



## IVP Overview

With more than \$2.2 billion of committed capital, Institutional Venture Partners (IVP) is one of the premier later-stage venture capital and growth equity firms in the United States. The partnership is currently investing IVP XII, a \$600 million later-stage fund focused on investments in rapidly-growing technology and media companies.

### **IVP finances innovation**

IVP is committed to working with exceptional entrepreneurs to build successful technology and media businesses. Our partnership provides the insight, the capital, and the contacts necessary to accelerate and manage growth. We work hard to become a trusted partner of every management team in our portfolio.

### **IVP looks for adaptive businesses**

Change in technology businesses is inevitable, and successful companies anticipate and adapt. IVP works with our management teams to seize the opportunities presented by change and to optimize the potential for their business.

### **IVP believes in partnership**

We commit significant resources to each of our investments. IVP has invested in over 300 companies, 85 of which have gone public. We are proud of this tradition of success, and we are working to extend that tradition to the next generation of technology leaders.

## IVP Differentiation

When IVP was founded in 1980, there were less than 100 venture firms managing a total of \$2 billion. Today, there are more than 700 firms managing over \$250 billion. Capital is important, but what distinguishes venture capital and growth equity firms today is the expertise of the partners and the resources that they provide to help their portfolio companies succeed. IVP's partners collectively have more than 100 years of venture capital and operating experience.

### The IVP Advantage

#### Service

IVP believes that the most talented management teams deserve an exceptional financial partner. With every investment we make, we enter into a long-term business relationship with the entrepreneurs. IVP helps our companies review key business strategies, recruit great executives, and establish strategic partnerships. We assist with all aspects of company's financial strategy, including future rounds of financings, mergers and acquisitions, and the planning and preparation for an IPO.

#### Perspective

IVP believes that building differentiated businesses takes time and perseverance. We work with each management team to provide thoughtful, effective guidance to maximize the company's potential for market leadership. Every situation is different, and we tailor our support to the needs of each portfolio company.

#### Network

IVP understands the importance of relationships. Our long-term commitment to innovation has fostered an exceptional pool of professional contacts that are valuable to our portfolio companies. We utilize our extensive network of industry contacts and make introductions to key decision makers on behalf of our portfolio companies.

## Working with IVP

IVP has a long history of working successfully with talented CEOs to help them grow their business. Here's what the CEOs of some IVP portfolio companies have to say about our firm:

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*"IVP was instrumental in helping us complete a complicated capital restructuring. They understood what the company needed and why, and then helped make it happen. Following the successful completion of the round, the firm has offered insight and support at the board level, while bringing the company clients and partners to help grow the business."*

**Jake Winebaum**  
CEO  
Business.com



*"IVP has provided fabulous business counsel and advice and continued to add value to Clarify long past the IPO, helping us build a great Silicon Valley company. IVP has always been ahead of the latest market trends."*

**Dave Stamm**  
Founder and Chairman  
Clarify



*"IVP has been a valuable investor who has provided steady support to our company in good times and bad. The IVP partners are extremely insightful, strategic and highly committed to our long-term success. I would recommend IVP to any entrepreneur seeking a top caliber investor."*

**Magid Abraham**  
President, CEO and Founder  
comScore Networks



*"IVP made a huge difference as they assisted us with the growth of our company. They provided expansion capital while we were a private company, and they provided expert advice and counsel for many years after we became a public company. Their support has been invaluable."*

**Steve Singh**  
Chairman and CEO  
Concur Technologies



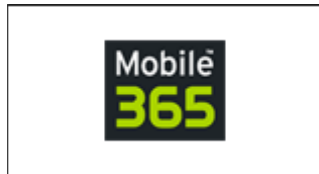
*"As the CEO of Danger, I really enjoyed working with IVP. They were consistently supportive of the management and the company, and they could always be counted upon."*

**Hank Nothhaft**  
CEO  
Danger



*"We considered multiple term sheets, but the partners at IVP came highly recommended to us by other successful executives and we are extremely pleased with their assistance at the board level. Since they have so much investment experience with so many successful companies, our management team can tap into a highly valuable resource to grow our company."*

**Nicolas Economou**  
**Chairman and CEO**  
**H5**



*"IVP was an investor in Mobileway and Inphomatch and they had the vision and strategic insight to recognize that we could become the global leader in mobile messaging. They were instrumental in helping us fulfill that vision at every step of the way. The partners of IVP are experienced and thoughtful investors who provide CEOs with exceptional support."*

**Mike Daniels**  
**Executive Chairman**  
**Mobile 365**



*"In the valley there is money, smart money, and smart money from people that you actually want to work with...IVP is a great example of the latter."*

**Scott Eckert**  
**CEO**  
**Motion Computing**



*"We looked for an investor who would share our passion for building a large and profitable business on open source principles - one who could help us get to the next stage in our evolution. IVP felt like the right partner from day one and we have not looked back."*

**Mårten Mickos**  
**CEO**  
**MySQL**



*"Netflix had many financing options. IVP had the courage to back a company through thick and thin. IVP anchors my crew and is the voice of calm support when the winds outside are raging."*

**Reed Hastings**  
**Chairman and CEO**  
**Netflix**



*"IVP was extremely helpful to Quigo as a later-stage investor. They helped us to recruit key talent and think through strategic challenges. IVP was very supportive in our M&A process that led to an acquisition by AOL."*

**Mike Yavonditte**  
**CEO**  
**Quigo**



*"IVP has been a very supportive and value-added investor over the long haul for SkyStream. I have had ready access to multiple partners who have been very helpful in the marketing area, in recruiting executive talent, and providing sound financial and strategic advice."*

**Jim Olson**  
**CEO**  
**Skystream Networks**



*"IVP helped us to successfully execute on our business - from building our board to assisting us in the IPO process. They have been a valuable sounding board as we think about our company's strategic direction for the future."*

**Stephen Waldis**  
Chairman, President and CEO  
Synchronoss Technologies



*"IVP is a long term, committed investor who was willing to invest the money, time and expertise to make us successful. They provided Tripwire with strategic insight, contacts and discipline that accelerated the growth of our business. I am pleased to work with them and would welcome the chance to do so again."*

**Jim Johnson**  
President and CEO  
Tripwire



*"IVP is an excellent partner with a first-rate record of backing industry-leading information technology companies. IVP's investment and strategic advice have been critical in enabling Yodlee to transform our business to take advantage of exciting new opportunities in a rapidly-changing market."*

**Anil Arora**  
President and CEO  
Yodlee

## IVP History

IVP's founder, [Reid Dennis](#), is one of the pioneers of the venture capital industry. In 1952, six months after leaving Stanford University armed with his BSEE and MBA degrees, Reid invested \$20,000, which was virtually all he had to his name, in privately-held Ampex Corporation in Redwood City. Fortunately for Reid, that first investment was very successful, and after Ampex went public, that \$20,000 stake grew to over \$1 million in market value during the next several years.

