From LinkedIn to Looped In—An Entrepreneur's Early Journey

See differently. Think differently. Act differently.

— Loop Now Technologies, Inc. foundational pillars

Live download and usage metrics streamed on wall mounted televisions while team members gathered around. The team was enjoying a much-needed break after 4 days of little to no sleep. This is the scene in the quiet Mountain View office that Loop Inc. and its co-founder, Jerry Luk, call home. They had just launched their new app, DoubleDouble. It is their second product to make it to consumers, and one that promises to shape the forward trajectory of the company. Luk and his team will give it 60 days—if it does not meet their predetermined goals along three metrics after those 2 months, then the app will be scrapped, no questions asked. But if it does meet those hurdle metrics, then Loop will be forced to make a decision that could make or break the company.

Maintaining two apps simultaneously is challenging for a small team like that of Loop. Maintaining three would be impossible—unless, of course, Luk and his team pursued more capital and built out their team. Should Luk scrap one of Loop's existing products to make room for another iteration, or should he pursue the venture capital that would make expanding the team's development capacity possible? It is a decision that will inevitably stem from the views and values of the company's founder.

Luk's Early Years: Fostering the Spirit

Jerry Luk was born in Hong Kong in 1982 and raised as an only child to working class parents. Hong Kong was still governed by the UK in the 1980's. This had a profound impact on Luk's development. Political and economic transitions were bumpy, with Western and Eastern cultural clashes being the norm. Luk was left to passively absorb all of this turbulence. That desensitization contributed greatly to his success later in his life. "Growing up, I thought that kind of chaos was standard," Luk laughed, "I still always see myself as being caught between China and the US." The ability to thrive in a seemingly disorganized and tumultuous space would be a critical component of Luk's working style. In the 1980's, not only was the socio-political environment of Hong Kong changing, but also technological advancements were rapidly gaining significant traction. As a result, the city was experiencing widespread material abundance and economic affluence which led to Luk being exposed to technology at a relatively early age. This fast-paced and competitive world enabled him to express his interest in computers, and primed him for success later in life.

When Luk turned seven, his father enrolled him in a coding class about BASIC which seemed to open a magical door for him—his excitement in technology had been sparked, and his obsession has never waned. Luk was quite the headstrong individual growing up, and neither liked to follow instructions from his parents, nor do what he was told to by others. After recognizing and understanding his rebellious spirit, his parents changed their tactics and began to give him the freedom to develop his own interests. "My parents were really supportive and open-minded," Luk explained. "They stopped telling me what to do, and instead told me how to do it. They gave me the freedom and space to make my own choices." This worked, and it played a defining role in his entrepreneurial development by nurturing his individualism and encouraging his independent thinking.

Luk received his first computer when he started secondary school at Salesian English School in Hong Kong, an all-boys school founded by the Roman Catholic Religious Institute from the UK. "Seeing that big glowing box with so many buttons and possibilities absolutely fascinated me. Of course I broke it in the first day!" Luk's world was changing, and his ambitions were finally able to take root. "Computers weren't a thing in Hong Kong back then. Having one inspired and enabled me to participate in the technological revolution I was hearing so much about." He would spend hours studying different programming languages, teaching himself how to write code, late into the night. He quickly became proficient in both C and Java, skills that would undoubtedly come in handy later. The most valuable thing he developed during this time, however, was his insatiable thirst for knowledge.

Not only did Luk continue to express his desire to learn privately, but he also actively involved himself in the academic community from a young age. At the age of 13, Luk entered a scholastic technology competition, and along with a few of his peers, developed a robotic arm and hand that could be controlled remotely by a sensor-laden glove. The team's hours of hard work were rewarded, not only with the first prize in the competition, but also with an article in the local newspaper. While he could never have known so at the time, this strategy of working hard on a single project over a short period of time would go on to become a trademark of Luk's style of rapid iteration.

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At the age of 18, Luk was finishing high school and considering the different paths he had laid out in front of him. "I always knew that I wanted to study abroad, but being from Hong Kong, it would have been easier for me to study in the UK instead of the US." However, Luk was inspired by the innovation and creativity coming out of Silicon Valley, and after much debate, he decided to go to California. He attended University of California, Berkeley to be as close to the epicenter of Silicon Valley as possible, and focused his studies on computer science. Cultural pressure in Hong Kong at the time emphasized education as the primary path to a profession, and as a result, Luk adopted the same paradigm as many of his international peers: a Bachelor's Degree was not enough, and Master's or Ph.D was a requirement of academic achievement. As such, he sought out research opportunities that would prepare him for graduate school and never once held an internship while at Berkeley. While Luk retrospectively wishes he had branched out a bit more, he enjoyed spending his undergraduate summers performing research for CITRIS, an information and technology program focused on improving society. CITRIS exposed him to cutting-edge computer research and pushed him to think big—he reminisced, "during my time at Berkeley, I met some of the brightest people I know. The environment at Berkeley is extremely competitive, and my upbringing in Hong Kong enabled me to thrive." Another critical juncture in Luk's life was about to occur, one that would force him to decide between building off his past or inventing his future.

