AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 8, 1999
1933 ACT FILE NO. 333-
1940 ACT FILE NO. 814-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-2

(Check Appropriate Box or Boxes)

/X/ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

/ / Pre-Effective Amendment No.
/ / Post-Effective Amendment No.

/X/ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

/ / Amendment No.

MEVC DRAPER FISHER JURVETSON FUND I, INC.

(Exact name of registrant as specified in charter)

991 FOLSOM STREET, SUITE 301
SAN FRANCISCO, CA 94107

(Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

(800) 830-1822

(Registrant's Telephone Number, Including Area Code)

ANDREW E. SINGER
MEVC DRAPER FISHER JURVETSON FUND I, INC.
991 FOLSOM STREET, SUITE 301
SAN FRANCISCO, CA 94107

(Name and Address (Number, Street, City, State, Zip Code) of Agent For Service)

COPIES TO:

Michael J. Halloran
James P. Clough
Daniel L. Cullum
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Pillsbury Madison & Sutro LLP
235 Montgomery Street, P.O. Box 7880
San Francisco, CA 94120-7880

(Registrant's Telephone Number, Including Area Code)

FEBRUARY , 2000

Approximate Date of Proposed Offering

If any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. /X/

It is proposed that this filing will become effective (check appropriate box):

/X/ when declared effective pursuant to Section 8(c).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITES ACT OF 1933

TITLE OF SECURITIES BEING REGISTERED	AMOUNT BEING REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Common Stock, $.01 par value.....	25,000,000 shares	$20.00	$500,000,000	$132,000

(1) Estimated solely for the purpose of computing the registration fee.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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MEVC DRAPER FISHER JURVETSON FUND I, INC.

CROSS REFERENCE SHEET

NO.	DESCRIPTION	LOCATION
PART A--INFORMATION REQUIRED IN A PROSPECTUS		
Item 1.	Outside Front Cover	Outside Front Cover
Item 2.	Inside Front and Outside Back Cover	Inside Front and Outside Back Cover
Item 3.	Fee Table and Synopsis	Fee Table and Synopsis
Item 4.	Financial Highlights	Not Applicable
Item 5.	Plan of Distribution	Plan of Distribution
Item 6.	Selling Shareholders	Not Applicable
Item 7.	Use of Proceeds	Use of Proceeds
Item 8.	General Description of the Registrant	Outside Front Cover Page; Prospectus Summary; Business; Risk Factors
Item 9.	Management	Management; Directors and Officers; The Investment Adviser; The Investment Sub-Adviser; Risk Factors; Potential Conflicts of Interest (SAI)
Item 10.	Capital Stock, Long-Term Debt and Other Securities	Description of Capital Stock; Distributions; Dividend Reinvestment Plan
Item 11.	Defaults and Arrears on Senior Securities	Not Applicable
Item 12.	Legal Proceedings	Not Applicable
Item 13.	Table of Contents of the Statement of Additional Information	Table of Contents of the SAI
PART B--INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION		
Item 14.	Cover Page	Cover Page (SAI)
Item 15.	Table of Contents	Table of Contents of the SAI (SAI)
Item 16.	General Information and History	Not Applicable
Item 17.	Investment Objective and Policies	Prospectus Summary; The Offering; Investment Objective and Principal Strategies; Risk Factors; Business; Investment Company Act Regulation; Investment Policies (SAI); Venture Capital Operations (SAI); Investment Company Act Regulation (SAI); Potential Conflicts of Interest (SAI)
Item 18.	Management	Management (Item 9)
Item 19.	Control Persons and Principal Holders of Securities	Management; The Investment Adviser; The Investment Sub-Adviser; Potential Conflicts of Interest (SAI)
Item 20.	Investment Advisory and Other Services	The Investment Adviser; The Investment Sub-Adviser; Experts; Transfer Agent and Registrar; Dividend Paying Agent; Custodian

NO.	DESCRIPTION	LOCATION
Item 21.	Brokerage Allocation and Other Practices	Fee Table and Synopsis; Prospectus Summary; The Offering; Plan of Distribution
Item 22.	Tax Status	Distributions; Federal Income Tax Matters (SAI)
Item 23.	Financial Statements	Statement of Assets and Liabilities

PART C--OTHER INFORMATION

Information required to be included in Part C is set forth under the appropriate item, so numbered, in Part C of this Registration Statement.

SUBJECT TO COMPLETION--DECEMBER , 1999

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE FUND MAY NOT SELL THE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER, SOLICITATION OR SALE IS NOT PERMITTED.

PROSPECTUS

SHARES

COMMON STOCK

MEVC DRAPER FISHER JURVETSON FUND I, INC.

AN INFORMATION TECHNOLOGY VENTURE CAPITAL FUND

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meVC Draper Fisher Jurvetson Fund I, Inc., or the Fund, is offering shares of its common stock. We are a closed-end investment company that has elected to be treated as a business development company under the Investment Company Act. Our investment objective is long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. We will invest only in companies that we believe will experience high growth over the long term. Our gain on investments in portfolio companies will be distributed to you upon realization, either in cash or in shares of the portfolio companies or any acquiring company.

We intend to raise approximately $ of proceeds. The minimum investment in our fund is 100 shares. The shares will be sold through brokers and dealers selected by meVC Advisers at a price of $ per share, plus a commission of $ per share, for an offering price of $ per share. The commission is payable to the selected broker or dealer who arranges for the sale to you. meVC Advisers and the Fund will share organizational and offering expenses that we estimate to be approximately $. There is no minimum amount of proceeds that we are required to receive before closing the offering.

	PUBLIC OFFERING PRICE	COMMISSION TO INDEPENDENT BROKER-DEALERS	PROCEEDS BEFORE EXPENSES TO THE FUND
Per Share	$	$	$
Total	$	$	$

NO MARKET CURRENTLY EXISTS FOR OUR SHARES. WE INTEND TO LIST OUR SHARES ON A NATIONAL SECURITIES EXCHANGE APPROXIMATELY THREE TO TWELVE MONTHS FOLLOWING THIS OFFERING. IF WE ARE UNABLE TO LIST OUR SHARES ON A SECURITIES EXCHANGE, IT WILL BE DIFFICULT FOR YOU TO SELL YOUR SHARES. BECAUSE WE ARE A CLOSED-END INVESTMENT COMPANY, WE WILL NOT REDEEM OUR SHARES ON A DAILY BASIS. WE RECOMMEND OUR SHARES ONLY AS A LONG-TERM INVESTMENT.

PURCHASING SHARES OF A VENTURE CAPITAL FUND THAT INVESTS IN INFORMATION TECHNOLOGY COMPANIES HAS SPECIAL RISKS. SEE "RISK FACTORS" ON PAGES TO FOR FACTORS THAT YOU SHOULD CONSIDER BEFORE INVESTING IN SHARES OF OUR COMMON STOCK.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus and the SAI is December 8, 1999.

[INSIDE FRONT COVER]

This prospectus concisely provides the information that you should know about us before investing in shares of our common stock. You should read this prospectus carefully and retain it for future reference. We have included more information about us in a statement of additional information, or SAI, that we have filed with the Securities and Exchange Commission. The entire SAI is incorporated by reference into this prospectus. We have included the table of contents of the SAI on page . You may obtain a copy of the SAI free of charge by writing to us at 991 Folsom Street, Suite 301, San Francisco, California 94107, Attn: Secretary, or by calling (800) 830-1822. The prospectus, SAI and other information about us is available on our website at HTTP://WWW.MEVC.COM/MEVCDRAPERFUND.ASP and on the SEC's website at HTTP://WWW.SEC.GOV. The information on the website of the parent of our investment adviser, HTTP://WWW.MEVC.COM, is not a part of this prospectus.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS AND THE STATEMENT OF ADDITIONAL INFORMATION. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT OR ADDITIONAL INFORMATION. WE ARE NOT OFFERING SHARES OF OUR COMMON STOCK FOR SALE IN ANY JURISDICTION WHERE SUCH OFFER OR SALE IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE ON ANY DATE OTHER THAN THE DATE SET FORTH ON THE FRONT COVER OF THIS PROSPECTUS.

THIS PROSPECTUS AND THE STATEMENT OF ADDITIONAL INFORMATION CONTAIN FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. WE USE WORDS SUCH AS "ANTICIPATES," "BELIEVES," "PLANS," "EXPECTS," "FUTURE," "INTENDS" AND SIMILAR EXPRESSIONS TO IDENTIFY SUCH FORWARD-LOOKING STATEMENTS. THIS PROSPECTUS ALSO CONTAINS FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY SOURCES RELATING TO ESTIMATES REGARDING VENTURE CAPITAL INVESTING AND THE GROWTH OF THE INTERNET, E-COMMERCE, TELECOMMUNICATIONS, NETWORKING, SOFTWARE AND INTRANET INFRASTRUCTURE INDUSTRIES. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS FOR MANY REASONS, INCLUDING THE RISKS FACED BY US DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THIS PROSPECTUS AND IN THE STATEMENT OF ADDITIONAL INFORMATION.

THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS. THIS SUMMARY IS NOT INTENDED TO CONTAIN ALL OF THE INFORMATION THAT INVESTORS SHOULD CONSIDER BEFORE INVESTING IN OUR SHARES. YOU SHOULD READ THE ENTIRE PROSPECTUS CAREFULLY BEFORE PURCHASING OUR SHARES.

We are a newly organized, closed-end investment company that has elected to be treated as a business development company under the Investment Company Act. Our investment adviser is meVC Advisers, Inc., or meVC Advisers. Our investment sub-adviser is Draper Fisher Jurvetson MeVC Management Co., LLC, or Draper Advisers. Both meVC Advisers and Draper Advisers are registered investment advisers under the Investment Advisers Act.

meVC Advisers will implement our investment objective and strategies, and will set our strategic and operational direction. meVC Advisers will also manage our day-to-day operations, including our accounting, finance, marketing, record-keeping and regulatory compliance efforts.

Draper Advisers will identify, structure and negotiate investments for the fund, and will monitor and assist our portfolio companies. There are 18 members of Draper Advisers, including Timothy C. Draper, John Fisher, Steve Jurvetson, and 15 other experienced venture capital managers located throughout the country. Collectively, the members of Draper Advisers have over 50 years of venture capital investing and entrepreneurial management experience, and have raised in excess of $800 million in over ten venture capital funds.

The members of Draper Advisers manage their own private venture capital funds and personal funds, and we expect that most investments of the fund will be co-investments alongside these private funds. Our board of directors will review all co-investments with affiliated funds.

INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

Our investment objective is long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. We will invest only in companies that we believe will experience high growth over the long term.

After carefully selecting our portfolio companies, we will seek to enhance their competitiveness by providing them with significant managerial assistance in strategy formulation, recruiting, and general business operations. We will seek to provide returns to our stockholders through long-term appreciation in the value of our portfolio companies and through distributions of capital gains on our investments. In addition, if a portfolio company is sold, merged or goes public, we may distribute cash or stock in either the portfolio company or the acquiring company.

INVESTMENT RATIONALE

Information technology, including Internet, e-commerce, telecommunications, networking, software, intranet infrastructure and other information services, is the most rapidly growing large sector of the U.S. economy. Many new companies are at the forefront of innovation in these industries. The Internet, in particular, has created a playing field where information technology businesses can grow at an unprecedented pace. By moving quickly, new companies can position themselves as leaders in their respective markets, often attracting key strategic partners and influential early adopting customers. These young companies often build category-defining brands that create an ongoing competitive advantage. We intend to invest in companies that we believe have the greatest potential to be the major information technology businesses of the future.

HISTORICAL PERFORMANCE OF VENTURE CAPITAL FUNDS

The venture capital industry as a whole has experienced long-term returns that have exceeded the S&P 500 Index by over 8% per year for a five and ten year period. According to Venture Economics, for all reporting venture capital funds formed between 1988 and 1998, the historical average annual rate of return, net of fees and expenses, as of June 30, 1999 was as follows:

	1 YEAR RETURN	5 YEAR RETURN	10 YEAR RETURN
Venture Capital (1).....	50.3%	39.8%	27.0%
S&P 500 (2).....	22.8%	27.9%	18.8%

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(1) Venture Economics benchmark for all funds formed between 1988 and 1998 as of June 30, 1999. Data is net of fees and caried interest.

(2) S&P 500 Index as of June 30, 1999, according to Standard & Poor's.

PAST PERFORMANCE OF THE VENTURE CAPITAL FUND INDUSTRY IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF THE VENTURE CAPITAL SECTOR. WE CANNOT GUARANTEE THAT WE WILL MEET OR EXCEED THE RATES OF RETURN HISTORICALLY REALIZED BY THE VENTURE CAPITAL INDUSTRY AS A WHOLE. ADDITIONALLY, OUR RETURNS WILL LIKELY BE REDUCED DUE TO FEDERAL LEGISLATION REGULATING BUSINESS DEVELOPMENT COMPANIES, AS WELL AS THE TIME IT MAY TAKE TO FULLY INVEST THE PROCEEDS OF THIS OFFERING, AS DISTINGUISHED FROM TRADITIONAL VENTURE CAPITAL FUNDS WHICH ARE NOT SUBJECT TO THE SAME FEDERAL REGULATION AND CALL IN CAPITAL FROM THEIR INVESTORS OVER TIME AS INVESTMENTS ARE MADE.

COMPENSATION OF INVESTMENT ADVISER AND INVESTMENT SUB-ADVISER

As compensation for its investment advisory and management and administrative services, we have agreed to pay meVC Advisers an annual management fee equal to 2.5% of our average weekly net assets, payable in monthly installments. We have also agreed to pay to meVC Advisers annual incentive compensation equal to 20% of our annual realized capital gains net of realized and unrealized capital losses. Payment of this type of incentive-based compensation, referred to as a "carried interest," is typical in the venture capital industry. Carried interest payments provide an economic incentive for venture capital fund managers to select investments with the potential to achieve the greatest increase in value over time. We believe that payment of a carried interest is an important component of our ability to attract and retain high quality venture capital fund managers.

As payment for its services as our Investment Sub-Adviser, meVC Advisers has agreed to pay to Draper Advisers a portion of the management fee equal to 40% of any amounts it receives from us, that is an amount equal to 1.0% of our average weekly net assets. meVC Advisers has also agreed to pay Draper Advisers additional compensation equal to 90% of any carried interest payment it receives from us, that is an amount equal to 18% of our annual realized capital gains net of realized and unrealized capital losses.

RISK FACTORS

Purchasing shares of our common stock carries significant risk of losing some or all of your investment. You should consider the risk factors described on pages to of this prospectus and the impact of events that could adversely effect our business prior to investing in our shares.

CLOSED-END FUND STRUCTURE

We are a newly-organized closed-end fund. Closed-end funds differ from open-end funds (which are commonly referred to as mutual funds) in that closed-end funds, unlike mutual funds, generally list their shares for trading on a stock exchange and do not redeem their shares at the request of a shareholder. This means that if you wish to sell your shares of a closed-end fund you must trade them on the market like any other stock at the price prevailing in the market for the shares at that time. With a mutual fund, shares may be redeemed or bought back by the mutual fund at "net asset value" if a shareholder wishes to sell the

shares of the fund. Also, mutual funds generally offer new shares of the fund on a continuous basis to new investors, whereas closed-end funds do not. The continuous in-flows and out-flows of assets in a mutual fund can make it more difficult to manage the investments of a mutual fund. By comparison, closed-end funds are generally able to stay more fully invested in securities that are consistent with their investment objectives, and also have greater flexibility to make certain types of investments and to use certain investment strategies, such as financial leverage.

However, shares of closed-end funds frequently trade at a discount to their net asset value. Because of this possibility, which may not be in your interest, our investment advisers might consider engaging in open market repurchases, tender offers for shares at net asset value or other programs intended to reduce the discount. There is, of course, no guarantee or assurance that our investment advisers will decide to engage in any of these actions. Nor is there any guarantee or assurance that such actions, if undertaken, would result in the shares trading at a price equal or close to net asset value per share. Our investment advisers might also consider converting us to an open-end mutual fund, which would also require a vote of our shareholders. We believe however, that the closed-end structure is desirable, in light of our investment objective and policies. Therefore, you should assume that it is not likely that we would vote to convert to an open-end fund.

LIQUIDATION

Our board of directors may elect to liquidate the Fund and distribute to you any proceeds in cash or securities after , 2009 if it believes doing so would be in your best interests.

ADDITIONAL INFORMATION

We were incorporated in Delaware in November, 1999. Our executive offices are located at 991 Folsom Street, Suite 301, San Francisco, California 94107, our telephone number is (800) 830-1822 and our fax number is (415) 977-6160. Our website address is HTTP://WWW.MEVC.COM/MEVCDRAPERFUND.ASP. The information contained on the website of the parent of our investment adviser, HTTP://WWW.MEVC.COM, is not a part of this prospectus.

THE OFFERING

Number of our shares offered for sale.....	shares
Minimum investment.....	100 shares
Investment objective.....	Our investment objective is long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. We will invest only in those companies that we believe will experience high growth over the long term. After carefully selecting our portfolio companies, we will seek to enhance their competitiveness by providing them with significant managerial assistance in strategy formulation, recruiting, and general business operations. We will seek to provide returns to our stockholders through long-term appreciation in the value of our portfolio companies and through distributions of capital gains on our investments. In addition, if a portfolio company is sold, merged or goes public, we will distribute either cash or stock in either the portfolio company or the acquiring company.
Investment Advisory Services.....	Our investment adviser is meVC Advisers, Inc and our investment sub-adviser is Draper Fisher Jurvetson MeVC Management Co., LLC.
Principal strategies.....	- Focus our investments on young companies that have not yet sold shares in an initial public offering and, in our opinion, exhibit the greatest potential for high long-term growth. - Direct our investments to information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries, and to companies operating in other new or emerging markets. - Exercise investment discipline through pro-active risk management and diversification. - Leverage the expertise, contacts and superior access to potential investments that the members of Draper Advisers have gained through many years of venture capital investing. - Enhance the competitiveness of our portfolio companies by providing them with significant managerial assistance.
Use of proceeds.....	We will use the proceeds from the offering to make investments in portfolio companies in accordance with our investment objective and strategies. We may also invest up to 10% of our net assets in an index of publicly-traded information technology companies seeking to enhance the yield on our longer-term reserves for follow-on investments in portfolio companies. We anticipate that we will initially raise $ in proceeds from this offering. We expect that it will take two years before we are substantially invested in portfolio companies.

Distributions	We will distribute annually at least 90% of the net dividend and interest income we receive from our investments. During the period in which we are evaluating and selecting portfolio companies in which to invest, we will invest our capital primarily in short-term investment grade securities. These investments will generate interest income for distribution to our stockholders. However, as we invest the proceeds of this offering in portfolio companies, we will have less interest income available for distribution to you. At the discretion of our board of directors, we also intend to distribute the capital gains we generate. In addition, if a portfolio company is sold, merged or goes public, we may distribute cash or stock in either the portfolio company or the acquiring company.
Suitability requirements	To purchase our shares, you should either have (i) a net worth of at least $150,000 (not including the value of your home) or (ii) a net worth of at least $50,000 (not including the value of your home) and annual gross income of at least $50,000. You should not purchase our shares if you believe you may need to sell our shares in the near term. You should not invest more than 10% of your net worth in our shares.
Sales fees and commissions	Our shares are initially being offered through a group of brokers and dealers selected by meVC Advisers. We have agreed to pay a % sales commission to these brokers and dealers on each sale of our shares.

FEE TABLE AND SYNOPSIS

You can expect to bear, directly or indirectly, the following costs and expenses in connection with an investment in shares of our common stock.

OFFERING EXPENSES

STOCKHOLDER TRANSACTION EXPENSES(1)

TRANSACTION EXPENSES (AS A PERCENTAGE OF THE OFFERING PRICE PER SHARE)

Sales Commission	%
Dividend Reinvestment Plan Fees	None
TOTAL STOCKHOLDER TRANSACTION EXPENSES	%

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(1) Does not include offering expenses incurred in connection with our organization, which are estimated to be $ and which will be paid from the net proceeds of the offering.

ANNUAL EXPENSES

ANNUAL EXPENSES

ANNUAL EXPENSES (AS A PERCENTAGE OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES)

Management fee to meVC Advisers(2)	2.5%
TOTAL ANNUAL EXPENSES	2.5%

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(2) meVC Advisers has agreed to pay Draper Advisers an amount equal to 40% of the total management fee meVC Advisers receive from us.

EXAMPLE OF COSTS AND EXPENSES CALCULATION

	1 Year	3 Years	5 Years	10 Years
Assuming a 5% annual return, you can expect to pay the following amount in annual management fees on a $1,000 investment	$26	$81	$138	$292

Our actual rate of return may be greater or less than the hypothetical 5% return used above. The 5% return is merely a hypothetical return that is required by law to be used to demonstrate the costs and expenses of an investment in shares of our common stock, and does not reflect our expectation of the actual return that you may or may not realize from an investment in our shares.

THIS EXAMPLE DOES NOT INCLUDE CARRIED INTEREST COMPENSATION, WHICH IS TIED TO OUR GENERATION OF NET CAPITAL GAINS ON OUR INVESTMENTS.

RISK FACTORS

You should carefully consider the following risk factors in addition to the other information set forth in this prospectus before purchasing our shares. Investing in our common stock involves a high degree of risk. Purchasing shares of our common stock carries significant risk of losing some or all of your investment.

INVESTMENT RISK

INVESTING IN OUR COMMON STOCK IS HIGHLY SPECULATIVE, AND YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST.

The value of our common stock may decline and may be affected by numerous market conditions. The securities markets frequently experience extreme price and volume fluctuation which affect market prices for securities of companies generally, and technology companies in particular. Because of our focus on the technology sector, our stock price is likely to be impacted by these market conditions. General economic conditions, and general conditions in the Internet and high technology industries, will also affect our stock price.