In 1974, backed by a \$5 million commitment from American Express (his former employer), Reid formed Institutional Venture Associates (IVA) and raised \$19 million from six institutions. That was roughly half of all the capital raised in the United States that year by private venture capital partnerships. Over the life of IVA, the original \$19 million grew to over \$180 million. In 1980, Reid then formed Institutional Venture Partners (IVP) and the firm has grown into one of the most successful venture capital and growth equity firms in the industry.

With more than a quarter century of investment history, IVP has backed many well-known companies such as [Altera](#), [Ask Jeeves](#), [Aspect](#), [Atmel](#), [Borland](#), [Cirrus Logic](#), Clarify, [ComScore](#), [Concur](#), [Exabyte](#), [FormFactor](#), [Foundry Networks](#), [Juniper Networks](#), [LSI Corporation](#), [Netflix](#), [Polycom](#), [Seagate](#), [Synchronoss](#) and [Tivo](#). The firm's recent exits include [ArcSight \(ARST\)](#), [Business.com \(RHD\)](#), [ComScore \(SCOR\)](#), [Danger \(MSFT\)](#), [MySQL \(JAVA\)](#) and [Quigo \(TWX\)](#). We are constantly seeking market leaders in emerging growth markets and look forward to helping talented management teams build the next generation of global technology leaders.



**Reid Dennis**  
**Founder**

Reid Dennis has been an active individual investor and a corporate venture capital investor since 1952. As an individual venture investor, Reid was personally involved with early-stage investments in Acurex, American Microsystems, Ampex, California Microwave, Coherent Radiation, Measurex, and Ultek. As a corporate executive, Reid was responsible for the successful entry of Fireman's Fund Insurance Company, and then the American Express Company, into the venture capital field. He represented them as a member of the Board of Directors at Recognition Equipment Inc., The Reed Tool Company, and Storage Technology Corporation. While at American Express, Reid was also responsible for managing six publicly-traded mutual funds. After 21 years with the two companies, Reid resigned from American Express in order to form Institutional Venture Associates in 1974 and, subsequently, Institutional Venture Partners in 1980.

Reid was an early investor in and a Director of [Exabyte Corporation](#), [Seagate Technology](#), [Sequent Computer Systems](#) (acquired by IBM), and [Stratus Computer](#) (acquired by IBM). Reid currently serves as a General Partner of IVP on a part-time basis.

Reid is a past Chairman and President of the National Venture Capital Association ("NVCA") and a past President of the Western Association of Venture Capitalists ("WAVC"). In April 2000, he received the "Lifetime Achievement Award" from the NVCA. Reid was also a founder and an original alumni investment manager of both the Stanford Business School Trust and the Stanford Engineering Venture Capital Fund. He served on the Board of Directors of the San Francisco Opera Association for 42 years, including 14 years as Chairman.

Reid earned a B.S. in Electrical Engineering and a M.B.A. from Stanford University.

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**Todd Chaffee**  
**General Partner**

Todd Chaffee joined Institutional Venture Partners (IVP) in March 2000. He focuses on venture capital and growth equity investments in rapidly growing media, travel and technology companies. He has more than 25 years of operating and investment experience. Todd was recognized by Forbes Magazine as one of the top 100 venture capitalists in the world by his inclusion in the 2009 Forbes Midas List. He was also recognized by AlwaysOn as one of the top 100 venture capitalists by his inclusion in the AlwaysOn 2009 VC 100 List.

Todd has led investments in [Akamai \(AKAM\)](#), [ArcSight \(ARST\)](#), [Ariba \(ARBA\)](#), [ComScore \(SCOR\)](#), [CyberSource \(CYBS\)](#), [Digital River \(DRIV\)](#), [Epiphany \(EPNY\)](#), [Extensify \(EXTN\)](#), [H5 Technologies](#), [HomeAway](#), [InphoMatch](#), [LoopNet \(LOOP\)](#), [Mobile 365 \(acquired by Sybase, Inc.\)](#), [Mobileway](#), [Netflix \(NFLX\)](#), [Nuance Communications \(NUAN\)](#), [Omniture \(OMTR\)](#), [Open Market \(OMKT\)](#), [Trintech \(TPA\)](#), [Twitter](#), [VeriSign \(VRSN\)](#), [Verisity \(VRST\)](#) and [Yahoo \(YHOO\)](#). Todd has also actively participated in IVP's investments in [Advent Software \(ADVS\)](#), [Artisan Components \(ARMHY\)](#), [At Road \(ARDI\)](#), [Business.com \(acquired by R.H. Donnelley Corp.\)](#), [CafePress](#), [Concur Technologies \(CNQR\)](#), [Danger \(acquired by Microsoft Corp.\)](#), [MarkMonitor](#), [Quigo Technologies \(acquired by Time Warner, Inc.\)](#), [Tripwire](#), [Websense \(WBSN\)](#) and [Yodlee](#).

Prior to IVP, Todd was Executive Vice President of Visa International. His responsibilities included overseeing the Advanced Technology, Strategic Planning, Corporate Development and Equity Investment divisions for Visa. He was also the President of Visa Marketplace, Inc. (Visa's investment subsidiary) and managed Visa's global technology investment portfolio. Under Todd's leadership, Visa's venture capital operation generated more than \$1 billion in gains and produced a 32.8x multiple of invested capital with an IRR of 243.4%.

