

BRIGHTCOVE INC  
Form DEF 14A  
March 25, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant    
Filed by a Party other than the Registrant    
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**BRIGHTCOVE INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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TABLE OF CONTENTS

March 25, 2014

Dear Brightcove Stockholder:

I am pleased to invite you to attend the 2014 Annual Meeting of Stockholders (the Annual Meeting ) of Brightcove Inc. ( Brightcove ) to be held on Tuesday, May 6, 2014 at 10:00 a.m. Eastern Time at the offices of Goodwin Procter LLP, which are located at Exchange Place, 53 State Street, Boston, MA 02109.

Details regarding the meeting and the business to be conducted are more fully described in the accompanying Notice of 2014 Annual Meeting of Stockholders (the Notice ) and Proxy Statement.

Your vote is important. Whether or not you plan to attend the Annual Meeting, I hope you will vote as soon as possible. You may vote over the Internet or in person at the Annual Meeting or, if you receive your proxy materials by U.S. mail, you also may vote by mailing a proxy card or voting by telephone. Please review the instructions on the Notice or on the proxy card regarding your voting options.

Thank you for your ongoing support of and continued interest in Brightcove. We look forward to seeing you at our Annual Meeting.

Sincerely,

David Mendels  
*Chief Executive Officer*

**YOUR VOTE IS IMPORTANT**

In order to ensure your representation at the meeting, whether or not you plan to attend the meeting, please vote your shares as promptly as possible over the Internet by following the instructions on your Notice or, if you receive your proxy materials by U.S. mail, by following the instructions on your proxy card. Your participation will help to ensure the presence of a quorum at the meeting and save Brightcove the extra expense associated with additional solicitation. If you hold your shares through a broker, your broker is not permitted to vote on your behalf in the election of directors, unless you provide specific instructions to the broker by completing and returning any voting instruction form that the broker provides (or following any instructions that allow you to vote your broker-held shares via telephone or the Internet). For your vote to be counted, you will need to communicate your voting decision before the date of the Annual Meeting. Voting your shares in advance will not prevent you from attending the Annual Meeting, revoking your earlier submitted proxy or voting your stock in person.

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TABLE OF CONTENTS

**BRIGHTCOVE INC.  
290 Congress Street  
Boston, MA 02210**

**NOTICE OF 2014 ANNUAL MEETING OF  
STOCKHOLDERS**

Notice is hereby given that Brightcove Inc. will hold its 2014 Annual Meeting of Stockholders (the Annual Meeting ) on Tuesday, May 6, 2014 at 10:00 a.m. Eastern Time at the offices of Goodwin Procter LLP, which are located at Exchange Place, 53 State Street, Boston, MA 02109, for the following purposes:

To elect two Class II directors, David Mendels and Derek Harrar, to hold office until the 2017 annual meeting of stockholders and until their successors are duly elected and qualified, subject to their earlier resignation or removal;  
To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and

To transact any other business that properly comes before the Annual Meeting (including adjournments and postponements thereof).

Only stockholders of record at the close of business on March 25, 2014 are entitled to notice of and to vote at the Annual Meeting as set forth in the Proxy Statement. If you plan to attend the Annual Meeting in person, you should be prepared to present photo identification such as a valid driver's license and verification of stock ownership for admittance. You are entitled to attend the Annual Meeting only if you were a stockholder as of the close of business on March 25, 2014 or hold a valid proxy for the Annual Meeting. If you are a stockholder of record, your ownership as of the record date will be verified prior to admittance into the meeting. If you are not a stockholder of record but hold shares through a broker, trustee, or nominee, you must provide proof of beneficial ownership as of the record date, such as an account statement or similar evidence of ownership. Please allow ample time for the admittance process.

