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**From:** Michael Osborne  
**Sent:** Thursday, August 09, 2012 3:58 PM  
**Subject:** Re: Starbucks Just Invested \$25 Million In Square, With Howard Schultz Joining The Board

Yep I get it. And I think that's where we went awry early, and by we I mean not you. R&R just wasn't more than 250-350mm in size, ever, and we did not focus on the data early enough. Even with that, ads or otherwise would have to be the go big play. I think we should all be fucking happy that we won the reviews market, one we created, and walk away pleased. Getting all the way through IPO is 0.001%. That's rare air.

On the next go round do you want to swing for the fences like that or do you want to have fun and monetize in 5 years or less?

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Michael Osborne | Chief Customer Advocate | Bazaarvoice, Inc. | o: +1 512-524-7160 | m: [REDACTED] | f: +1 866-348-4364 | twitter: [REDACTED] |

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**From:** Brant Barton <brant.barton@bazaarvoice.com>  
**Date:** Thursday, August 9, 2012 10:51 AM  
**To:** Michael Osborne <michael.osborne@bazaarvoice.com>  
**Subject:** Re: Starbucks Just Invested \$25 Million In Square, With Howard Schultz Joining The Board

Dorsey is a smart MF. He's all about focus. I met him. Weird dude, but you can tell he is super smart and super focused, like Jobs. And he is attacking a MASSIVE market opportunity. Remind me later today to tell you my thoughts about how our situation at BV is not unusual in that most companies – Microsoft, Google, Facebook, even Salesforce.com – are never able to top the success of their first breakthrough products. MSFT is still all about OS and Office. Google is all about AdWords, even though they've tried tons of other shit. Etc. The one company that has repeatedly reinvented itself with stunning success is Apple, which is why they are worth half a trillion dollars. But the biggest issue is that your first breakthrough product has to have a large enough market for you to become a multi-billion dollar company. Operating systems, Search-based advertising, Social Networking, Salesforce automation . . . All of those markets are massive. R&R is not.

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**From:** Michael Osborne <michael.osborne@bazaarvoice.com>  
**Date:** Thursday, August 9, 2012 10:47 AM  
**To:** Brant Barton <brant.barton@bazaarvoice.com>  
**Subject:** Re: Starbucks Just Invested \$25 Million In Square, With Howard Schultz Joining The Board

It's off the chain.

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Michael Osborne | Chief Customer Advocate | Bazaarvoice, Inc. | o: +1 512-524-7160 | m: [REDACTED] | f: +1 866-348-4364 | twitter: [REDACTED] |

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**From:** Brant Barton <brant.barton@bazaarvoice.com>  
**Date:** Thursday, August 9, 2012 10:44 AM  
**To:** Michael Osborne <michael.osborne@bazaarvoice.com>  
**Subject:** FW: Starbucks Just Invested \$25 Million In Square, With Howard Schultz Joining The Board

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Dude, Square is going to be worth a fortune. It already is, but that company is going bonkers. Wish I could invest.

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**From:** SAI Select <newsletter@businessinsider.com>  
**Reply-To:** "noreply@businessinsider.com" <noreply@businessinsider.com>

Date: Wednesday, August 8, 2012 5:01 AM

To: Brant Barton <brant.barton@bazaarvoice.com>

Subject: Starbucks Just Invested \$25 Million In Square, With Howard Schultz Joining The Board

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


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

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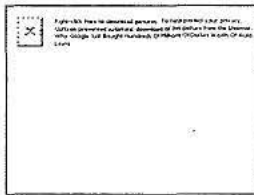


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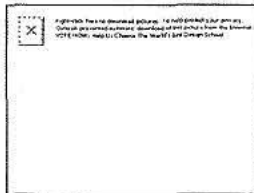


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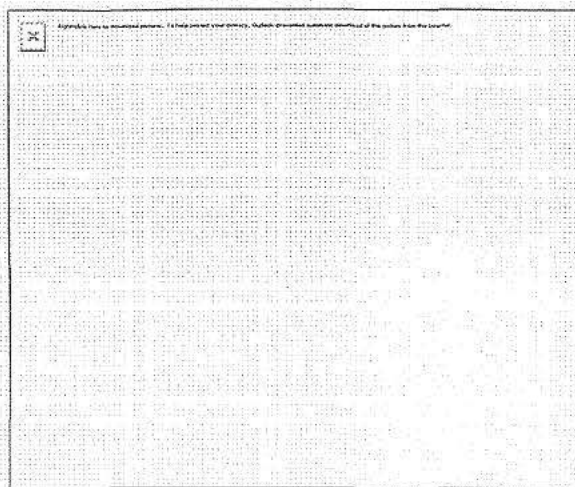
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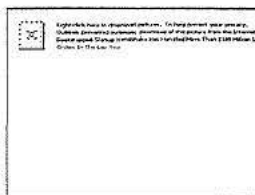


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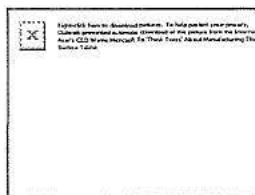


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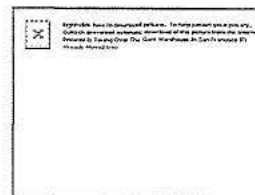


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To: Brant Barton <Brant.Barton@bazaarvoice.com>

CC:

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