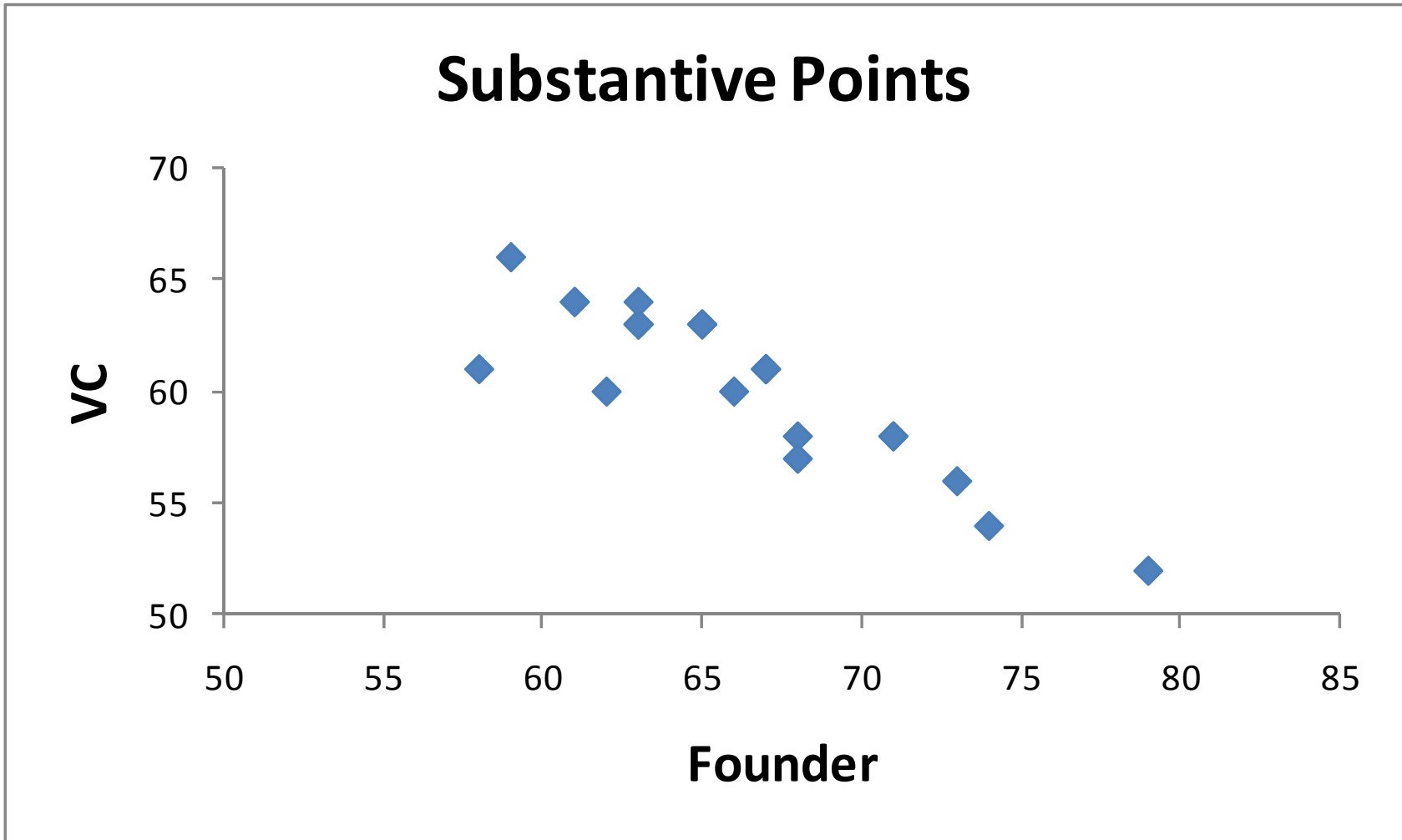
Founder's Total Points



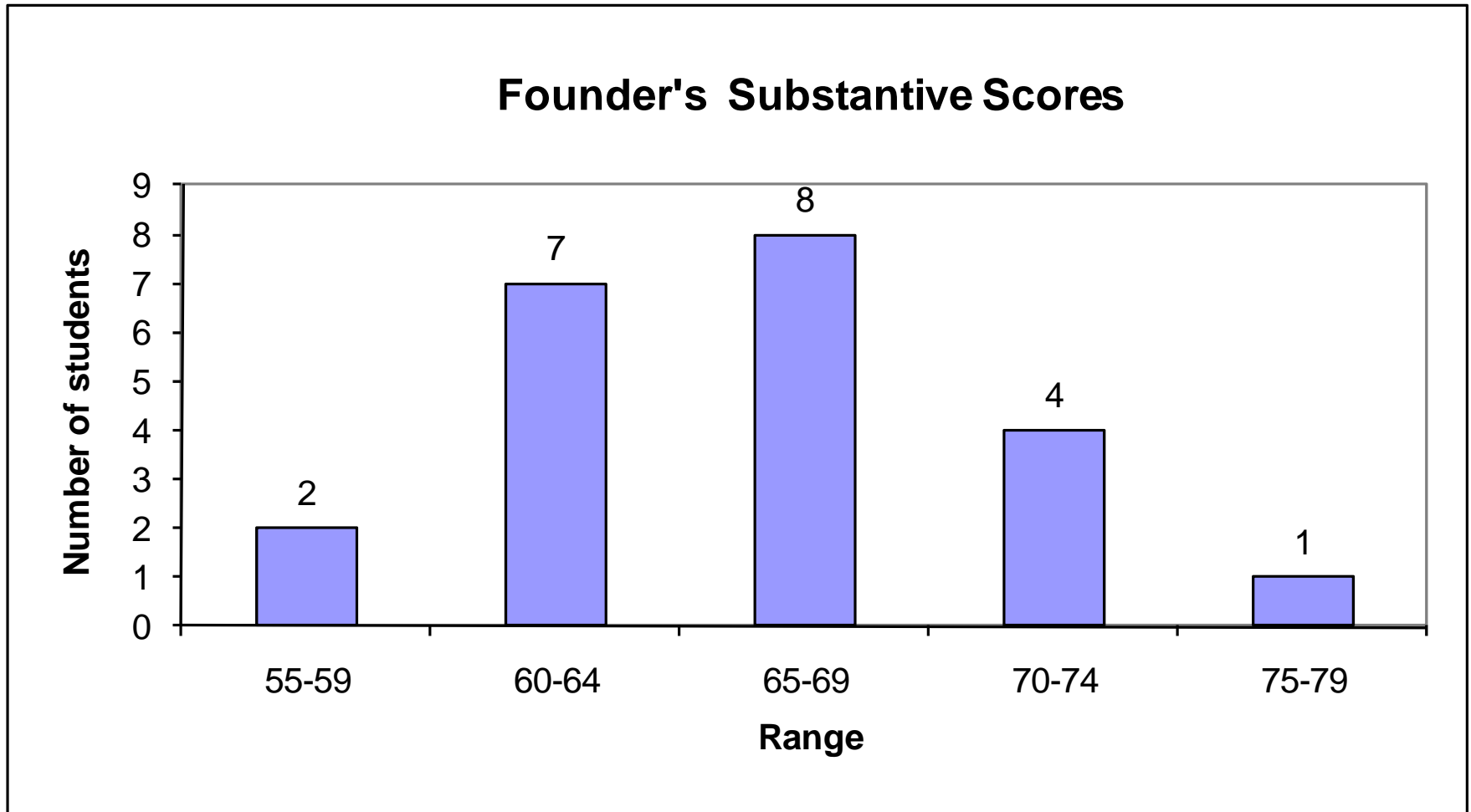