VENTURE CAPITAL RISKS

THE INABILITY OF OUR PORTFOLIO COMPANIES TO COMMERCIALIZE THEIR TECHNOLOGY OR CREATE OR DEVELOP A COMMERCIALLY VIABLE PRODUCT WOULD HAVE A NEGATIVE IMPACT ON OUR INVESTMENT RETURNS.

The possibility that these companies will not be able to commercialize their technology or product concept presents significant risk associated with investing in emerging growth information technology companies. Additionally, although some of our portfolio companies may already have a commercially successful product or product line when we invest, information technology products and services often have a more limited market or life span than products in other industries. Thus, the ultimate success of these companies may depend on their ability to continually innovate in increasingly competitive markets.

THE INABILITY OF OUR PORTFOLIO COMPANIES TO SUCCESSFULLY MARKET THEIR PRODUCTS WOULD HAVE A NEGATIVE IMPACT ON OUR INVESTMENT RETURNS.

Even if our portfolio companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Commercial success is difficult to predict and the marketing efforts of our portfolio companies may not be successful.

AN INVESTMENT STRATEGY FOCUSED PRIMARILY ON PRIVATELY-HELD COMPANIES PRESENTS CERTAIN CHALLENGES, INCLUDING THE LACK OF AVAILABLE INFORMATION ABOUT THESE COMPANIES, A DEPENDENCE ON THE TALENTS AND EFFORTS OF ONLY A FEW INDIVIDUALS AND A GREATER VULNERABILITY TO ECONOMIC DOWNTURNS.

We will invest primarily in privately-held companies. Generally, very little public information exists about these companies and we will be required to rely on the ability of Draper Advisers to obtain adequate information to evaluate the potential returns from investing in these companies. Moreover, these companies typically depend upon the management talents and efforts of a small group of individuals and the loss of one or more of these individuals could have a significant impact on the investment returns from a particular portfolio company. Also, these companies frequently have less diverse product lines and smaller market presence than larger competitors. They are thus generally more vulnerable to economic downturns and may experience substantial variations in operating results.

OUR PORTFOLIO COMPANIES WILL LIKELY HAVE SIGNIFICANT COMPETITION, BOTH FROM OTHER EARLY-STAGE COMPANIES AND MORE ESTABLISHED COMPANIES.

Emerging growth companies often face significant competition, both from other early-stage companies and from more established companies. Early-stage competitors may have strategic capabilities such as an innovative management team or an ability to react quickly to changing market conditions, while more established companies may possess significantly more experience and greater financial resources than our portfolio companies.

OUR INVESTMENT RETURNS WILL DEPEND ON THE SUCCESS OF OUR PORTFOLIO COMPANIES AND, ULTIMATELY, THE ABILITIES OF THEIR KEY PERSONNEL.

Our success will depend upon the success of our portfolio companies. Their success, in turn, will depend in large part upon the abilities of their key personnel. The day-to-day operations of our portfolio companies will remain the responsibility of their key personnel. Competition for qualified personnel is intense at any stage of a company's development and high turnover of personnel is common in information technology companies. The loss of one or a few key managers can hinder or delay a company's implementation of its business plan. Our portfolio companies may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively impact our investment returns.

OUR PORTFOLIO COMPANIES WILL LIKELY HAVE A NEED TO RAISE ADDITIONAL EQUITY FINANCING WHICH MAY NOT BE AVAILABLE.

Most of our portfolio companies will require substantial additional equity financing to satisfy their continuing working capital requirements. Each round of venture financing is typically intended to provide a company with enough capital to reach the next stage of development. We cannot predict the circumstances or market conditions under which our portfolio companies will seek additional capital. It is possible that one or more of our portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms which are unfavorable to us.

RISKS OF THE FUND

THERE IS CURRENTLY NO MARKET FOR OUR SHARES AND WE DO NOT INTEND TO LIST OUR SHARES ON AN EXCHANGE UNTIL THREE TO TWELVE MONTHS FOLLOWING THIS OFFERING. EVEN IF A SECONDARY MARKET FOR OUR SHARES DOES DEVELOP, BECAUSE WE ARE A CLOSED-END FUND, OUR SHARES MAY TRADE AT A DISCOUNT TO THEIR NET ASSET VALUE.

There is currently no secondary market for our shares and we do not anticipate that one will develop in the near future, if ever. We do not intend to list our shares on a securities exchange until six months following this offering. Additionally, because we are a closed-end investment company, we cannot redeem our shares on an ongoing basis and our stockholders cannot exchange their shares of our common stock for shares of any other fund. Therefore, it will be difficult for you to sell your shares in the short term. Even after the development of a secondary trading market, shares of closed-end investment companies often trade below their net asset value.

WE ARE NOT LIKELY TO REALIZE RETURNS ON OUR INVESTMENTS IN PORTFOLIO COMPANIES FOR SEVERAL YEARS. THUS, AN INVESTMENT IN SHARES OF OUR COMMON STOCK IS ONLY APPROPRIATE FOR INVESTORS WHO DO NOT NEED SHORT-TERM LIQUIDITY IN AN INVESTMENT IN OUR SHARES.

We intend to make investments as rapidly as possible consistent with our investment objective. However, it is likely that a significant period of time will be required before we are able to fully invest the proceeds of this offering. Additionally, a venture capital investment typically takes at least several years before the portfolio company is in a position to sell its shares in a public offering or engage in a sale or merger. The securities of our portfolio companies will be "restricted" under Rule 144 of the Securities Act and thus can not be sold unless we satisfy the requirements of Rule 144. Accordingly, it will likely be several years before we are able to sell our investments and make any distributions of gains to our stockholders.

WE HAVE NOT YET IDENTIFIED ANY PORTFOLIO COMPANY INVESTMENTS AND OUR STOCKHOLDERS WILL NOT HAVE ANY CONTROL OVER OUR FUTURE INVESTMENT DECISIONS.

We have not yet identified any potential investments for our portfolio and, thus, you will not be able to evaluate any specific portfolio company investments prior to purchasing shares of our common stock. Our stockholders will not have any control over our future investment decisions and, thus, you must rely solely upon our board of directors, meVC Advisers and Draper Advisers to evaluate companies and make investment decisions for the fund.

VALUING OUR PORTFOLIO IN THE FUTURE WILL BE DIFFICULT AND INEXACT AND MAY NOT REFLECT THE TRUE VALUE OF OUR INVESTMENTS IN PORTFOLIO COMPANIES.

Our board of directors will value our portfolio from time to time based on their best estimate of the value of each of our individual investments in portfolio companies. There is typically no public market for the securities of small, privately-held companies. Our board of directors may also consult with accounting firms, investment banks and other consulting firms when needed, to assist in valuation of our investments. Portfolio valuation, however, is inherently subjective. The net asset value set by our board of directors may not reflect the price at which you could sell our shares in the open market.

BOTH THE FUND AND OUR INVESTMENT ADVISER WERE ONLY RECENTLY FORMED AND HAVE NO PRIOR OPERATING HISTORY. THUS, OUR SUCCESS WILL DEPEND, TO A LARGE DEGREE, ON THE EXPERTISE AND EXPERIENCE OF THE MEMBERS OF DRAPER ADVISERS.

Although the members of Draper Advisers have considerable experience in making venture capital investments, both the fund and meVC Advisers were only recently formed and have no operating history. Our success is, to a large degree, dependent upon the expertise and experience of the members of Draper Advisers and its ability to attract and retain quality personnel.

A CHANGE IN OUR RELATIONSHIP WITH DRAPER ADVISERS COULD HAVE AN ADVERSE EFFECT ON OUR ABILITY TO ACHIEVE OUR INVESTMENT OBJECTIVE.

Achieving our investment objective depends in large part on our ability to leverage the experience, contacts and specialized knowledge in venture capital investing of the members of Draper Advisers. The sub-advisory agreement may be terminated by the fund, meVC Advisers or Draper Advisers by delivering written notice of termination at least 60 days prior to the effective date of termination. In the event the sub-advisory agreement is terminated, our success will depend in large part on our ability to obtain investment advisory services similar to those offered by Draper Advisers. We may experience difficulty in obtaining comparable services. If we are unable to obtain these services, or we are only able to do so on less favorable terms than those offered by Draper Advisers, it will have a significant negative impact on our investment returns.

CHANGES IN THE COMPOSITION OF DRAPER ADVISERS MAY HAVE AN ADVERSE EFFECT ON OUR ABILITY TO ACHIEVE OUR INVESTMENT OBJECTIVE.

Achieving our investment objective depends in large part on our ability to leverage the experience, contacts and specialized knowledge in venture capital investing of the members of Draper Advisers. Over the life of the fund, membership in Draper Advisers may change, having an adverse effect on our ability to achieve our investment objective.

OUR ABILITY TO ACHIEVE OUR INVESTMENT OBJECTIVE DEPENDS UPON OUR ABILITY TO CO-INVEST IN PORTFOLIO COMPANIES WITH OTHER FUNDS MANAGED BY THE MEMBERS OF DRAPER ADVISERS.

Our success depends, in large part, on our ability to leverage the experience, contacts and specialized knowledge of the venture capital fund managers employed by Draper Advisers. We expect that most, if not all, of our investments will be made in portfolio companies in which an affiliate of Draper Advisers has already invested or in portfolio companies in which we will co-invest with an affiliate of Draper Advisers. Draper Advisers is under no contractual obligation, however, to refer investments to us or to coinvest with us. Moreover, the Investment Company Act limits our ability to perform transactions with affiliated parties. We intend to apply to the SEC for exemptive relief that will allow us to make co-investments with affiliated parties. Although the SEC has routinely granted similar relief in the past, we cannot be certain that our specific request will be granted. Even if we are granted the requested relief, it will likely be subject to conditions. Specifically, we expect that prior to investing with an affiliated party, meVC Advisers will be required to present the investment opportunity to our board of directors for its review and, furthermore, that at least a majority of our independent directors must conclude that:

- The terms of the proposed transaction are reasonable and fair to us and our stockholders,

- The transaction is consistent with the interests of our stockholders and with our investment objective and policies,

- We will not be disadvantaged by making, maintaining or disposing of the investment, and

- The terms of our participation in the investment are at least as good as the terms given to our affiliated entity.

Our board of directors has adopted these policies for the review of all affiliated investments.

OUR RETURNS MAY BE SIGNIFICANTLY LOWER THAN THOSE EXPERIENCED BY OTHER FUNDS MANAGED BY MEMBERS OF DRAPER ADVISERS.

The Fund will pursue an investment strategy similar to the strategy employed by other funds managed by members of Draper Advisers. However, there can be no assurance that we will experience investment returns or operating results that are comparable to the returns and results achieved by these other funds. Our returns and results could be substantially lower.

THE MARKET FOR VENTURE CAPITAL INVESTMENTS IS HIGHLY COMPETITIVE. IN SOME CASES, OUR STATUS AS A REGULATED INVESTMENT COMPANY MAY HINDER OUR ABILITY TO PARTICIPATE IN INVESTMENT OPPORTUNITIES.

We will likely face substantial competition in our investing activities from private venture capital funds, investment affiliates of large industrial and financial companies, small business investment companies, wealthy individuals and foreign investors. As a regulated investment company, we are required to disclose quarterly the name and business description of portfolio companies and value of any portfolio securities. Many of our competitors are not subject to this disclosure requirement. Our obligation to disclose this information could hinder our ability to invest in a given portfolio company. Additionally, other regulations, current and future, may make us less attractive investors to a given portfolio company than a private venture capital fund not subject to the same regulations.

THE VENTURE CAPITAL BUSINESS IS GROWING, AND WITH MORE CAPITAL READILY AVAILABLE, OUR SUCCESS WILL BE LARGELY DEPENDENT ON A CONTINUING SUPPLY OF FAVORABLE INVESTMENT OPPORTUNITIES.

There has been a significant amount of new capital invested in venture capital funds in recent years and this trend is likely to continue. With the amount of capital available, some companies that may have had difficulty in obtaining funding in the past may be able to do so, notwithstanding that the chances for success in these investments may be marginal. In addition, there is likely to be an increasing amount of competition among venture capital funds for the best investment prospects, particularly in the Internet and information technology sectors. Thus, our success will be largely dependent on our ability to find the most favorable opportunities in a highly competitive venture capital market, while avoiding the marginal prospects.

OUR SUCCESS WILL BE SIGNIFICANTLY AFFECTED BY THE STATE OF THE SECURITIES MARKETS IN GENERAL, AND MORE SPECIFICALLY BY THE MARKET FOR INITIAL PUBLIC OFFERINGS.

We anticipate that a substantial portion of our returns will be realized through initial public offerings of our portfolio companies. The market for initial public offerings is cyclical in nature. Thus, we cannot be certain that the securities markets will be receptive to initial public offerings, particularly those of early-stage companies. Any adverse change in the market for public offerings could significantly impact our ability to realize our investment objective. Our ability to achieve attractive investment returns will also depend upon the availability of strategic or financial acquirers for our portfolio companies. The interest of potential buyers in acquiring our portfolio companies will vary with general economic conditions and the valuations that they are willing to place on our portfolio companies will vary with the valuations of comparable publicly-traded companies.

IF WE ARE UNABLE TO COMPLY WITH SUBCHAPTER M OF THE INTERNAL REVENUE CODE IN ANY GIVEN YEAR, WE WILL LOSE PASS-THROUGH TAX TREATMENT FOR THAT YEAR, WHICH COULD SUBSTANTIALLY REDUCE THE AMOUNT OF INCOME AVAILABLE FOR DISTRIBUTION TO OUR STOCKHOLDERS.

We intend to elect to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code. To qualify for Subchapter M status, we must meet income distribution and diversification requirements. In each year in which we are able to meet the requirements of Subchapter M, we will generally not be subject to federal taxation on net investment income and net capital gains that we distribute to our stockholders. If we are not able to meet the requirements of Subchapter M in any given year, however, our income would be fully taxable at the federal level, which could result in a substantial reduction in income available for distribution to our stockholders.

IF YOU ARE AN ERISA PLAN OR AN IRA, YOU MUST DETERMINE THAT THE INVESTMENT IN SHARES OF OUR COMMON STOCK IS PRUDENT AND MEETS YOUR INVESTMENT GUIDELINES. WE CAN MAKE NO GUARANTEE THAT OUR ASSETS WILL NOT BE CONSIDERED "PLAN ASSETS" OF YOUR PLAN OR IRA.

If you are an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, ERISA, the fiduciary acting on your behalf when investing in shares of our common stock should satisfy itself that an investment in the shares is consistent with the prudence standards of Section 404 of ERISA and is prudent in light of your cash needs and other ERISA requirements. If you are an ERISA plan or an individual retirement account, IRA, you should assure yourself that the investment is not a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code. The Department of Labor has issued regulations that characterize the assets of some entities as "plan assets" of the ERISA plans and IRAs that invest in those entities. We anticipate that our shares will be considered "publicly offered securities" within the meaning of the regulations, and our assets would not be considered plan assets. However, we strongly urge you or your fiduciaries to consult your own advisers prior to purchasing shares of our common stock. Our certificate of incorporation and bylaws contain provisions that may deter hostile takeovers.

OUR CERTIFICATE OF INCORPORATION PROVIDES FOR OUR BOARD OF DIRECTORS TO BE DIVIDED INTO THREE CLASSES OF DIRECTORS SERVING STAGGERED THREE-YEAR TERMS.

Other provisions in our certificate may limit the ability of our stockholders to remove a director from office and to convert from a closed-end investment company to an open-end investment company. Finally, our bylaws limit the ability of our stockholders to call a special meeting of stockholders. These provisions may serve to deter a hostile takeover which could deprive you of opportunities to sell your shares at a premium over prevailing market prices.

USE OF PROCEEDS

We expect the net proceeds to us from the sale of shares of our common stock in this offering to be approximately $. We have not allocated any portion of the net proceeds to any particular investment. We intend to use substantially all of the net proceeds for investment in accordance with our investment objective. Our investment objective is long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. Until we have identified appropriate investments in accordance with our investment objective, we may invest all of our excess cash in short-term, interest-bearing investment-grade securities or guaranteed obligations of the U.S. government securities and repurchase agreements, or deposit such amounts in federally-insured bank or in money market accounts.

We may also invest up to 10% of our net assets in an index of publicly-traded information technology companies seeking to enhance the yield on our longer-term reserves for follow-on investments in portfolio companies.

We will invest at least 50% of our total assets in accordance with our investment objective within two years after the completion of this offering. This lengthy period is due to the rigorous review process that Draper Advisers will undertake in an effort to select the best possible portfolio companies for investment. The investment review process will typically include:

- Management interviews
- Reference checks
- Company and industry assessment
- Market analysis
- Competitive analysis
- Risk analysis
- Scenario modeling

We anticipate that we will only invest in a small percentage of companies and business plans that Draper Advisers evaluate.

We are a newly organized, closed-end investment company that has elected to be treated as a business development company under the Investment Company Act. A business development company is a closed-end company organized under the laws of, and having its principal place of business in, the United States that is operated for the purpose of making investments primarily to foster smaller, developing businesses and makes available significant managerial assistance to the businesses in which it invests. For Internal Revenue Service purposes, we are classified as a non-diversified investment company under Subchapter M of the Code. Our investment adviser is meVC Advisers, Inc., or meVC Advisers. Our investment sub-adviser is Draper Fisher Jurvetson MeVC Management Co., LLC, or Draper Advisers. Both meVC Advisers and Draper Advisers are registered investment advisers under the Advisers Act.

meVC Advisers will implement our investment objective and strategies and will set our strategic and operational direction. meVC Advisers will also manage our day-to-day operations, including our accounting, finance, marketing, record-keeping and regulatory compliance efforts.

Draper Advisers will identify, structure and negotiate investments for the fund, as well as monitor and assist our portfolio companies. There are 18 members of Draper Advisers, including Timothy C. Draper, John H. N. Fisher, Steve T. Jurvetson, and 15 other experienced venture capital managers located throughout the country. Collectively, members of Draper Advisers have over 50 years of venture capital investing and entrepreneurial management experience, and have raised in excess of $800 million in over ten venture capital funds.

The members of Draper Advisers manage their own private venture capital funds, and most investments of the fund will be co-investments alongside these private funds. Our board of directors will review all co-investments with affiliated funds.

INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

INVESTMENT OBJECTIVE

Our investment objective is long-term capital appreciation from venture capital investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. We will invest only in companies that we believe will experience high growth over the long term. After carefully selecting our portfolio companies, we will seek to enhance their competitiveness by providing them with significant managerial assistance in strategy formulation, recruiting, and general business operations. We will seek to provide returns to our stockholders through long-term appreciation in the value of our portfolio companies and through distributions of capital gains on our investments. In addition, if a portfolio company is sold, merged or goes public, we may distribute cash or stock in either the portfolio company or the acquiring company.

PRINCIPAL STRATEGIES

We plan to use the following principal strategies to accomplish our investment objective:

FOCUS ON YOUNG COMPANIES

- Focus our investments on young companies that have not yet sold shares in an initial public offering and, in our opinion, exhibit the greatest potential for high long-term growth.

EMPHASIZE INFORMATION TECHNOLOGY BUSINESSES

- Focus our investments on companies operating in the information technology markets, primarily the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries, which we believe have significant potential for continued high growth.

- Direct our investments to companies in new markets and to companies in existing markets with new technologies that we believe have the greatest possibility of success in the marketplace.

EXERCISE INVESTMENT DISCIPLINE

- Spread our risk by investing in many companies located throughout the country and in many different sectors of information technology.

- Provide additional funding to our best-performing portfolio companies and, conversely, decline follow-on investments in portfolio companies that have not performed according to our expectations.

LEVERAGE NATIONAL VENTURE CAPITAL PRESENCE OF DRAPER FISHER JURVETSON

- Build on the expertise, contacts and deal flow of Draper Fisher Jurvetson and its growing venture capital affiliate network.

ENHANCE THE COMPETITIVE ADVANTAGE OF THE COMPANIES IN WHICH WE INVEST

- Assist our portfolio companies in operations and general business strategy with a goal of positioning them for larger follow-on rounds of financing.

- Help build superior management teams for the companies in which we invest.

FOCUS ON YOUNG COMPANIES

We believe that young companies have the greatest potential for growth. We intend to focus our investments in young companies that have not yet sold shares in an initial public offering. We intend to invest relatively small amounts of capital in early financing rounds. We will then work to prepare our portfolio companies for larger follow-on rounds of financing from our fund, affiliated funds, as well as venture capital firms specializing in mid- to late-stagventure capital financing.

EMPHASIZE INFORMATION TECHNOLOGY BUSINESSES

We plan to emphasize investments in information technology companies, primarily in the Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure industries. We believe that the information technology sector offers outstanding growth opportunities, and many new markets in which emerging companies can thrive.

Although new areas of investment opportunity will continue to emerge, the following are examples of the areas of investment interest we have today:

- Internet applications and services
- Optoelectronics and fiber optics
- Intranet applications (front office and back office automation)
- Datacommunications, telecommunications and wireless advances
- E-commerce (business-to-business and business-to-commerce)
- Bandwidth improvement software and hardware
- Semiconductors with high intellectual property content
- Groupware applications
- Knowledge management applications
- Electronic design automation advances
- Telephony software applications
- Networking software advances

In addition, we plan to identify and invest in attractive new technology markets as they develop.

EXERCISE INVESTMENT DISCIPLINE

We plan to diversify our investment portfolio in order to increase our chances of investing in companies with high returns, and in an effort to offset the impact of investments in companies that yield losses. We intend to monitor our portfolio companies closely to determine whether or not they continue to be attractive candidates for further investment. We plan to decline additional investments in portfolio companies that do no continue to show promise. We will, however, seek to reinvest in the highest performing portfolio companies, in an effort to reap greater positive returns as a whole, and to protect our investments from dilution.