LinkedIn Mobile's Astronomical Launch

As his time as an undergraduate ended, Luk received acceptances from graduate programs at Berkeley, University of Pennsylvania, and Cornell University. It was November of 2004, and he had started looking for summer employment to make money before following his plans and going to graduate school the following fall. He applied to many companies, among them both Apple and Google. Luk was also contacted by Eric Ly, the co-founder and CTO of new Silicon Valley startup. Ly had obtained Luk's resume from a Berkeley school database and wanted to hire Luk as one of the startup's first few employees in a junior software engineering role. Tired of the onerous recruiting processes of larger companies, Luk agreed to an interview with the startup. In his conversation with Ly, he learned that despite only being at the company for a summer, he would still have a substantial part in day-to-day operations. Luk wanted to learn, make a difference, and have influence with the company and product he worked on. The ability to contribute immediately at a startup appealed to him much more than the chance of being marginalized at a large company, and he made his choice accordingly to join the startup, LinkedIn. Luk had large personal ambitions, and he pursued the company that could help turn his ideas into reality. On top of that, he believed that this intensive style of work would better prepare him for graduate school.

Once Luk felt comfortable in his new position, he approached Reid Hoffman, LinkedIn's founder, and asked for some mentorship advice. Hoffman quickly addressed the heart of the matter, and asked Luk what his goal in life was. Luk wanted to start a business, and despite his indoctrinated faith in higher education, he wanted assurance from Hoffman that an MBA was the answer Luk was extremely surprised when Hoffman replied "Absolutely not. Business school doesn't teach you what you can do, it teaches you what not to do. Start-ups are about creating and opening a door that you didn't even know existed. If you only know directions that you are

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not allowed to go, then your options and scope quickly become limited." Luk decided to stay at LinkedIn.

The working environment suited his style perfectly. Like Luk's parents had done years before, Ly realized that Luk was able to contribute more effectively to the company if given free space to work creatively. As such, Luk was given plenty of breathing room and was able to utilize the horizontal hierarchical system to his advantage. Whenever Luk had an idea, he built it, then went directly to Hoffman or Ly for feedback. Some ideas they liked, others they didn't, but they always offered critique and encouragement. He luxuriated in this freedom, as it was "not your typical company back then. Having the ability to do whatever I wanted enabled me to work hard *and* enjoy what I did." While his technical skills were nearly unmatched, Luk realized that his leadership ability was not as strong, and he worked on this aspect of his growth tirelessly with both Hoffman and Ly. When he was promoted to leading his own team, he realized that he did not yet have the skill set required to do so effectively. Instead of shirking responsibility, however, he hired an additional team manager to complement his style.

Luk's leadership style could be characterized as independent and open at the same time, with a more solid foundation when leading a technical team. When the iPhone came out in 2007, Luk was immediately hooked. Enamored with the new feature of 'applications', Luk saw their potential and strongly wanted to build one to enable LinkedIn to go mobile. However, his managers in contrast believed the biggest advantage of the iPhone was its browser and the associated access to web pages. Luk approached his boss, eager to get started on this mobile application of LinkedIn, but was surprised when he encountered resistance. "Why do we need a mobile-optimized version of LinkedIn? Users have the ability to access our webpage and this is likely to be a waste of time." Luk experienced even more resistance from others with similar sentiments who believed that "nobody would use it. They would just use the browser version of LinkedIn over wifi." These opinions may seem foolish now in hindsight, but these were the popular sentiments of the day. Making full use of his freedom, Luk chose to look at these rebukes in another light. "If the boss said 'No', I just interpreted that to mean 'Just don't do it during business hours.'" This type of creative yet driven approach enabled Luk to complete the entire application over a 3-day weekend. Once it was made, Hoffman and the rest of the executive team loved it, and Luk was appointed as Head of LinkedIn Mobile. They were one of the first companies to produce a dedicated iPhone app, and LinkedIn Mobile would go on to become wildly successful over the coming years.

Going from 0 to 1 and the Founding of Presdo

As LinkedIn continued along its path of success and exponential growth, Luk's interest in the company began to wane. He distinctly remembers his motivation for leaving the company: "LinkedIn was expanding and simply getting too big. I enjoy knowing everybody in my workplace, and I couldn't keep track of a thousand people." Over the course of his career with them, LinkedIn had grown from a group of around 30 to over a thousand, with their user base

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increasing from 1.6 million to over 40 million users.[1] At that size, Luk realized, companies have to change their operating style in order to function properly. Management had necessarily begun to operate in a more hierarchical way, and the chaotic, creative environment that had first attracted Luk to LinkedIn was no longer present. Having no interest in management, he began to feel restless. Nonetheless, he was able to content himself with side projects and his own ambition to make excellent products. Luckily for him, an excellent opportunity was about to come his way.