VC's Total Points



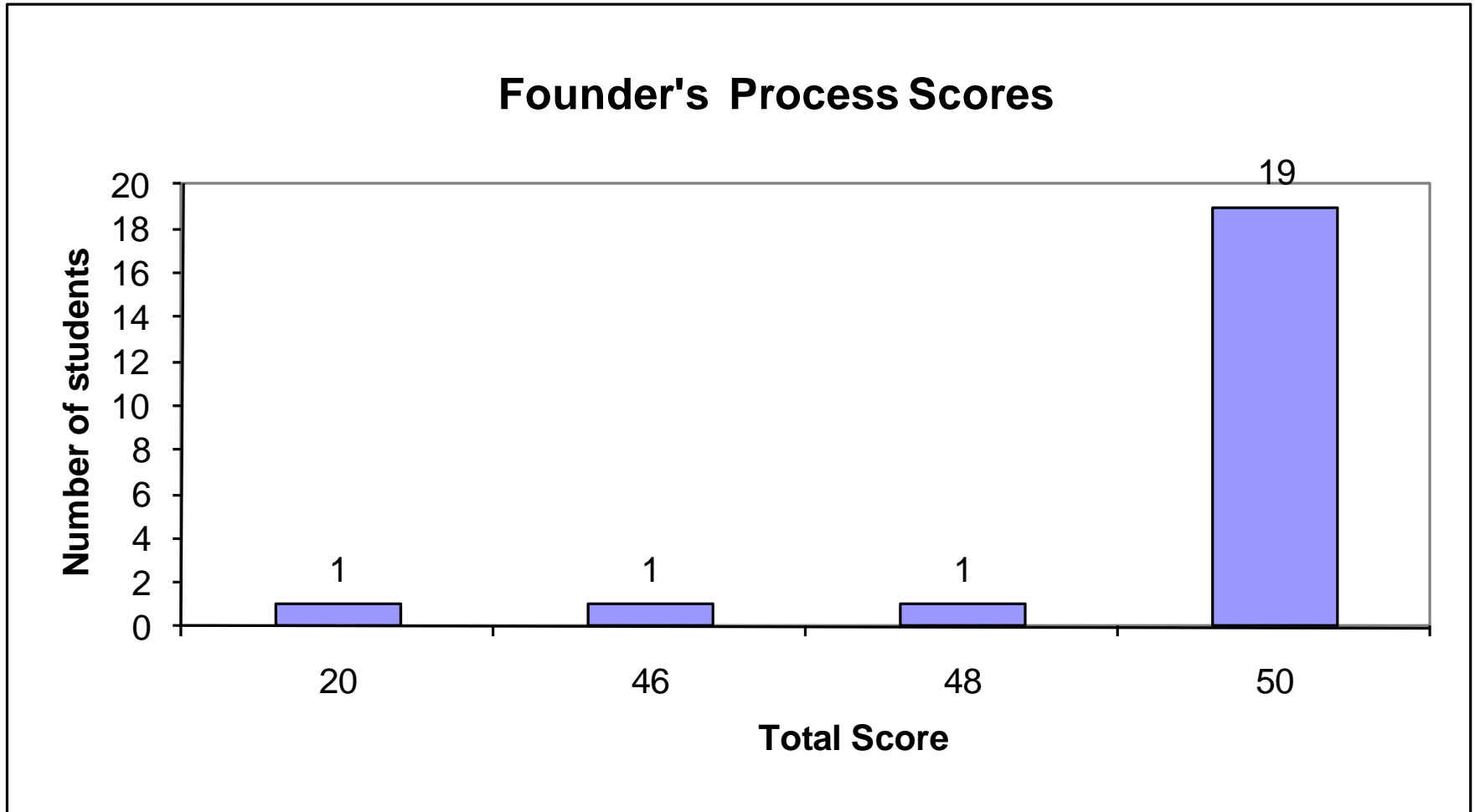
Substantive Points