We believe that risk management is essential to achieving our investment objective. We will manage our risk through extensive portfolio diversification. We intend to invest in at least fifty different companies, although the actual number of companies in which we invest will be a function of total funds available. We

anticipate that no more than 5% of our assets, based on the cost of our investments, will be committed at any one time to any one company. We also intend to balance our portfolio by industry and geography:

- INDUSTRY. We intend to invest in a number of different sectors of information technology, including Internet, e-commerce, telecommunications, networking, software, and intranet infrastructure.

- GEOGRAPHY. We intend to invest in several regions throughout the country. Our initial focus will be in many areas where high-growth-potential information technology companies are being created, including the Northeast, Mid-Atlantic, Southwest, and Northwest regions of the United States. Many of these regions are not as well served by existing venture capital firms as northern California, and therefore may offer improved opportunities for venture capital investing. We will seek to continue to expand our efforts into promising regions of technological innovation.

LEVERAGE NATIONAL VENTURE CAPITAL PRESENCE

Draper Fisher Jurvetson has established and continues to expand its network of venture capital affiliates located in several metropolitan regions of the United States. We intend to leverage the specialized investment knowledge and local presence of the venture capital affiliate network assembled by Draper Fisher Jurvetson to provide us with investment opportunities and portfolio company oversight. Following is the current list of the name and location of venture capital firms with whom we intend to co-invest, subject to exemptive relief from the SEC:

- Draper Fisher Jurvetson Partners, Redwood City, CA -- Main Office

- Zone Ventures, Los Angeles, CA

- Draper Atlantic, Reston, VA

- Draper Triangle Ventures, Pittsburgh, PA

- Wasatch Venture Fund, Salt Lake City, UT

- Timberline Venture Partners, Vancouver, WA

- Draper Fisher Jurvetson Gotham Ventures, New York City, NY

We intend to utilize the investment expertise, contacts, networks, access to deal flow, and company monitoring and managerial assistance capabilities of Draper Fisher Jurvetson and its venture capital affiliates. We intend to leverage these resources and to co-invest with Draper Fisher Jurvetson and one or more of its venture capital affiliates when such investments are in your best interests.

PROVIDE SIGNIFICANT MANAGERIAL ASSISTANCE TO OUR PORTFOLIO COMPANIES

Through Draper Advisers, we intend to provide significant managerial assistance and guidance to our portfolio companies. Such assistance will include serving on the board of directors of many of the companies in which we invest, as well as providing expertise in developing and implementing business strategy and tactics, selecting and recruiting management personnel, and general business development. We believe that such assistance will enable us to exercise significant influence with respect to such matters as financing, budgeting, marketing, management selection and exit strategy of our portfolio companies. We will also introduce the companies in which we invest to appropriate business partners and sources of capital for larger rounds of follow-on financing.

MANAGEMENT
DIRECTORS AND OFFICERS

Our board of directors is responsible for all aspects of our management and day-to-day operations. Initially, we intend to have five directors, three of whom are independent, as required by the Investment Company Act, and two affiliated directors, one from meVC Advisers and one from Draper Advisers. Our board of directors will have exclusive control of our business and operations, including the selection and retention of our Investment Adviser. Except as otherwise required by law or our certificate of incorporation, our stockholders will have no rights to participate in our business or operations.

Timothy C. Draper is Chairman, Chief Executive Officer and a director of the fund. Mr. Draper is also Managing Director of Draper Fisher Jurvetson Funds VI and V, of Draper Fisher Associates Funds III and IV, a General Partner of Draper Associates II, and sole Managing Partner of Draper Associates. He is also a Managing Director of Draper Franchise, LLC, an entity established to help set-up and manage remote venture capital funds. Since 1985, various funds with which he is affiliated have funded more than 150 companies. Before founding Draper Associates, Mr. Draper worked in high-technology corporate finance for Alex. Brown & Sons. Before that, he worked as a Marketing Engineer for Hewlett-Packard, and was Assistant to the President at Apollo Computer. Mr. Draper currently serves on the board of directors of GoTo, PLX Technology, Tumbleweed Software, and various private companies, including meVC.com. Mr. Draper received his B.S. in Electrical Engineering from Stanford University and his M.B.A. from the Harvard Business School.

Peter S. Freudenthal is Vice-Chairman and a director of the fund. Mr. Freudenthal is also co-founder, President, and Chairman of the Board of meVC.com, Inc. Previously, Mr. Freudenthal was a Senior Biotechnology Equity Research Analyst and a Vice President with Robertson Stephens & Company. Before joining Robertson Stephens, Mr. Freudenthal also served as Director of Healthcare Research at Brean Murray & Company, a privately held investment bank in New York. Mr. Freudenthal attended the Yale School of Medicine where he focused on Neurosurgery and Trauma Surgery. Prior to medical school, Mr. Freudenthal was Senior Graduate Fellow in the Laboratory of Immunology & Cellular Physiology at The Rockefeller University in New York, as well as a National Science Foundation Fellow and a David C. Scott Foundation Fellow. From 1981 to 1985, Mr. Freudenthal was a Thomas J. Watson Scholar at the IBM Research Center in Yorktown, New York. Mr. Freudenthal received his B.S. with a double major in Molecular Biophysics & Biochemistry and Molecular Biology from Yale College.

We will appoint three independent directors.

Andrew E. Singer is President of the fund. Mr. Singer is also co-founder, Chief Executive Officer and a director of meVC.com, Inc. Previously, Mr. Singer was a Senior Associate at Robertson Stephens & Company. Before joining Robertson Stephens, Mr. Singer was Director of New Business at The Shansby Group, a venture capital fund managing approximately $120 million of investor capital. Mr. Singer also served as a Financial Analyst at The Blackstone Group, a boutique investment bank, where he evaluated investments for Blackstone's $800 million leveraged acquisition fund and provided strategic advisory services to portfolio companies of the fund. Mr. Singer received his B.A. in East Asian Studies, cum laude with distinction in the major, from Yale College and his M.B.A. with distinction from the Harvard Business School.

Paul Wozniak is Vice President, Chief Financial Officer and Treasurer of the fund. Mr. Wozniak is also Vice President, Operations for meVC.com, Inc. Mr. Wozniak has fourteen years experience in international fund management operations. Previously, Mr. Wozniak served in various operational roles, most recently as Vice President and Director, Mutual Fund Operations, at GT Global Inc./AIM Funds. At GT Global, Mr. Wozniak was responsible for the overall management of the mutual fund accounting and pricing groups for the GT Global mutual fund family, comprising over $10 billion in 37 funds invested worldwide. Mr. Wozniak also served as an officer of both GT Global Inc. and the GT Global Family of Funds. Mr. Wozniak received his B.S. in Accounting from the University of Scranton.

Kenneth Priore is Secretary of the fund. Mr. Priore is also Internal Counsel and Director of Policy and Compliance for meVC.com, Inc. Formerly, Mr. Priore was employed with Charles Schwab & Co. in San Francisco. Most recently, Mr. Priore served as Managing Attorney: Third Party Actions, Arbitration and Litigation, for the Office of Corporate Counsel at Charles Schwab & Co., where he managed an active litigation docket of over 400 open matters representing over $100 million in customer assets. Prior to that, Mr. Priore served as Policy Director, where he was responsible for strategic planning and participated in product development teams for retail financial services and e-commerce applications. Mr. Priore also served as a Corporate Attorney at Charles Schwab & Co. Mr. Priore received his B.A. from Tufts University and his J.D. from Tulane Law School.

THE INVESTMENT ADVISER

meVC Advisers is our investment adviser. meVC Advisers was incorporated in Delaware in November 1999. meVC Advisers is a wholly-owned subsidiary of meVC.com. The executive offices of meVC.com and meVC Advisers are located at 991 Folsom Street, Suite 301, San Francisco, California 94107. meVC Advisers is a registered investment adviser under the Advisers Act. meVC Advisers currently has two directors and four officers, all of whom are our affiliates, as defined in the Investment Company Act.

meVC Advisers will implement our investment objective and strategies, and will set our strategic and operational direction. meVC Advisers will also manage our day-to-day operations, including our accounting, finance, marketing, record-keeping and regulatory compliance.

In return for its services, we have agreed to pay to meVC Advisers an annual management fee equal to 2.5% of our average weekly net assets, payable in monthly installments, and annual incentive compensation equal to 20% of our annual realized capital gains net of realized and unrealized capital losses.

Mr. Singer is Chief Executive Officer of meVC Advisers and a member of its board of directors.

Mr. Freudenthal is President of meVC Advisers and Chairman of its board of directors.

Mr. Wozniak is Vice President, Operations of meVC Advisers.

Mr. Priore is Secretary of meVC Advisers.

Pursuant to the terms of the Investment Advisory Agreement, either party may terminate the agreement by delivering written notice of termination to the other party at least 60 days prior to the effective date of termination. In the event the Investment Advisory Agreement is terminated, our board of directors will select a new Investment Adviser to implement our investment objective and strategies. meVC Advisers and Draper Advisers have agreed that in the event either is terminated by the board of directors of the fund, the other will permanently terminate any advisory relationship with the fund.

THE INVESTMENT SUB-ADVISER

meVC Advisers has retained Draper Advisers to serve as our Investment Sub-Adviser, with responsibility for evaluating, investigating and selecting our portfolio investments. Draper Advisers was formed in November 1999. The Managing Member of Draper Advisers is Timothy C. Draper, and its Non-Managing Members are the partners of Draper Fisher Jurvetson and its six venture capital affiliates. The executive offices of both Draper Fisher Jurvetson and Draper Advisers are located at 400 Seaport Court, Suite 250, Redwood City, California 94063. Draper Advisers is a registered investment adviser under the Advisers Act.

In return for its services as Investment Sub-Adviser, Draper Advisers will receive from meVC Advisers an amount equal to 40% of the management fee we pay to meVC Advisers. meVC Advisers has also agreed to pay Draper Advisers 90% of the carried interest it receives from the fund. The investment sub-advisory agreement may be terminated by meVC Advisers, Draper Advisers or us upon written notice of such termination to each of the other parties at least 60 days prior to the effective date of termination.

Mr. Draper is the Managing Member of Draper Advisers.

John H. N. Fisher is a Non-Managing Member of Draper Advisers. Mr. Fisher is also a Managing Director of Draper Fisher Jurvetson based in Northern California. Previously, Mr. Fisher was a venture capitalist at ABS Ventures. In addition to his venture capital experience, Mr. Fisher served as Strategy Consultant to software maker Abacus Concepts (acquired by SAS Institute), as Financial Analyst in investment banking for Alex. Brown & Sons and as Account Executive in the Capital Markets Group at Bank of America. Mr. Fisher currently serves on the board of directors of Wit Capital and various private companies. He also served on the board of directors of Medior prior to its acquisition by America Online, WebLine Communications prior to its acquisition by Cisco Systems, and C2B prior to its acquisition by Inktomi. Mr. Fisher received his B.S. magna cum laude from Harvard College and his M.B.A. from the Harvard Business School.

Steven T. Jurvetson is a Non-Managing Member of Draper Advisers. Mr. Jurvetson is a Managing Director of Draper Fisher Jurvetson based in Northern California. Previously, Mr. Jurvetson was an R&D Engineer at Hewlett-Packard. His prior technical experience also includes computer and instrumentation design, materials science research, and programming at HP's PC Division, the Center for Materials Research, and Mostek. He has also worked in product marketing at Apple Computer and NeXT. Additionally, Mr. Jurvetson was a Consultant at Bain & Company. He currently serves on the board of directors of Kana Communications and various private companies. He served on the board of directors of Hotmail from its inception through its acquisition by Microsoft. Mr. Jurvetson also serves on the Merrill Lynch Technical Advisory Board and the Microsoft Advisory Board for the Silicon Valley Developer Center. Mr. Jurvetson received his B.S. in Electrical Engineering as the Henry Ford Scholar as well as his M.S. in Electrical Engineering from Stanford University. He also received his M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

Jennifer Scott Fonstad is a Non-Managing Member of Draper Advisers. Ms. Fonstad is also a Director at Draper Fisher Jurvetson based in Northern California. Previously, she worked with SensAble Technologies, a start-up pioneering three-dimensional haptics solutions. Ms. Fonstad also worked at the Planning Technologies Group, where she focused on strategy development for companies in the software and healthcare information industries, and led a team in the design, prototyping, testing, and launch of a novel health-information system. In addition, Ms. Fonstad worked for a start-up in Central Europe and as an Associate Consultant with Bain & Company. She served on the board of directors of iShip.com until it was purchased by Stamps.com, and currently serves on the boards of NetZero and various private companies. She received her B.S. cum laude from Georgetown University and her M.B.A. with distinction from the Harvard Business School. Ms. Fonstad is also a Kauffman Fellow.

Warren Packard is a Non-Managing Member of Draper Advisers. Warren Packard is also a Director at Draper Fisher Jurvetson based in Northern California. Mr. Packard co-founded Angara Database Systems, a venture funded software firm focused on commercializing a high performance, main-memory database technology. Prior to co-founding Angara, he was an Associate at Institutional Venture Partners. Mr. Packard also served as a Senior Principal Engineer in the New Business and Advanced Product Development Group at Baxter International. He currently serves on the board of directors of Digital Impact, Direct Hit Technologies, Fogdog Sports and various private companies. Mr. Packard received his B.S. and M.S. in Mechanical Engineering: Smart Product Design from Stanford University and is a member of Phi Beta Kappa. He also received his M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

John Backus is a Non-Managing Member of Draper Advisers. Mr. Backus is also a Managing Partner of Draper Atlantic based in Reston, Virginia. Prior to founding Draper Atlantic, Mr. Backus was a founding investor and the President and Chief Executive Officer of US Order/InteliData Technologies, leading US Order from initial revenue generation through a $65 million initial public offering in 1995. During the past 15 years he has negotiated over 15 merger, acquisition, divestiture, venture investment, and corporate finance transactions with a combined value in excess of $500 million. Mr. Backus currently serves on the board of directors of Amazing Media, iSay.com, Singleshop.com, and World Airways and is

the Vice-Chairman of the Northern Virginia Technology Council. Mr. Backus received his B.A. in Economics from Stanford University and his M.B.A. from the Stanford Graduate School of Business.

Jim Lynch is a Non-Managing Member of Draper Advisers. Mr. Lynch also serves as a Managing Partner of Draper Atlantic based in Reston, Virginia. Prior to founding Draper Atlantic, Mr. Lynch served as a general partner for the Polaris Fund, investors in Redgate Communications and Medior, both acquired by America Online. Prior to joining the Polaris Fund, Mr. Lynch taught finance at INCAE, a Costa Rican based graduate school of business affiliated with Harvard University. On behalf of Draper Atlantic, Mr. Lynch currently serves on the board of directors of MultiCity, Roku and 2Wrongs. Mr. Lynch received his B.A. cum laude in Economics from Yale College and his M.B.A. from the Harvard Business School.

Daniel Rua is a Non-Managing Member of Draper Advisers. Mr. Rua is also a Principal of Draper Atlantic based in Reston, Virginia. Prior to joining Draper Atlantic, Mr. Rua advised International Fiberoptic Technologies on strategic, marketing and funding issues. Mr. Rua also provided Internet customer value analysis and strategic planning for TotalSports, an Internet sports information startup. His consulting efforts have been recognized by the NC Small Business and Technology Development Center. Prior to his consulting efforts, Mr. Rua worked 7 years in IBM's Networking Software group. He currently serves on the board of directors of AuctionRover.com, neoButler.com and 2Wrongs.com. Mr. Rua received his B.S. in Computer Engineering from the University of Florida. He also received his J.D. with honors from the University of North Carolina School of Law and his M.B.A. with Dean's Scholar distinction from the Kenan-Flagler Business School.

Todd J. Stevens is a Non-Managing Member of Draper Advisers. Mr. Stevens is also Managing Director of the Wasatch Venture Fund based in Salt Lake City, Utah. At Wasatch, Mr. Stevens has overseen investments in over 40 early-stage high-technology companies. Prior to establishing the Wasatch Venture Fund, Mr. Stevens was an experienced finance executive, having raised over $450 million in debt and equity for Utah companies during the pervious ten years. He also worked in real estate development, planning and control for Homart Development (a subsidiary of Sears) and as Treasurer for a Utah-based publicly traded company. Mr. Stevens serves on the board of directors of several portfolio companies including InsurQuote Systems and Sandbox Entertainment, as well as MACC Private Equities Inc. He recieved his B.S. in Accounting and Management from the University of Utah and his M.B.A. from the Harvard Business School.

Kent I. Madsen is a Non-Managing Member of Draper Advisers. Mr. Madsen is also a Partner of the Wasatch Venture Fund based in Salt Lake City, Utah. Previously, Mr. Madsen worked for Ford Motor Company in the Advanced Technology Group. He then transferred to Ford's China Operations where he helped to write, present and negotiate joint venture proposals. Mr. Madsen then relocated to head the Product Development efforts at the newly established joint venture in China. Presently, Mr. Madsen serves on the board of directors of theDial, EdgeMail Technologies, 1800weddings, Alta Technology and ZZSoft. Mr. Madsen received his B.S. in Mechanical Engineering and Applied Mechanics from the University of Pennsylvania. He also received his M.S. in Mechanical Engineering from the University of Michigan and his M.A. in International Studies, earned as a Lauder Fellow, from the Lauder Institute at the University of Pennsylvania. Mr. Madsen also received his M.B.A. is from The Wharton School.

Frank M. Creer is a Non-Managing Member of Draper Advisers. Mr. Creer is also a Managing Director and a co-founder of Zone Ventures based in Los Angeles, California. Mr. Creer is also a Partner of the Wasatch Venture Fund based in Salt Lake City, Utah. Mr. Creer has worked in management consulting for small to medium size technology businesses and has also placed financing for a diverse range of real estate developments. Mr. Creer also worked in the development group of a publicly traded company where he was involved in financial analysis and economic feasibility studies of proposed projects. Mr. Creer currently serves on the board of directors of AllPets, Inc., emWare, Inc., e-Style, Inc., GoWarehouse.com, Perks.com, and ZKey.com. Mr. Creer received his B.S. in University Studies with a Finance and Entrepreneurial emphasis from the University of Utah.

David L. Cremin is a Non-Managing Member of Draper Advisers. Mr. Cremin is also a Partner and co-founder of Zone Ventures based in Los Angeles, California. With over nine year of experience working as an entrepreneur, Mr. Cremin specializes in developing high growth businesses. Prior to Zone Ventures, he served as President of Vis-a-Vis Entertainment, a start up entertainment information content provider, where he continues to serve as a director. Before that, Mr. Cremin worked in strategic planning at Citicorp Credit Services. Mr. Cremin currently serves on the board of directors of Digitoy, Inc. (Rocket Radio), LassoPower, Inc., ShowBIZ Data, Inc. and Zone Communications, Inc. As an advocate for the growth of a technology culture in Southern California, Mr. Cremin founded the Zone Club, a non-profit civic organization, which serves to unite isolated Southern California groups, companies, associations and entrepreneurs related to technology and new media. Mr. Cremin received his B.S. in Industrial Engineering from Stanford University.

N. Darius Sankey is a Non-Managing Member of Draper Advisers. Dr. Sankey is also a Partner of Zone Ventures based in Los Angeles, California. Dr. Sankey has over five years of experience working on communications, optoelectronics and network technologies. Previously, Dr. Sankey was a Consultant at McKinsey & Company. Prior to McKinsey, Dr. Sankey worked in strategic planning, consulting and R&D positions at Portland Software, AT&T Solutions, RAND and AT&T Bell Laboratories. In addition, Dr. Sankey has focused research efforts on business development and product marketing for e-commerce businesses in the areas of communications services, enterprise software systems, financial services, and digital content management. He currently sits on the boards of StaticOnline.com, ElectricPal.com, and 3GA, Inc. Dr. Sankey received his B.S. degrees in Physics and Electrical Engineering from M.I.T. and his Ph.D. in Optical Engineering from the Institute of Optics, University of Rochester.

William R. Kallman is a Non-Managing member of Draper Advisers. Mr. Kallman is also Managing Partner of Timberline Ventures. Mr. Kallman has over 14 years of high-technology industry operating and entrepreneurial experience as a board member, CEO/President, and business development executive. Mr. Kallman has guided and managed multi-stage technology venture development, assembled and led senior management and technical teams, and raised venture capital, venture leasing, and corporate partner strategic funding for early-stage companies. He serves on the board of directors of the Oregon Entrepreneur Forum and several Timberline portfolio companies including Applied Inference, Bidpath.com, MusicCity.com, and Zairmail. Mr. Kallman has additional prior experience in marketing and sales, operations, and engineering from Kollmorgen, Cray Research, and Hewlett-Packard. Mr. Kallman received his B.A. in Chemistry from Reed College, his M.S. in Material Science & Engineering from Stanford University, and his M.B.A. from the Harvard Business School.

Jeffrey C. Tung is a Non-Managing member of Draper Advisers. Mr. Tung is also Managing Partner of Timberline Ventures. Mr. Tung has over 14 years of experience as an early-stage information technology venture capital investor, including Documentum. From its inception in 1989 to its completion in 1997, Mr. Tung was a Vice President and a Partner of Xerox Technology Ventures (XTV), a corporate-backed venture capital fund. Prior to XTV, Mr. Tung was an Associate Partner at KBA Partners, a $100 million technology venture investment fund. Before that, Mr. Tung worked as a Product Manager for Networking Products at Intel and a Project Leader at Lockheed Martin. Mr. Tung has served on the board of directors and interim CEO for many portfolio companies including XTV, Documentum, and presently at Timberline's Virtual Relocation, eTrieve. Mr. Tung received his B.S. and his M.S. degrees in Electrical Engineering from M.I.T. and his M.B.A. from the Harvard Business School.