Todd joined Visa in 1994 as Senior Vice President of Advanced Payment Systems. After establishing and growing Visa's highly successful venture capital business, he was promoted to Executive Vice President of Visa International, becoming the youngest Executive Vice President in Visa's history. Prior to Visa, Todd held management positions at Fortune 500 companies such as American Express, Wells Fargo/Norwest and TRW Information Systems Group. During his career, he also founded Grand Expeditions, Inc., a global luxury and adventure travel company with revenues in excess of \$200 million.

Todd earned a B.S. with honors from the University of Minnesota Carlson Business School. He also completed the Stanford Graduate Business School Advanced Management Program and the Harvard Business School Venture Capital Program.



**Norm Fogelsong**  
**General Partner**

Norm Fogelsong joined Institutional Venture Partners (IVP) in March 1989. With more than 30 years of high-technology venture capital and growth equity experience, he currently emphasizes investments in private later-stage companies and in select public market opportunities. Norm has led investments in [Artisan Components \(ARTI\)](#), [Aspect Communications \(ASPT\)](#), [Compaq Computers \(CPQ\)](#), [Concur Technologies \(CNQR\)](#), [Convex Computers \(CNVX\)](#), [Cortina Systems](#), [Danger \(acquired by Microsoft Corp.\)](#), [Gaia Online](#), [InphoMatch \(acquired by Sybase, Inc.\)](#), [Integrated Circuit Works \(acquired by Cypress Semiconductor Corp.\)](#), [Lam Research \(LRCX\)](#), [LensVector](#), [Motion Computing](#), [Platinum Software \(PSQL\)](#), [Polycom \(PLCM\)](#), [SkyStream Networks \(acquired by Ericsson\)](#), [TelCom Semiconductor \(TLCM\)](#) and [Websense \(WBSN\)](#).

Norm also actively participated in venture investments in [Akamai \(AKAM\)](#), [Amgen \(AMGN\)](#), [At Road \(ARDI\)](#), [Applied Biosystems \(ABI\)](#), [Chordiant \(CHRD\)](#), [ComScore \(SCOR\)](#), [Cypress Semiconductor \(CY\)](#), [Digital River \(DRIV\)](#), [Dust Networks](#), [Genentech \(DNA\)](#), [Linear Technology \(LLTC\)](#), [LoopNet \(LOOP\)](#), [LSI Logic \(LSI\)](#), [MIPS Computer Systems \(MIPS\)](#), [Quantum \(QTM\)](#), [Silicon Graphics \(SGI\)](#), [SuccessFactors \(SFSF\)](#), [SupportSoft \(SPRT\)](#), [Synchronoss Technologies \(SNCR\)](#), [3COM \(COMS\)](#), [Verisity \(VRST\)](#), [WebEx \(WEBX\)](#) and [Zynga](#).

For Cortina Systems, Norm arranged a \$132 million investment syndicate, and the proceeds were used to buy a \$100 million division that was being spun out of Intel. His most recent investments include Gaia Online, the leading online hangout for teenagers on the web, and LensVector, a leader in dynamic solid-state optics.

Norm began his career as a computer programmer and systems analyst at Hewlett-Packard. He then worked as a management consultant with McKinsey & Company where he specialized in strategic planning. Prior to joining IVP, Norm was a General Partner with Mayfield Fund. He has served the local community as the Treasurer of the Children's Health Council, the Secretary of the Churchill Club and as a member of the Major Gifts Committees at Menlo School and Stanford University. Norm is also the founder of the Kona Jazz Festival.

Norm earned a B.S. in Management Science & Engineering from Stanford University (Phi Beta Kappa), an M.B.A. from Harvard Business School and a J.D. from Harvard Law School.



**Steve Harrick**  
**General Partner**

Steve Harrick joined Institutional Venture Partners (IVP) in October 2001 and has over twelve years of venture capital experience. He focuses on investing in later-stage technology companies with exceptional growth potential. Specifically, Steve targets Internet, communications and technology-enabled services companies which have the potential to become leaders in their respective markets. He enjoys working closely with committed entrepreneurs to help create businesses that are both respected and revolutionary. Steve was recognized by Forbes Magazine as one of the top 100 venture capitalists in the world by his inclusion in the 2009 Forbes Midas List. He was also recognized by AlwaysOn as one of the top 100 venture capitalists by his inclusion in the AlwaysOn 2009 VC 100 List.

Steve led IVP's investments in [Aster Data Systems](#), [Business.com \(acquired by R.H. Donnelley Corp.\)](#), [CafePress](#), [eHealth \(EHTH\)](#), [MarkMonitor](#), [Motion Computing](#), [MySQL \(acquired by Sun Microsystems, Inc.\)](#), [RGB Networks](#), [Spiceworks](#), [Teros \(acquired by Citrix Systems, Inc.\)](#), [Tripwire](#), [Varolii](#) and [WebEx \(WEBX\)](#). He has been actively involved in IVP's investments in [ArcSight \(ARST\)](#), [Danger \(acquired by Microsoft Corp.\)](#) and [Yext](#). Steve currently serves on the Board of Directors of [MarkMonitor](#) and [Spiceworks](#) and is a Board Observer for [Aster Data Systems](#), [Tripwire](#), and [Varolii](#).

Before joining IVP, Steve worked for the Internet Capital Group (ICG). As Vice President of Acquisitions, his responsibilities included identifying and executing strategic acquisitions, generating partner company liquidity and providing strategic and operational advice to management teams. Steve focused on enterprise applications and infrastructure while at ICG and was involved in the expansion and successful sales of both of Centrimed and EmployeeLife.

Prior to ICG, Steve worked for Highland Capital Partners in Boston, Massachusetts. At Highland, his focus on Internet technologies and software led to several successful investments including Gamesville, Raindance, RoweCom and Weblines Communications. Steve's success in venture investing on both the East and West Coast allows him to provide valuable guidance to management teams within IVP's portfolio. Before entering the venture capital industry in 1997, Steve worked in new business development for Netscape Communications in Mountain View, California and as a Financial Analyst in mergers and acquisitions for Morgan Stanley in New York, New York.

Steve earned a B.A. in History from Yale University and an M.B.A. from the Harvard Business School.