As a LinkedIn employee, Luk still operated with much of the freedom that he had back when the company was a fraction of the size. His reputation within LinkedIn was excellent and he was admired by many of his peers and co-workers. Indeed, many people would have loved to reach the level of success that Luk had achieved. However, instead of helping his career, Luk realized that this admiration was hindering his personal growth. "Nobody would try to criticize me. Even when I made a mistake! They were intimidated by my track record." This was especially worrisome to Luk, a firm believer that an environment without critique is not an environment conducive to improvement. Luk was only 28; he was not done developing himself and felt that he had much more to offer the world. He was just getting started, and after some brief reflection, he uncovered where his inspiration to join LinkedIn had originated—the start-up environment. He wanted to return to a company that was at the beginning, a company that was going from 0 to 1 rather than from 1 to 1000. However, he didn't want to join just any start-up—he wanted to do the starting up himself. When Eric Ly, the man who first brought Luk to LinkedIn, approached him with an idea for a company that would revolutionize intra-company communication in May of 2009, the word 'Yes' was out of Luk's mouth almost before Ly had finished the first pitch.

Ly and Luk founded Presdo almost immediately thereafter, and life returned to the way Luk liked it—hard work and chaotic hours. Presdo was originally an idea for a time management software that enabled people to schedule meetings both within a company as well as externally. This was an issue that Luk and Ly had painfully undergone while working at LinkedIn. "You had to find times and meeting places individually and then put in a lot of thought on how to synchronize all those schedules and figure out what worked best for everyone. It was crazy!" After refining their idea and bootstrapping the company with their own money, Luk and Ly made the decision to focus on preserving their intellectual freedom. They didn't go after additional funding and instead decided to retain full control of their company and idea, allowing for free pivoting and the option to focus on mobile if it became relevant.

Although the founders initially intended to make Presdo a consumer product, a weekend tech conference heard about their idea and wanted to use the product to schedule meetings and lectures with guests. Luk and Ly were excited to launch their product and get it into the hands of users, but it wasn't complete by any means. Painstakingly reminiscent of the launch of the mobile application back at LinkedIn, they cranked out the entire product in a single weekend. They did well, and it wasn't long after this that Presdo was noticed by Salesforce. Presdo wasn't

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[1] Timeline. Linkedin: A Short Historical Review, 2014, web.archive.org/web/20160427110626/http://www.tiki-toki.com/timeline/entry/347471/Linkedin-A-Short-Historical-Review/.

for sale, the two founders weren't interested in investors, so Ly hashed out a business deal that provided them with nearly a million dollars of seed money to get the company running while maintaining that essential element of freedom. Using this money, Luk hired on another engineer to help create a functional software for Salesforce to integrate into their business model.

However, Luk was yet again disenchanted with what they were doing with Salesforce. The company was simply too big, and being the individualistic person he is, Luk simply wasn't suited to doing a job that required the logistical navigation that Salesforce required of Presdo. Luk dreaded integrating Presdo's Ruby on Rails code into Salesforce's Java codebase, but the contract Ly had established was only for a few months, and the money was good enough to convince him to tough it out. A massive company, Salesforce wasn't as agile as Luk had hoped for. He was shocked when he was asked not to work on weekends because his work was causing difficulties for other employees who had to run the story point calculations. Reaching that same stagnation point that he experienced back at LinkedIn, Luk began shifting his time more towards side-projects for Presdo. His efforts rarely go to waste, and Presdo came out with their first marketable product in the form of conference software. Presdo completed their Salesforce contract, and started making money which enabled the team to rent office space and move to Mountain View, California.

This booming success would not last forever, as an error Presdo had made over a year ago would soon come back to haunt them. Competitors began to spring up, but the efficient team of three was able to compete. However, these competitors had raised a lot of money, and because of that, they were eventually able to out hire and outwork the small team at Presdo. "Knowing what I know now, I would have raised money back at the start and used that to scale the product. When we first went to market, we were the only player." At the time, Luk and Ly had wanted to preserve their ownership and agility of the company. Luk and Ly learned that the power of funding can be essential to success in a rapidly developing market.

A Value Shift And the Rise of Edmodo

In early February 2011, Luk received a call from his uncle in Hong Kong. Both Luk and his cousin had grown up as their parents' only children, and they had spent a large amount of time together. As such, he treated his cousin like a brother, and his uncle like a second father. His uncle had bad news: he had been diagnosed with cancer, and had been given only 6 months to live. Recognizing this could be his final chance to see his uncle, Luk dropped everything he was working on at Presdo and flew back to Hong Kong to be with his family.