By Order of the Board of Directors,

Andrew W. Feinberg  
*Chief Legal Officer and Secretary*

Boston, Massachusetts  
March 25, 2014

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TABLE OF CONTENTS

**TABLE OF CONTENTS**

<u>GENERAL INFORMATION</u>	1
<u>Record Date</u>	1
<u>Quorum</u>	1
<u>Shares Outstanding</u>	1
<u>Voting</u>	1
<u>Revoking Your Proxy</u>	1
<u>Votes Required to Adopt Proposals</u>	2
<u>Effect of Abstentions and Broker Non-Votes</u>	2
<u>Voting Instructions</u>	2
<u>Voting Results</u>	2
<u>Additional Solicitation/Costs</u>	2
<u>Householding</u>	3
<u>PROPOSAL ONE ELECTION OF DIRECTORS</u>	4
<u>Number of Directors; Board Structure</u>	4
<u>Nominees</u>	4
<u>Recommendation of the Board</u>	4
<u>Nominees for Election for a Three-Year Term Ending at the 2017 Annual Meeting</u>	4
<u>Directors Continuing in Office Until the 2015 Annual Meeting</u>	5
<u>Directors Continuing in Office Until the 2016 Annual Meeting</u>	5
<u>Executive Officers</u>	6
<u>CORPORATE GOVERNANCE</u>	7
<u>Board Independence</u>	7
<u>Code of Conduct and Ethics</u>	7
<u>Corporate Governance Guidelines</u>	7
<u>Board and Committee Meetings</u>	7
<u>Annual Meeting Attendance</u>	8
<u>Committees</u>	8
<u>Stockholder Communications</u>	10
<u>Board Leadership Structure</u>	11
<u>Board's Role in Risk Oversight</u>	11
<u>Risks Related to Compensation Policies and Practices</u>	11
<u>PROPOSAL TWO RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	12
<u>Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm</u>	12
<u>Audit Fees</u>	12
<u>Recommendation of the Board</u>	13
<u>Report of the Audit Committee of the Board of Directors</u>	14

TABLE OF CONTENTS

<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>15</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>16</u>
<u>EXECUTIVE COMPENSATION</u>	<u>17</u>
<u>Compensation Discussion and Analysis</u>	<u>17</u>
<u>Executive Summary</u>	<u>17</u>
<u>Determining Executive Compensation</u>	<u>17</u>
<u>Elements of Compensation</u>	<u>18</u>
<u>Other Compensation Practices and Policies</u>	<u>22</u>
<u>Tabular Disclosure Regarding Executive Compensation</u>	<u>23</u>
<u>Summary Compensation Table</u>	<u>23</u>
<u>Grants of Plan-Based Awards-2013</u>	<u>24</u>
<u>Outstanding Equity Awards at Fiscal Year-End 2013</u>	<u>24</u>
<u>Option Exercises and Stock Vested Table-2013</u>	<u>25</u>
<u>Pension Benefits</u>	<u>25</u>
<u>Nonqualified Deferred Compensation</u>	<u>25</u>
<u>Employment Agreements; Potential Payments upon Termination or Change in Control</u>	<u>25</u>
<u>Director Compensation</u>	<u>27</u>
<u>Rule 10b5-1 Sales Plans</u>	<u>28</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>29</u>
<u>Report of the Compensation Committee of the Board of Directors</u>	<u>30</u>
<u>RELATED PARTY TRANSACTIONS</u>	<u>31</u>
<u>Certain Relationships and Transactions</u>	<u>31</u>
<u>Procedures for Approval of Related Party Transactions</u>	<u>31</u>
<u>TRANSACTION OF OTHER BUSINESS</u>	<u>31</u>
<u>ADDITIONAL INFORMATION</u>	<u>32</u>
<u>Procedures for Submitting Stockholder Proposals</u>	<u>32</u>