**J. Sanford (Sandy) Miller**  
**General Partner**

Sandy Miller Sandy Miller joined Institutional Venture Partners (IVP) in April 2006. He focuses on later-stage venture and growth equity investments in technology, Internet and digital media companies. Sandy has more than 30 years of venture capital and technology investment banking related experience and has served on over 20 public, private and philanthropic boards. Sandy was recognized by Forbes Magazine as one of the top 100 venture capitalists in the world by his inclusion in the 2007, 2008 and 2009 Forbes Midas List. He was also recognized by AlwaysOn as one of the top 100 venture capitalists by his inclusion in the AlwaysOn 2009 VC 100 List.

Sandy has led investments in [Constant Contact \(CTCT\)](#), [Data Domain \(DDUP\)](#), [LiveOps](#), [Merchant e-Solutions](#), [Ngmoco](#), [Placeware \(acquired by Microsoft Corp.\)](#), [SkyStream Networks \(acquired by Ericsson\)](#) and [US Internetworking \(acquired by AT&T Corp.\)](#). He has also been actively involved with the firm's investments in [Cortina Systems](#), [RGB Networks](#) and [Spiceworks](#).

Prior to IVP, Sandy was a Senior Partner with 3i, a leading global venture capital firm. He established and managed 3i's later-stage technology investing business in the United States. Earlier in his career, Sandy was a leading technology investment banker. Sandy co-founded Thomas Weisel Partners (TWPG), where he was a member of the Executive Committee, Chief Administrative and Strategic Officer, and Co-Director of Investment Banking. He was also a Senior Partner at Montgomery Securities where he led the technology group. Prior to Montgomery, Sandy was a Managing Director and opened the San Francisco technology investment banking offices for Merrill Lynch and Donaldson, Lufkin & Jenrette. Sandy was also a Manager of strategy consulting at Bain & Company and a securities lawyer at Pillsbury Winthrop.

Sandy serves as a Board Member of the Stanford Law School and the Cantor Art Center (Stanford University Art Museum). Sandy also serves on the Executive Committee of the Capital Campaign of the University of Virginia, where he previously was a College Trustee. He has also been a Trustee and Board Member of the Stanford Graduate School of Business, the Asian Art Museum of San Francisco, the American Conservatory Theater and Grace Episcopal Cathedral.

Sandy earned a B.A. from the University of Virginia (Phi Beta Kappa) and an M.B.A. and J.D. from Stanford University.



**Dennis Phelps**  
**General Partner**

Dennis Phelps joined Institutional Venture Partners (IVP) in October 2001 and has over fourteen years of experience in technology-related finance. He focuses primarily on growth capital investments in software, Internet, wireless and digital media companies, as well as select public market opportunities. Dennis was recognized by Forbes Magazine as one of the top 100 venture capitalists in the world by inclusion in the 2009 Midas List. He was also recognized by AlwaysOn as one of the top 100 venture capitalists by inclusion in the AlwaysOn 2009 VC 100 List.

Dennis led IVP's investments in [Chordiant Software \(CHRD\)](#), [DoubleVerify](#), [Dust Networks](#), [Quigo Technologies \(acquired by Time Warner, Inc.\)](#), [SuccessFactors \(SFSF\)](#), [SupportSoft \(SPRT\)](#), [Synchronoss Technologies \(SNCR\)](#), [Yext](#) and [Yodlee](#), and he has been actively involved with the firm's investments in [Business.com \(acquired by R.H. Donnelley Corp.\)](#), [Gaia Online](#), [Mobile 365 \(acquired by Sybase, Inc.\)](#), [MySQL \(acquired by Sun Microsystems, Inc.\)](#) and [Twitter](#). He currently serves as a board director for [Dust Networks](#), [Yext](#) and [Yodlee](#).

Prior to IVP, Dennis spent several years with Battery Ventures and the Internet Capital Group (ICG). At Battery, he managed the firm's West Coast software deal sourcing program, executed new investments in emerging software and Internet companies and worked closely with portfolio company management teams. His investments at Battery included two financial software companies, Corillian (acquired by Fiserv, Inc.) and eCredit.com, each of which generated several multiples of return on invested capital. In November 1999, Dennis was recruited from Battery to ICG, where he was a key member of ICG's West Coast Acquisitions team. As Director of Acquisitions, he was responsible for identifying and executing strategic acquisitions, providing partner company management teams with operational and financial assistance, managing business development initiatives and generating portfolio liquidity.

Earlier in his career, Dennis worked in corporate finance with Hambrecht & Quist, a technology-focused investment bank, where he assisted a diverse variety of technology clients with public equity offerings, private placements and mergers and acquisitions. His transaction experience included IPOs for some of the Bay Area's leading technology companies, including Advent Software (ADVS), CNET (CNET) and MacroVision (MVSN).

Dennis earned a B.A. with honors in Government & Economics from Dartmouth College.



**Somesh Dash**  
**Vice President**

Somesh Dash joined Institutional Venture Partners (IVP) in March of 2005. He focuses primarily on later-stage and public market investments in software, infrastructure and technology-enabled services companies.

Prior to joining IVP, Somesh was an Analyst in the Corporate Finance Division of Credit Suisse's Technology Investment Banking Group. While at Credit Suisse, Somesh focused on strategic financing initiatives for a number of public and private technology companies. His responsibilities included analyzing and executing a variety of financings within the semiconductor, software, Internet, communications, and IT services verticals.

Prior to joining Credit Suisse, Somesh worked for Luxmi Capital, an early stage venture capital fund focused on digital media investments. He also worked for the Corporate Development Division of Sony Entertainment Television in Mumbai, India. His responsibilities included developing strategies for augmenting advertising revenues and establishing partnerships with leading Indian technology and media companies.

Somesh earned a B.S. in Business Administration from the Haas School of Business at the University of California at Berkeley.

Somesh is currently on leave at the Stanford Graduate School of Business.



**Shiyan Koh**  
**Senior Associate**

Shiyan Koh joined Institutional Venture Partners (IVP) in August of 2007. Shiyan has worked with IVP portfolio companies [Constant Contact \(CTCT\)](#), [Cortina Systems](#), [Dust Networks](#), [eHealth \(EHTH\)](#), [MotoSport](#) and [Twitter](#).