Ross H. Goldstein is a Non-Managing member of Draper Advisers. Mr. Goldstein is also a Managing Partner and co-founder of Draper Fisher Jurvetson Gotham Ventures based in New York City. Prior to co-founding Draper Fisher Jurvetson Gotham, Mr. Goldstein was Executive Vice President and Chief Financial Officer of Interactive Imaginations, Inc., the predecessor company to 24/7 Media, Inc. Prior to joining Interactive Imaginations, Mr. Goldstein was with Morgan Stanley for 13 years, where he had most recently been a senior banker responsible for equity financings for the firm's technology, telecommunications and media clients such as Netscape, America Online, Silicon Graphics and Applied Materials.

Mr. Goldstein serves on the advisory board of directors of PassLogix, Inc. Mr. Goldstein received his B.S. in Applied Mathematics-Economics, magna cum laude from Brown University and his M.B.A. from the Stanford University Graduate School of Business.

Daniel J. Schultz is a Non-Managing member of Draper Advisers. Mr. Schultz is also a Managing Partner and a co-founder of Draper Fisher Jurvetson Gotham Ventures based in New York City. Mr. Schultz has spent his career advising, financing and investing in emerging technology, telecom and other growth companies. Over the last 14 years, Mr. Schultz has held various senior equity positions with Lehman Brothers in New York and London. Most recently, Mr. Schultz managed the firm's venture capital and private equity financing department raising over $300 million in 16 transactions for a variety of Internet, software, new media, information services and healthcare companies. Prior to that Mr. Schultz was responsible for securing, structuring and executing equity offerings for emerging growth companies in the U.S., Europe and Israel. Mr. Schultz is a Limited Partner in an existing international technology venture capital fund and is an investor in a number of private venture-stage companies, including Active Impulse Systems, PassLogix and System Management ARTS. He is a member of the Investment Committee of the endowment fund of the American Friends of The Hebrew University and is the Assistant Treasurer for the group. Mr. Schultz received his A.B. in Economics from Columbia University.

Joseph A. Katarincic, Jr. is a Non-Managing member of Draper Advisers. Mr. Katarincic is also a Manging Director of Draper Triangle Ventures. He is also a Principal of Triangle Capital Corporation and of Lycos Ventures. Previously, Mr. Katarincic served as Vice President - Corporate Development and General Counsel of J. Edward Connelly Associates, Inc., a diversified holding company, where he was responsible for all corporate acquisitions, divestitures and financings. Prior to that, Mr. Katarincic was an Associate at Skadden, Arps, Slate, Meagher & Flom, an international law firm. Mr. Katarincic serves on the board of directors of Exonic Systems Corp. Mr. Katarincic received his B.A. in Economics from the College of the Holy Cross, his J.D. from the University of Pittsburgh School of Law and his M.B.A. from the Carnegie Mellon University Graduate School of Industrial Administration.

VALUATION OF PORTFOLIO SECURITIES

On a [quarterly] basis, and at such other times as deemed appropriate under the circumstances, our board of directors will prepare a valuation of our assets.

As a general principle, the current fair value of an investment is the amount that we might reasonably expect to receive for the asset if it were currently sold by us. There is a range of values that is reasonable for investments in private companies at any particular time. Generally, our board of directors will initially set the fair value of each of our investments at cost. Upon the occurrence of a significant development or other factor affecting a portfolio company, including results of operations, changes in general market conditions, subsequent financing or the availability of market quotations, our board of directors will determine whether such events provide a basis for valuing such investment at a number other than cost.

We anticipate that many of our investments for which a public market does not exist will be restricted securities under the Securities Act. Whenever possible, Draper Advisers will negotiate for registration rights for us in connection with our investments. The value for investments for which no public market exists cannot be precisely determined. Generally, our board of directors will value such investments on a going concern basis without considering disposition costs.

Our board of directors will value our portfolio investments for which market quotations are readily available and which are freely transferable as follows: (i) securities traded on a securities exchange or the Nasdaq Market will be valued at the closing price on the day the securities are being valued and (ii) securities traded in the over-the-counter market will be valued at the average of the closing bid and asked prices for the trading day the securities are being valued. Our board of directors will value those portfolio investments for which market quotations are readily available but are restricted from free trading in the public securities markets, including stock subject to Rule 144 under the Securities Act, by

discounting the closing price or the closing bid and asked prices for the last trading day prior to the date of valuation to reflect the illiquidity imposed by the Rule 144 restrictions, but taking into consideration whether we have any contractual registration rights. For this purpose, an investment that is exercisable for or convertible into a security for which market quotations are readily available or otherwise contains the right to acquire such a security will be deemed to be an investment for which market quotations are readily available, but the value of the security will be reduced by any consideration to be paid by us in connection with the exercise or conversion.

With respect to any debt securities in our portfolio with a maturity date within 60 days of the valuation date, our board of directors will value such securities using the amortized cost method. Securities with a maturity date of more than 60 days after the valuation date for which there is a market and which are freely transferable will be valued at the most recent bid price or yield equivalent as obtained from dealers that make markets in such securities. Certificates of deposit held in our portfolio will generally be valued at their face value, plus accrued interest.

The fair value of investments for which no market exists and for which our board of directors has determined that the original cost of the investment is no longer an appropriate valuation will be determined on the basis of procedures established in good faith by our board of directors. Valuations will be based upon such factors as earnings and net worth, the market price of similar securities of comparable companies and an assessment of future financial prospects. In the case of unsuccessful operations, the valuation may be based upon anticipated liquidation proceeds.

Our board of directors may also consider, when available, a follow-on investment in a portfolio company's securities as the basis of valuation. This method of valuing a follow-on investment will be used only with respect to completed transactions or firm offers involving an arms-length negotiation between issuer and investor. Securities with legal, contractual or practical restrictions on transfer may be valued at a discount from their value determined by the foregoing methods to reflect these restrictions.

Our board of directors will review its valuation policies from time to time and make any necessary adjustments. Our board of directors may also hire independent consultants to review our valuation procedures or to conduct an independent valuation.

To determine the net asset value per share of our common stock, the value of our assets, including our portfolio securities, will be determined by our board of directors, our liabilities, if any, will be subtracted, and the difference will be divided by the number of outstanding shares of our common stock on the date of valuation.

The value of our portfolio securities is inherently subjective. Our net asset value, as determined by the board of directors, may also not fully reflect the price at which you could sell your shares in the secondary market, if a secondary market for our shares had developed.

INVESTMENT COMPANY ACT REGULATION

We have elected to be regulated as a business development company under the Investment Company Act. A business development company is defined as a domestic, closed-end company that is operated for the purpose of making specific types of investments and that makes available significant managerial assistance to the companies in which it invests.

As a business development company, we are required to have:

- At least 70% of our investments in eligible assets before investing in non-eligible assets, and
- We must provide or make available significant managerial assistance to our portfolio companies.

ELIGIBLE ASSETS

Eligible assets include:

- Securities of an eligible portfolio company which are purchased from that company in a private transaction. An eligible portfolio company is a company that:
  - is organized and has its principal place of business in the United States,
  - subject to certain narrowly defined exceptions, is not itself a registered investment company,
  - has no class of securities listed on a national securities exchange or on a dealers' margin list,
  - is actively controlled by a business development company, either alone or acting as part of a controlling group, and an affiliate of the business development company serves on such company's board of directors, or
  - meets certain other criteria as may be established from time to time by the Securities and Exchange Commission pursuant to its rule-making authority.
  - Securities received by the business development company in connection with its ownership of securities of an eligible portfolio company, or
- Cash, cash items, government securities, or high quality debt securities maturing in one year or less from the time of investment.

SIGNIFICANT MANAGERIAL ASSISTANCE

Significant managerial assistance includes:

- Any arrangement in which a business development company offers to provide, and, if accepted, provides, significant guidance and counsel concerning the management, operations, or business objectives and policies of a portfolio company, or
- The exercise by a business development company of a controlling influence over the management or policies of a portfolio company by the business development company acting individually or as part of a group acting together which controls the portfolio company.

DESCRIPTION OF CAPITAL STOCK

COMMON STOCK

The table below sets forth certain information about our capital stock.

(1) TITLE OF CLASS	(2) AMOUNT AUTHORIZED	(3) AMOUNT HELD BY THE FUND OR FOR ITS ACCOUNT	(4) AMOUNT OUTSTANDING EXCLUSIVE OF AMOUNT SHOWN UNDER (3)
Common Stock, $.01 par value.....	150,000,000	(0)	(0)

Holders of shares of our common stock are entitled to one vote per share on all matters submitted for action by our stockholders. Our stockholders do not have cumulative voting rights with respect to the election of directors and, thus, the holders of a majority of our outstanding shares can, if they choose to do so, elect all of our directors. The holders of shares of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available for this purpose.

If we are liquidated, dissolved or wound up, holders of our common stock are entitled to share ratably in all of our remaining assets after payment of any outstanding liabilities and after we have provided any liquidation preference on any other class of our capital stock. Holders of shares of our common stock have no conversion, preemptive or other subscription rights, nor do shares of our common stock carry redemption rights. All of the outstanding shares of our common stock are, and the shares offered in this offering, when issued against payment for them, will be, fully-paid and non-assessable.

CERTAIN ASPECTS OF OUR CERTIFICATE OF INCORPORATION AND BYLAWS

CLASSIFIED BOARD

Our certificate of incorporation provides for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms. As a result, a portion of our board of directors will be elected each year. Timothy C. Draper and Peter S. Freudenthal have been designated Class I directors whose terms expire at the 2000 annual meeting of stockholders. [Name to come] has been designated as a Class II director whose term expires at the 2001 annual meeting of stockholders. [Name to come] and [Name to come] have been designated as Class III directors whose terms expire at the 2002 annual meeting of stockholders. This classification of the board of directors may delay or prevent a change in control of our company or in our management.

EXECUTIVE OFFICERS

Executive officers are appointed by the board of directors on an annual basis and serve until their successors have been duly elected and qualified. There are no family relationships among any of our directors, officers or key employees.

BOARD COMMITTEES

Our board of directors has established an audit committee and a compensation committee. The audit committee currently consists of Messrs. and . The audit committee reviews our internal accounting procedures and consults with and reviews the services provided by our independent accountants. The compensation committee currently consists of Messrs. and . The compensation committee reviews and recommends to the board of directors the compensation and benefits of our employees.

EXECUTIVE COMPENSATION

Since we are newly organized, we have not yet paid compensation to any of our directors or officers.

LIMITATIONS ON DIRECTORS' LIABILITY AND INDEMNIFICATION

Our certificate of incorporation limits the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except liability for any of the following:

- any breach of their duty of loyalty to the corporation or its stockholders;

- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

- unlawful payments of dividends or unlawful stock repurchases or redemptions; or

- any transaction from which the director derived an improper personal benefit.

This limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

Our certificate of incorporation also provides that, to the fullest extent permitted under Delaware law, our directors may participate in other business or investing activities, even if such other activities are in competition with our business. Moreover, in the event any of our directors are involved in any such activities:

- they may, but are not obligated to, offer us the opportunity to participate in such activities;

- the Fund will have no claim on or right to receive any income or profit which such directors may derive from any such activities; and

- such directors will not be liable to the Fund or its stockholders for monetary damages for loss of corporate opportunity or otherwise because of their participation in any such activities.

- Our certificate of incorporation and bylaws provide that we shall indemnify our directors and executive officers and may indemnify our other officers and employees and other agents to the fullest extent permitted by law. We believe that indemnification under our bylaws covers at least negligence and gross negligence on the part of indemnified parties. Our bylaws also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in such capacity, regardless of whether our bylaws would permit indemnification.

We have entered into agreements to indemnify our directors and executive officers, in addition to indemnification provided for in our bylaws. These agreements, among other things, provide for indemnification of our directors and executive officers for expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding arising out of such person's services as a director or executive officer or at our request. We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers.

The limited liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty and may reduce the likelihood of derivative litigation against our directors and officers, even though a derivative litigation, if successful, might otherwise benefit us and our stockholders. A stockholder's investment in us may be adversely affected to the extent we pay the costs of settlement or damage awards against our directors or officers under these indemnification provisions.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees in which indemnification is sought, nor are we aware of any threatened litigation that may result in claims for indemnification.

DELAWARE ANTI-TAKEOVER LAW AND CHARTER AND BYLAW PROVISIONS

Provisions of Delaware law and our certificate of incorporation and bylaws could make the following more difficult:

- the acquisition of us by means of a tender offer;

- acquisition of us by means of a proxy contest or otherwise; or

- the removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals because negotiation of such proposals could result in an improvement of their terms.

ELECTION AND REMOVAL OF DIRECTORS. Our board of directors is divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us because it generally makes it more difficult for stockholders to replace a majority of the directors.

STOCKHOLDER MEETINGS. Under our certificate of incorporation, only the board of directors, the Chairman of the Board, Vice Chairman, Chief Executive Officer or President may call special meetings of stockholders.

ADOPTION, AMENDMENT OR REPEAL OF OUR BYLAWS. Our certificate of incorporation provides that any adoption, amendment or repeal of our Bylaws will require the approval of:

- at least 66-2/3% of the total number of our authorized directors, irrespective of any vacancies that may exist on the board of directors at the time; or

- the holders of at least 66-2/3% of the then outstanding shares of our capital stock entitled to vote on the matter.

REMOVAL OF DIRECTORS. Our certificate of incorporation provides that our stockholders may remove one or more of our directors only for cause and only with the affirmative approval of the holders of at least 75% of the then outstanding shares of our capital stock entitled to vote on the matter.

CONVERSION TO OPEN-END INVESTMENT COMPANY. Our certificate of incorporation provides that any proposal to convert us from a closed-end investment company to an open-end investment company will require the affirmative approval of (i) at least 75% of our continuing directors and (ii) the holders of at least 75% of the then outstanding shares of our capital stock entitled to vote on the matter. A continuing director is any director:

- who is not a person or affiliate of a person who enters or proposes to enter into a business combination with us; and

- who has been a director for at least 12 months; or

- who is a successor of a continuing director who is not a person or affiliate of a person who enters or proposes to enter into a business combination with us and was appointed to the board of directors by a majority of the continuing directors.

REQUIREMENTS FOR ADVANCE NOTIFICATION OF STOCKHOLDER NOMINATIONS AND PROPOSALS. Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors.

AMENDMENT OF CHARTER PROVISIONS. The amendment of any of the above provisions would require approval by holders of at least 66-2/3% of the then outstanding shares of our capital stock entitled to vote on the matter.

ANNUAL MEETINGS

We intend to hold annual meetings of our stockholders to elect our directors and take such other action as may be necessary or appropriate if we are required to do so under applicable law or rules of exchanges or other applicable regulatory agencies.

DISTRIBUTIONS

At least one time per year, we will make distributions of cash and securities to you of at least 90% of the net investment income we receive from interest and dividends plus net short-term capital gains. We intend to make the first distribution, which will likely be comprised entirely of investment income from short-term investments in accordance with our investment objective, by December 31, 2000. If we incur indebtedness, however, the Investment Company Act limits our ability to make distributions if at any time our "asset coverage ratio" is below 300%.

If any of our portfolio companies elects to sell its shares in an initial public offering, or if we receive publicly-traded stock from an acquirer of one of our portfolio companies, the board of directors may distribute pro rata our shares or a portion of our shares of that company's capital stock. Any shares we distribute may be subject to certain transfer restrictions, including a lock-up period which may prohibit you from selling the distributed shares for up to six months.

We intend to qualify for the special tax treatment provided under Subchapter M of the Internal Revenue Code. To qualify for such treatment, we must distribute to our stockholders for each taxable year at least 90% of our investment company taxable income (consisting generally of net investment income and net short-term capital gains). These distributions will be taxable to you as ordinary income or capital gains. You may be proportionately liable for taxes on income and gains of the Fund, but, if you are not subject to tax on your income, should not be required to pay tax on amounts distributed to you. We will inform stockholders regularly of the amount and nature of our income and gains. A more detailed discussion of the federal income tax considerations applicable to us and to an investment in shares of our common stock is included in the SAI under the heading "Federal Income Tax Matters."

DIVIDEND REINVESTMENT PLAN

All of our stockholders who hold shares of common stock in their own name will automatically be enrolled in our Dividend Reinvestment Plan, or the Plan. All such stockholders will have their cash dividends and distributions automatically reinvested by , or the Plan Agent, in additional shares of our common stock. Any stockholder may, of course, elect to receive his or her dividends and distributions in cash. For any of our shares that are held by banks, brokers or other entities that hold our shares as nominees for individual stockholders, the Plan Agent will administer the Plan on the basis of the number of shares certified by any nominee as being registered for stockholders that have not elected to receive dividends and distributions in cash. To receive your dividends and distributions in cash, you must notify the Plan Agent, or your broker or other nominee, as the case may be, in writing.

The Plan Agent serves as agent for the stockholders in administering the Plan. When we declare a dividend or distribution payable in cash or in additional shares of our common stock, those stockholders participating in the Plan will receive their dividend or distribution in additional shares of our common stock. Such shares will be either newly issued by us or purchased in the open market by the Plan Administrator. If the market value of a share of our common stock on the record date for such dividend or distribution equals or exceeds the net asset value per share on that date, we will issue new shares at the net asset value. If the net asset value exceeds the market price, the Plan Agent will purchase in the open market such number of shares as is necessary to complete the distribution.

The Plan Agent will maintain all stockholder accounts in the Plan and furnish written confirmation of all transactions. Shares of our common stock in the Plan will be held in the name of the stockholder and such stockholder will be considered the beneficial owner of such shares for all purposes.

There is no charge to stockholders for participating in the Plan or for the reinvestment of dividends and distributions. We will not incur brokerage fees with respect to newly issued shares issued in connection with the Plan. Stockholders will, however, be charged a pro rata share of any brokerage fee charged for open market purchases in connection with the Plan.

We may terminate the Plan at any time. We may also amend the Plan upon providing written notice to stockholders participating in the Plan at least thirty days prior to such amendment. You may withdraw from the Plan upon written request to the Plan Agent. You may obtain additional information about the Plan from the Plan Agent.

UNDERWRITING

The Underwriters named below (the "Underwriters"), for whom and are acting as representatives (the "Representatives") have severally agreed, subject to the terms and conditions contained in the underwriting agreement with us and meVC Advisers (the "Underwriting Agreement"), to purchase from the us the number of shares set forth below opposite their respective names.

UNDERWRITER	NUMBER OF SHARES

We are obligated to sell, and the Underwriters are obligated to purchase, all of the shares offered hereby, if any are purchased. The Participating Institutions consist of the Underwriters named above and any broker-dealer or financial institution that has signed the Soliciting Dealer Agreement.

We have agreed to pay to the Underwriters compensation in the gross amount of $ per Share (% of the offering price per share) or an aggregate amount of $ ($ assuming full exercise of the over-allotment option) for all Shares covered by this prospectus. Such payment will be our legal obligation and made out of its own assets and will not in any way represent an obligation of our shareholders. We will pay offering expenses of $ ($ if the Underwriters' over-allotment option is exercised in full) which will be deducted from the total proceeds of the offering. meVC Advisers, Inc. has agreed that it or an affiliate will pay % of our offering expenses. The Underwriters, through the Representatives, have advised the us that the Underwriters propose to offer the shares set forth above at the offering price set forth on the cover page of this prospectus, that the Underwriters may allow a concession of $ per share to certain dealers and that such dealers may reallow a concession of up to $ per share to certain other dealers. After the initial public offering, the offering price and the concessions may be changed by the Representatives.

We have granted to the Underwriters an option, exercisable for 45 days from the date of this Prospectus to purchase up to an additional shares at the offering price set forth on the cover

page of this prospectus. Such option may be exercised at any time or from time to time during such 45-day period, but no more than three times. The Underwriters may exercise such option solely for the purpose of covering over-allotments incurred in the sale of the shares offered hereby. To the extent such option to purchase is exercised, each Underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares as the number set forth next to such Underwriter's name in the preceding table bears to .

We, our officers and directors (with certain limited exceptions), have agreed not to, directly or indirectly, offer, sell, offer to sell, contract to sell, pledge, grant any option to purchase or otherwise sell or dispose (or announce any offer, sale, offer to sell, contract of sale, pledge, grant of any option to purchase or other sale or disposition) of any of our shares or any securities convertible into or exchangeable or exercisable for, our shares (other than pursuant to the over-allotment option granted to the Underwriters, and pursuant to the Dividend Reinvestment Plan), for a period of 180 days from the closing of this offering, without the prior written consent of , on behalf of the Underwriters. may, in its sole discretion, at any time and without notice, release all or any portion of the shares subject to the foregoing lock-up agreements.

The Representatives have informed us that the Underwriters do not intend to confirm sales to any accounts over which they exercise discretionary authority.

In order to meet the requirements for listing the Shares on the New York Stock Exchange, the Underwriters have undertaken to sell lots of 100 or more shares to a minimum of 2,000 beneficial holders. The minimum investment requirement is 100 Shares (or $).

In the ordinary course of their businesses, , some of the other Underwriters and their respective affiliates in the future may engage in investment banking and financial transactions with us.

In connection with the offering, certain Underwriters and Participating Institutions and their respective affiliates may engage in transactions that stabilize, maintain or otherwise affect the market price of the shares. Such transactions may include stabilization transactions effected in accordance with Rule 104 of Regulation M, pursuant to which such persons may bid for or purchase shares for the purpose of stabilizing its market price. The Underwriters may also create a short position for the account of the Underwriters by selling more shares in connection with the offering than they are committed to purchase from us, and in such case may purchase shares in the open market following the completion of the Offering to cover all or a portion of such short position. The Underwriters may also cover all or a portion of such short position, up to Shares, by exercising the Underwriters' over-allotment option referred to previously. In addition, the Representatives, on behalf of the Underwriters, may impose "penalty bids" under contractual arrangement with the Underwriters whereby they may reclaim from an Underwriter or any other Participating Institution for the account of the other Underwriters the concession with respect to shares that are distributed in the offering but subsequently purchased by the Representatives for the account of the Underwriters in the open market. Any of the transactions described in this paragraph may result in the maintenance of the price of the shares at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required and, if they are undertaken, they may be discontinued at any time.

