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Startup Diary: Payday

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*In our continuing Startup Diary series, we follow **Marc Raphael** and **Aleks Williams** as they try to build their New York-based company, **Taurion.com**. Previous installments have focused on [the birth of the company](#), [the partners' sales pitch](#), [their business plan](#), [a nibble from one investor](#) -- and [another](#).*

It's Thursday, March 11 -- the day that Marc and Aleks have been waiting for, as it turns out.

After more than a year's worth of phone calls, prototypes and business plans cooked up in an apartment the size of a jail cell, they're getting the money they need to rent an office, build a product and start delivering it to customers. At 10 a.m., they are to show up at their lawyers' office, sign some papers and receive a \$1.7 million wire transfer from their new shareholder, **Carlin Ventures**.

Just one problem. Marc has no idea what to wear.

He's wearing jeans and a black T-shirt as he walks around the studio apartment where he lives and works. But that outfit seems too casual. "Is a tie too much?" he asks Aleks, who moved out in December but has dropped by today to pick up Marc.

A tie is too much, says Aleks, who is wearing a blue dress shirt and gray pants. "I considered jeans, but there'll be time enough for that later," he says.

While Marc gets himself together, Aleks fiddles with a corporate-seal gadget, imprinting the name Taurion Financial Systems on a piece of Kleenex.

The seal is already a relic. Taurion Financial Systems is no more; Aleks and Marc's company is now called **Taurion.com**. That's on the advice of their lawyer, Alex Lynch, Marc explains. "Financial Systems" was too limiting, and Taurion.com would be an easier trademark to protect.

Marc insists that the motivation had nothing to do with the phenomenon of publicly traded companies goosing their stock prices by adding ".com" to their names. But heck, it could have that effect. "We've just tripled our value," Marc jokes.



Well, that would be nice, but it's time to get to the real money.

They arrive nearly on time at their destination: the offices of Internet-savvy law firm **Brobeck Phleger & Harrison**, 47 floors above Times Square. They head for Conference Room C, which has a good view of the southern end of Manhattan -- a really amazing one if it weren't for the other tall buildings in the foreground. A tray of bagels waits on a side table.

Most of today's cast of characters is already there: Grace Han, an associate at Brobeck; David Goldman, a paralegal; and Seth Zalkin, a lawyer representing the investor. David has put a rack on the table and filled it with 17 documents that have to be signed or at least examined. Grace shows Aleks and Marc a checklist of papers that have to be signed. David runs and finds



some blue pens. And Aleks and Marc start reading and signing.

After all this buildup, it's a little boring. Aleks signs an amended and restated charter for the new Delaware-based corporation of Taurion.com. They both sign another paper indicating that the charter Aleks just signed is a true and correct copy of another charter. Then a stockholder consent to the charter's amendment. And so on.

A few minutes later, their investor shows up: Dillon Cohen. His Internet-focused firm, Carlin Ventures, which is taking a minority stake in Taurion.com, is only four months old -- younger than Taurion.com. But its roots go back a little farther. Dillon's father, Ed Cohen, is a partner in Carlin and has been a venture capitalist for years, being a founding partner of the VC firm **General Atlantic Partners** -- an early investor in **E*Trade (EGRP)**. On their own, father and son were early backers of **CitySearch**, the online city guide that's now part of **Ticketmaster Online-CitySearch (TMCS)**.

After the requisite handshakes, Dillon pulls out of his briefcase some documents he was sent ahead of time. Then everyone gets back to the paperwork.

Grace asks Aleks and Marc if they want her to keep their new stock certificates for safekeeping. "Yes!" they reply, laughing. This is one area where their organizational skills have lapsed, because they've already lost their old Taurion Financial Systems stock certificates. Maybe Marc will find them when he moves out of his apartment in a few weeks.



Dillon pulls out a monstrously-sized pen, a Mont Blanc his father used for signing deals and passed on to him. "I thought it would be sort of fun to carry on the tradition," he says.

They sign more documents to complete the transaction of Carlin receiving preferred stock in Taurion.com, and Taurion.com receiving the big bucks from Carlin.

But there's a problem. Dillon is trying to arrange a wire transfer of the money into Taurion.com's bank account, but the money isn't showing up. Marc calls his bank. Dillon calls his office. Between phone calls, people make small talk about their cellular phone carriers and wireless data. More phone calls, more small talk. "We have an interest in building organizations. We want to help young people build organizations that endure," says Dillon, who is 31. "We're long-term investors."

More phone calls. The money isn't coming, after all. Dillon's office tells him he's missed his bank's 11 a.m. deadline for wire transfers. So after all this, they're not even getting their money. But Aleks and Marc don't look panicked. This is a logistical problem, not a sign that their funds and their dreams are slipping away.

David packs up his document rack and leaves. Everyone else collects their stuff and files out the door.

Outside the building, Marc and Aleks don't dissolve into any of the euphoria they did when they first hooked up with Carlin Ventures two months ago. It's back to work.

Aleks heads back to Taurion.com's office to interview a job candidate. Marc heads downtown to look at office space. They will get together tonight for dinner with two people who have informally accepted jobs with the company -- one to be chief technology officer, the other to be a product manager. They'll end up spending three hours with them, eating Thai food and drinking beer.

The following day: Marc reports by phone that the \$1.7 million did show up in Taurion.com's account the day before. He also notes that there's no time to relax. He will meet over the weekend with Aleks and their two near-hires to strategize.

"It's back to a seven-day week," he says.

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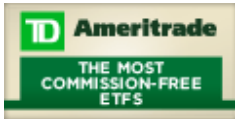
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