Prior to joining IVP, Shiyan was an analyst at JPMorgan in the Investment Banking Division in San Francisco. While at JPMorgan, Shiyan worked on strategic and financing transactions for a number of leading technology companies including Cisco, Clearwire Corporation, Expedia.com and JDSU.

Prior to joining JPMorgan, Shiyan interned at Voyager Capital, an early-stage technology venture capital fund, and at TeleNav, a venture-funded location-based services company.

Shiyan earned a B.A. in Economics and a B.S. in Biomechanical Engineering from Stanford University.

Shiyan is currently on leave at Harvard Business School.



**Carey Lai**  
**Vice President**

Carey Lai joined Institutional Venture Partners (IVP) in June of 2004. He focuses primarily on later-stage and selected public market investments in software, Internet, wireless, and technology-enabled services companies. Carey actively works with IVP portfolio companies [Hands-On Mobile](#), [MotoSport](#), [Synchronoss Technologies \(SNCR\)](#) and [Varolij](#). Carey also actively participated in venture investments in [Business.com \(RHD\)](#), [Cortina Systems](#), [Danger \(MSFT\)](#), [Data Domain \(DDUP\)](#), [Motion Computing](#) and [Yodlee](#).

Prior to joining IVP, Carey was a Financial Analyst in the Technology Investment Banking Group at Banc of America Securities. While at Banc of America Securities, Carey focused on strategic company, industry, and transaction analyses in conjunction with both corporate finance and advisory engagements. His responsibilities included expanding the firm's footprint by evaluating potential opportunities and analyzing emerging technologies within the financial technology, infrastructure and application software sectors. His transaction experience included offerings for some of the leading technology companies in the country, including Blackbaud Software (BLKB), Computer Associates (CA), Hewlett Packard (HPQ), Sungard Data Systems (SDS), and Tibco Software (TIBX).

Earlier in his career, Carey worked for PricewaterhouseCoopers, advising clients within the Technology sector. Carey currently serves on the executive committee team of NextGen Partners, an organization of over 250 pre-partner venture capitalists, and also serves as a mentor for the TACL Internship Program.

Carey earned a B.A. in International Economics from the University of California at Los Angeles and an M.B.A. from the Wharton School of Business at the University of Pennsylvania with a major in Finance.



**Jules Maltz**  
**Principal**

Jules Maltz joined Institutional Venture Partners (IVP) in August 2008. He focuses on later-stage technology venture investments in rapidly growing Internet and software companies. Jules currently serves on the Board of Directors of [H5](#) and actively works with IVP portfolio companies [Ngmoco](#), [Spiceworks](#), [Twitter](#) and [Yext](#).

Prior to IVP, Jules worked for 3i, a leading global venture capital firm. He evaluated early and later-stage Internet, mobile, and software investments, completing deals for companies including [BlueLithium](#), [Fotolog](#), [Omnicore \(OMTR\)](#), and [Trovix](#).

Jules also worked in business development for [AdMob](#), a mobile advertising provider, and co-founded [AdNectar](#), a social media advertising startup. Earlier in his career, Jules was in technology investment banking with Robertson Stephens and Banc of America Securities.

Jules has an M.B.A. from Stanford University, where he was a Siebel Scholar and an Arjay Miller Scholar. He also graduated magna cum laude with a B.A. in Economics from Yale University.



**Michael McLean**  
**Associate**

Michael McLean joined Institutional Venture Partners (IVP) in August of 2008. Michael actively works with IVP portfolio companies [Aster Data Systems](#), [Constant Contact \(CTCT\)](#), [eHealth \(EHTH\)](#), [HomeAway](#), [LimeLight \(LLNW\)](#), [LoopNet \(LOOP\)](#), [RGB Networks](#), and [Yext](#).

Prior to joining IVP, Michael was an analyst at JPMorgan in the Investment Banking Division in San Francisco. While at JPMorgan, Michael worked on strategic and financing transactions for a number of leading technology companies within the Internet and digital media, software, semiconductor, and communications verticals. Prior to joining JPMorgan, Michael interned at Mercer Human Resource Consulting, in their retirement practice as an actuarial intern.

Michael earned a B.A. in Economics from Stanford University.



**James Newell**  
**Associate**

James Newell joined Institutional Venture Partners (IVP) in September of 2009. James actively works with IVP portfolio companies [DoubleVerify](#), [LoopNet \(LOOP\)](#), [Motion Computing](#), [RGB Networks](#), and [SuccessFactors \(SFSF\)](#).

Prior to joining IVP, James was an associate at Bank of America Merrill Lynch in the Investment Banking Division in the San Francisco Bay Area. While at Bank of America Merrill Lynch, James worked on strategic and financing transactions for a number of leading technology and digital media companies including Symantec, VMware, TIBCO, AOL and SGI.

James earned a B.A. in Economics and a B.A. in Business Administration with a concentration in Finance from The University of Washington.



**Melanie Chladek**  
**Chief Financial Officer**

Melanie Chladek joined Institutional Venture Partners (IVP) in 2000. As Chief Financial Officer, Melanie is responsible for managing the firm's financial, operational, and administrative activities. These activities include partnership and management company accounting, financial reporting and analysis, tax and treasury, information systems and human resources. She also works with the management teams of IVP portfolio companies.

Prior to joining IVP, Melanie was the Director of Finance and Administration at NetResults Corporation and Vice President of Finance and Chief Financial Officer of Objectivity. Melanie began her finance career as a finance and administration manager for a venture-backed telecommunications company, Cohesive Network Corporation, that was acquired by Digital Communications Association where she managed the financial operations of DCA's West Coast Operations.

Melanie is an active member of the Private Equity CFO Association and VCBC, a 350+ member organization of finance professionals in venture capital and private equity across the United States.

Melanie earned a B.A. from Stanford University and M.B.A. from Santa Clara University.



**Christopher Esqueda**  
**Controller**

Christopher Esqueda joined Institutional Venture Partners (IVP) in 2008 and brings more than 15 years of financial experience to his position as Controller. Christopher is responsible for fund accounting, tax reporting, audit management, and financial reporting.

Prior to joining IVP, Christopher was a Controller at PS'Soft, a global provider of Asset Management, Service Management and Software License Compliance solutions, where he was responsible for world-wide finance and accounting, human resources, and risk management. Previously, Christopher was the Controller at BenefitPoint, a web-based company providing benefits management and procurement solutions, and Liquid Software, an enterprise application integration company. Christopher started his career with Ernst & Young as a Senior Accountant.