The day before Chinese New Year in Hong Kong, Luk came down with a severe fever. Unfortunately, all the local medical centers were closed for Chinese New Year, so he was not able to get the proper medical attention until 3 days later. By that time, Luk's fever had grown so severe that he was nearly unable to walk and recalls that it was a miracle that he even made it to the hospital. After diagnosing him with Swine Flu, Luk's doctor told him that, because the

medicine was only effective in the first 48 hours of the infection, there was nothing they could do to help. Luk was given only a 50% chance of survival. For two weeks, he lay bedridden, entirely reliant on the care of his parents. He remembers waking up in a haze, not really understanding what was happening, barely managing to eat and drink whatever happened to be next to him before he passed out again. The only other memory he has of those days was receiving a call from a friend with the good news that LinkedIn had just filed their S-1 in anticipation of going public—he was going to make a lot of money! This excellent news rang hollow in Luk's ears. All of a sudden, money did not seem as meaningful when he was not sure if he would even make it back to California alive.

Fortunately, Luk was lucky enough to make a full recovery. Once he made it back to Silicon Valley and took some time to reflect, he realized that this experience had radically shifted his values. When faced with death, money and status no longer seemed like the goal of his entrepreneurial career. Suddenly relationships, family, and social good suddenly seemed much more important to leading a fulfilling life. As a result, Luk's job at Presdo lost much of its luster and he decided to find a route more aligned with his newfound values.

On the journey for something more meaningful, Luk went to Reid Hoffman, his old boss at LinkedIn, for advice. Hoffman happened to be on the board of directors for a start-up in the education-tech space called Edmodo and saw this company as the perfect fit for Luk. He recommended Luk to its founders, and in July of 2013, Luk became a part of the Edmodo team. Edmodo was founded in 2008 by school district employees and sought to do for education what had already been done for shopping for clothes online: scaling via intelligent recommendations. Just as patrons could now be guided through the majority of the clothes shopping process with smart suggestions remembering their preferences, Edmodo wanted to use artificial intelligence to guide students through the majority of the curriculum. Edmodo's founders had recognized that this system allows salespeople to drastically increase their customer base, as they only had to handle a fraction of the sales cycle. Likewise, they saw an opportunity whereby teachers would only be needed to *actually teach*, and the best teachers would be able to get their lessons in front of many more students than before.

By the time Luk joined, Edmodo had hit 15 million users, up from just 5 million the year before, and its explosive growth seemed promising. However, they struggled to monetize the software, which had been produced with the Freemium model. Charging students, who were largely teenagers, was not a viable option, so they decided to target app creators and teachers. Edmodo hoped that teachers would appreciate the freedom to teach their class as they wish, and would either buy the software themselves or advocate for it to their districts.

However, Edmodo's efforts to capitalize on this market came up short time and time again. Their paid app store, from which Edmodo pocketed a percent of the sale price, was only ever seen by 10% of users, and it failed to bring in significant revenue.[2] An additional standardized testing product titled Snapshot was released the following year, but it also fell short of the widespread adoption and revenue Luk was looking for to significantly impact the education space.[4] As Edmodo continued to push against the saturation point of the American market and

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[2] EdSurge.com, *Can Edmodo Turn Virality into Profitability*, 21 June 2016

see growth slow without the long-awaited explosion of revenue, Luk began to realize just how difficult the education market was to crack. Seeing the institutionalized systems he had to work with, Luk understood that the resources and systems were simply not there for him to accomplish his goals at Edmodo.

Faced with these challenges, Luk had a lightbulb moment regarding his work at Edmodo while reading the book *Hillbilly Elegy*. This book pushed Luk to recognize that most people did not need more technology or fancy tools to further their education; what they needed was a quiet space to work and personal drive. When viewed through this lens, it was suddenly clear to him that Edmodo was not at the right time to achieve its mission—the very same vision of building social value that had inspired him to leave Presdo for the education field was now leading him away. The importance of relationships that impacted him so strongly after his brush with death were still unanswered. His mind once again returned to the drawing board, and in his free time he began thinking about the problems with the current models of social networking. In January 2017, Luk was confident it was time to move on, so he left to pursue a his newest venture: Loop.

In the Loop (Inc.)

Just as Luk was beginning to think more about social networking and yearn once again for the fresh startup environment, he happened to meet another entrepreneur by the name of Vincent Yang. In 2016, Yang approached him with sentiments strikingly similar to some Luk already had brewing. Both men believed in two things: the necessity of developing for the ever-increasing smartphone market, and the significance of social networking.