for Founder vs. VC



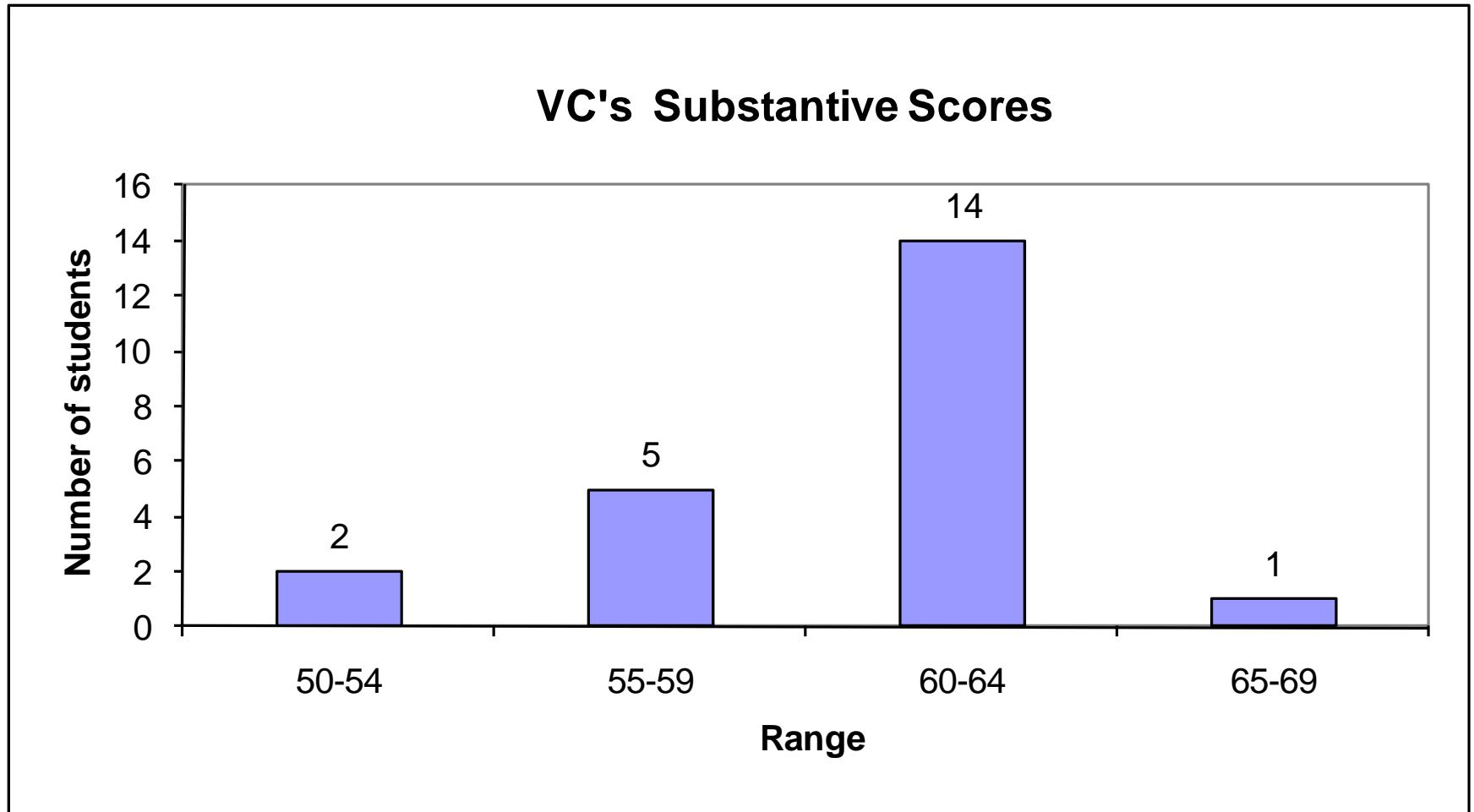
Founder's Substantive Scores



