
The thesis aims to conduct a statistical study on finding the perfect founding team of a billion-dollar company. The study scraped more than 1000 billion-dollar company founders from Crunchbase and LinkedIn and tried to find the best team profile for starting a company. The study concluded that the perfect startup team should consist of multiple people; all in their 20s or early 30s; have higher degrees than undergraduate; graduate from prestigious universities, ideally studying computer science at Stanford, and have some entrepreneurial experience before starting the company. The location of the school and industry experience is not relevant.

Headings:

Intelligence, Business

Business – Data processing

Quantitative analysis

Analysis Data
EVALUATING THE TEAMS THAT COMPRIZE BILLION-DOLLAR COMPANIES

by
Zhangsinong Liu

A Master’s paper submitted to the faculty of the School of Information and Library Science of the University of North Carolina at Chapel Hill in partial fulfillment of the requirements for the degree of Master of Science in Information Science.

Chapel Hill, North Carolina

April 2020

Approved by

Paul Jones
Section 1: Introduction

"Successful business is all about finding the right wind. Standing towards the wind gap, even a pig can fly."

-Lei Jun, founder of Xiaomi Inc.

In 2015, Lei Jun, founder and CEO of Xiaomi, one of the largest smartphone manufacturers in China, first spoke about his wind gap theory in a public speech. The rationale behind this is pretty simple: with a clear identification of market opportunities (aka the wind gaps), everyone stands the chance of creating a successful, money-making business ("even a pig can then fly!"). (Biyi, 2017) Looking deeper into this, we can see that his argument is favoring the market instead of the team: if the market is right, any team can be successful.

However, this is not a widely accepted theory. When most Silicon Valley venture capitalists are asked about the main factor they are looking for when evaluating an early-stage startup, the first thing they spit out of their mouth is always "team." TechStars, one of the best accelerator programs in the U.S., says that when they invest, the first three things they look for are team, team, and team. (TechStars, 2019) When you ask them about the possibility of a great team of people ending up in a non-scalable market, their answer will always be: "Well, I think a good team will find the right track to work with." Or, "I think a good entrepreneur will choose the best thing to work on." It seems that the
word "team" is like a panacea: you can explain everything with it: "I think a good team will find the best distribution channels." "I think a great CEO will hire the best people."

So, does a good team matter? More importantly, what characterizes a good team? What founder profile is ideal for startups? What kind of educational degree do they need to have? Do they need to have previous startup experience? Do they need to have an MBA degree? Or the answer is simply that none of the profile things matter, and it is all about luck? One has to realize that this is an essential question – not just to venture capitalists – but to everyone. After all, "everyone is an investor." (Thiel & Masters, 2014)

For VCs, Peter Thiel proposes in "Zero to One" that "the biggest secret in venture capital is that the best investment in a successful fund equals or outperforms the entire rest of the fund combined." Thus, "only invest in companies that have the potential to return the value of the entire fund." (Thiel & Masters, 2014)

This strategy was later used by most VCs in the Bay Area. For early-stage VCs, the team is usually the only factor that they can take a deep dive into when examining the company. What kind of profile should I be looking for to maximize the chance of this business being successful? During real-time investing, good investors look at thousands of deals every year – how can he or she filter through the deals when it is impossible to do due diligence on every one of them?

Entrepreneurs invest their time and money into their startup. However, unlike investors, they don't get to invest in 10 startups at once. Thus, they should be more careful when choosing a startup. Am I in good shape to start my own startup? Does it even matter if I do not have expertise in the industry? What kind of co-founder should I be looking for?
This is also important for people who want to join a startup, since they are investing their time in the business. Most people who choose to work in a startup do so because they think the company is something that is cool or worth pursuing, or they think that working in a rising startup has a better economic outcome than working at Google as a senior engineer. So, in the end, they are still investing in the business. What aspect of the existing team should I look for? Do they have the necessary experience to execute on this idea?

This thesis is not trying to answer every question above, since that would be too complicated. The primary questions this thesis is trying to answer is: “What is the best founder profile?” and “What type of founding team is the most ideal to become a unicorn?” Essentially, we want to find the most perfect flying pig ridders. You need luck to become a flying pig, but what character do you need to become the one who is riding it?