Both Luk and Yang had noticed that most smartphone users had multiple messaging apps, so they decided to create a social chat-based application that would be able to stake some claim in the dispersed market. Their novel approach was based on the visualization of an individual's social network not as a line graph as most apps do, but rather as a series of Venn diagram-esque overlapping circles representing groups with which a person is involved. People act differently based on their environment, so why not create a chat revolving around an environment? That way, people can express themselves with the proper amount of candor on multiple platforms across many contexts.

The Loop team was driven to create an absolutely stellar product. After all, they were trying to steal market share from heavyweights such as Facebook, iMessage, GroupMe, Slack, and many others. From their experience, Luk and Yang recognized that starting a company is much different than joining an existing start-up, and after some reflection on past experience, they established Loop's three foundational pillars: See different, think different, act different. They needed a company that could distinguish itself from the competition. Expanding on these pillars, they made a point to incorporate one of the critical components Luk had learned from LinkedIn—extreme speed. They knew how difficult it is to predict success, so to maximize the chance of success one must "iterate more, iterate faster, and iterate smarter."

Another critical element to Loop's pillars is a unique definition of learning: "We always have to remind ourselves that the more you know, the more you limit yourself," Luk explained as he

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pointed at their guiding values. "Believe that your knowledge can be wrong, and be willing to 'unlearn' in order to make progress." This mantra echoes Reid Hoffman's advice from years ago, which persuaded Luk to abandon his pursuit of an MBA. There are certain times when knowledge can lead to provincial thinking and limit creativity, and Luk did not want that to happen at Loop.

So as not to not repeat his venture-free experience at Presdo, Loop raised funds from multiple venture capital firms—they made sure to raise sufficient to allow for down-the-line scaling and creativity. Both entrepreneurs had excellent track records, and they had no trouble raising close to a $5 million seed round.

Launching Loop

Colleges are extremely social spaces filled with smartphones, so Luk and Yang decided to design their app for college students. It had been a few years since their graduation, and they had no user data or information that they truly trusted. Over the course of the following few months, Luk and Yang spent an estimated 200 hours asking college students for their thoughts on the messaging field and their prototype. These interviews were essential to guiding the product direction when every decision made had a significant impact on Loop's overall trajectory. Furthermore, every Saturday morning, the team would meet to try out other messaging and social networking app, studying their competition enabled the team to see who was doing new things, what was working well, and which tidbits sparked inspiration for new Loop features.

As is true with any company, turning research into a product was not a perfect system. Their first two prototypes did not stand up to the standards Luk and Yang set for their initial launch. Both products had failed to satisfy the lofty ambitions that drove them to leave their previous jobs. As a result, rather than launching a product they were not 100% confident about, they decided to return to the drawing board. These initial products were never brought to market. Finally, their third prototype was a beta tested success, so they created a market-ready application for group messaging on campuses. They launched the app, which they named Loop.social in August 2017. They had not fully flushed out their position, but wanted to launch an app simply to learn from it. Loop.social had great initial traction, with a close to 50% conversion rate. On top of that, 60% of the people who went to the landing page signed up. However, retention was lacking, and as the semester progressed the college community on the app faded severely.[3]

As a learning experience, this initial app launch was perfect. The team found good methods for increasing their customer acquisition, and learned something vital for future development— people really want to meet other people. Additional information was gleaned about the college student consumer market, timing is key. During the start of school, acquiring customers is fast and relatively straightforward. However, it becomes significantly more difficult to acquire new

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[3] See Exhibit 5: User retention for Loop.social

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users mid-semester. Launching a promotional campaign or new feature on top of Loop.social now would be a wasted opportunity. With the start of the semester passed, the team had time to keep those lessons in mind and develop another app.

They developed an entirely new application, and called it DoubleDouble. DoubleDouble took advantage of something that the Loop team had noticed, that many social experiences are optimized around 4 people—Ubers are for 4 people, dinner tables are for 4 people, and people enjoy going on double dates. Additionally, people feel more comfortable meeting strangers when they are accompanied with friends they know and trust. DoubleDouble is a social application, in which you pair up with a friend, then meet other pairs in your area. If a match is made, a time-limited chat is formed between all 4 individuals involved. If the chat is unused, then it disappears, but if everyone speaks up and is engaged, an algorithm detects that you have formed a connection, and a permanent group is formed.

Decision Time

Holding true to Luk's belief that some of the best results are driven by intense deadlines, the Loop team periodically performs sprints, where all work for one week is devoted to the development of a new product or feature.[4] One sprint previously resulted in the creation of a new mode for the original Loop app, where you can invite people to an anonymous "incognito" conversation. Another sprint led to creation of DoubleDouble. Now that the team's app-making infrastructure is firmly established and becoming progressively more well-tuned, the team wanted to do another sprint. This, however, was subject to an important reality: a new product or feature would take a significant amount of time and resources to make production-ready, and they wouldn't want to release an incomplete app or overly dilute their efforts across too many products this early on.