HOW TO SUBSCRIBE

To purchase our shares, you must complete and execute a subscription agreement and arrange payment. Our shares are initially being offered through a group of brokers and dealers selected by meVC Advisers. You should contact your individual broker to arrange a purchase of our shares.

LEGAL MATTERS

The validity of the shares of our common stock being offered for sale will be passed upon for us by Pillsbury Madison & Sutro LLP, San Francisco, California.

EXPERTS

Our Statement of Assets and Liabilities as of , 1999 has been included herein in reliance upon the report of , San Francisco, California, independent auditors to the Fund, appearing elsewhere herein, and upon the authority of the same firm as experts in auditing and accounting.

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STATEMENT OF ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form N-2 with respect to the shares of our Common Stock offered by this prospectus. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the Registration Statement or the exhibits and schedules which are a part of the registration statement. Additional information concerning us and our common stock is included in the Registration Statement and its exhibits and schedules. You may read and copy any document we file at the SEC's public reference room in Washington, DC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at HTTP://WWW.SEC.GOV.

Upon completion of this offering, we will be subject to the information and periodic reporting requirements of the Securities Exchange Act and will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference room, from the SEC's website at HTTP:// WWW.SEC.GOV and from our website at HTTP://WWW.MEVC.COM/MEVCDRAPERFUND.ASP.

[INSIDE BACK COVER OF PROSPECTUS]

MEVC DRAPER FISHER JURVETSON FUND I, INC.

991 FOLSOM STREET
SUITE 301
SAN FRANCISCO, CALIFORNIA 94107

AN INFORMATION TECHNOLOGY VENTURE CAPITAL FUND

SHARES
COMMON STOCK,
$.01 PAR VALUE

PROSPECTUS

, 2000

Until , 2000 (90 calendar days after the commencement of the offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of the selected brokers and dealers to deliver a prospectus in connection with each sale made pursuant to this offering.

INVESTMENT ADVISER
meVC Advisers, Inc.
991 Folsom St., Suite 301
San Francisco, California 94107

INVESTMENT SUB-ADVISER
Draper Fisher Jurvetson Advisers, LLC
400 Seaport Court, Suite 250
Redwood City, California 94063

CUSTODIAN
[Name]
[Address]
[Address]
[Address]

TRANSFER AGENT AND REGISTRAR,
DIVIDEND PAYING AGENT AND
DIVIDEND REINVESTMENT PLAN AGENT
[Name]
[Address]
[Address]

COUNSEL TO THE FUND
Pillsbury Madison & Sutro LLP
50 Fremont Street
San Francisco, California 94111

INDEPENDENT AUDITORS
[Name]
[Address]
[Address]

MEVC DRAPER FISHER JURVETSON FUND I, INC.
, 2000

MEVC DRAPER FISHER JURVETSON FUND I, INC.
AN INFORMATION TECHNOLOGY VENTURE CAPITAL FUND

991 FOLSOM STREET, SUITE 301
SAN FRANCISCO CALIFORNIA 94111
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STATEMENT OF ADDITIONAL INFORMATION

This Statement of Additional Information ("SAI") is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus of meVC Draper Fisher Jurvetson Fund I, Inc., dated December , 1999. A copy of the prospectus may be obtained by contacting us at the address and telephone number set forth above.

THE INFORMATION IN THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT SELL THE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT AN OFFER TO SELL THE SECURITIES TO WHICH IT RELATES AND IT IS NOT SOLICITING AN OFFER TO BUY SUCH SECURITIES IN ANY STATE WHERE THE OFFER, SOLICITATION OR SALE IS NOT PERMITTED.

The date of the prospectus and this SAI is December , 1999

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STATEMENT OF ADDITIONAL INFORMATION

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THE PROSPECTUS AND IN THIS SAI. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT OR ADDITIONAL INFORMATION. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THE PROSPECTUS OR IN THE STATEMENT OF ADDITIONAL INFORMATION IS ACCURATE ON ANY DATE OTHER THAN THE DATE SET FORTH ON THE FRONT COVER OF THE PROSPECTUS OR OF THIS SAI.

THE PROSPECTUS AND THIS SAI CONTAIN FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. WE USE WORDS SUCH AS "ANTICIPATES," "BELIEVES," "PLANS," "EXPECTS," "FUTURE," "INTENDS" AND SIMILAR EXPRESSIONS TO IDENTIFY SUCH FORWARD-LOOKING STATEMENTS. THIS PROSPECTUS ALSO CONTAINS FORWARD-LOOKING STATEMENTS ATTRIBUTED TO THIRD PARTY SOURCES RELATING TO ESTIMATES REGARDING VENTURE CAPITAL INVESTING AND THE GROWTH OF THE INTERNET, E-COMMERCE, TELECOMMUNICATIONS, NETWORKING, SOFTWARE AND INTRANET INFRASTRUCTURE INDUSTRIES. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS FOR MANY REASONS, INCLUDING THE RISKS FACED BY US DESCRIBED IN "RISK FACTORS" AND ELSEWHERE IN THE PROSPECTUS AND IN THIS SAI.

INVESTMENT POLICIES

Our venture capital investments will typically be negotiated directly with the issuer in private transactions. Our investments in portfolio companies will generally be in the form of preferred stock that is convertible to common stock under certain circumstances, including the sale by the company of shares of its common stock in an initial public offering. Preferred stock offers many advantages over common stock, including:

- In the event the company is liquidated or sold, the holders of preferred stock receive payment prior to and in preference to the holders of common stock.

- Preferred stockholders typically have protective provisions that can have the effect of prohibiting certain transactions, including a sale of the company, unless the holders of a majority of the preferred stock approve such transaction.

- Holders of preferred shares are often granted the right to elect one or more members of the company's board of directors.

We are not limited to investing in preferred stock, however, and retain the right to invest in other assets if such alternative investments are in your best interests. Such other assets might include common stock, debt securities (which may or may not be convertible into equity securities) and warrants or options to purchase equity securities.

TEMPORARY INVESTMENTS

Pending investments in the types of securities described above, we will invest our cash in:

- U. S. Government securities,

- Repurchase agreements with federally-insured banks with a maturity date of seven days or less, the underlying instruments of which are securities issued or guaranteed by the federal government,

- Certificates of deposit in a federally insured bank with a maturity date of one year or less and in a maximum amount equal to the limit on federal deposit insurance,

- Deposit accounts maintained in a federally insured bank subject to withdrawal restrictions of one year or less, up to the limit of federal deposit insurance,

- Certificates of deposit or deposit accounts in federally insured banks in excess of the maximum amount of deposit insurance if the insured bank is deemed to be well-capitalized by the Federal Deposit Insurance Corporation, and

- We may also invest up to 10% of our net assets in an index of publicly-traded information technology companies seeking to enhance the yield on our longer-term reserves for follow-on investments in portfolio companies.

FOLLOW-ON INVESTMENTS

After our initial investment, we anticipate that we will often provide additional or follow-on financing to the portfolio companies. Follow-on investments may be made pursuant to rights to acquire additional securities or otherwise increase our ownership position in a successful or promising company. We may choose to provide follow-on investments for a number of other reasons, including providing necessary financing for a company to implement its business plan, or develop a new line of business or product.

INDEBTEDNESS

We may use leverage to raise all or a portion of the funds required to make follow-on investments and to meet operating expenses. Such borrowing would normally occur in the later years of our operations when our investment portfolio may have significant value but limited liquidity.

AVERAGE INVESTMENT

Our investment in any one of our portfolio companies will vary depending on the stage of the company's growth, the quality and completeness of its management team, the perceived business opportunity, the size of the investment sought by the issuing company and the expected return from our investment.

MARGIN

We will not:

- Purchase any securities on margin, except for use of short-term credit necessary for the clearance of transactions,

- Engage in short sales of securities, unless assets are sufficiently segregated or we otherwise own the securities, or

- Purchase or sell commodities or commodity contracts, other than financial futures contracts, except as permitted by the Investment Company Act or in accordance with the terms of exemptive relief granted by the SEC.

(1) NAME, ADDRESS AND AGE	(2) POSITION(S) HELD WITH REGISTRANT	(3) PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
Timothy C. Draper* 42	Chairman of the Board, Chief Executive Officer and Director	Managing Partner, Draper Associates, Redwood City, California.
Peter S. Freudenthal* 36	Vice Chairman and Director	Chairman of the Board, President and Director, meVC.com, Inc., San Francisco, California; Vice President and Senior Equity Research Analyst, Robertson Stephens & Company, San Francisco, California.
[To come]	Director	
[To come]	Director	
[To come]	Director	
Andrew E. Singer 29	President	Chief Executive Officer and Director, meVC.com, Inc., San Francisco, California; Investment Banker, Robertson Stephens & Company, San Francisco, California; Director of New Business, The Shansby Group, San Francisco, California.
Paul Wozniak 35	Vice President, Chief Financial Officer and Treasurer	Vice President, Operations, meVC.com, Inc., San Francisco, California; Vice President and Director, Mutual Fund Operations, GT Global, Inc. / AIM Funds, San Francisco, California.
Kenneth Priore 30	Secretary	Internal Counsel and Director of Policy and Compliance, meVC.com, Inc., San Francisco, California; Managing Attorney: Third Party Actions, Arbitration and Litigation, Office of Corporate Counsel, Charles Schwab & Co., San Francisco, California.

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* Interested persons as defined in Section 2(a)(19) of the Investment Company Act.

Our independent directors will receive payment of certain fees and reimbursement of their expenses as follows:

- Compensation of , payable in quarterly installments.

- Compensation of for each meeting of our board of directors, or a committee of the board of directors, in which each such independent director participates, either in person or by telephone, up to a maximum of per year for attendance at meetings of the full board of directors and up to a maximum of for attendance at meetings of any committee of the board of directors. In the event a committee meeting is held on the same day as a meeting of the full board of directors, we will pay each independent director in attendance only one attendance fee equal to .

- Reimbursement for out-of-pocket expenditures relating to attendance at meetings of the full board of directors or a committee of the board of directors and for other expenses.

meVC Advisers will bear all fees and expenses associated with our independent directors.

Pursuant to the investment advisory agreement with meVC Advisers, and subject to the supervision and oversight of our board of directors, meVC Advisers will be responsible for our day-to-day operations, administration and regulatory compliance, including the following:

- Setting and maintaining our strategic direction;

- Maintaining our financial records;

- Preparing financial and accounting reports for presentation to our board of directors and stockholders and for filing with governmental agencies;

- Calculating and publishing our net asset value;

- Overseeing the preparation and filing of our tax returns;

- Preparing and providing reports to our board of directors and stockholders; and

- Overseeing generally the payment of our expenses and the performance of administrative and professional services rendered to us by others.

meVC Advisers will also have responsibility, subject to oversight by our board of directors, of evaluating, investigating and selecting investments for our portfolio, including follow-on and temporary investments and borrowing.

meVC Advisers will pay its own costs and expenses, including any costs and expenses incurred by it when acting on our behalf, and has also agreed to pay certain of our costs and expenses, including the following:

- Operating expenses incurred in the ordinary conduct of our business, including expenses associated with our office facilities and clerical, bookkeeping and record keeping services,

- All expenses related to calculating and publishing our net asset value,

- All of the fees and expenses payable to our independent directors,

- All fees and expenses of our legal counsel, independent accountants, outside consultants, custodian and transfer agent and registrar,

- All expenses related to printing and mailing share certificates, reports and notices to stockholders and proxy statements,

- All expenses related to meetings of our directors and stockholders, and

- All federal and state registration fees.

Subject to the oversight and supervision of our board of directors, Draper Advisers will be responsible for:

- Negotiating and structuring investments and implementing our investment objective, including analyzing and selecting our portfolio investments, and

- Providing managerial assistance and guidance to the companies in which we invest by serving on the boards of directors, assisting in the selection of management personnel, performing market and product analysis, and the formulating marketing and financing strategies.

Draper Advisers will pay all of its own costs and expenses, including any costs and expenses incurred by it when acting on our behalf for meVC Advisers.

VENTURE CAPITAL OPERATIONS

Our venture capital investment operations will consist of the following basic activities:

INVESTMENT DEVELOPMENT

We expect to receive investment proposals from many sources, including unsolicited proposals from the public, personal contacts of meVC Advisers and Draper Advisers and referrals from banks, lawyers, accountants, other members of the financial community, and executives and management of information technology companies.

INVESTMENT RESEARCH

We intend to thoroughly research and investigate the risks and potential rewards of each investment prior to committing funds. Draper Advisers will evaluate our investment opportunities and assess new markets, the viability of new products and technologies, industry trends, financial requirements, competitive environments and the management team associated with a prospective investment. We may engage outside consultants from time to time to provide us with expertise in specialized areas.

INVESTMENT STRUCTURING

An important factor in successful venture capital investing is structuring of the transaction, including the negotiation of price, type of security, restrictions on use of funds, commitments or rights to provide additional financing, control and involvement in the portfolio company's business, and liquidity. Most of our investments will be made through privately negotiated transactions with the company in which we are investing. Draper Advisers will conduct such negotiations on our behalf with a goal of maximizing our opportunity for long-term capital gains.

INVESTMENT LIQUIDATION AND EXIT

The method and timing of the disposition of our portfolio investments are critical elements in maximizing our return. We expect to liquidate our investments primarily through a sale or merger of a portfolio company or through sales of a portfolio company stock after the portfolio company has sold its stock to the public in an initial public offering. We intend to seek exemptive relief from the SEC to exempt us from certain provisions of the Advisers Act that, if granted, will allow us to distribute to you shares of the capital stock of our portfolio companies that are no longer considered venture capital investments. We intend to thoroughly evaluate our options prior to making a stock distribution.

INVESTMENT COMPANY ACT REGULATION

As described in the prospectus, the Investment Company Act places certain restrictions on the types of assets we may hold to maintain our qualification as a business development company, and requires us to provide or make available significant managerial assistance to the companies in which we invest. In addition, we are prohibited from investing in certain types of companies, including brokerage firms, insurance companies and investment banking firms.

As a business development company, we are permitted, under certain specified conditions, to issue multiple classes of senior debt and a single class of interests senior to the shares of our common stock offered for sale pursuant to the prospectus. We can do so, however, only if our asset coverage, as defined in the Investment Company Act, is at least 200% after the issuance of the debt or the senior interests, and we do not make any distribution to our stockholders or repurchase any shares of our common stock at any time when our asset coverage ratio has fallen below 200%.

As a business development company, we may not alter or change our investment objective and policies in any manner whatsoever without the approval of our stockholders, as well as change our non-diversification status without stockholder approval. We may, in the future, seek to become exempt from regulation by the Investment Company Act.

We are also prohibited under the Investment Company Act from knowingly participating in a joint transaction with an affiliate of any of our directors, meVC Advisers, Draper Advisers or any other entity managed by either of them. We believe it will be beneficial to you if we are allowed to co-invest with meVC Advisers, Draper Advisers, any affiliated entity of either of them and any other entity managed by either of them or their members or principals, provided that such co-investment is consistent with our investment objective. We believe co-investment with such entities will offer us the ability to achieve greater diversification and, together with the affiliated entity or entities with which we co-invest, to exercise greater influence on the companies in which we co-invest.

To allow co-investment with our affiliated entities, we have applied to the SEC for exemptive relief to permit such co-investment on certain specified terms and condition, including the approval of the terms of our investment by at least a majority of our independent directors.

We believe the SEC will grant exemptive relief to allow co-investment with affiliated entities only upon certain conditions, including the following:

- Prior to entering into a co-investment transaction, Draper Advisers will make a written investment presentation to our independent directors outlining the terms of the proposed co-investment; and

- After a thorough review of the terms of the transaction, at least a majority of our independent directors conclude that:

  - The terms of the proposed co-investment are reasonable and fair to us and our stockholders and do not involve overreaching on the part of any person concerned,

  - The transaction is consistent with our investment objective and policies and the interests of our stockholders,

  - The co-investment with an affiliated entity will not disadvantage us in making our investment, in maintaining our investment position, or in disposing of our investment, and

  - Our participation is on terms that are the same as those on which our affiliate invests or, if our terms are different than those of our affiliate, that our terms are not less advantageous to us as compared to the terms granted to our affiliate.

In addition to the restrictions described above, the following persons are required to obtain the approval of a majority of our independent directors or, in some situations, the SEC before engaging in transactions involving us or the companies in which we invest:

- Any person who owns, controls, or holds the power to vote more than 5% of our outstanding shares of voting stock,

- Each director, executive officer and general partner of any such person, and

- Each person who directly or indirectly controls, is controlled by, or is under common control with, such person.

POTENTIAL CONFLICTS OF INTEREST

OTHER ACTIVITIES OF THE INVESTMENT ADVISERS

We do not anticipate having independent management or employees and will rely upon our directors, meVC Advisers and Draper Advisers for management and administration the fund, as well as the selection of our investments. The directors, officers and members of meVC Advisers and Draper Advisers may have conflicts of interest in allocating their time performing services for us and for other funds in which they are involved. Nevertheless, we believe that both meVC Advisers and Draper Advisers have sufficient personnel to satisfy all of their responsibilities. The members of Draper Advisers have legal and financial obligations with respect to their other funds that are similar to their obligations to us.

TIMING OF DISPOSITION OF FUND INVESTMENTS

meVC Advisers and Draper Advisers each have an interest in our profits and losses. Their interests may, in some cases, be inconsistent with your interests with respect to the timing of disposition of our investments in portfolio companies. Our directors will, however, exercise supervisory and oversight authority over their actions. Our directors have a fiduciary duty imposed by applicable law to act in our best interests.

LEGAL AND ACCOUNTING REPRESENTATION

Our legal counsel and independent accountants will likely be the same as those providing services to meVC Advisers. If a conflict in representation arises and cannot be resolved, or if the consent of the respective parties cannot be obtained to the continuance of such dual representation after full disclosure of such conflict, such professionals will withdraw from the representation of one or both of the parties with conflicting interests with respect to the matter involved. Our legal counsel and independent accountants have not acted and will not act on the behalf of any purchaser of shares of our common stock in connection with this offering. Each prospective purchaser of our shares should consult with its own counsel prior to purchasing our shares.

CONFLICTS WITH PORTFOLIO COMPANIES

The interests of a company in which we invest may, from time to time, conflict with your best interests. If meVC Advisers or Draper Advisers becomes actively involved in the management of any of our portfolio companies, they will resolve such conflicts of interest in what they consider to be your best interests.

FEDERAL INCOME TAX MATTERS

Prospective stockholders should consult their own tax advisers with respect to the tax considerations applicable to their purchase of the Common Stock. This discussion does not address all aspects of federal income taxation relevant to holders of our Common Stock in light of their personal circumstances, or to certain types of holders subject to special treatment under federal income tax laws, including foreign taxpayers. This discussion does not address any aspects of foreign, state or local tax laws.

We intend to qualify for treatment as a "regulated investment company" under Subchapter M of the Code. To qualify for such treatment, we must distribute to our stockholders for each taxable year at least 90% of our investment company taxable income (consisting generally of net investment income from interest and dividends and net short term capital gains). We must also meet several additional requirements, including:

- At least 90% of our gross income for each taxable year must be from dividends, interest, payments with respect to secured loans, and gains from sales or other disposition of securities, or other income derived with respect to our business of investing in securities,

- As of the close of each quarter of our taxable year:

  - at least 50% of the value of our assets must consist of cash, cash items, government securities, the securities of other regulated investment companies and other securities if such other securities of any one issuer do not represent more than 5% of our total assets,

  - no more than 25% of the value of our total assets may be invested in the securities of one issuer (other than U.S. government securities or the securities of other regulated investment companies), or of two or more issuers that are controlled by us and are engaged in the same or similar or related trades or businesses, and

- we must distribute at least 90% of our investment company taxable income each taxable year.

If we were unable to qualify for treatment as a regulated investment company, we would be subject to tax on our ordinary income and capital gains (including gains realized on the distribution of appreciated property) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would they be required to be made. Distributions would be taxable to the stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends received deduction. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a gain realized from the sale or exchange of property.

If we qualify as a regulated investment company and distribute to stockholders each year in a timely manner at least 90% of our "investment company taxable income" as defined in the Code, we will not be subject to federal income tax on the portion of our taxable income and gains we distribute to stockholders. In addition, if we distribute in a timely manner the sum of (i) 98% of our ordinary income for each calendar year, (ii) 98% of our capital gain net income for the one-year period ending October 31 in that calendar year and (iii) any income not distributed in prior years, we will not be subject to the 4% nondeductible federal excise tax on certain undistributed income of regulated investment companies. We will be subject to regular corporate income tax (currently at rates up to 35%) on any undistributed net investment income and any undistributed net capital gain. We will also be subject to alternative minimum tax, but any tax preference items would be apportioned between us and our stockholders in the same proportion that dividends (other than capital gain dividends) paid to each stockholder bear to our taxable income determined without regard to the dividends paid deduction.

However, the diversification requirements outlined above are liberalized in the case of certain investment companies. In particular, if we, as a Business Development Company, meet certain requirements described below, the 50% diversification requirement is modified so that we may include in our 50% pool of investments, the value of the securities of any corporate issuer (even if we hold more than 10% of the corporate issuer's voting securities) so long as at the time of the latest investment in the applicable corporate issuer's securities the tax basis which we have in all securities issued by the corporate issuer does not exceed 5% of the total value of all of our assets. This exception does not apply if we have continuously held any securities of the applicable corporate issuer for a period of 10 years.