This thesis is primarily going to attack the problem quantitatively. A datasheet of unicorn founder profiles will be collected, and we will run data analysis to try to picture the perfect persona. Qualitative research will be found through literature reviews and other articles online. That research will be used for comparison to the results found in the data.

Section 2: Literature Review

In this section, I am primarily going to discuss relevant pieces of literature that discuss the team factors that contribute to entrepreneurial success.

If you want to find out the best characteristics of a startup founding team, you should go and talk to the person who actually successfully finds those people. Peter Thiel
is definitely in that group. He is the founder of PayPal and Palantir, an angel investor of Facebook, and early investor of Airbnb, Spotify, and nearly all the tech giants you have ever heard of. (Wikipedia, 2019) It is even safe to say that he is the best venture capitalist so far in the 21st century. Unfortunately, we cannot get an interview with him, but we can look at his investment strategies through his bestselling book, *Zero to One: Notes on Startups, or How to Build the Future:* An overall understanding of entrepreneurship and venture investing. (Thiel & Masters, 2014) *Zero to One* is a book that is collected and organized through class notes of a class he teaches at Stanford.

We should first take a look at his definition of entrepreneurs and successful business. Thiel is using the same definition as Joseph Schumpeter. In Schumpeter’s book *Capitalism, Socialism, And Democracy,* he describes “creative destruction,” which is later called “disruptive innovation” as the "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one." (Schumpeter, 1976) Thiel describes the zero to one process to be a vertical process: a process of doing something nobody else has ever done. In the book, the process is the main innovation that is focused on, and he believes that a great company should be doing the things that are zero to one instead of one to N. He later gives the reason why such companies are worth more in *Chapter 3* and *Chapter 4:* before they are able to achieve zero to one, they can offer something that nobody else can offer, and they become monopolies. Thiel’s definition of a monopoly is a company “that’s so good at what it does that no other firm can offer a close substitute.”

Monopolies are powerful since they can control demand and profit, thus making more money, creating more cash flow, and more importantly, being worth more in the future.
Thiel talks about team building in *Chapter 9* and *Chapter 10*. Instead of talking about specific skills, his main focus is on culture building. He first pointed out that teamwork is the most important: everyone should enjoy working with each other. And second, they should all believe in the secret and mission of the company. A good startup should be close to a cult in that what they believe in is not understandable for outside people. He also pointed out that a successful team should be able to make a long-term plan and should be good at sales and products.

Other than sales and product skills, Thiel never talks about specific resumes and experiences. We can actually see the same trend in the writing of Paul Graham, the founder of Y-Combinator, the greatest incubator of all time. In his article *What We Look for in Founders*, he mentions five characteristics: determination, flexibility, imagination, naughtiness, and friendship. None of these are related to something specific, as they are all soft skills. (Graham, 2010) Whereas analysts and associates typically do pre-filtering that involves evaluating hard skills, the authors are most likely talking about partners meeting with founders during the later filtering stages to evaluate these soft skills.

Some pieces of literature, however, are focusing more on hard skills and requirements. *Success Factors in New Ventures: A Meta-analysis*: Quantitative analysis of all the factors (Song et al., 2008) is an excellent example. This study is mainly focused on the success factors of new technology ventures (NTVs) by using a meta-analysis method. Meta-analysis refers to an analysis that is more quantitative and statistical-based rather than empirical-based. Researchers did this by culling the academic literature to collect data from existing empirical studies. They culled 31 studies and then used Pearson correlations as effect size statistics. In conclusion, they identified the 24 most widely
researched success factors for NTVs. After correcting for artifacts and sample size effects, researchers found that among the 24 possible success factors identified in the literature, 8 are significant success factors for NTVs: (1) supply chain integration; (2) market scope; (3) firm age; (4) size of founding team; (5) financial resources; (6) founders’ marketing experience; (7) founders’ industry experience; and (8) existence of patent protection. Of the original 24 success factors, 5 were not significant: (1) founders’ research and development (R&D) experience; (2) founders’ experience with startups; (3) environmental dynamism; (4) environmental heterogeneity; and (5) competition intensity. Therefore, the paper essentially concludes that having more founders as well as more marketing experience and industry experience is beneficial for a successful business while R&D and startup experience are irrelevant. A similar study conducted in 2014 also confirmed the same story: after surveying 2304 entrepreneurs, the researcher concluded that industry experience is super important in starting a new business, especially in high-technology industries, and there is no significant evidence that startup experience improves entrepreneurial performance. (Cassar, 2014)