Christopher earned a B.A. in Economics from Stanford University and is a Certified Public Accountant.



**Gina Bauman**  
**Marketing Director**

Gina Bauman joined Institutional Venture Partners (IVP), in 2008. Gina is responsible for creating and managing the marketing and communication programs at IVP as well as working closely with firm's portfolio companies.

Ms. Bauman brings extensive marketing, communications and media relations experience to IVP. Gina joined IVP from BlueRun Ventures (BRV), a global venture capital firm, where she was responsible for marketing, communications and operations. In her ten year tenure with the firm she managed marketing strategy, public relations, website development, investor communications and portfolio company marketing support.

Prior to joining BRV, Gina worked in an internationally recognized management consulting firm specializing in corporate strategy. Gina received her B.A. in Economics from University of Tartu, Estonia and M.B.A. from the San Francisco State University Graduate School of Business.

She also co-chairs the Marketing Communications Council of [Entrepreneurs Foundation](#), a non-profit organization that promotes corporate volunteerism and philanthropy, and is an active member of the National Venture Capital Association's Strategic Communications Group.



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## Portfolio



Institutional Venture Partners (IVP) is one of the top performing venture capital and growth equity firms in the industry.

Throughout its history, the firm has consistently invested in exceptional technology companies and generated an IRR that is more than double the industry average.

The IVP team is currently investing IVP XII, a \$600 million fund focused on later-stage technology and media companies.

From the computing revolution to the communications revolution to the Internet revolution, IVP has been on the cutting edge of technology investing, working to identify tomorrow's market leaders.



## Communications & Wireless

<a href="#">At Road</a> (ARDI)	Provider of solutions automating the management of mobile resources <i>Acquired by Trimble Navigation (TRMB)</i>
<a href="#">Altera</a> (ALTR)	Pioneer of system-on-a-programmable-chip (SOPC) solutions
<a href="#">Amati Communications</a> (TXN)	Supplier of DSL digital modems for both the consumer and central office developing many of the key software applications which drive asymmetric DSL (ADSL) systems <i>Acquired by Texas Instruments (TXN)</i>
<a href="#">Applied Digital Access</a> (JDSU)	Test, access and monitoring systems for telephone companies <i>Acquired by Acterna (ACTR), which was acquired by JDS Uniphase (JDSU)</i>
<a href="#">Aspect</a> (ASPT)	Provides Internet Protocol and traditional voice-based products and services for customer service, collections, sales and telemarketing business processes
<a href="#">Atmel</a> (ATML)	Leader in the design and manufacture of microcontrollers, advanced logic, mixed-signal, nonvolatile memory and radio frequency (RF) components
<a href="#">Bridge Communications</a> (COMS)	LAN and Internetworking products <i>Acquired by 3Com (COMS)</i>
<a href="#">Cirrus Logic</a> (CRUS)	Develops high-precision analog and mixed-signal integrated circuits
<a href="#">Danger</a> (MSFT)	Develops and supports product designs, software and services for the hiptop® mobile handheld solution <i>Acquired by Microsoft (MSFT)</i>
<a href="#">Dust Networks</a>	Provides wireless mesh networking systems to solution providers, integrators and OEMs for enterprise-class monitoring and control applications
<a href="#">Foundry Networks</a> (FDRY)	Provider of high-performance enterprise and service provider switching, routing, security, and application traffic management solutions
<a href="#">Handango</a>	Leading provider of Smartphone applications and digital media titles



<a href="#">Hands On Mobile</a>	Global developer, publisher, and distributor of mobile entertainment content
<a href="#">IC Works</a> (CY)	Low-power, high-performance clock and communications devices <i>Acquired by Cypress Semiconductor (CY)</i>
<a href="#">Juniper Networks</a> (JNPR)	Develops high-performance routers delivering networking, security and application acceleration solutions
<a href="#">LensVector</a>	The leader in solid-state optical components for camera phones, laptops and other consumer electronics
<a href="#">LSI Corporation</a> (LSI)	Leading provider of silicon-to-system solutions used at the core of products that create, store and consume digital information
<a href="#">Microtune</a> (TUNE)	Developer of highly integrated radio frequency (RF)-based solutions
<a href="#">MMC Networks</a> (AMCC)	High-performance LAN/WAN switching systems chipsets <i>Acquired by Applied Microcircuits (AMCC)</i>
<a href="#">Mobile 365</a> (SY)	The global leader in the delivery, billing, and settlement of mobile messaging services <i>Acquired by Sybase (SY)</i>
<a href="#">Polycom</a> (PLCM)	Deliver end-to-end rich media collaborative applications for voice, video, data and the web
<a href="#">Quality Semiconductor</a> (IDTI)	High-performance CMOS logic and memory devices <i>Acquired by Integrated Devices (IDTI)</i>
<a href="#">SkyStream Networks</a> (ERIC)	Developer of networking solutions for advanced video and Internet Protocol services <i>Acquired by TANDBERG Television (TAT), which was acquired by Ericsson (ERIC)</i>
<a href="#">Synchronoss Technologies</a> (SNCR)	Leading provider of order management and e-commerce fulfillment services to telecommunication service providers
<a href="#">SynOptics Communications</a> (NT)	LAN hub, switch and network management products <i>Merged with Wellfleet to form Bay Networks, which was acquired by Nortel Networks (NT)</i>



<a href="#"><u>TelCom Semiconductor</u></a> (MCHP)	Analog components for commercial markets <i>Acquired by Microchip Technology (MCHP)</i>
<a href="#"><u>WebEx Communications</u></a> (WEBX)	Develops and markets enterprise-grade Web conferencing solutions
<a href="#"><u>Weitek</u></a> (CNXT)	Computing intensive integrated circuits <i>Acquired by Rockwell Semiconductor Systems, which spun off to form Conexant Systems (CNXT)</i>
<a href="#"><u>Wellfleet Communications</u></a> (NT)	Enterprise Internetworking products <i>Merged with SynOptics to form Bay Networks, which was acquired by Nortel Networks(NT)</i>
<a href="#"><u>Zeevo</u></a> (BRCM)	Provider of "system-on-chip" solutions for Bluetooth and other wireless communication applications <i>Acquired by Broadcom (BRCM)</i>