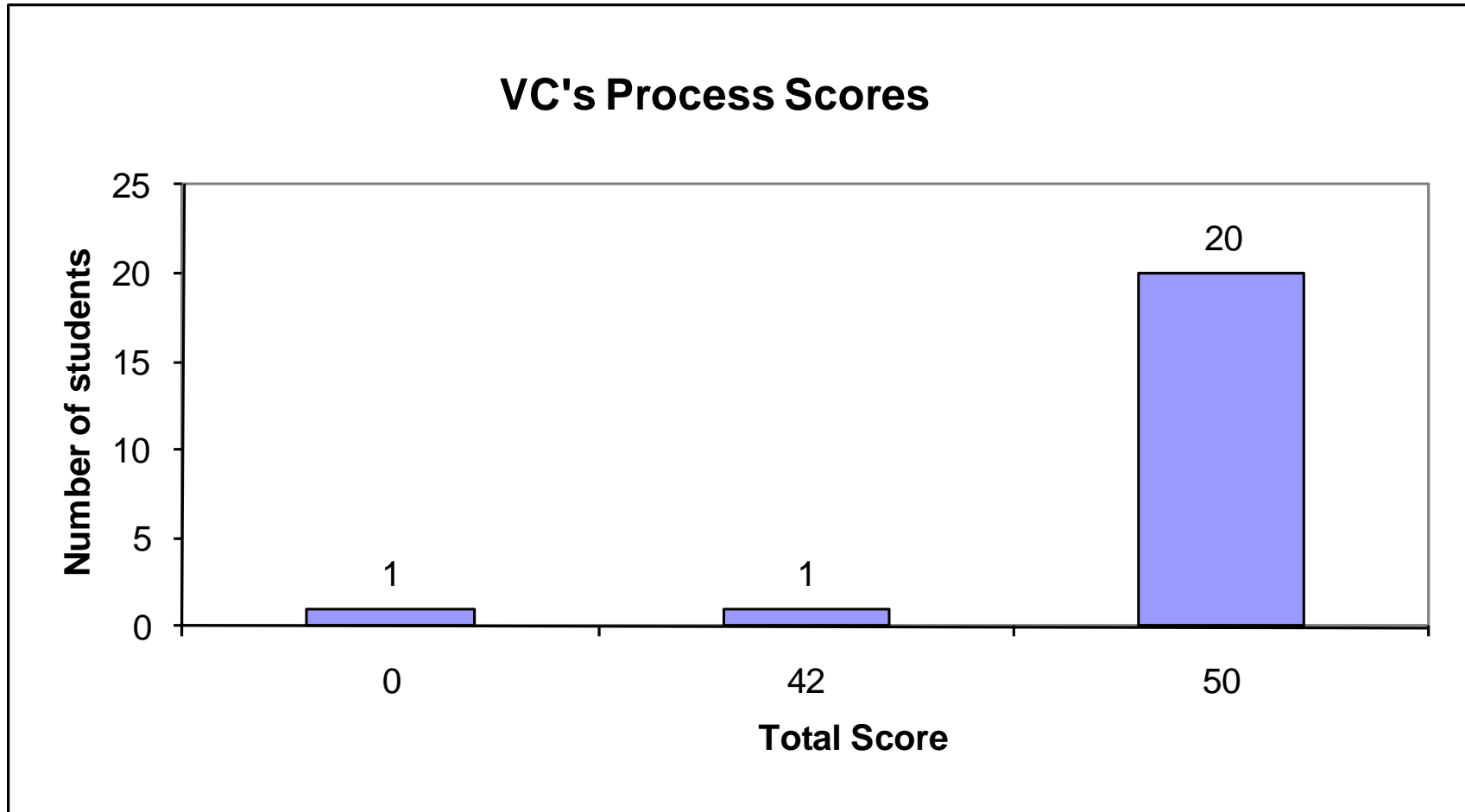
Founder's Process Scores



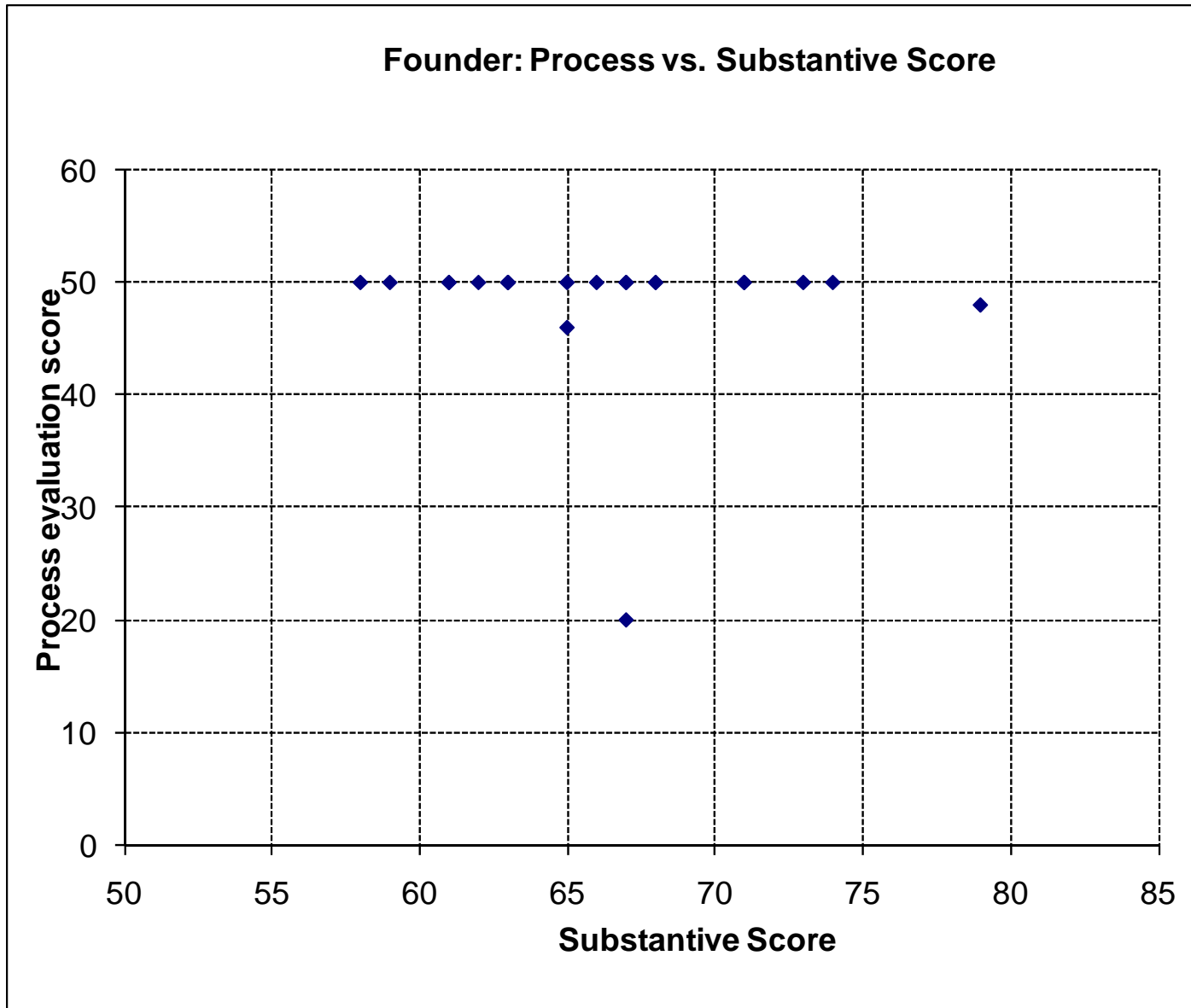