Section 3: Method

Data Collection

This study scraped all U.S. unicorn/successful company founders’ profiles from Crunchbase and LinkedIn and tried to picture a common persona of all the founders.

Unicorn companies are typically defined as companies that are private and worth more than $1 billion. Since some other great companies have already gone public, it will also be helpful to analyze those founder profiles as well. Therefore, I have expanded this
study to also include founders who founded companies that are public and worth more than $1 billion. The company must either “have more than $200 million in funding” or “have one public and more than $1 million market cap” or “have been acquired for more than $1 billion” to be included in this story.

The reason I choose $200 million of funding is that I assume most of the VC terms are around 20% of the post-money valuation. Note that the $200 million is total money received, so if a company only has $200 million dollars of funding total, it is still included, even though the company might not be evaluated above $1 billion dollars. This is because one would think that a company that has more than $200 million can be considered a successful company.

After searching and filtering all those companies on Crunchbase, we successfully identified 612 companies. (Appendix 1) Crunchbase also linked all of the names of their founders and we identified 1319 founders. Crunchbase will usually also link their own profile to the founder’s LinkedIn profile, so we can access their education and work experience. From LinkedIn profiles, the following information was retrieved:

- Founder Name: name of the founder, sometimes the legal name, sometimes preferred name.
- Age When They Founded the Company: If there is no public data, then assume the date of getting into college is 18. If still not enough data, then put in not enough data.
- Founding Company: the name of the company founded.
- Type of Company: Controlled vocabulary: B2B, D2C, Platform, Both, Other.
  B2B means company sells to other companies, D2C means company sells directly
to consumers. Both means the company does both B2B and D2C, platform means
the company serves as a bridge between consumer and business or small
businesses (Uber and Airbnb are also included), Other means none of the criteria
above applies.

- Company Crunchbase Profile: the Crunchbase material of the company
- Founder LinkedIn Profile: the LinkedIn Profile of the founder
- Highest Degree Before Starting the Company: the highest educational degree
earned before starting the company
- School of Highest Degree: the school where they earned their highest degree
- School Location: controlled vocabulary: “US” or “Not US”. We are not trying to
  specify the exact location of the school, we just want to know if the person is
  getting the highest education from the U.S. or outside of the U.S.
- Major/Key Area of Study of the Highest Degree: The area studied for the highest
  education degree achieved. Controlled vocabulary is retrieved from
  https://github.com/fivethirtyeight/data/blob/master/college-majors/majors-list.csv
- School of Bachelor Degree: The school of bachelor’s degree study. This is
  somewhat important since there are some foreign founders who complete their
  bachelor’s degree outside of the US and came to the US for a higher degree and to
  start the company.
- School Location: the location of the Bachelor Degree.
- Major of Undergraduate Degree: The area of study during the undergraduate
degree. Also controlled vocabulary.
• Does the Founder Have an MBA or Similar Degree: A True or False question. The question is interesting simply because some people would think that having an MBA degree boosts the chance of success in running a business—and the study is interested in knowing why.

• Founder Experience Within the Industry Before Starting the Company (How many years): How many years of experience does the founder have in the industry? The question is really important since many would say that having industry experience is an important criterion of the founding team’s fitness. VCs tend to give money for the teams that already have industry experience.

• IF so, Highest Position Before Starting the Company: DO NOT include entrepreneurial experience. The highest position in the industry is also something that is considered a shiny point when a VC is evaluating a company. Controlled vocabulary: executive level, middle management or entry level. The reason to exclude entrepreneurial experience is that the later questions will cover that topic.