## Enterprise IT

<a href="#">Advent Software</a> (ADVS)	Enterprise investment management software solution for automating and integrating data and work flows across the organization
<a href="#">Agile Software</a> (ORCL)	Leading provider of Product Lifecycle Management (PLM) software and services solutions <i>Acquired by Oracle (ORCL)</i>
<a href="#">Archive</a> (STX)	Cartridge tape drives <i>Acquired by Conner Peripherals (CNR), which merged with Seagate Technology (STX)</i>
<a href="#">ArcSight</a> (ARST)	Leader in Security and Network Information Management
<a href="#">Artisan Components</a> (ARMH)	Supplier of intellectual property components for the design and manufacture of system-on-a-chip integrated circuits <i>Acquired by ARM Holdings (ARMH)</i>
<a href="#">Aster Data Systems</a>	A proven leader dedicated to providing the best analytic database for frontline data warehousing
<a href="#">Borland Software</a> (BORL)	Leading provider of high performance e-business implementation solutions
<a href="#">Chordiant Software</a> (CHRD)	Enterprise operational business process software solution automating the needs of service driven organizations
<a href="#">Cipher Data Products</a> (STX)	Cartridge tape drives and controllers <i>Acquired by Archive (ACHV), which was acquired by Seagate Technologies (STX)</i>
<a href="#">Clarify</a> (CLFY)	Global provider of enterprise solutions for managing customer relationships in companies across every industry
<a href="#">Concur Technologies</a> (CNQR)	Leading provider of on-demand business services that automate Corporate Expense Management
<a href="#">Cortina Systems</a>	A leader in integrated high speed digital and analog silicon technology
<a href="#">Data Domain</a> (EMC)	Leading provider of deduplication storage systems for disk backup and network-based disaster recovery <i>Acquired by EMC Corporation (EMC)</i>



<a href="#">Exabyte</a> (EXBT)	Leading supplier and manufacturer of backup and archiving solutions <i>Acquired by TANDBERG Television (TAT), which was acquired by Ericsson (ERIC)</i>
<a href="#">FormFactor</a> (FORM)	Design, develop, manufacture, sale and support of precision, high-performance advanced semiconductor wafer probe cards
<a href="#">H5</a>	Provider of automated document analysis and information risk management at large Fortune 500 companies
<a href="#">LiveOps</a>	Leader in distributed contact center solutions
<a href="#">Luminate Software</a> (EMC)	Internet infrastructure management (MSP e-Service) solutions for e-applications <i>Acquired by EMC (EMC)</i>
<a href="#">MIPS Technologies</a> (MIPS)	Provider of industry-standard 32- and 64-bit embedded RISC processor architectures and cores
<a href="#">Motion Computing</a>	The industry's best integration of ultra-mobile computing and Microsoft Windows XP functionality in their Tablet PC
<a href="#">MySQL</a> (JAVA)	Developer of the world's most popular open source database <i>Acquired by Sun Microsystems (JAVA)</i>
<a href="#">NeoCAD</a> (XLNX)	Device independent tools for design of FPGAs <i>Acquired by Xilinx (XLNX)</i>
<a href="#">Platinum Software</a> (EPIC)	Mid-range financial reporting software <i>Changed name to Epicor Software (EPIC)</i>
<a href="#">Red Pepper Software</a> (ORCL)	Client-server application software for manufacturing scheduling <i>Acquired by PeopleSoft (PSFT), which was acquired by Oracle (ORCL)</i>
<a href="#">Seagate Technology</a> (STX)	Leader in the design, manufacture and marketing of hard disc drives
<a href="#">Sequent Computer Systems</a> (IBM)	Design and manufacture multiprocessing computer systems pioneering high-performance symmetric multiprocessing open systems <i>Acquired by IBM (IBM)</i>
<a href="#">Spiceworks</a>	Provider of the first and only social IT management application connecting the world's IT pros and top technology companies



<a href="#"><u>Stratus Computer</u></a> (LU)	Provider of fault-tolerant computer servers, technologies and services <i>Acquired by Ascend Communications Corp. (ASND), which was acquired by Lucent (LU)</i>
<a href="#"><u>SuccessFactors</u></a> (SFSF)	The global leader in on-demand employee performance and talent management solutions
<a href="#"><u>Symyx Technologies</u></a> (SMMX)	Developer of high-speed combinatorial technologies for the discovery of new materials
<a href="#"><u>Teros</u></a> (CTXS)	Develops and delivers an enterprise-grade, application layer security gateway <i>Acquired by Citrix Systems (CTXS)</i>
<a href="#"><u>Transmeta</u></a> (TMTA)	Develops and licenses innovative computing, microprocessor and semiconductor technologies and related intellectual property
<a href="#"><u>Tripwire</u></a>	Provides enterprise-level, change audit software that allows corporations to monitor and protect critical information
<a href="#"><u>Unify</u></a> (UNFY)	Application development tools and relational database management systems
<a href="#"><u>Varolii</u></a>	The market and technology leader in proactive outbound communications
<a href="#"><u>Verisity</u></a> (VRST)	Provider of proprietary technologies and software products used to efficiently verify the design of electronic systems and complex integrated circuits <i>Acquired by Cadence Design Systems (CDNS)</i>
<a href="#"><u>Whistle Communications</u></a> (IBM)	Developer of Internet productivity solutions for small businesses <i>Acquired by IBM (IBM)</i>