VC's Substantive Scores



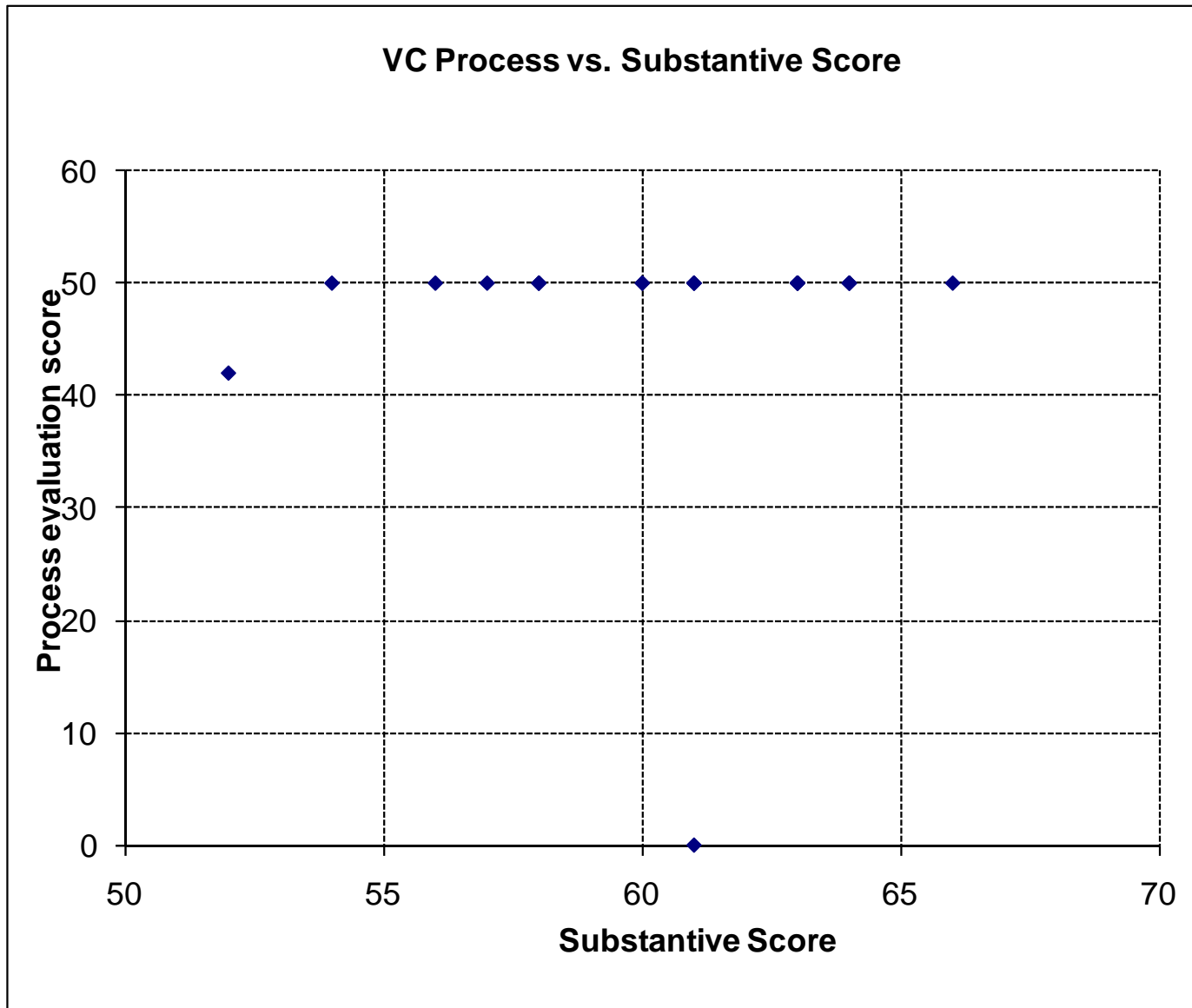
VC's Process Scores