In order for the modified diversification rule to apply, the SEC must determine and certify to the Internal Revenue Service, or the IRS, no more than 60 days prior to the close of a tax year that the we are principally engaged in furnishing capital to corporations which corporations are themselves principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously available. For purposes of these determinations, a corporation shall be considered principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously available for at least 10 years after the first acquisition of any security in such corporation by us if, at the date of the original acquisition, the issuer corporation was principally so engaged. In addition, we shall be considered at any date to be furnishing capital to any corporation whose securities we hold, if within 10 years before such date, we have acquired securities in the applicable corporate issuer.

The modified diversification rule does not apply to any quarter if, at the close of such quarter, more than 25% of our total assets are comprised of securities of corporate issuers, with respect to each of which (i) we hold more than 10% of the outstanding voting securities of such issuer and (ii) we have continuously held such securities for more than 10 years.

If we acquire debt obligations that were originally issued at a discount, or that bear interest at rates that are not fixed (or certain "qualified variable rates") or that is not payable, or payable at regular intervals over the life of the obligation, we will be required to include in taxable income each year a portion of the "original issue discount" that accrues over the life of the obligation, regardless of whether the income is received by us, and may be required to make distributions in order to continue to qualify as a regulated investment company or to avoid the 4% excise tax on certain undistributed income. In this event, we may be required to sell temporary investments or other assets to meet the distribution requirements.

For any period during which we qualify as a regulated investment company for federal income tax purposes, distributions to stockholders attributable to our ordinary income (including dividends, interest and original issue discount) and net short-term capital gains generally will be taxable as ordinary income to stockholders to the extent of our current or accumulated earnings and profits. Distributions in excess of our earnings and profits will first be treated as a return of capital which reduces the stockholder's adjusted basis in his or her shares of common stock and then as gain from the sale of shares of our common stock. Distributions of our net long-term capital gains (designated by us as capital gain dividends) will be taxable to stockholders as long-term capital gains regardless of the stockholder's holding period in his or her common stock. Corporate stockholders are generally eligible for the 70% dividends received deduction with respect to ordinary income (but not capital gain) dividends to the extent such amount designated by us does not exceed the dividends received by us from domestic corporations. Any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it were paid by us and received by the stockholders on December 31 of the previous year. In addition, we may elect to relate a dividend back to the prior taxable year if we (i) declare such dividend prior to the due date for filing our return for that taxable year, (ii) make the election in that return, and (iii) distribute the amount in the 12-month period following the close of the taxable year but not later than the first regular dividend payment following the declaration. Any such election will not alter the general rule that a stockholder will

be treated as receiving a dividend in the taxable year in which the distribution is made (subject to the October, November, December rule described above).

To the extent that we retain any capital gains, we may designate them as "deemed distributions" and pay a tax thereon for the benefit of our stockholders. In that event, the stockholders report their share of retained realized capital gains on their individual tax returns as if the share had been received, and report a credit for the tax paid thereon by us. The amount of the deemed distribution net of such tax is then added to the stockholder's cost basis for his or her common stock. Since we expect to pay tax on capital gains at regular corporate tax rates and the rate payable by individuals on such gains can currently be as low as 20%, the amount of credit that individual stockholders may report is expected to exceed the amount of tax that they would be required to pay on capital gains. Stockholders who are not subject to federal income tax or tax on capital gains should be able to file a return on the appropriate form or a claim for refund that allows them to recover the taxes paid on their behalf.

Section 1202 of the Code permits the exclusion, for federal income tax purposes, of 50% of any gain (subject to certain limitations) realized upon the sale or exchange of "qualified small business stock" held for more than five years. Generally, qualified small business stock is stock of a small business corporation acquired directly from the issuing corporation, which must (i) at the time of issuance and immediately thereafter have assets of not more than $50 million and (ii) throughout substantially all of the holder's holding period for the stock be actively engaged in the conduct of a trade or business not excluded by law. If we acquire qualified small business stock, hold such stock for five years and dispose of such stock at a profit, a stockholder who held shares of our Common Stock at the time we purchased the qualified small business stock and at all times thereafter until we disposed of the stock would be entitled to exclude from such stockholder's taxable income 50% of such stockholder's share of such gain. 42% (28% for stock the holding period for which begins after December 31, 2000) of any amount so excluded would be treated as a preference item for alternative minimum tax purposes. Comparable rules apply under the qualified small business stock "rollover" provisions of section 1045 of the Code, under which gain otherwise reportable by individuals with respect to sales by us of qualified small business stock held for more than six months can be deferred if we reinvest the sales proceeds within 60 days in other qualified small business stock.

A stockholder may recognize taxable gain or loss if the stockholder sells or exchanges such stockholder's shares of Common Stock. Any gain arising from the sale or exchange of Common Stock generally will be treated as capital gain or loss if the Common Stock is held as a capital asset, and will be treated as long-term capital gain or loss if the stockholder has held his or her shares of Common Stock for more than one year. However any capital loss arising from a sale or exchange of shares of Common Stock held for six months or less will be treated as a long-term capital loss to the extent of the amount of capital gain dividends (or undistributed capital gain) received with respect to such shares of Common Stock.

We may be required to withhold U.S. federal income tax at the rate of 31% of all taxable distributions payable to stockholders who fail to provide us with their correct taxpayer identification number or a certificate that the stockholder is exempt from backup withholding, or if the IRS notifies us that the stockholder is subject to backup withholding. Any amounts withheld may be credited against a stockholder's U.S. federal income tax liability.

Federal withholding taxes at a 30% rate (or a lesser treaty rate) may apply to distributions to stockholders that are nonresident aliens or foreign partnerships, trusts or corporations. Foreign stockholders should consult their tax advisers with respect to the possible U.S. federal, state and local and foreign tax consequences of an investment in us.

We will mail to each stockholder, as promptly as possible after the end of each fiscal year, a notice detailing, on a per distribution basis, the amounts includible in such stockholder's taxable income for such year as net investment income, as net realized capital gains (if applicable) and as "deemed" distributions of capital gains, including taxes paid by us with respect thereto. In addition, the federal tax status of each year's distributions will be reported to the IRS. Distributions may also be subject to additional state, local

and foreign taxes depending on each stockholder's particular situation. Stockholders should consult their own tax advisers with respect to the particular tax consequences to them of an investment in us.

Under our Dividend Reinvestment Plan, all cash distributions to stockholders will be automatically reinvested in additional whole and fractional shares of our common stock unless you elect to receive cash. For federal income tax purposes, however, you will be deemed to have constructively received cash and such amounts should be included in your income to the extent such constructive distribution otherwise represents a taxable dividend for the year in which such distribution is credited to your account. The amount of the distribution is the value of the shares of Common Stock acquired through the Plan.

ERISA MATTERS

The provisions of the Employee Retirement Income Security Act of 1974, as amended, are complex. Consequently, if you are subject to ERISA, you should consult with your own financial and legal Advisers prior to investing in our shares of common stock.

A fiduciary of a pension, profit-sharing or other employee benefit plan which is subject to ERISA, and those purchasing our shares on behalf of an Individual Retirement Account, may wish to consider the requirements of ERISA and/or the Internal Revenue Code, as applicable, in the context of your particular circumstances before purchasing our shares of common stock. Among other factors, you may wish to consider:

- Whether an investment in our shares satisfies the prudence requirements of Section 404(a)(1)(B) of ERISA;

- Whether an investment in our shares satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA;

- Whether an investment in our shares is in accordance with your governing documents as required by Section 404(a)(1)(D) of ERISA;

- Whether an investment in our shares will trigger a prohibited transaction in violation of Section 406 of ERISA or Section 408(e)(2) or 4975 of the Internal Revenue Code; and

- To what extent the definition of "plan assets" under ERISA and Department of Labor regulations may affect an investment in our shares.

Neither ERISA nor the Internal Revenue Code defines "plan assets." However, Department of Labor regulations, the assets of certain pooled investment vehicles, including certain partnerships, may be treated as "plan assets." If our assets are deemed to be "plan assets" of an employee plan or an IRA that purchases our shares of common stock:

- The prudence standards and other ERISA provisions will be deemed applicable to our investments in portfolio companies;

- Those who have investment discretion over your assets will be liable under ERISA for our investments in portfolio companies that do not conform to the ERISA standards; and

- Certain transactions that we may enter into in the future in the ordinary course of our business might constitute prohibited transactions under ERISA and/or the Internal Revenue Code. A prohibited transaction, in addition to imposing potential personal liability upon fiduciaries of plans subject to ERISA and IRA's, may also result in the imposition of an excise tax under the Internal Revenue Code upon the disqualified person participating in the prohibited transaction. Such an event could also result in disqualification of the IRA.

Our assets would not be considered "plan assets" under ERISA and Department of Labor regulations as long as our shares of common stock are "publicly-offered securities". Under the regulations, a share will be considered a "publicly-offered security" if it is widely held, freely transferable, and sold to an ERISA

plan or IRA pursuant to an effective registration statement under the Securities Act of 1933, as amended, provided that our shares are registered under the Securities Exchange Act of 1934 within a specified time period. Whether a security is considered "freely transferable" depends on the facts and circumstances of each case. Generally, if the security is part of an offering in which the minimum investment is $10,000 or less, certain restrictions, by themselves, will not prevent the security from being considered freely transferable. The minimum investment permitted in our shares is $5,000 and we have imposed no restrictions on transfer or assignment of the shares, other than the limitations set forth under "Suitability requirements". A class of securities is considered "widely-held" if, immediately after the initial offering, it is owned by 100 or more investors independent of the issuer and of one another.

We believe that our shares of common stock will be considered "publicly-offered securities" and that our assets will not be considered "plans assets" of the ERISA plans and IRAs that buy our shares.

TRANSFER AGENT AND REGISTRAR

[ ] will act as our Transfer Agent and Registrar.

DIVIDEND PAYING AGENT

[ ] will act as our Dividend Paying Agent.

CUSTODIAN

[ ] will act as our Custodian with responsibility for the safekeeping of certificates representing the shares of capital stock we acquire in our portfolio companies.

PART C

OTHER INFORMATION

ITEM 24. FINANCIAL STATEMENTS AND EXHIBITS

The following financial statements and exhibits are filed as part of the Registration Statement.

1. Financial Statements.

* Statement of Assets and Liabilities of Registrant, as of December , 1999.

2. Exhibits:

+a	Certificate of Incorporation of Registrant.
+b	Bylaws of Registrant.
c	Not applicable.
*d	Form of share certificate.
*e	Form of Dividend Reinvestment Plan.
f	Not applicable.
+g(1)	Form of Investment Advisory Agreement between Registrant and meVC Advisers, Inc.
+g(2)	Form of Investment Sub-Advisory Agreement between meVC Advisers, Inc. and Draper Fisher Jurvetson Advisers, LLC
*h	Form of Underwriting Agreement between Registrant and the Representatives of the several underwriters.
i	Not applicable.
*j	Form of Custody Agreement between Registrant and .
*k(1)	Form of Transfer Agent and Registrar Agreement between Registrant and .
*k(2)	Form of Dividend Paying Agent Agreement between Registrant and .
+k(3)	Form of Indemnification Agreement for Registrant's directors and officers.
*l	Opinion and Consent of Pillsbury Madison & Sutro LLP, San Francisco, California.
m	Not applicable.
+n	Consent of , San Francisco, California.
o	Not applicable.
p	Not applicable.
q	Not applicable.

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+ filed herewith

* to be filed by amendment

ITEM 25. MARKETING ARRANGEMENTS.

Not Applicable.

ITEM 26. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Registration fees	$ 132,000.00
Legal fees	750,000.00
Accounting fees	[
Miscellaneous fees	[
Total fees	[

ITEM 27. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT.

Each of the following entities may be deemed to be under common control with the Registrant:

ENTITY	BASIS OF POTENTIAL COMMON CONTROL	JURISDICTION
Draper Associates I, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Associates II, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Fisher Associates Fund III, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Fisher Associates Fund IV, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Fisher Jurvetson Fund V, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Fisher Jurvetson Fund VI, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Zone Ventures, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Atlantic, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Triangle Ventures, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Wasatch Ventures, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Draper Fisher Jurvetson Gotham Ventures, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	
Timberline Venture Partners, L.P.	Investment Adviser is affiliated or under common control with Draper Advisers	

ITEM 28. NUMBER OF HOLDERS OF SECURITIES.

As of December , 1999:

TITLE OF CLASS	HOLDERS OF RECORD
Common Stock, $.01 par value	-0 -

ITEM 29. INDEMNIFICATION.

Reference is made to the provisions of Article of Registrant's Certificate of incorporation, Section of Registrant's Bylaws and the form of Indemnification Agreement for directors and officers of the Registrant, each of which is filed as an exhibit to this Registration Statement. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, Registrant has been advised by the Securities and Exchange Commission that such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by any such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 30. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER.

meVC Advisers, Inc., a Delaware corporation, is Registrant's investment Adviser. meVC Advisers is a wholly-owned subsidiary of meVC.com, Inc., a Delaware corporation. meVC Advisers is a newly organized corporation with no prior operating history. Other than the services provided to Registrant and described in this Registration Statement, meVC Advisers provides no investment management or Advisory services to any other person or entity. The list required by this Item 30 of officers and directors of meVC Advisers, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years, is incorporated by reference to Schedules A and D of the Form ADV, filed by meVC Advisers with the SEC pursuant to the Investment Advisers Act of 1940, as amended (SEC File No.), on December , 1999.

Draper Fisher Jurvetson meVC Management Co., LLC, a California limited liability company, is an Investment Sub-Adviser under contract with meVC Advisers. Draper Advisers is a newly organized limited liability company with no prior operating history. Other than the services provided to meVC Advisers and described in this Registration Statement, Draper Advisers provides no investment management or Advisory services to any other person or entity. The list required by this Item 30 of members, officers and directors of Draper Advisers, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such members, officers and directors during the past two years, is incorporated by reference to Schedules A and D of the Form ADV, filed by Draper Advisers with the SEC pursuant to the Investment Advisers Act of 1940, as amended (SEC File No.), on December , 1999

ITEM 31. LOCATION OF ACCOUNTS AND RECORDS.

Fund:	meVC Draper Fisher Jurvetson Fund I, Inc. 991 Folsom Street, Suite 301 San Francisco, California 94107
Custodian:	[Name] [Address] [Address]
Investment Adviser:	meVC Advisers, Inc. 991 Folsom Street, Suite 301 San Francisco, California 94107

ITEM 32. MANAGEMENT SERVICES.

Not Applicable.

ITEM 33. UNDERTAKINGS.

1. Registrant undertakes to suspend the offering of shares until the prospectus is amended if, subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement.

2. Registrant undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

3. Registrant undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

4. Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, Registrant's Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, its duly authorized representative, in the City of San Francisco, State of California, on the day of December, 1999.

MEVC DRAPER FISHER JURVETSON FUND I, INC.

By: /s/ TIMOTHY C. DRAPER
Timothy C. Draper
CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been executed by the following persons in the capacities indicated on December , 1999.

NAME	TITLE
/s/ TIMOTHY C. DRAPER Timothy C. Draper	Chairman of the Board, Chief Executive Officer and Director (principal executive officer and director)
/s/ PETER S. FREUDENTHAL Peter S. Freudenthal	Vice Chairman and Director
/s/ PAUL WOZNIAK Paul Wozniak	Vice President, Treasurer, and Chief Financial Officer (principal financial and accounting officer)

POWER OF ATTORNEY

In addition to signing this Registration Statement, each of the undersigned hereby constitute and appoint Timothy C. Draper, Peter S. Freudenthal, Andrew E. Singer and Kenneth Priore, and each of them individually, his attorneys-in-fact and agents, with full power of substitution and resubstitution, in his name and stead, in his capacity as a director and/or officer, as the case may be, of meVC Draper Fisher Jurvetson Fund I, Inc., to sign and file such amendments to this Registration Statement, and any and all applications or other documents to be filed with the Securities and Exchange Commission pertaining thereto, with full power and authority to do and perform all acts and things requisite and necessary to be done on the premises.

NAME	TITLE
/s/ TIMOTHY C. DRAPER Timothy C. Draper	Chairman of the Board, Chief Executive Officer and Director
/s/ PETER S. FREUDENTHAL Peter S. Freudenthal	Vice Chairman and Director
/s/ PAUL WOZNIAK Paul Wozniak	Vice President, Treasurer, and Chief Financial Officer

CERTIFICATE OF INCORPORATION

OF

meVC DRAPER FISHER JURVETSON FUND I, INC.

The undersigned hereby certifies as follows:

ARTICLE I

The name of this corporation is meVC DRAPER FISHER JURVETSON FUND I, INC.

ARTICLE II

The address of the corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

A. AUTHORIZED STOCK This corporation is authorized to issue one class of shares to be designated Common Stock. This corporation is authorized to issue one hundred fifty million (150,000,000) shares of Common Stock, $.01 par value.

B. COMMON STOCK.

(i) VOTING RIGHTS. Except as otherwise required by law or this Certificate of Incorporation, holders of record of shares of Common Stock shall have one vote in respect of each share of stock held by such holder of record on the books of the corporation for the election of directors and on all other matters submitted to a vote of stockholders of the corporation.

(ii) DIVIDENDS. Holders of shares of Common Stock shall be entitled to receive, when and if declared by the Board of Directors, out of the assets of the corporation legally available therefor, dividends payable either in cash, in property or in shares of capital stock.

(iii) LIQUIDATION, DISSOLUTION OR WINDING UP. In the event of a dissolution, liquidation or winding up of the affairs of the corporation, holders of shares of Common Stock shall be entitled, unless otherwise provided by law or this Certificate of Incorporation, to receive all of the remaining assets of the corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

ARTICLE V

The corporation is to have perpetual existence; PROVIDED, HOWEVER, that the Board of Directors is expressly authorized to liquidate and dissolve the corporation at any time after December 31, 2009, provided that at least a majority of the directors, including at least a majority of the disinterested directors, determine such act to be in the best interests of the corporation's stockholders.

ARTICLE VI

A. CLASSIFIED BOARD. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of directors of one class shall expire at each annual meeting of stockholders, and in all cases as to each director when such director's successor shall be elected and shall qualify or upon such director's earlier resignation, removal from office, death or incapacity. Additional directorships resulting from an increase in number of directors shall be apportioned among the classes as equally as possible. The initial term of office of directors of Class I shall expire at the annual meeting of stockholders in 2000; that of Class II shall expire at the annual meeting in 2001; and that of Class III shall expire at the annual meeting in 2002; and in all cases as to each director when such director's successor shall be elected and shall qualify or upon such director's earlier resignation, removal from office, death or incapacity. At each annual meeting of stockholders, beginning with the annual meeting of stockholders in 2000, the number of directors equal to the number of directors of the class whose term expires at the time of such meeting (or, if less, the number of directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of stockholders after their election.

B. CHANGES. The Board of Directors, by amendment to the corporation's Bylaws, is expressly authorized to change the number of directors in any or all of the Classes without the consent of the stockholders.

C. ELECTIONS. Elections of directors need not be by written ballot unless otherwise provided in the corporation's Bylaws.

D. REMOVAL OF DIRECTORS. Any director or the entire Board of Directors may be removed, but only for cause, and only upon the affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors.

E. VOTE REQUIRED TO AMEND OR REPEAL. The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend in any respect or repeal this Article VI.

ARTICLE VII

A. SPECIAL MEETINGS OF STOCKHOLDERS. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or this Certificate of Incorporation, only by the Chairman, Vice Chairman, Chief Executive Officer or President or by a resolution duly adopted by a majority of the members of the Board of Directors.

B. VOTE REQUIRED TO AMEND OR REPEAL. The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of the corporation's capital stock entitled

to vote generally in the election of directors shall be required to amend in any respect or repeal this Article VII.

ARTICLE VIII

A. AMEND OR REPEAL BYLAWS. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the corporation; provided, however, that any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of at least sixty-six and two-thirds percent (66-2/3%) of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the Board of Directors). The stockholders shall also have the power to adopt, amend or repeal the Bylaws of the corporation, provided, however, that in addition to any vote of the holders of stock of the corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors shall be required for such adoption, amendment or repeal by the stockholders of any provisions of the Bylaws of the corporation.

B. VOTE REQUIRED TO AMEND OR REPEAL. The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors shall be required to amend in any respect or repeal this Article VIII.

ARTICLE IX

The conversion of this corporation from a closed-end investment company to an open-end investment company shall require the approval of (i) at least seventy-five percent (75%) of the "continuing directors" and (ii) the holders of at least seventy-five percent (75%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors. For purposes of this Article IX, a "continuing director" is a director who (i) (A) has been a director of the corporation for at least twelve months and (B) is not a person or an affiliate of a person who enters or proposes to enter into a business combination with the corporation or (ii) (A) is a successor to a continuing director, (B) who was appointed to the Board of Directors by at least a majority of the continuing directors and (C) is not a person or an affiliate of a person who enters or proposes to enter into a business combination with the corporation.

ARTICLE X

The books of the corporation may be kept at such place within or without the State of Delaware as the Bylaws of the corporation may provide or as may be designated from time to time by the Board of Directors.

ARTICLE XI

Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receivers appointed for

the corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or the stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority, in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders of the corporation, as the case may be, and also on the corporation.

ARTICLE XII

A. LIMITATION ON LIABILITY. To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as it may hereafter be amended, a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages of breach of fiduciary duty as director.

B. EXCULPATION. To the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended:

(i) a director of the corporation shall have the right to participate in other business or investing activities and ventures of any and every kind, irrespective of whether or not any of such other business or investing activities and ventures compete with the corporation;

(ii) no director shall be obligated to offer to the corporation any opportunity to participate in any such other business or investing activity or venture; and

(iii) the corporation shall have no claim on or right to receive any income or profit which a director may derive from any such other business or investing activity or venture.

C. VOTE REQUIRED TO AMEND OR REPEAL. The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors shall be required to amend in any respect or repeal this Article XII.

