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

Founder's Scores

<table>
<thead>
<tr>
<th>Range</th>
<th>Number of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 100</td>
<td>1</td>
</tr>
<tr>
<td>100-109</td>
<td>2</td>
</tr>
<tr>
<td>110-119</td>
<td>14</td>
</tr>
<tr>
<td>120-129</td>
<td>5</td>
</tr>
</tbody>
</table>
VC’s Total Points

VC's Scores

Number of students

Range

< 100  2
100-109  6
110-119  14
Substantive Points for Founder vs. VC

The graph illustrates the comparison between VC (vertical axis) and Founder (horizontal axis) on a scale of Substantive Points from 50 to 85. The data points suggest a negative correlation between the two, indicating that as Founder points increase, VC points tend to decrease.
Founder’s Substantive Scores

Number of students

Range

<table>
<thead>
<tr>
<th>Range</th>
<th>Number</th>
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</thead>
<tbody>
<tr>
<td>55-59</td>
<td>2</td>
</tr>
<tr>
<td>60-64</td>
<td>7</td>
</tr>
<tr>
<td>65-69</td>
<td>8</td>
</tr>
<tr>
<td>70-74</td>
<td>4</td>
</tr>
<tr>
<td>75-79</td>
<td>1</td>
</tr>
</tbody>
</table>
Founder’s Process Scores

The graph shows the distribution of Founder’s Process Scores among students. The total score ranges from 20 to 50, with the following number of students achieving each score:

- 20: 1 student
- 46: 1 student
- 48: 1 student
- 50: 19 students

The majority of students (19) achieved the highest score of 50.
VC’s Substantive Scores

Number of students

Range

50-54: 2
55-59: 5
60-64: 14
65-69: 1
Founder: Process vs. Substantive Score

![Graph showing the relationship between process evaluation score and substantive score.]
VC: Process vs. Substantive Score

![VC Process vs. Substantive Score](image)
Process Points for Founder vs. VC
Efficient frontier vs. class results

Efficient Frontier versus class results (including process points)

VC

Founder