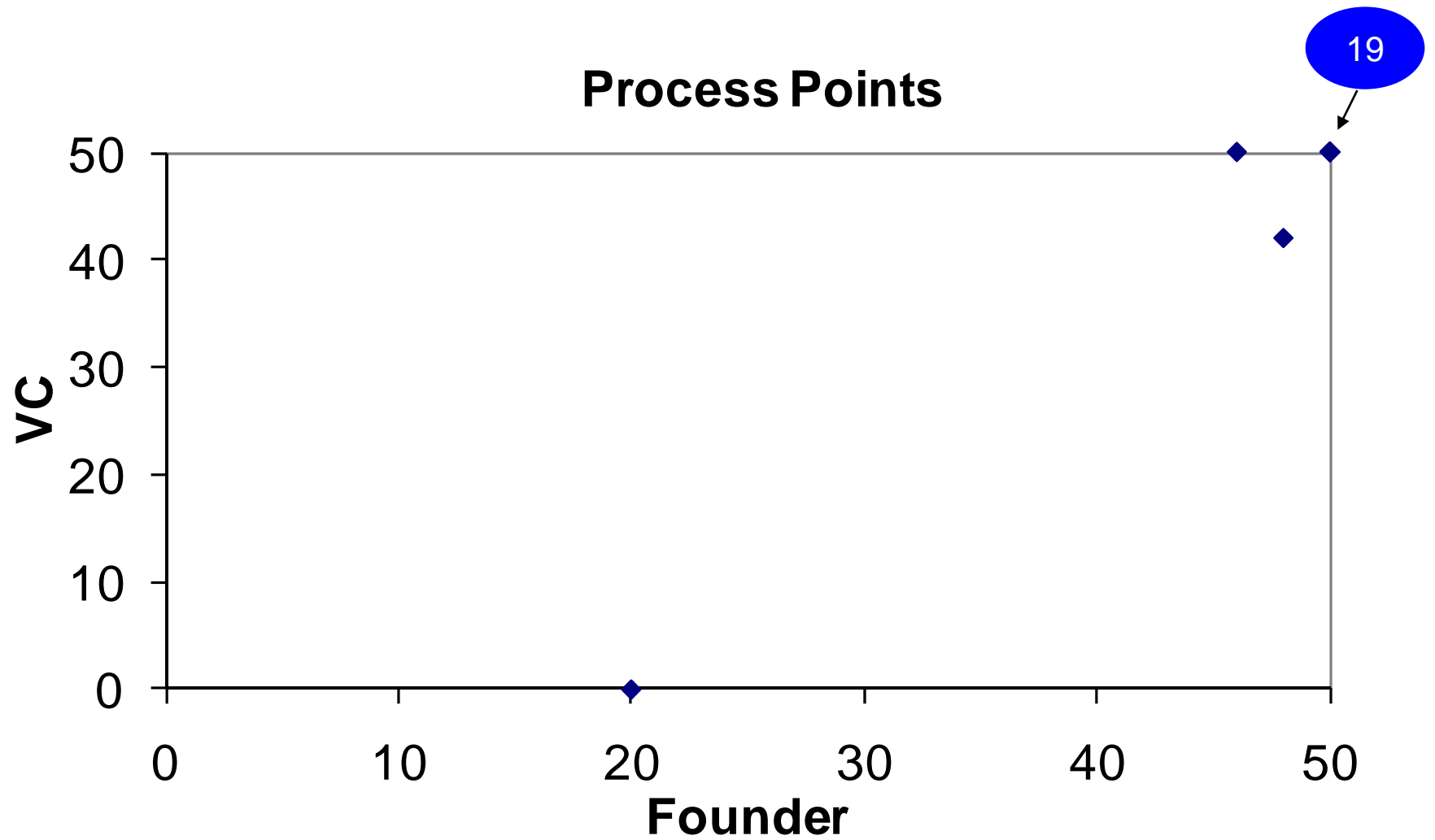
Founder: Process vs. Substantive Score