• Serial Entrepreneur: True or False question. The question is meant to ask whether or not the founder has started another company before. Again, the question is really important since many VC consider entrepreneurial experience to be an extremely important factor in evaluating a founding team.

• IF so, How Many Companies Founded Before: How many entrepreneurial experiences do they have?

All the information above is scraped from the founder’s LinkedIn profile and will later be used for analysis.

Data Analysis
The study then analyzed the scraped information. The analysis will be question-and-answer based, and we will try to explain the data using external sources and our own hypothesis.

**Section 4: Data Analysis**

This section is meant to analyze the data that has already been collected. The analysis will be question-and-answer based: we will raise a question first, and then we will try to answer the question using the data we have collected.

**Successful Founders as a Whole**

*Does having co-founders boost your chance of success?*

![Image 1](image_url)
It seems like for successful companies, the chances of having solo founders and 2 founders are relatively the same. (Image 1) Specifically, the chances of “solo founder,” “2 founders” and “3 founders” are 34.4%, 33.06%, and 21.6%. This data alone does not help, so we need to see what the normal distribution is for the number of founders. We randomly picked 1000 companies from Crunchbase (By sorting based on names) and found the distribution of “solo founder,” “2 founders” and “3 founders” is 64.4%, 25.23%, and 8.21%. (Image 2)

Therefore, it seems that having multiple founders does help significantly. The companies on Crunchbase are mostly startups, so, at least in the startup world, having more than 1 founder does boost your chance of success, since, given the same number of startups, the percentage of success for multiple-founder companies is higher.
This makes sense because many investors argue that having multiple founders will have a more balanced founding team with multiple skillsets. Techstars Accelerator, one of the best accelerator programs in the world, claims that they look for great, balanced teams who have a full range of skills. They strongly advise solo founders to seek co-founders who balance your skillset. For example, if a solo founder is a strong developer, he or she might consider adding someone with business and/or marketing experience. If the founder is a great business evangelist with no development experience, it’s very unlikely that the program will accept him into the program, so he or she should find a rock star developer to join the company. (Accelerator FAQ)

*What is the ideal age for founding a successful company?*

![Image 3](image3.png)

For some entrepreneurs, the age when they started their company is not available. For the 865 people that we did get age information for, the results are above. (Image 3) It seems that the most ideal age group for building a billion-dollar startup is 30 - 39 (the median is 34, the average is 36). However, 20 - 29 is also a really good group, which
comes as a surprise. 7% started a successful business right out of college (60 out of 865).

So it seems that being young is not really a problem when founding a startup.

Harvard Business Review also confirmed the data. They conducted very similar research on a smaller scale: They analyzed 52 Silicon Valley founders of private, VC-backed companies valued at $1 billion or more. They found that the average age is 31 and the median is 30. (Frick, 2017) These findings are very similar to ours. Our findings also include public companies which are more likely to be older and have older founders than Silicon Valley companies.

**What kind of education do you need?**

We have scraped 1122 educational records for this analysis, and there are some primary questions we can analyze here: What is the most ideal highest educational background? How sort of institute do they need to get in? What is the best major for undergrad and higher degrees? If you get your Bachelor’s degree from outside of the U.S. is it beneficial for you to have a higher degree in the U.S.? Is an MBA degree necessary?

**Bachelor v Master v Ph.D. and above**
It seems that the number of people who have a Bachelor’s Degree is around the same as the number of people who have a Master’s Degree. (Image 4) However, this means that having a Master’s and a Doctoral degree have a higher chance of success since 21 percent of Americans have a Bachelor’s degree while only 9.3% have a Master’s Degree and 2% have a Ph.D.

Having a higher degree in your field does boost investor confidence, especially in highly tech-driven industries. For example, Impossible Food raised hundreds of millions of dollars without an actual on the market product. (Impossible Food) The founder is a Stanford biochemistry professor. Investors typically believe in the production side of the product if you have a high degree in the field.