TABLE OF CONTENTS

**PROXY STATEMENT**  
**FOR THE 2014 ANNUAL MEETING OF**  
**STOCKHOLDERS**  
**TO BE HELD TUESDAY, MAY 6, 2014**

**GENERAL INFORMATION**

Our Board of Directors (the Board) solicits your proxy on our behalf for the 2014 Annual Meeting of Stockholders (the Annual Meeting) and at any postponement or adjournment of the Annual Meeting for the purposes set forth in this Proxy Statement and the accompanying Notice of 2014 Annual Meeting of Stockholders (the Notice). The Annual Meeting will be held at 10:00 a.m. Eastern Time on Tuesday, May 6, 2014 at the offices of Goodwin Procter LLP, which are located at Exchange Place, 53 State Street, Boston, MA 02109. We made this Proxy Statement available to stockholders beginning on March 25, 2014.

In this Proxy Statement the terms Brightcove, the company, we, us, and our refer to Brightcove Inc. The main address of our principal executive offices is Brightcove Inc., 290 Congress Street, Boston, MA 02210.

Record Date	March 25, 2014.
Quorum	A majority of the shares of all issued and outstanding stock entitled to vote on the record date must be present in person or represented by proxy to constitute a quorum.
Shares Outstanding	32,038,029 shares of common stock outstanding as of March 25, 2014.
Voting	There are four ways a stockholder of record can vote: (1)  By Internet: You may vote over the Internet by following the instructions provided in the Notice or, if you receive your proxy materials by U.S. mail, by following the instructions on the proxy card. (2)  By Telephone: If you receive your proxy materials by U.S. mail, you may vote by telephone by following the instructions on the proxy card. (3)  By Mail: If you receive your proxy materials by U.S. mail, you may complete, sign and return the accompanying proxy card in the postage-paid envelope provided. (4)

In Person: If you are a stockholder as of the record date, you may vote in person at the meeting. Submitting a proxy will not prevent a stockholder from attending the Annual Meeting, revoking their earlier-submitted proxy, and voting in person.

In order to be counted, proxies submitted by telephone or Internet must be received by 11:59 p.m. Eastern Time on May 5, 2014. Proxies submitted by U.S. mail must be received before the start of the Annual Meeting.

If you hold your shares through a bank or broker, please follow their instructions.

#### Revoking Your Proxy

Stockholders of record may revoke their proxies by attending the Annual Meeting and voting in person, by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with our Secretary before the vote is counted or by voting again using the telephone or Internet before the cutoff time (your latest telephone or Internet proxy is the one that will be counted). If you hold shares through a bank or broker, you may revoke any prior voting instructions by contacting that firm.



TABLE OF CONTENTS

Votes Required to Adopt Proposals	<p>Each share of our common stock outstanding on the record date is entitled to one vote on any proposal presented at the Annual Meeting:</p> <p>For Proposal One, the election of directors, the two nominees receiving the plurality of votes entitled to vote and cast will be elected as directors.</p> <p>For Proposal Two, a majority of the votes properly cast is required to ratify the appointment of Ernst &amp; Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.</p> <p>Votes withheld from any nominee, abstentions and broker nonvotes (i.e., where a broker has not received voting instructions from the beneficial owner and for which the broker does not have discretionary power to vote on a particular matter) are counted as present for purposes of determining the presence of a quorum. Shares voting withheld have no effect on the election of directors. Abstentions have no effect on the ratification of the appointment of Ernst &amp; Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.</p>
Effect of Abstentions and Broker Non-Votes	<p>Under the rules that govern brokers holding shares for their customers, brokers who do not receive voting instructions from their customers have the discretion to vote uninstructed shares on routine matters, but do not have discretion to vote such uninstructed shares on non-routine matters. Only Proposal Two, the ratification of the appointment of Ernst &amp; Young LLP, is considered a routine matter where brokers are permitted to vote shares held by them without instruction. If your shares are held through a broker, those shares will not be voted in the election of directors unless you affirmatively provide the broker instructions on how to vote.</p>
Voting Instructions	<p>If you complete and submit your proxy voting instructions, the persons named as proxies will follow your instructions. If you submit proxy voting instructions but do not direct how your shares should be voted on each item, the persons named as proxies will vote for the election of the nominees for director and for the ratification of the appointment of Ernst &amp; Young LLP as our independent registered public accounting firm. The persons named as proxies will vote on any other matters properly presented at the Annual Meeting in accordance with their best judgment, although we have not received timely notice of any other matters that may be properly presented for voting at the Annual Meeting.</p>
Voting Results	<p>We will announce preliminary results at the Annual Meeting. We will report final results by filing a Form 8-K within four business days after the Annual Meeting. If final results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.</p>
Additional Solicitation/Costs	<p>We are paying for the distribution of the proxy materials and solicitation of the proxies. As part of this process, we reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders. Proxy solicitation expenses that we will pay include those for preparation, mailing, returning and tabulating the proxies. Our directors, officers, and employees may also solicit proxies on our behalf in person, by telephone, email or facsimile, but they do not receive additional compensation for</p>