## Internet & Digital Media

<a href="#">Akamai</a> (AKAM)	Leading global service provider for accelerating content and business processes online
<a href="#">Ask Jeeves</a> (IACI)	Internet-wide natural language question-answering service for consumers <i>Acquired by IAC/Interactive (IACI)</i>
<a href="#">Business.com</a> (RHD)	Business-focused search engine and directory <i>Acquired by RH Donnelley (RHD)</i>
<a href="#">CafePress</a>	Enables individuals and groups to create, buy, and sell customized products online
<a href="#">ChemConnect</a> (ICE)	Internet-based industrial chemical trading exchange <i>Acquired by IntercontinentalExchange (ICE)</i>
<a href="#">ComScore Networks</a> (SCOR)	Provides data analytics and solutions to companies by tracking actual on-line commerce transactions
<a href="#">Digital Impact</a> (ACXM)	Direct marketing for e-commerce through outbound e-mail <i>Acquired by Acxiom (ACXM)</i>
<a href="#">Digital River</a> (DRIV)	Provider of e-commerce outsourcing solutions
<a href="#">DoubleVerify</a>	The pioneer and market leader in online advertising verification
<a href="#">Excite</a> (IACI)	Internet portal featuring comprehensive search tools, a popular Webmail platform and robust content and resources <i>Acquired by Ask Jeeves, which was acquired by IAC/Interactive (IACI)</i>
<a href="#">Gaia Interactive</a>	Anime-themed social networking and forums-based website
<a href="#">HomeAway Vacation Rentals</a>	Provides the world's most complete marketplace of vacation rental properties
<a href="#">Limelight Networks</a> (LLNW)	Leading provider of high-performance content delivery network services
<a href="#">LoopNet</a> (LOOP)	Commercial real estate listing service that is free to agents advertising properties or searching the database.



<a href="#">MarkMonitor</a>	Corporate identity management and brand protection solutions for the Internet
<a href="#">MotoSport</a>	Multi-channel supplier of motorcycle and ATV parts, accessories and apparel
<a href="#">Netflix</a> (NFLX)	World's largest online movie rental service providing an expansive selection of digital entertainment
<a href="#">ngmoco</a>	The leading publisher and developer for iPhone OS devices
<a href="#">Omniture</a> (OMTR)	The largest enterprise software company focused on CMOs and online marketers
<a href="#">Onebox</a> (OPWV)	Internet-based messaging enabling users to access e-mail, voice mail and faxes via a single Web site <i>Acquired by Phone.com (PHCM), which merged with Openwave Systems (OPWV)</i>
<a href="#">RGB Networks</a>	Video Processing Solutions for the All-Digital Transition
<a href="#">Quigo</a> (TWX)	Provides performance-based marketing solutions that achieve superior results for premium-branded websites and advertisers. <i>Acquired by AOL (TWX)</i>
<a href="#">SupportSoft</a> (SPRT)	Support software that automates and personalizes the service and support to employees, customers, and partners
<a href="#">TiVo</a> (TIVO)	The creator of and a leader in television services for digital video recorders (DVRs) enabling consumers to record, watch, and control television
<a href="#">Twitter</a>	A real-time short messaging service that works over multiple networks and devices
<a href="#">Websense</a> (WBSN)	Employee Internet management solution enabling businesses to manage how and when employees use the Internet
<a href="#">Yext</a>	A rapidly growing local Internet advertising company
<a href="#">Yodlee</a>	SaaS vendor providing next-generation online banking and bill payment solutions for consumer finance
<a href="#">Zynga</a>	The largest social gaming company

## Choosing a Venture Firm

Selecting the right later-stage venture capital and growth equity partner is one of the most important decisions an entrepreneur makes in growing a company. We believe entrepreneurs should look for the following attributes:

### **Domain Expertise**

The markets that emerging companies typically target have become increasingly fragmented and specialized. These industries transform rapidly, creating short market windows for innovative companies and their products.

In today's environment, the best investment partner is one that has a deep understanding of the industry. Entrepreneurs should look for a financial partner that can offer great industry contacts and solid advice.

### **Perseverance and Support**

During a company's early years, there are times when near-term obstacles appear almost insurmountable. An experienced venture capitalist appreciates the hard work involved and has the patience necessary to help management implement the right strategic plan. We are proud of our reputation as a reliable and ethical investment firm that knows how to support talented entrepreneurs.

### **Active Involvement**

Sources of capital provide varying levels of involvement. To succeed, today's emerging companies need more than just money. Growth companies seek an active business partner with the relevant experience and network to help accelerate success. Entrepreneurs should look for a partner with the right contacts at the right companies to help accelerate the growth of our business.

### **Experience and Track Record**

We believe there is no substitute for collective experience. IVP's track record of success spans more than 25 years, twelve funds, and \$2.2 billion in committed capital. We remain dedicated to a long-term vision of collaborative partnership with entrepreneurs.

## Investment Criteria

Although every opportunity is different, the measures of success remain the same. We look for companies that have the ability to grow and execute even during tumultuous times.

IVP is dedicated exclusively to investing in high-growth media and technology companies. We target investments in companies with the following characteristics:

- Large, verifiable market opportunity
- Exceptional management team
- Innovative and scalable technologies
- Rapidly growing customer base
- Proven business model
- Achievable profitability targets
- Defensible market position
- Accelerating revenue greater than \$10 million

We are currently working to identify the most promising and innovative companies in the Internet/Digital Media, Enterprise IT, and Communications/Wireless sectors.

## For Limited Partners

With more than \$2.2 billion of committed capital, Institutional Venture Partners (IVP) is one of the premier later-stage venture capital and growth equity firms for leading technology and media companies. IVP specializes in venture growth investments, industry rollups, founder liquidity, and select public market transactions. During its history, IVP has invested in over 300 private companies, 85 of which have gone public.

IVP has consistently delivered superior returns to investors with a 28-year internal rate of return of 43.2%. Since its inception, IVP has invested in such notable companies such as ArcSight (ARST), Ask Jeeves (IACI), Aspect Communications (ASPT), At Road (ARDI), Business.com (RHD), Clarify (CLFY), ComScore (SCOR), Concur Technologies (CNQR), Danger (MSFT), Digital River (DRIV), Form Factor (FORM), Foundry Networks (FDRY), Juniper Networks (JNPR), LSI Corporation (LSI), Mobile 365 (SY), MySQL (JAVA), Netflix (NFLX), Polycom (PLCM), Quigo (TWX), Seagate (STX), Synchronoss (SNCR), Tivo (TIVO), and Websense (WBSN).

### **IVP Limited Partners' Portal**

This section of our website is exclusively for our Limited Partners. We maintain this password protected, secure environment for knowledge sharing and communication. Please click on the Intralinks website link below and enter your username and password to log in.



<https://services.intralinks.com/>



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