Institutions

For the 517 people for whom we could identify their highest level of education, Stanford University was proven to be the best. There are 93 people who obtained their
highest education at Stanford, which is around 18%. (Image 6) This is a very high number considering we are searching a list with all the unicorn founders from all over the U.S. Also, we can see a clear winner-takes-all situation here, as we can observe a clear pattern of Pareto distribution. (Image 5) It is very clear that getting into top universities will boost your success in launching a startup. We also see the same trend as the data for college education. (Image 7) Even though the dominance of Stanford dropped, Stanford, MIT, Harvard, UC Berkeley, and CMU are still dominating. (Image 6, Image 8) The result is not really surprising: Stanford not only enjoys the best students and professors, but it is also located in the center of Silicon Valley. Like Stanford, UC Berkeley is also in Silicon Valley. MIT and Harvard are usually considered two of the best schools in the world and CMU has arguably the best computer science program. So if you want to start a billion-dollar company, you better get into one of those schools.
Area of Study

Computers & Mathematics and Engineering are the most dominant fields of study when we look at undergraduate degrees. (Image 9) Business and Social Science follows after them. Specifically, Computer Science is dominating: 22% of all founders are Computer Science majors. (Image 10) Electric Engineering and Economics follows after that. Business is number four on that list. However, the picture changes when you move to the highest degree earned – Business just edges out Computer & Mathematics. (Image 11) When we look at specific majors, Computer Science is still ahead, and Business Management and Administration is number two. (Image 12) That is due to the case that nearly 54% have an MBA degree. (Image 13) So essentially, the ideal combination is an undergrad degree in Computer Science and an MBA.

The result is not surprising at all since most of the startups on the list are tech-driven and most founders actually create the product on their own before series seed
funding. Therefore, Computer Science and other engineering degrees are pretty common. Having an MBA degree can also help with the business side of things.
We sought to test the hypothesis that if you receive your undergraduate degree outside of the US, you better get a higher degree in the US in order to start a successful business. We did this without digging into specific location data of the schools. However, the data did not confirm that this is the case. Of the 192 founders who had an undergraduate degree outside of the U.S., only 70 of them obtained a higher degree in the U.S. (Image 14) This demonstrates that having a U.S. degree is not necessary for starting a successful business in the U.S.
What kind of work experience do you need?

Industry Experience

Is industry experience necessary if you want to build a successful startup?

From the 1318 records that we can gather, 469 founders did not have any previous industry experience, which is pretty surprising. (Image 15) However, the median of industrial experience is four years, so even though people without experience represent more than 35% of those studied, most of the founders still have some experience – and four years of experience is optimal. On the other hand, for people who do have industry experience, many of them are in executive-level positions. There are 340 founders who were executives prior to founding their company, which is more than 40% of all those who have some experience. (Image 16) At first, the number seems a little contradictory
when compared to the median number of years of experience being four years, but since over 35% do not have any industry experience, the number actually makes sense.

This result seems to somewhat contradict the result of the previous studies discussed in the literature review section, which states that having industry experience can boost the chance of success. One possible explanation is that we are only surveying unicorn founders, while those papers are focusing on companies that can last for more than five years or so. Those companies are not always venture-backed, and we can imagine that most of them are eyeing for small and consistent business in a small field – while VC-backed businesses are eyeing high growth and a big market. In a big market, industry experience is valued less – as those in the industry often need to think about the industry first and foremost in a principle way – instead of an empirical way. People with zero experience can sometimes excel at that. For example, someone who has never been in the insurance industry can build out a whole new risk-hedging system, while someone who is an executive with MetLife can sometimes only do some incremental innovation work to make the current system more efficient.
Entrepreneurial Experience

Do you need previous entrepreneurial experience to start a new company? It seems that you do not, as half of the successful founders do not have a previous startup. (Image 17) However, on the other hand, it seems that having experience with a previous startup can definitely boost your success since most people are first-time founders. If you do have a startup, the median number of the number of previous startups is two (Image 18): so you need two small or failed startups to have a better chance of landing a big one.

The result also contradicts the previously discussed two papers. The explanation can still be the same: people who have entrepreneurial experience tend to be more comfortable in a VC-backed, high growth environment.
The perfect startup team should consist of multiple people who are in their 20s or early 30s, have a degree higher than undergraduate, study computer science for their undergraduate degree and MBA for their graduate degree, attended Stanford and have entrepreneurial experience before founding the golden company.