providing those services.

TABLE OF CONTENTS

Householding If you are a beneficial owner of our common stock and you receive your proxy materials through Continental Stock Transfer & Trust Company ( Continental ), and there are multiple beneficial owners at the same address, you may receive fewer Notices or fewer paper copies of the Proxy Statement and the Annual Report on Form 10-K than the number of beneficial owners at that address. The rules of the Securities and Exchange Commission (the SEC ) permit Continental to deliver only one Notice, Proxy Statement and Annual Report on Form 10-K to multiple beneficial owners sharing an address, unless we receive contrary instructions from any beneficial owner at the same address. If you receive your proxy materials through Continental and (1) you currently receive only one copy of the proxy materials at a shared address but you wish to receive an additional copy of this Proxy Statement and the Annual Report, or any future proxy statement or annual report or (2) you share an address with other beneficial owners who also receive their separate proxy materials through Continental and you wish to request delivery of a single copy of the Annual Report on Form 10-K or the proxy statement to the shared address in the future, please contact Investor Relations at Brightcove Inc., 290 Congress Street, Boston, MA 02210 or call (888) 882-1880.

TABLE OF CONTENTS

## **PROPOSAL ONE**

### **ELECTION OF DIRECTORS**

#### **Number of Directors; Board Structure**

Our Board is divided into three staggered classes of directors as nearly equal in number as possible. One class is elected each year at the annual meeting of stockholders for a term of three years. The term of the Class I directors expires at the 2016 annual meeting. The term of the Class II directors expires at the Annual Meeting. The term of the Class III directors expires at the 2015 annual meeting. After the initial terms expire, directors are expected to be elected to hold office for a three-year term or until the election and qualification of their successors in office.

#### **Nominees**

Based on the recommendation of the Nominating and Corporate Governance Committee of our Board, our Board has nominated David Mendels and Derek Harrar for election as directors to serve for a three-year term ending at the 2017 annual meeting or until their successors are elected and qualified. Each of the nominees is a current member of our Board and has consented to serve if elected.

Unless you direct otherwise through your proxy voting instructions, the persons named as proxies will vote all proxies received for the election of each nominee. If any nominee is unable or unwilling to serve at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present Board. In the alternative, the proxies may vote only for the remaining nominees, leaving a vacancy on the Board. The Board may fill such vacancy at a later date or reduce the size of the Board. We have no reason to believe that any of the nominees will be unwilling or unable to serve if elected as a director.

#### **Recommendation of the Board**

**THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE FOLLOWING NOMINEES.**

The biographies of each of the nominees and continuing directors below contain information regarding each such person's service as a director, business experience, director positions held currently or at any time during the last five years and the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee to determine that the person should serve as a director of the company. In addition to the information presented below regarding each such person's specific experience, qualifications, attributes and skills that led the Board and its nominating and corporate governance committee to the conclusion that he or she should serve as a director, we also believe that each of our directors has a reputation for integrity, honesty and adherence to high ethical standards. Each of our directors has demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to our company and our Board. Finally, we value our directors' experience in relevant areas of business management and on other boards of directors and board committees.