Before they could address that point, they had to ensure the successful trajectory of DoubleDouble. When launching Loop.social, they had noticed a disparity between the user tests and the actual product use. Although people had been excited about the product while face-to-face with Luk, they lost interest when the time came to actually use the product. "We were too good of salespeople," Luk noted. Furthermore, Luk realized that he had been spoiled when working at companies with existing customer bases, and that it was in reality exceptionally hard to attract and build new, loyal users. To remedy these, Luk and Yang created three key metrics that would be the final determinant of DoubleDouble's path forward: 1) the landing page conversion rate, 2) the percent of users getting a match in the first week, and 3) the ratio of male to female users. If, 60 days after the product launch, any one of these three stats didn't stand up to the bare minimum put in place by the team, then the app would be retracted, either to be refactored and relaunched, or to make room for another new product.

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[4] Knapp, Jake, et al. *Sprint: How to Solve Big Problems and Test New Ideas in Just Five Days*. Bantam Press, 2016.

This left the Loop team at a crossroads. Loop.social was mediocre, and DoubleDouble was predominantly an unknown. They wanted to develop another product, but at its current size, their engineering team only has the bandwidth to maintain 1.5 to 2 products at once. Pursuing additional funding now would allow them to expand the team and increase their development capacity up to 3 or more concurrent apps. However, as both apps continue to mature over the next 6 months, Loop's company valuation might increase significantly. If this were to happen, Loop would receive a dramatically better term sheet with venture capitalists.

Increasing their capacity now, aligns with Luk and Yang's value of iterative speed. But Luk and Ly have no doubt in their ability to raise sufficient funds, and it is difficult to write-off the possibility of next-level success in only a few months if DoubleDouble takes off. Furthermore, if they do wait to fundraise, they will be forced to either discontinue development of Loop.social before it receives the boost from the Spring semester, or postpone their new product aspirations in favor of what could very well be a dead-end product.

Luk knows that he has had to make many critical decisions with insufficient information to get where he is today. This one is no different.

Exhibit 1: LinkedIn Revenue: 2009 through 2015

Annual revenue of LinkedIn from 2009 to 2015 (in million U.S. dollars)

Revenue in million U.S. dollars

Year	Revenue
2009	120.1
2010	243.1
2011	522.2
2012	972.3
2013	1,528.5
2014	2,219
2015	2,991

Source
LinkedIn
© Statista 2017

Additional Information:
Worldwide; LinkedIn; 2009 to 2015

statista
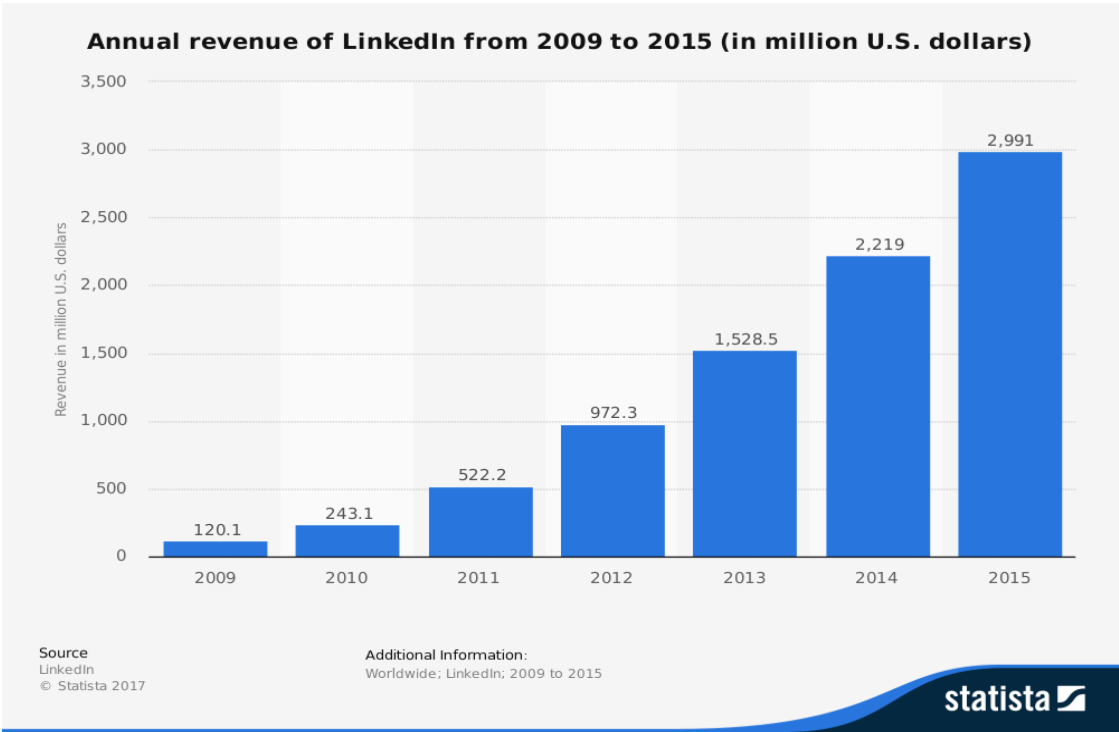
Exhibit 2: Quantity of LinkedIn users, 2009 through 2015