The route seems extremely precise, but it is the road to greatness and riches. Building a billion-dollar company, is, after all, extremely unlikely to happen. Only a couple thousand people in the world have done it. So if that is the goal, you might as well maximize your chances.

However, this does not mean that not having these qualifications will result in you not succeeding. For example, many successful founders graduate from Harvard and MIT,
instead of Stanford. But if you want to be successful in founding a company, you should have some of these qualifications or surround yourself with people who are young, educated and have startup experience. After all, life is just an odds game: you always want to maximize your chances. Just like you want to be the flying pig rider: you need to become a good pig rider first before it can fly.

This thesis only touches on the hard requirements of a successful founder, which is something that can be achieved through a statistical study using public data. Future studies can perform more research on soft skills like teamwork and tenacity. However, those studies can only be done through interviews with founders and investors.
Citations


<table>
<thead>
<tr>
<th></th>
<th>Founder Name</th>
<th>Age of founding the company</th>
<th>Founding Company</th>
<th>What type of company</th>
<th>Company Crunchbase Profile</th>
<th>Founder LinkedIn Profile</th>
<th>Highest Degree Before Starting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eric Yuan</td>
<td>41</td>
<td>Zoom</td>
<td>Platform</td>
<td><a href="https://www.crunchbase.com/">https://www.crunchbase.com/</a></td>
<td><a href="https://www.linkedin.com/">https://www.linkedin.com/</a></td>
<td>Bachelor</td>
</tr>
<tr>
<td>3</td>
<td>Steve Kaufer</td>
<td>38</td>
<td>TripAdvisor</td>
<td>Platform</td>
<td><a href="https://www.crunchbase.com/">https://www.crunchbase.com/</a></td>
<td><a href="https://www.linkedin.com/">https://www.linkedin.com/</a></td>
<td>Bachelor</td>
</tr>
<tr>
<td>4</td>
<td>Traune Kalaniq</td>
<td>40</td>
<td>CloudKitchen</td>
<td>Both</td>
<td><a href="https://www.crunchbase.com/">https://www.crunchbase.com/</a></td>
<td><a href="https://www.linkedin.com/">https://www.linkedin.com/</a></td>
<td>Bachelor</td>
</tr>
<tr>
<td>8</td>
<td>Sriman Weng</td>
<td>not enough data</td>
<td>Lucid Motors</td>
<td>Both</td>
<td><a href="https://www.crunchbase.com/">https://www.crunchbase.com/</a></td>
<td><a href="https://www.linkedin.com/">https://www.linkedin.com/</a></td>
<td>Bachelor</td>
</tr>
</tbody>
</table>
## Appendix 2