ARTICLE XIII

A. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior

thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; PROVIDED, HOWEVER, that, except as provided in paragraph (c) hereof with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation.

B. RIGHT TO ADVANCEMENT OF EXPENSES. The right to indemnification conferred in Section A of this Article XIII shall include the right to be paid by the corporation the expenses incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an "advancement of expenses"); PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article XIII or otherwise.

C. RIGHT OF INDEMNITEE TO BRING SUIT. The rights to indemnification and to the advancement of expenses conferred in Sections A and B of this Article XIII shall be contract rights. If a claim under Sections A or B of this Article XIII is not paid in full by the corporation within sixty (60) days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article XIII or otherwise shall be on the corporation.

D. NON-EXCLUSIVITY OF RIGHTS. The rights to indemnification and to the advancement of expenses conferred in this Article XIII shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation or the corporation's Bylaws, or any agreement vote of stockholders or disinterested directors or otherwise.

E. INSURANCE. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

F. INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE CORPORATION. The corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article XIII with respect to the indemnification and advancement of expenses of directors and officers of the corporation

G. REPEAL AND MODIFICATION. Any repeal or modification of the foregoing provisions of this Article XII shall not adversely affect any right or protection of any director, officer, employee or agent of the corporation existing at the time of such repeal or modification.

H. VOTE REQUIRED TO AMEND OR REPEAL. The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the then outstanding shares of the corporation's capital stock entitled to vote generally in the election of directors shall be required to amend in any respect or repeal this Article XIII.

ARTICLE XIV

The corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon a stockholder herein are granted subject to this reservation.

* * * * *

IN WITNESS WHEREOF, the undersigned, as sole incorporator for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does hereby make this Certificate of Incorporation, declaring and certifying that this is the act and deed of the undersigned and that the facts herein stated are true and the undersigned, being thereunto authorized, has duly executed this Certificate of Incorporation this 2nd day of December, 1999.

/s/ Paul C. McCoy

Paul C. McCoy
Sole Incorporator

c/o Pillsbury Madison & Sutro LLP
235 Montgomery Street, Suite 1657
San Francisco, CA 94104

B Y L A W S

OF

meVC DRAPER FISHER JURVETSON FUND I, INC.

(A DELAWARE CORPORATION)

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OF

meVC DRAPER FISHER JURVETSON FUND I, INC.

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

1.1 PRINCIPAL OFFICE. The initial registered office of the corporation shall be 1209 Orange Street, Wilmington, Delaware, and the name of the initial registered agent in charge thereof is The Corporation Trust Company.

1.2 ADDITIONAL OFFICES. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors may from time to time designate or the business of the corporation may require.

ARTICLE 2

MEETING OF STOCKHOLDERS

2.1 PLACE OF MEETING. Meetings of stockholders may be held at such place, either within or without of the State of Delaware, as may be designated by or in the manner provided in these Bylaws, or, if not so designated, at the registered office of the corporation or the principal executive offices of the corporation.

2.2 ANNUAL MEETING. Annual meetings of stockholders shall be held each year at such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting. At such annual meeting, the stockholders shall elect by a plurality vote the number of directors equal to the number of directors of the class whose term expires at such meetings (or, if fewer, the number of directors properly nominated and qualified for election) to hold office until the third succeeding annual meeting of stockholders after their election. The stockholders shall also transact such other business as may properly be brought before the meetings.

To be properly brought before the annual meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors or the Chairman, Vice Chairman, Chief Executive Officer or President, (b) otherwise properly brought before the meeting by or at the direction of the board of directors or the Chairman, Vice Chairman, Chief Executive Officer or President, or (c) otherwise properly brought before the meeting by a stockholder of record. In addition to any other applicable requirements, for business to be properly brought before the annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered personally or deposited in the United States mail, or delivered to a common carrier for transmission to the recipient or actually transmitted by the person giving the notice by electronic means to the recipient or sent by other means of written communication, postage or delivery charges prepaid in all such cases, and received at the principal executive

offices of the corporation, addressed to the attention of the Secretary of the corporation, not less than 60 days nor more than 90 days prior to the scheduled date of the meeting (regardless of any postponements, deferrals or adjournments of that meeting to a later date); PROVIDED, HOWEVER, that in the event that less than 70 days' notice or prior public disclosure of the date of the scheduled meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the earlier of (a) the close of business on the 10th day following the day on which such notice of the date of the scheduled annual meeting was mailed or such public disclosure was made, whichever first occurs, and (b) two days prior to the date of the scheduled meeting. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class, series and number of shares of the corporation that are owned beneficially by the stockholder, and (iv) any material interest of the stockholder in such business. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 2.2; provided, however, that nothing in this Section 2.2 shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting.

The Chairman (or such other person presiding at the meeting in accordance with these Bylaws) shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 2.2, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

2.3 SPECIAL MEETINGS. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by the statute or by the Certificate of Incorporation, only at the request of the Chairman, Vice Chairman, Chief Executive Officer or President or by a resolution duly adopted by a majority of the board of directors. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

2.4 ACTION WITHOUT A MEETING. Any action which may be taken at any annual or special meeting of the stockholders of this corporation may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action or actions so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consent or consents shall be delivered to the corporation by hand or certified mail, return receipt requested, to its principal executive office, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

2.5 NOTICE OF MEETINGS. Written notice of stockholders' meetings, stating the place, date and time of the meeting and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days prior to the meeting.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Whenever, under the provisions of Delaware law or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any stockholder it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail.

Whenever any notice is required to be given under the provisions of Delaware law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

2.6 BUSINESS MATTER OF A SPECIAL MEETING. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice, except to the extent such notice is waived or is not required.

2.7 LIST OF STOCKHOLDERS. The officer in charge of the stock ledger of the corporation or the transfer agent shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held, which place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present in person thereat.

2.8 ORGANIZATION AND CONDUCT OF BUSINESS. The Chairman or, in his or her absence, the Chief Executive Officer or, in their absence, such person as the board of directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as Chairman of the meeting. In the absence of the Secretary of the corporation, the Secretary of the meeting shall be such person as the Chairman appoints.

The Chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her in order.

2.9 QUORUM AND ADJOURNMENTS. Except where otherwise provided by law or the Certificate of Incorporation or these Bylaws, the holders of at least a majority of the stock issued and outstanding and entitled to vote, present in person or represented in proxy, shall constitute a quorum at all meetings of the stockholders. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat who are present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented.

2.10 VOTING RIGHTS. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder.

2.11 MAJORITY VOTE. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation or of these Bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question.

2.12 RECORD DATE FOR STOCKHOLDER NOTICE AND VOTING.

(i) For purposes of determining the stockholders entitled to notice of any meeting or to vote, or entitled to receive payment of any dividend or other distribution, or entitled to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action. If the board of directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(ii) For purposes of determining the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing such record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required under Delaware law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by hand or certified mail, return receipt requested, to its principal executive office, or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required under Delaware law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be the close of business on the day on which the board of directors adopts the resolution taking such prior action.

2.13 PROXIES. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Secretary of the corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of three years from the date of the proxy, unless otherwise provided in the proxy.

2.14 INSPECTORS OF ELECTION. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The

corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

ARTICLE 3

DIRECTORS

3.1 NUMBER; ELECTION; TENURE AND QUALIFICATIONS. The board of directors of the corporation shall consist of not less than three (3) members nor more than seven (7) members and shall be divided into three classes, designated as Class I, Class II and Class III, as nearly equal in number as possible. The initial board of directors shall consist of three (3) members, with each Class consisting of one (1) director, and the exact number of members of any future Board of Directors, and the exact number of directors in each Class, shall be determined from time to time by resolution of the board of directors. Notwithstanding the foregoing, additional directorships resulting from an increase in the number of directors shall be apportioned among the classes as equally as possible.

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board of directors at the annual meeting, by or at the direction of the board of directors, may be made by any nominating committee or person appointed by the board of directors; nominations may also be made by any stockholder of record of the corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 3.1. Such nominations, other than those made by or at the direction of the board of directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered personally or deposited in the United States mail, or delivered to a common carrier for transmission to the recipient or actually transmitted by the person giving the notice by electronic means to the recipient or sent by other means of written communication, postage or delivery charges prepaid in all such cases, and received at the principal executive offices of the corporation addressed to the attention of the Secretary of the corporation not less than 60 days nor more than 90 days prior to the scheduled date of the meeting (regardless of any postponements, deferrals or adjournments of that meeting to a later date); provided, however, that, in the case of an annual meeting and in the event that less than 70 days' notice or prior public disclosure of the date of the scheduled meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the earlier of (a) the close of business on the 10th day following the day on which such notice of the date of the scheduled meeting was mailed or such public disclosure was made, whichever first occurs, or (b) two days prior to the date of the scheduled meeting. Such stockholder's notice to the Secretary shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the person, (iv) a statement as to the person's citizenship, and (v) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, (i) the name and record address of the stockholder and (ii) the class, series and number of shares of capital stock of the corporation that are owned beneficially by the stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as director of the

corporation. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein.

In connection with any annual meeting, the Chairman (or such other person presiding at such meeting in accordance with these Bylaws) shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Directors shall serve as provided in the Certificate of Incorporation. Directors need not be stockholders.

3.2 VACANCIES. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election at which the term of the class to which they have been elected expires and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. In the event of a vacancy in the board of directors, the remaining directors, except as otherwise provided by law or these Bylaws, may exercise the powers of the full board of directors until the vacancy is filled.

3.3 RESIGNATION AND REMOVAL. Any director may resign at any time by delivering written notice to the corporation at its principal place of business or to the Chairman, Vice Chairman, Chief Executive Officer, President or Secretary. Such resignation shall be effective upon receipt of such notice unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Any director or the entire board of directors may be removed, but only for cause, and only upon the affirmative vote of the holders of at least seventy-five percent (75%) of shares then entitled to vote at an election of directors, unless otherwise specified by law or the Certificate of Incorporation.

3.4 POWERS. The business of the corporation shall be managed by or under the direction of the board of directors which may exercise all such powers of the corporation and do all such lawful acts and things which are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

3.5 PLACE OF MEETINGS. The board of directors may hold meetings, both regular and special, either within or without the State of Delaware.

3.6 ANNUAL MEETINGS. The annual meetings of the board of directors shall be held immediately following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the board of directors, provided a quorum shall be present. The annual meetings shall be for the purposes of organization, and an election of officers and the transaction of other business.

3.7 REGULAR MEETINGS. Regular meetings of the board of directors may be held without notice at such time and place as may be determined from time to time by the board of directors.

3.8 SPECIAL MEETINGS. Special meetings of the board of directors may be called by the Chairman, Vice Chairman, Chief Executive Officer, President, Secretary, any Vice President or by a majority of the board of directors upon one (1) day's notice to each director and can be delivered either personally, or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one (1) day in advance of the meeting), telegram or facsimile transmission, and on five (5) day's notice, by mail. The notice need not describe the purpose of the special meeting.

3.9 QUORUM AND ADJOURNMENTS. At all meetings of the board of directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may otherwise be specifically provided by law or the Certificate of Incorporation. If a quorum is not present at any meeting of the board of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting at which the adjournment is taken, until a quorum shall be present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved of by at least a majority of the required quorum for that meeting.

3.10 ACTION WITHOUT MEETING. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board of directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board of directors or committee.

3.11 TELEPHONE MEETINGS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any member of the board of directors or any committee may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.12 WAIVER OF NOTICE. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.13 FEES AND COMPENSATION OF DIRECTORS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, for service performed as directors, including the expenses incurred in connection with their attendance at meetings of the board of directors, and may be paid a fixed sum for attendance at each meeting of the board of directors and/or a fixed or variable salary for their service as a director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 RIGHTS OF INSPECTION. Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders and its other books and records for a purpose reasonably related to his or her position as a director.

3.15 COMMITTEES OF DIRECTORS.

(i) The board of directors may, by resolution passed by a majority of the entire board of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not

he or she or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

(iii) Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) of the General Corporation Law of Delaware, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of dissolution, removing or indemnifying directors or amending the Bylaws of the corporation; and, unless the resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

(iv) Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

ARTICLE 4

OFFICERS

4.1 OFFICERS DESIGNATED. The officers of the corporation shall be chosen by the board of directors and shall be a Chief Executive Officer, a Secretary and a Chief Financial Officer or Treasurer. The board of directors may also appoint a Chairman, a Vice Chairman, a President, a Chief Operating Officer, a Chief Technical Officer, one or more Vice Presidents, and one or more assistant Secretaries. Any number of offices may be held by the same person, except as otherwise provided in the Certificate of Incorporation or these Bylaws.

4.2 APPOINTMENT OF OFFICERS. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 4.3 or 4.5 of this Article 4, shall be chosen in such manner and shall hold their offices for such terms as are prescribed by these Bylaws or determined by the board of directors. Each officer shall hold his or her office until his or her successor is elected and qualified or until his or her earlier resignation or removal. This Section does not create any rights of employment or continued employment. The corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

4.3 SUBORDINATE OFFICERS. The board of directors may appoint, and may empower the Chairman, Vice Chairman, Chief Executive Officer and/or President to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority

and perform such duties as are provided in the Bylaws or as the board of directors may from time to time determine.

4.4 REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors, at any regular or special meeting of the board of directors, or, except in case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

4.5 VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to that office.

4.6 COMPENSATION. The salaries of all officers of the corporation shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving a salary because such officer is also a director of the corporation.

4.7 THE CHAIRMAN OF THE BOARD. The Chairman, if such an officer be elected, shall, if present, perform such other powers and duties as may be assigned to such officer from time to time by the board of directors. If there is no Chief Executive Officer, the Chairman shall also be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 4.9 of this Article 4.

4.8 THE VICE CHAIRMAN. The Vice Chairman, if such an officer be elected, shall, if present, perform such other powers and duties as may be assigned to such officer from time to time by the Chairman, if such an officer be elected, or by the board of directors. If there is no Chairman, the Vice Chairman shall also fulfill the duties of that position. If there is neither a Chairman nor a Chief Executive Officer, the Vice Chairman shall also be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 4.9 of this Article 4.

4.9 THE CHIEF EXECUTIVE OFFICER. Subject to such supervisory powers, if any, as may be given by the board of directors to the Chairman and/or the Vice Chairman, if there be such either such officer, the Chief Executive Officer shall preside at all meetings of the stockholders and in the absence of the Chairman, or, if there be none, at all meetings of the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

4.10 THE PRESIDENT. The President shall, in the event there be no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability or refusal to act, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for him or her by the board of directors, the Chairman, the Vice Chairman, the Chief Executive Officer or these Bylaws.

4.11 THE VICE PRESIDENT. The Vice President (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for them by the board of directors, the President, the Vice Chairman, the Chairman or these Bylaws.

4.12 THE SECRETARY. The Secretary shall attend all meetings of the board of directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the board of directors, and shall perform such other duties as may from time to time be prescribed by the board of directors, the Chairman, the Vice Chairman or the Chief Executive Officer, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or by the signature of such Assistant Secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing thereof by his or her signature. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

4.13 THE ASSISTANT SECRETARY. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order designated by the board of directors (or in the absence of any designation, in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the board of directors.

4.14 THE CHIEF FINANCIAL OFFICER. The Chief Financial Officer (or Treasurer if the chief financial and accounting officer has such title) shall have the custody of the Corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. The Chief Financial Officer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the corporation.

4.15 BOND. If required by the board of directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the board of directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.16 DELEGATION OF AUTHORITY. The board of directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

INDEMNIFICATION

5.1 INDEMNIFICATION OF AGENTS. The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 5.1, a "director" or "officer" of the corporation includes any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

5.2 INDEMNIFICATION OF OTHERS. The corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 5.2, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

5.3 PAYMENT OF EXPENSES IN ADVANCE. Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 5.1 hereof or for which indemnification is permitted pursuant to Section 5.2 hereof following authorization thereof by the board of directors shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article 5.

5.4 INDEMNITY NOT EXCLUSIVE. The indemnification provided by this Article 5 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

5.5 INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of Delaware.

5.6 CONFLICTS. No indemnification or advance shall be made under this Article 5, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(i) that it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(ii) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE 6

CAPITAL STOCK

6.1 CERTIFICATES FOR SHARES. The shares of the corporation shall be represented by certificates or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the Chairman, the Vice Chairman, the Chief Executive Officer, the President or a Vice President and by the Chief Financial Officer, the Treasurer), the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required by the General Corporation Law of the State of Delaware or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 SIGNATURES ON CERTIFICATES. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

6.3 TRANSFER OF STOCK. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated share, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

6.4 REGISTERED STOCKHOLDERS. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a percent registered on its books as the owner of shares, and shall not

be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

6.5 LOST, STOLEN OR DESTROYED CERTIFICATES. The board of directors may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing the issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 7

CERTAIN TRANSACTIONS

7.1 TRANSACTIONS WITH INTERESTED PARTIES. No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes the contract or transaction or solely because the vote or votes of such director or officer are counted for such purpose, if:

(a) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) the material facts as to such person's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

7.2 QUORUM. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

ARTICLE 8

GENERAL PROVISIONS

8.1 DIVIDENDS. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the General Corporation Law of the State of Delaware or the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

8.2 DIVIDEND RESERVE. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

8.3 CHECKS. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of directors may from time to time designate.

8.4 CORPORATE SEAL. The board of directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the board of directors.

8.5 FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

8.6 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS. The board of directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.7 REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The Chief Executive Officer, the President or any Vice President or the Secretary or any Assistant Secretary of this corporation is authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any corporation or corporations standing in the name of this corporation. The authority herein granted to said officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

AMENDMENTS

The board of directors is expressly empowered to adopt, amend or repeal these Bylaws, provided, however, that any adoption, amendment or repeal of these Bylaws by the board of directors shall require the approval of at least sixty-six and two-thirds percent (66-2/3%) of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any resolution providing for adoption, amendment or repeal is presented to the board). The stockholders shall also have power to adopt, amend or repeal these Bylaws, provided, however, that in addition to any vote of the holders of any class or series of stock of this corporation required by law or by the Certificate of Incorporation of this corporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the stock of the corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for such adoption, amendment or repeal by the stockholders of any provisions of these Bylaws.

DRAFT DATED DECEMBER 8, 1999

INVESTMENT ADVISORY AGREEMENT

THIS INVESTMENT ADVISORY AGREEMENT (this "Agreement") is entered into and made effective as of the ___ day of _____, 1999 by and between meVC DRAPER FISHER JURVETSON FUND I, INC., a Delaware corporation (the "Fund"), and meVC ADVISERS, INC., a Delaware corporation ("Adviser").

W I T N E S S E T H:

WHEREAS, the Fund is a non-diversified closed-end management investment company that has elected to be regulated as a business development company pursuant to the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"); and

WHEREAS, Adviser is a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"); and

WHEREAS, Adviser desires to serve as the Fund's investment adviser and, in connection therewith, to perform certain services for the Fund with respect to the administration of the Fund and its investment activities, in all cases under the supervision and control of the Fund's Board of Directors and on the terms and subject to the conditions set forth herein; and

WHEREAS, the Fund desires to retain Adviser to serve as its investment adviser and, in connection therewith, to perform certain administrative and investment advisory services under the supervision of the Fund's Board of Directors and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto as herein set forth, the parties covenant and agree as follows:

1. APPOINTMENT OF ADVISER; DUTIES OF ADVISER.

(a) The Fund hereby retains Adviser to serve as its investment adviser for the period and on the terms and subject to the conditions as set forth in this Agreement.

(b) Subject to the supervision and control by the Fund's Board of Directors, Adviser shall:

(i) manage the Fund's day-to-day operations and administration, record keeping and regulatory compliance functions. Without limiting the generality of the foregoing, Adviser shall specifically be responsible for (A) preparing periodic financial statements; (B) preparing financial and accounting reports for presentation to the Fund's Board of Directors and shareholders and governmental agencies; (C) calculating and publishing the Fund's net asset value per share; (D) overseeing the preparation and filing of the Fund's tax returns; (E) preparing and providing such reports to the Fund's Board of Directors and shareholders as may from time to time be considered necessary or appropriate by the Fund's Board of Directors or by Adviser; (F) overseeing the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others; (G) preparing an annual proxy statement and conducting the annual meeting of stockholders of the Fund; and (H) managing such other operational, administrative and regulatory compliance duties as shall from time to time arise as a result of the Fund's operations and investing activities; and

(ii) (A) manage the investment and reinvestment of the Fund's assets; (B) continuously review, supervise and administer the Fund's investment program to determine in its discretion the securities to be purchased or sold and the portion of the Fund's assets to be held uninvested; (C) provide the Fund with all required records concerning Adviser's efforts on behalf of the Fund; and (D) provide regular reports to the Fund's Board of Directors concerning Adviser's activities on behalf of the Fund.

2. ACCEPTANCE BY ADVISER. Adviser hereby accepts appointment as investment adviser to the Fund on the terms and conditions set forth on this Agreement, and agrees to discharge the foregoing responsibilities in compliance with the investment objectives, policies and limitations set forth in the Fund's prospectus (as it may be amended or supplemented from time to time, the "Prospectus") and applicable laws and regulations, and under the supervision and control of the Fund's Board of Directors.

3. CONTRACTING FOR SUB-ADVISORY SERVICES.

(a) Adviser may, subject to compliance with the provisions of the Investment Company Act, contract with an investment sub-adviser to assist Adviser in the performance of its duties under this Agreement.