Our corporate governance guidelines also dictate that a majority of the Board be comprised of independent directors whom the Board has determined have no material relationship with the company and who are otherwise independent

directors under the published listing requirements of the NASDAQ Stock Market.

## **Nominees for Election for a Three-Year Term Ending at the 2017 Annual Meeting**

*David Mendels*, 47, who became our Chief Executive Officer on March 31, 2013, had previously served as our President and Chief Operating Officer since January 2010 and has served as one of our directors since October 2008.

Prior to joining Brightcove, Mr. Mendels served as Senior Vice President and General Manager at Adobe Systems Incorporated, a software company, from December 2005 to August 2008. Mr. Mendels had no full time employment between leaving Adobe in August 2008 and joining our board in October 2008. He joined Adobe when it acquired Macromedia, where he was a member of the executive team and Executive Vice President and General Manager. Mr.

Mendels joined Macromedia in 1992 and served in many roles,

## TABLE OF CONTENTS

including leading Japan sales and establishing Macromedia K.K., leading Worldwide Marketing, and as General Manager of Macromedia's web publishing business unit. Mr. Mendels holds a B.A. in East Asian Studies from Wesleyan University and an M.A. in Japanese from the University of California at Berkeley. Mr. Mendels was selected to serve on our Board due to the perspective and experience he brings as our Chief Executive Officer and his extensive background in the Internet and software industries.

*Derek Harrar*, 43, has served as one of our directors since January 2014. Mr. Harrar currently serves on the board of Grass Valley USA, LLC, a global provider of technology solutions for the broadcast, production and media distribution industries. From 2007 to 2010, Mr. Harrar served as Senior Vice President and General Manager, Video, at Comcast Cable Communications, LLC. From 2006 to 2007, Mr. Harrar was Vice President, Video Product Management at Comcast Cable. From 2005 to 2006, Mr. Harrar was Vice President, Subscriber Equipment at Comcast Cable. From 2004 to 2005, Mr. Harrar was Vice President, Business Development at Comcast Cable. Prior to joining Comcast Cable, Mr. Harrar was Co-Founder and Vice President, Business Development at MegaSense, Inc., a developer of photonic micro-modules and micro-subsystems, from 2001 to 2003 and an investment banker with Morgan Stanley in Silicon Valley, California and New York, New York from 1993 to 2000. Mr. Harrar has a B.S. in Administration and Accounting from Washington and Lee University. Mr. Harrar was selected to serve on our Board due to his extensive background and leadership positions in the digital media and cable industries.

## **Directors Continuing in Office Until the 2015 Annual Meeting**

*Jeremy Allaire*, 42, our Chairman, previously served as our Chief Executive Officer and Chairman from the time he co-founded Brightcove in 2004 until March 31, 2013. Mr. Allaire has served as the Founder and Chief Executive Officer of Circle Internet Financial Limited, an online payments company, since July 2013. Prior to founding Brightcove, Mr. Allaire served as a technologist and entrepreneur-in-residence for venture capital firm General Catalyst Partners from March 2003 to August 2004. Before joining General Catalyst Partners, Mr. Allaire was Chief Technology Officer of Macromedia, Inc., a software company, from January 2001 to February 2003. Mr. Allaire joined Macromedia in January 2001 in connection with its merger with Allaire Corporation, a software company, where Mr. Allaire was a co-founder and Chief Technology Officer. Mr. Allaire holds a B.A. in philosophy and political science from Macalester College. Mr. Allaire was selected to serve on our Board due to the perspective and experience he brings as our former Chief Executive Officer and his extensive background in the Internet and software industries.