Numbers of LinkedIn members from 1st quarter 2009 to 3rd quarter 2016 (in millions)
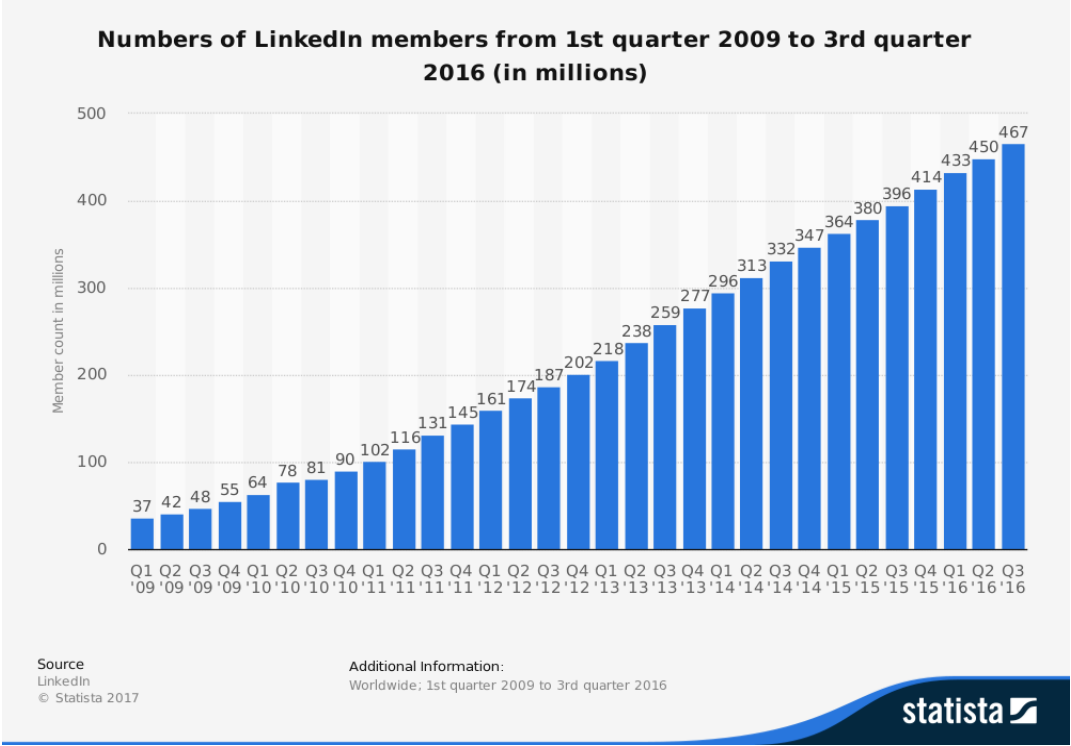
Exhibit 3: Edmodo early user adoption rates

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Daily Global People
5/13/10 - 11/8/10