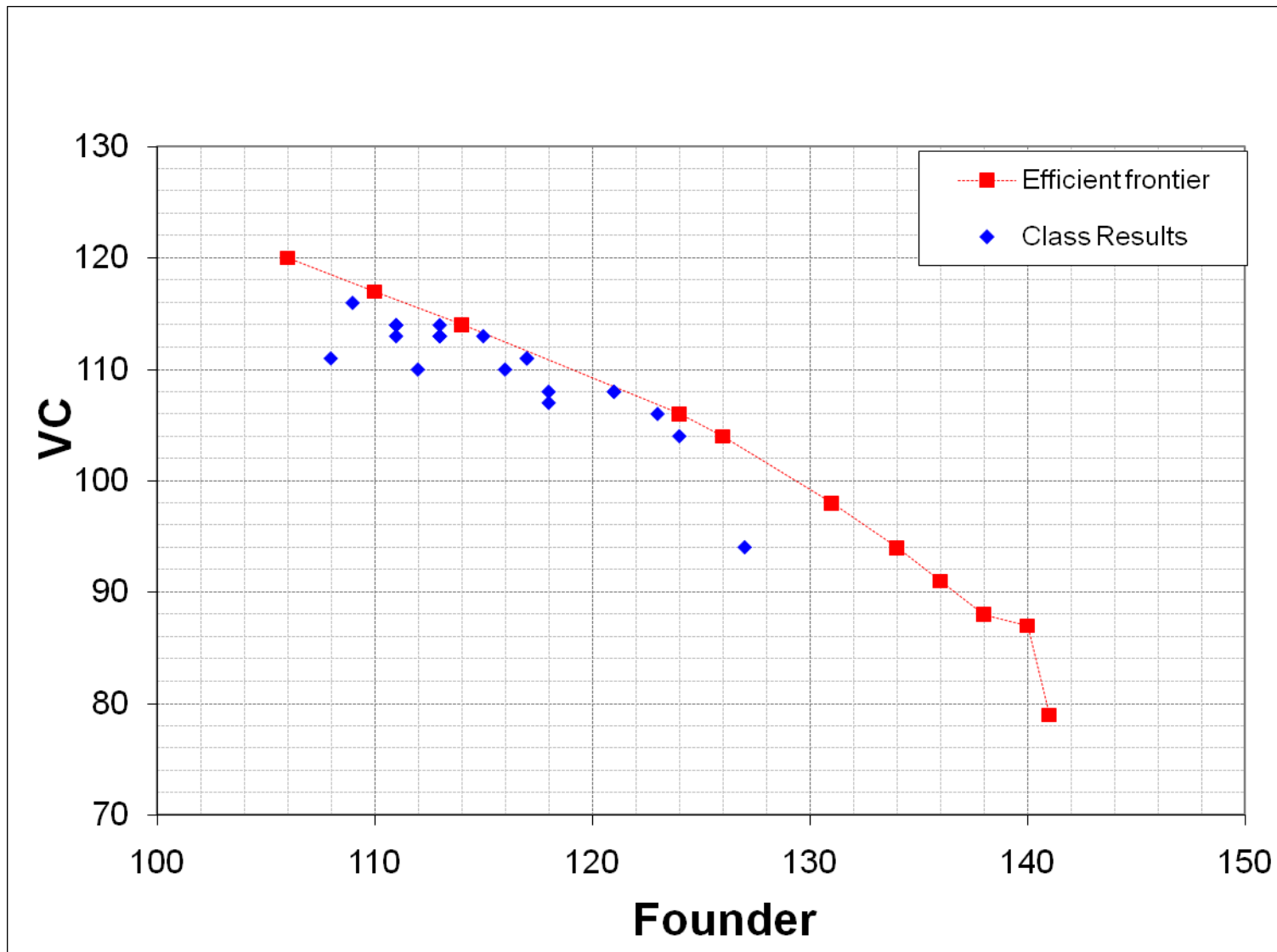
VC: Process vs. Substantive Score



Process Points for Founder vs. VC



Efficient frontier vs. class results



Efficient frontier vs. class results

