

The Four Phases of Tech Executives & Employees Experiencing a Liquidity EventSM

Phase 1	Phase 2	Liquidity Event	Phase 3	Phase 4	
Pre-Transition 2-40 years Laying the Foundation	Pre-Transition 0-24 months Ramping Up		Post-Transition 1-24 months Realizing the Dream	Into the Future 2-40 years What's Next?	
Quality of Life Challenges					
Funnel All Resources to Create and Build the Company Constant Preoccupation with the Start-Up Loneliness	Excitement Maintain Personal Balance While Working Long Hours		Large Purchases (Home, Car, Jewelry, Boat, Etc.) Maintain Personal Balance While Working Long Hours	Charitable Activities Travel Move and/or Purchase Second Home Flexibility & Choices	
Financial Challenges					
Raise Capital Below-Market Salary Accountability to Investors	Increase Company Valuation Salary and Bonus Accountability to Investors, Management and Board		Increase Stock Valuation Accountability to Investors, Management, Board and Shareholders	New Career or New Start-Up Venture or Angel Investments Employee Turnover	
Common to All Phases					
Challenge	Maximize Value of Equity Awards (ISO, NQ, RSA, RSU, ESPP)				
Concerns	Wealth Preservation	Reduce Taxes	Wealth Protection	Pass Assets to Heirs	Charitable Giving
Solutions	Financial Education	Create an Expert Team of Advisors	Personal CFO		