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization Name</td>
<td>Organization Name URL</td>
<td>Description</td>
<td>Founders</td>
<td>Number of Founders</td>
<td>Website</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Beyond Meat</td>
<td><a href="https://www.crunchbase.com/organization/beyond-meat">https://www.crunchbase.com/organization/beyond-meat</a></td>
<td>Beyond Meat is planting its own</td>
<td>1</td>
<td><a href="http://www.beyondmeat.com">http://www.beyondmeat.com</a></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>ServiceNow</td>
<td><a href="https://www.crunchbase.com/organization/servicenow">https://www.crunchbase.com/organization/servicenow</a></td>
<td>ServiceNow provides cloud</td>
<td>1</td>
<td><a href="http://www.servicenow.com">http://www.servicenow.com</a></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Stitch Fix</td>
<td><a href="https://www.crunchbase.com/organization/stitch-fix">https://www.crunchbase.com/organization/stitch-fix</a></td>
<td>Stitch Fix is a personal stylist service</td>
<td>1</td>
<td><a href="http://www.stitchfix.com">http://www.stitchfix.com</a></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Upwork</td>
<td><a href="https://www.crunchbase.com/organization/upwork">https://www.crunchbase.com/organization/upwork</a></td>
<td>Upwork is a freelancing service</td>
<td>1</td>
<td><a href="http://www.upwork.com">http://www.upwork.com</a></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Juniper Networks</td>
<td><a href="https://www.crunchbase.com/organization/juniper-networks">https://www.crunchbase.com/organization/juniper-networks</a></td>
<td>Juniper Networks is a new company</td>
<td>1</td>
<td><a href="http://www.juniper.net">http://www.juniper.net</a></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Zoom</td>
<td><a href="https://www.crunchbase.com/organization/zoom">https://www.crunchbase.com/organization/zoom</a></td>
<td>Zoom helps businesses communicate</td>
<td>1</td>
<td><a href="http://zoom.us">http://zoom.us</a></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>OnDeck</td>
<td><a href="https://www.crunchbase.com/organization/ondeck">https://www.crunchbase.com/organization/ondeck</a></td>
<td>OnDeck is a technology company</td>
<td>1</td>
<td><a href="http://www.ondoek.com">http://www.ondoek.com</a></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>TripAdvisor</td>
<td><a href="https://www.crunchbase.com/organization/tripadvisor">https://www.crunchbase.com/organization/tripadvisor</a></td>
<td>TripAdvisor is a travel site</td>
<td>1</td>
<td><a href="http://www.tripadvisor.com">http://www.tripadvisor.com</a></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>CarGurus</td>
<td><a href="https://www.crunchbase.com/organization/cargurus">https://www.crunchbase.com/organization/cargurus</a></td>
<td>CarGurus is an online automotive marketplace</td>
<td>1</td>
<td><a href="http://www.cargurus.com">http://www.cargurus.com</a></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Gogo</td>
<td><a href="https://www.crunchbase.com/organization/gogo">https://www.crunchbase.com/organization/gogo</a></td>
<td>Gogo is a provider of inflight connectivity</td>
<td>1</td>
<td><a href="http://gogoair.com">http://gogoair.com</a></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Endurance International</td>
<td><a href="https://www.crunchbase.com/organization/enduranceinternational">https://www.crunchbase.com/organization/enduranceinternational</a></td>
<td>Endurance International is a provider</td>
<td>1</td>
<td><a href="http://www.enduranceinternational.com">http://www.enduranceinternational.com</a></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Docker</td>
<td><a href="https://www.crunchbase.com/organization/docker">https://www.crunchbase.com/organization/docker</a></td>
<td>Docker is a developer of open source technology</td>
<td>1</td>
<td><a href="http://www.docker.com">http://www.docker.com</a></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>CloudKitchens</td>
<td><a href="https://www.crunchbase.com/organization/cloudkitchens">https://www.crunchbase.com/organization/cloudkitchens</a></td>
<td>CloudKitchens is a real estate company</td>
<td>1</td>
<td><a href="http://www.cloudkitchens.com">http://www.cloudkitchens.com</a></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>OneTrust</td>
<td><a href="https://www.crunchbase.com/organization/onetrust">https://www.crunchbase.com/organization/onetrust</a></td>
<td>OneTrust is a privacy management company</td>
<td>1</td>
<td><a href="http://www.onetrust.com">http://www.onetrust.com</a></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>UST Global</td>
<td><a href="https://www.crunchbase.com/organization/ust-global">https://www.crunchbase.com/organization/ust-global</a></td>
<td>UST Global is a technology company</td>
<td>1</td>
<td><a href="http://www.ustglobal.com">http://www.ustglobal.com</a></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Quibi</td>
<td><a href="https://www.crunchbase.com/organization/quibi">https://www.crunchbase.com/organization/quibi</a></td>
<td>Quibi is a media company</td>
<td>1</td>
<td><a href="http://www.quibi.com">http://www.quibi.com</a></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Rocket Lab</td>
<td><a href="https://www.crunchbase.com/organization/rocket-lab">https://www.crunchbase.com/organization/rocket-lab</a></td>
<td>Rocket Lab delivers a range of services</td>
<td>1</td>
<td><a href="http://www.rocketlabusa.com">http://www.rocketlabusa.com</a></td>
<td></td>
</tr>
</tbody>
</table>