—— Directly Measured   ····· Rough Estimate

edmodo.com   Directly Measured

		Max:		
● GLOBAL	75.5K	Max:	81.5K	11/4/10
● AU	2.5K	Max:	2.8K	11/4/10
● CA	2.4K	Max:	2.7K	11/4/10
● GB	1.3K	Max:	1.6K	11/4/10
● ES	1.7K	Max:	2.1K	11/4/10
● US	60.6K	Max:	66.7K	11/4/10
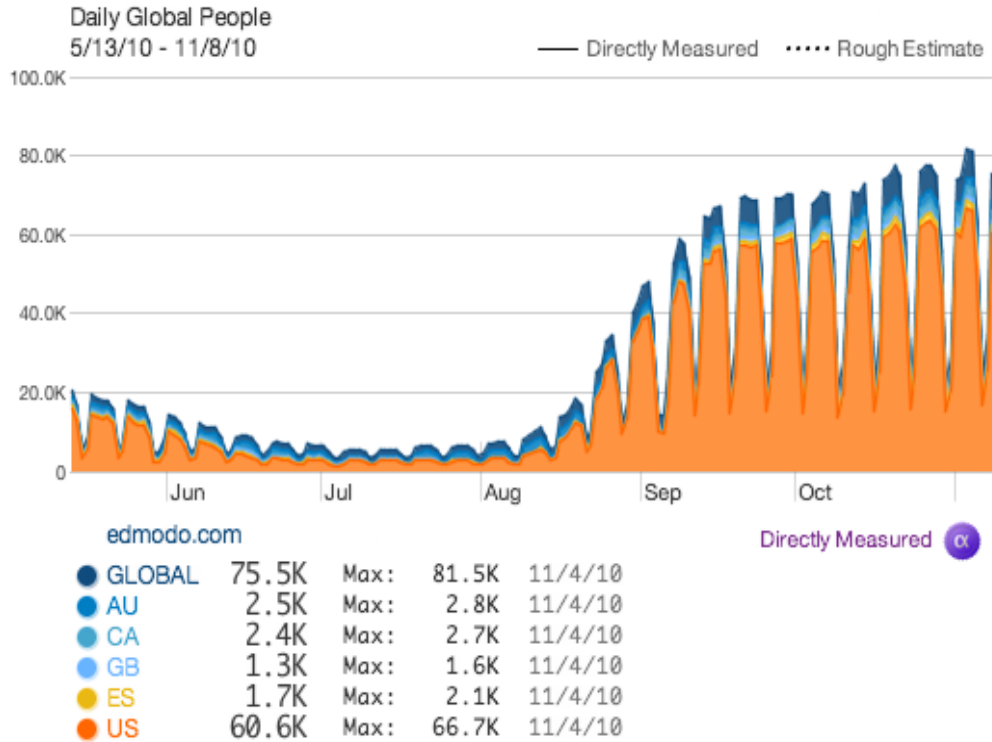
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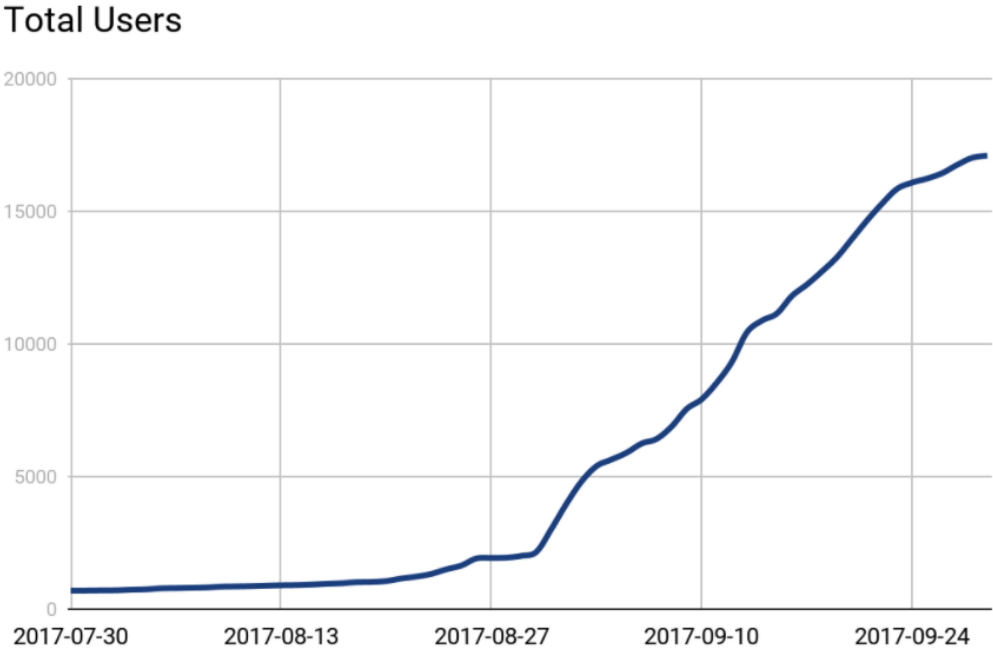**Exhibit 4**: User adoption for Loop.social, Loop Inc's initial product

Total Users

Exhibit 5: User retention for Loop.social

User retention

	Week 0	Week 1	Week 2	Week 3	Week 4	Week 5
	100%	41.3%	23.2%	16.3%	9.3%	9.9%
Aug 6 - Aug 12 91 Users	100%	44%	18.7%	11%	7.7%	9.9%
Aug 13 - Aug 19 102 Users	100%	26.5%	17.6%	17.6%	10.8%	
Aug 20 - Aug 26 163 Users	100%	34.4%	19%	18.4%		
Aug 27 - Sep 2 718 Users	100%	45.1%	25.5%			
Sep 3 - Sep 9 528 Users	100%	40.7%				
Sep 10 - Sep 16 938 Users	100%					