*Elizabeth Nelson*, 53, has served as one of our directors since 2010. In addition to Brightcove, Ms. Nelson currently serves on the boards of Nokia, a global leader in the mobile market, Pandora Media, Inc., an internet radio company, and various private companies. Ms. Nelson currently chairs the audit committee of Pandora Media and various private companies. From 1996 to 2005, Ms. Nelson served as the Executive Vice President and Chief Financial Officer at Macromedia, Inc., where she also served as a director from January 2005 to December 2005. Prior to joining Macromedia, Ms. Nelson held various roles in finance and corporate development at Hewlett-Packard Company, an information technology company. Ms. Nelson's public company board service includes serving as a director of Ancestry.com, an online family history company, from 2009 to 2012, of SuccessFactors Inc., a provider of human resources solutions, from 2007 to 2012, of Autodesk Inc., a design software company, from 2007 to 2010, and of CNET Networks, Inc., an Internet media company, from 2003 to 2008. Ms. Nelson holds an M.B.A. in Finance with distinction from the Wharton School at the University of Pennsylvania and a B.S. from Georgetown University. Ms. Nelson was selected to serve as a director on our Board due to her financial and accounting expertise from her prior extensive experience in finance roles with both public and private corporations. Ms. Nelson qualifies as an audit committee financial expert under SEC guidelines. In addition, her current service on other public company boards of directors provides us with important perspectives on corporate governance matters.

## **Directors Continuing in Office Until the 2016 Annual Meeting**

*Deborah Besemer, 59, has served as one of our directors since 2008. Ms. Besemer currently serves on the board of Gemvara Inc., an e-commerce designer jewelry company. From May 2009 until March 2010, Ms. Besemer held the position of CEO of Gemvara Inc. From 1999 to 2006, Ms. Besemer served as President and CEO of BrassRing, a provider of talent management solutions. Ms. Besemer had no full time employment between leaving BrassRing in 2006 and joining Gemvara in 2009. From December 1997 to July 1998,*

TABLE OF CONTENTS

Ms. Besemer held the position of President of Systemsoft Corporation, a software company, and from June 1986 to November 1997 she was employed by Lotus Development Corporation, a software company, most recently as Executive Vice-President of Worldwide Field Operations. She has served on the board of Double-Take Software, Inc., a provider of information availability software, and several private software companies, including My Perfect Gig, a human resources software company, Bullhorn, a recruiting software company, Kubisoft, Inc., a collaborative software company, Systemsoft Corporation and Eprise Corporation, a talent management solutions company. She is a former Chairperson of the Massachusetts Software Council (now known as the Massachusetts Technology Leadership Council) and served on their Board of Trustees for nine years. Ms. Besemer holds a B.A. in French from Cedar Crest College and an M.B.A. from Rutgers University. Ms. Besemer was selected to serve on our Board due to her extensive experience in leadership and sales positions in online service companies.

*Scott Kurnit*, 60, has served as one of our directors since 2005. Mr. Kurnit founded AdKeeper, Inc., now known as Keep Holdings, Inc., an online advertising and ecommerce company, in 2010 and is currently its Chairman and Chief Executive Officer. Prior to founding Keep Holdings, Mr. Kurnit founded and served as Chairman and Chief Executive Officer of About, Inc., an online resource company. Mr. Kurnit serves on the boards of Keep Holdings and The Paley Center for Media, an organization dedicated to advancing the understanding of media. Mr. Kurnit holds a B.A. in sociology and communications from Hampshire College. Mr. Kurnit was selected to serve as a director on our Board due to his extensive background and leadership positions with Internet, media and technology companies.

*David Orfao*, 54, has served as one of our directors since 2004. Mr. Orfao co-founded General Catalyst Partners in 2000 and currently is a Managing Director. Prior to joining General Catalyst Partners, Mr. Orfao was the President, Chief Executive Officer and director of Allaire Corporation from 1997 to 2000. Currently, Mr. Orfao serves on the boards of numerous privately-held companies. Mr. Orfao holds a