(b) In the event Adviser elects to retain an investment sub-adviser pursuant to this Section 3, Adviser specifically acknowledges and agrees as follows:

(i) compensation for services provided and reimbursement of the expenses of any such investment sub-advisor shall be the sole responsibility and obligation of Adviser;

(ii) any contract or other agreement, whether oral or written, entered into between Adviser and any such sub-adviser shall be between those parties solely and shall not operate to relieve Adviser of any of its obligations to the Fund or any liability it might otherwise have under or pursuant to this Agreement, all of which shall remain the sole responsibility and obligation of Adviser; and

(iii) in the event a contract or agreement between Adviser and any such sub-adviser includes one or more provisions for the benefit of the Fund as a third-party beneficiary, Adviser shall enforce such provisions on behalf of the Fund to the same degree as it would enforce any other provision of such agreement on its own behalf.

4. COMPENSATION.

(a) In compensation for Adviser's services as set forth in this Agreement, the Fund shall pay to Adviser an annual management fee equal to 2.5% of the Fund's net assets (the "Management Fee"). The Management Fee shall be computed on the basis of the Fund's average weekly net assets and shall be paid to Adviser in twelve equal installments on the last business day of each calendar month.

(b) As further compensation for Adviser's services, the Fund shall pay to Adviser annual incentive compensation (the "Incentive Fee") in an amount equal to twenty percent (20%) of the Fund's annual realized capital gains on its investments, net of realized losses and unrealized capital depreciation. The Incentive Fee shall be paid to Adviser from time to time as determined by the Board of Directors of the Fund.

(c) In the event this Agreement is terminated, any compensation to which Adviser may be entitled to receive pursuant to this Section 4 shall be computed as of the period ending on the last business day on which this Agreement is in effect, subject to pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

5. EXPENSES. Adviser shall pay all of its own costs and expenses, including such costs and expenses as Adviser may incur in the performance of its duties pursuant to this Agreement.

6. LIMITATION OF LIABILITY. In the absence of: (i) willful misfeasance, bad faith or gross negligence on the part of Adviser in the performance of its obligations and duties hereunder; (ii) reckless disregard by Adviser of its obligations and duties hereunder; or (iii) a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act), Adviser shall not be subject to liability to the Fund or any of its stockholders for any error of judgment, mistake of law or any other act or omission in the course of, or connected with, its rendering of services hereunder including, without limitation, for any losses that may be sustained in connection with the purchase, holding, redemption or sale of any security by Adviser on behalf of the Fund.

7. EXCLUSIVITY. The services provided by Adviser hereunder are not exclusive and Adviser shall therefore remain free to render such services to others.

8. RECORDS. Adviser agrees to preserve the records required by Rule 204-2 promulgated under the Advisers Act for the period specified therein.

9. WRITTEN DISCLOSURE STATEMENT. Adviser has previously delivered to the Fund a written disclosure statement as required by Section 204-3(a) of the Advisers Act in the form of either a copy of Part II of Adviser's Form ADV which complies with Section 204-1(b) of the Advisers Act or a written document containing at least the information required by Part II of Form ADV. Such written disclosure statement was delivered by Adviser to the Fund within the time period specified by Section 204-1(b) of the Advisers Act.

10. DURATION. This Agreement shall be effective beginning on the date set forth in the preamble hereof, and shall remain in force for an initial period of two (2) years. Upon expiration of the initial term, the term of this Agreement shall be automatically extended for successive one (1) year periods, PROVIDED, that each such one (1) year extension is approved by the Fund's Board of Directors or by the holders of at least a majority of the Fund's outstanding voting securities.

11. TERMINATION.

(a) This Agreement may be terminated by (i) the Fund's Board of Directors or (ii) the holders of a majority of the Fund's outstanding voting securities at any time and without penalty, upon delivery of written notice of such termination at least sixty (60) days prior to the termination date.

(b) This Agreement may be terminated by Adviser at any time and without penalty, upon delivery of written notice of such termination at least sixty (60) days prior to the termination date.

(c) This Agreement shall immediately and automatically terminate in the event of its assignment without the written consent of the Fund.

12. AMENDMENTS. This Agreement may be amended with the mutual consent of the parties; PROVIDED, HOWEVER, that the Fund shall not consent to any such amendment unless such amendment shall be approved by (i) a majority of the Fund's directors, (ii) a majority the Fund's disinterested directors and (iii) the holders of a majority of the Fund's outstanding voting securities.

13. AGENCY RELATIONSHIP. Nothing herein shall be construed so as to constitute Adviser as an agent of the Fund.

14. SEVERABILITY. If any term or condition of this Agreement shall be found to be invalid or unenforceable to any extent or in any application, the remainder of this Agreement, including such term or condition, except to the extent or in such application such term or condition is held invalid or unenforceable, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

15. CAPTIONS. The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

16. DEFINITIONS. For purposes of this Agreement, "majority of the outstanding voting securities," "assignment" and "interested person" shall have the respective meanings assigned to them in the Investment Company Act, subject, however, to such exemptions as may be granted by the Securities and Exchange Commission pursuant to its rule-making authority as set forth in the Investment Company Act or the Advisers Act, as the case may be.

17. NOTICES. All notices required or permitted to be delivered under or pursuant to this Agreement shall be so delivered by certified mail, postage prepaid, as follows:

If to Adviser: meVC Advisers, Inc.
991 Folsom Street, Suite 301
San Francisco, CA 94107
Attn: Secretary

If to the Fund: meVC Draper Fisher Jurvetson Fund I, Inc.
991 Folsom Street, Suite 301
San Francisco, CA 94107
Attn: Secretary

with a copy to: Pillsbury Madison & Sutro LLP
50 Fremont St., 10th Floor
San Francisco, CA 94104
Attn: Michael J. Halloran, Esq.

Any notice delivered pursuant to this Section 17 shall be deemed delivered on the third day following its deposit in the United States mail or the date such notice is actually received by the addressee, whichever shall occur first.

18. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties with respect to the matters referred to herein and supersedes all prior agreements, negotiations, commitments or understandings.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original and together shall constitute one and the same document.

20. GOVERNING LAW. This Agreement shall be construed in accordance with the laws of the State of Delaware and the applicable provisions of the Investment Company Act and the Investment Advisers Act.

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of the date first above written.

MEVC DRAPER FISHER JURVETSON
FUND I, INC.

By_____
Andrew E. Singer
President

MEVC ADVISERS, INC.

By_____
Peter S. Freudenthal
Chairman of the Board
and President

DRAFT DATED DECEMBER 8, 1999

INVESTMENT SUB-ADVISORY AGREEMENT

THIS INVESTMENT SUB-ADVISORY AGREEMENT (this "Agreement") is entered into and made effective as of the ___ day of _____, ____, by and between meVC ADVISERS, INC., a Delaware corporation ("Adviser"), and DRAPER FISHER JURVETSON MEVC MANAGEMENT CO., LLC, a California limited liability company ("Sub-Adviser"). Terms not otherwise defined herein shall have the meaning assigned to them in that certain Investment Advisory Agreement (the "Advisory Agreement"), dated of even date herewith, by and between meVC Draper Fisher Jurvetson Fund I, Inc., a Delaware corporation (the "Fund"), and Adviser.

W I T N E S S E T H:

WHEREAS, the Fund is a non-diversified closed-end management investment company that has elected to be regulated as a business development company pursuant to the provisions of the Investment Company Act; and

WHEREAS, Adviser is a registered investment adviser under the Advisers Act; and

WHEREAS, pursuant to the terms and subject to the conditions of the Advisory Agreement, Adviser has undertaken to serve as the Fund's investment advisor and, in connection therewith, to perform certain services for the Fund with respect to the administration of the Fund and its investment activities; and

WHEREAS, Sub-Adviser is a registered investment adviser under the Advisers Act; and

WHEREAS, Sub-Adviser desires to serve as an investment sub-adviser to the Fund and, in connection therewith, to assist Adviser in the fulfillment of its duties and obligations under the Advisory Agreement, such assistance to be provided on the terms and subject to the conditions as set forth herein; and

WHEREAS, Adviser desires to retain Sub-Adviser to assist Adviser in the fulfillment of its duties and obligations under the Advisory Agreement on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Fund intends to apply to the Securities and Exchange Commission (the "Commission") for an exemptive order pursuant to Sections 6(c) and 57(i) of the Investment Company Act and Rule 17d-1 promulgated thereunder (the "Order") to allow the Fund to coinvest in the same securities with certain individuals or entities that may be deemed by the Commission to be "affiliates" (as defined in the Investment Company Act and the rules and regulations promulgated thereunder) of the Fund ("Fund Affiliates"); and

WHEREAS, subject to the Commission's grant of the Order, and subject in all cases to the approval of the Fund's Board of Directors, it is contemplated that many of the Fund's venture capital investments will be investments made in conjunction with one or more Fund Affiliates ("Affiliate Transactions");

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto as herein set forth, the parties covenant and agree as follows:

1. APPOINTMENT OF SUB-ADVISER; DUTIES OF SUB-ADVISOR.

(a) On the terms and subject to the conditions set forth in this Agreement, Adviser hereby retains Sub-Adviser to serve as the Fund's investment sub-adviser and, in connection therewith, to assist Adviser with the fulfillment of its obligations as set forth in the Advisory Agreement.

(b) In all cases subject to the approval of the Fund's Board of Directors, during the term of this Agreement, Sub-Adviser hereby agrees to:

(i) manage the investment and reinvestment of the Fund's assets (except for the investment and reinvestment of the Fund's assets in Temporary Investments (as defined in the Fund's Prospectus), all obligations with respect to which shall remain those of Adviser);

(ii) continuously review, supervise and administer the Fund's investment program to determine in its discretion the securities to be purchased or sold and the portion of the Fund's assets to be held uninvested;

(iii) provide or make available significant managerial assistance and guidance to the companies in which the Fund invests, such assistance and guidance in all cases to be at least the minimum level required for the Fund to at all times remain in compliance with the relevant provisions of the Investment Company Act;

(iv) provide the Fund with all required records concerning Adviser's efforts on behalf of the Fund; and

(v) provide regular reports to the Fund's Board of Directors concerning Adviser's activities on behalf of the Fund.

2. ACCEPTANCE BY SUB-ADVISER. Sub-Adviser hereby accepts appointment as an investment sub-adviser to the Fund on the terms and conditions set forth in this Agreement, and agrees to discharge its duties and responsibilities hereunder to the best of its abilities and in compliance with the objectives, policies and limitations as set forth in the Fund's Prospectus and applicable laws and regulations, subject in all cases to the approval of the Fund's Board of Directors.

3. COMPENSATION.

(a) For the services rendered by Sub-Adviser as set forth in this Agreement, Adviser shall pay to Sub-Adviser an amount equal to forty percent (40%) of any Management Fee paid by the Fund to Adviser pursuant to Section 4 of the Advisory Agreement. Adviser shall remit to Sub-Adviser its portion of any such Management Fee not later than the third business day following Adviser's receipt of a Management Fee from the Fund.

(b) As additional compensation for Sub-Adviser's services pursuant to this Agreement, Adviser shall pay to Sub-Adviser an amount equal to ninety percent (90%) of any Incentive Fee paid by the Fund to Adviser pursuant to Section 4 of the Advisory Agreement. Adviser shall remit to Sub-Adviser its portion of any such Incentive Fee not later than the third business day following Adviser's receipt of an Incentive Fee from the Fund.

(c) In the event of termination of this Agreement, any compensation to which Sub-Adviser may be entitled pursuant to this Section 3 shall be computed as of the period ending on the last business

day on which this Agreement is in effect, subject to pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

4. EXPENSES. Sub-Adviser shall pay all of its own costs and expenses, including those costs and expenses incurred by Sub-Adviser in the discharge of its duties and obligations pursuant to this Agreement.

5. AFFILIATE TRANSACTIONS: With respect to each Affiliate Transaction proposed for investment by the Fund, Adviser and Sub-Adviser hereby acknowledge and agree as follows:

(a) Sub-Adviser shall present such opportunity to the Fund's Board of Directors at least five (5) business days prior to the date an investment decision must be made, and shall make available to each director all such documentation and other information as such directors shall deem necessary or appropriate to allow them to make an informed decision with respect to the Fund's participation in such investment opportunity; PROVIDED, HOWEVER, that the Fund's Board of Directors, in its sole and absolute discretion, may waive some or all of the advance notice requirement on a case-by-case basis.

(b) The Fund's Board of Directors shall have the sole and absolute discretion with respect to the Fund's participation in an Affiliate Transaction and, absent the express authorization of the Fund's Board of Directors, Sub-Adviser shall have no authority to obligate the Fund with respect to any such Affiliate Transaction.

(c) Sub-Adviser shall at all times comply, and shall conduct itself so as to allow the Fund to comply, with the terms and conditions as imposed by the Commission and set forth in the Order.

6. LIMITATION OF LIABILITY. In the absence of: (i) willful misfeasance, bad faith or gross negligence on the part of Sub-Adviser in the performance of its obligations and duties hereunder; (ii) reckless disregard by Sub-Adviser of its obligations and duties hereunder; or (iii) a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the Investment Company Act), Sub-Adviser shall not be subject to any liability to Adviser or the Fund or any stockholder of the Fund for any error of judgment, mistake of law or any other act or omission in the course of, or connected with, the rendering of services by Sub-Adviser hereunder including, without limitation, for any losses that may be sustained in connection with the purchase, holding, redemption or sale of any security by Sub-Adviser on behalf of the Fund.

7. EXCLUSIVITY. The services provided by Sub-Adviser hereunder are not exclusive and Sub-Adviser shall remain free to render such services to others.

8. RECORDS. Sub-Adviser agrees to preserve the records required by Rule 204-2 promulgated under the Advisers Act for the period specified therein.

9. WRITTEN DISCLOSURE STATEMENT. Sub-Adviser has previously delivered to each of Adviser and the Fund a written disclosure statement as required by Section 204-3(a) of the Advisers Act in the form of either a copy of Part II of Sub-Adviser's Form ADV which complies with Section 204-1(b) of the Advisers Act or a written document containing at least the information required by Part II of Form ADV. Such written disclosure statement was delivered by Sub-Adviser to Adviser and the Fund within the time period specified by Section 204-1(b) of the Advisers Act.

10. DURATION. This Agreement shall be effective beginning on the date set forth in the preamble hereof, and shall remain in force for an initial period of two (2) years. Upon the expiration of

the initial two-year period, this Agreement shall be automatically extended for successive one (1) year periods, PROVIDED, that each such continuation is approved by a majority vote of the Fund's Board of Directors and by the holders of at least a majority of the outstanding voting securities of the Fund.

11. TERMINATION; AGREEMENT OF THE PARTIES RESPECTING TERMINATION.

(a) This Agreement may be terminated by either party hereto, at any time and without penalty, upon delivery of written notice of such termination at least sixty (60) days prior to the termination date, such written notice to be delivered by the terminating party to the non-terminating party and to the Board of Directors of the Fund.

(b) This Agreement may be terminated by (i) the Board of Directors of the Fund or (ii) the holders of a majority of the outstanding voting securities of the Fund, upon the delivery Adviser and Sub-Adviser of written notice of such termination at least sixty (60) days prior to the termination date.

(c) This Agreement shall immediately and automatically terminate in the event of its assignment without the written consent of Adviser and the Fund.

(d) Except as may be otherwise agreed or consented to by the parties hereto:

(i) this Agreement shall terminate automatically in the event of a termination of the Advisory Agreement, such termination to occur concurrently with the termination of the Advisory Agreement;

(ii) in the event of a termination of this Agreement, Adviser shall terminate the Advisory Agreement, such termination to occur concurrently with the terminatioin of this Agreement or as reasonably practicable thereafter; and

(iii) in the event of a termination of this Agreement or the Advisory Agreement pursuant to this Section 11, each party hereto agrees that it will not thereafter provide, agree to provide or cause to be provided, directly or indirectly, investment advisory services to the Fund.

12. CHANGE IN MEMBERSHIP OF SUB-ADVISER.

(a) Upon the occurrence of any of the following events, and in no event later than three (3) business days thereafter, Sub-Adviser shall provide written notice of such occurrence to each of the Fund and Adviser:

(i) the withdrawal, voluntary or otherwise, of any member (whether managing or non-managing) from membership in Sub-Adviser;

(ii) the admission of any new member (whether managing or non-managing) to membership in Sub-Adviser,

(iii) the substitution of any individual or entity in place of any current member (whether managing or non-managing) of Sub-Adviser; or

(iv) the occurrence of any other event or series of events which results, or can reasonably be expected to result, in a change in the current membership of Sub-Adviser.

(b) Sub-Adviser's obligations pursuant to this Section 12 shall terminate upon the conversion of Sub-Adviser from a limited liability company form to a C corporation.

13. AMENDMENTS. This Agreement may be amended with the mutual consent of the parties, PROVIDED, that any such proposed amendment shall be consented to by (i) a majority of the Fund's directors, (ii) a majority of the Fund's disinterested directors and (iii) the holders of a majority of the Fund's outstanding voting securities.

14. ADVISER HELD HARMLESS. Sub-Adviser shall indemnify and hold Adviser harmless from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising out of or attributable to any action or failure or omission to act by Sub-Adviser as a result of Sub-Adviser's willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties under this Agreement.

15. AGENCY RELATIONSHIP. Nothing herein shall be construed as constituting Sub-Adviser as an agent of Adviser or of the Fund.

16. SEVERABILITY. If any term or condition of this Agreement shall be found to be invalid or unenforceable to any extent or in any application, the remainder of this Agreement, including such term or condition, except to the extent or in such application such term or condition is held invalid or unenforceable, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

17. CAPTIONS. The captions of this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

18. DEFINITIONS. For purposes of this Agreement, the terms "majority of the outstanding voting securities," "assignment" and "interested person" shall have the respective meanings assigned to them in the Investment Company Act and the rules and regulations thereunder, subject, however, to such exemptions as may be granted to either Adviser or the Fund by the Securities and Exchange Commission pursuant to the authority conveyed to it under the provisions of the Investment Company Act and/or the Advisers Act.

19. NOTICES. All notices required or permitted to be delivered under or pursuant to this Agreement shall be so delivered by certified mail, postage prepaid, as follows:

If to Adviser:	meVC Advisers, Inc. 991 Folsom Street, Suite 301 San Francisco, CA 94107 Attn: Secretary
If to Sub-Adviser:	Draper Fisher Jurvetson MeVC Management Co., LLC 400 Seaport Court, Suite 250 Redwood City, California 94063 Attn: Managing Member
If to the Fund:	meVC Draper Fisher Jurvetson Fund I, Inc. 991 Folsom Street, Suite 301 San Francisco, CA 94107 Attn: Secretary

with a copy to: Pillsbury Madison & Sutro LLP
50 Fremont St., 10th Floor
San Francisco, CA 94104
Attn: Michael J. Halloran, Esq.

Any notice delivered pursuant to this Section 19 shall be deemed delivered on the third day following its deposit in the United States mail or the date such notice is actually received by the addressee, whichever shall occur first.

20. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties with respect to the matters referred to herein and supersedes all prior agreements, negotiations, commitments or understandings.

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original and together shall constitute one and the same document.

22. GOVERNING LAW. This Agreement shall be construed in accordance with the laws of the State of Delaware and the applicable provisions of the Investment Company Act and the Advisers Act and the rules and regulations promulgated thereunder.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

MEVC ADVISERS, INC.
By
Andrew E. Singer
Chief Executive Officer

DRAPER FISHER JURVESTON MEVC MANAGEMENT CO., LLC

By
Timothy C. Draper
Managing Member

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered and made effective as of the ___ day of _____, _____ by and between meVC DRAPER FISHER JURVETSON FUND I, INC., a Delaware corporation (the "Company"), and _____ ("Indemnitee"), an individual resident in the State of _____, with reference to the following facts:

A. The Company desires the benefits of having Indemnitee serve as an officer and/or director, secure in the knowledge that any expenses, liability and/or losses that may be incurred by Indemnitee as a result of his or her good faith service to the Company will be borne by the Company or its successors and assigns;

B. Indemnitee is willing to serve an a director and/or officer of the Company only on the condition that he or she is indemnified by the Company for any such expenses, liability and/or losses;

C. The Company and Indemnitee recognize the increasing difficulty in obtaining liability insurance for directors, officers and agents of a corporation at reasonable cost;

D. The Company and Indemnitee recognize that there has been an increase in litigation against corporate directors, officers and agents; and

E. The Company's Certificate of Incorporation allows and requires the Company to indemnify its directors, officers and agents to the maximum extent permitted under Delaware law.

NOW, THEREFORE, the parties hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

1.1 "Agent" shall mean any person who (a) is or was a director, officer, employee or agent of the Company whether serving in such capacity or as a director, officer, employee, agent, fiduciary or other official of another corporation, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company.

1.2 "Change of Control" shall mean the occurrence of any of the following events after the date of this Agreement:

(a) A change in the composition of the board of directors of the Company (the "Board"), as a result of which fewer than two-thirds of the incumbent directors are directors who either (a) had been directors of the Company 24 months prior to such change or (b) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the directors who had been directors of the Company 24 months prior to such change and who were still in office at the time of the election or nomination; or

(b) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended) through the acquisition or aggregation of securities is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 20 percent or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the "Capital Stock"); PROVIDED,

HOWEVER, that any change in ownership of the Company's securities by any person resulting solely from a reduction in the aggregate number of outstanding shares of Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person's beneficial ownership of any securities of the Company.

1.3 "Disinterested Director" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is being sought by Indemnitee.

1.4 "Expenses" shall be broadly construed and shall include, without limitation, (a) all direct and indirect costs incurred, paid or accrued, (b) all attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, food and lodging expenses while traveling, duplicating costs, printing and binding costs, telephone charges, postage, delivery service, freight or other transportation fees and expenses, (c) all other disbursements and out-of-pocket expenses, (d) amounts paid in settlement, to the extent not prohibited by Delaware Law, and (e) reasonable compensation for time spent by Indemnitee for which he is otherwise not compensated by the Company or any third party, actually and reasonably incurred in connection with or arising out of a Proceeding, including a Proceeding by Indemnitee to establish or enforce a right to indemnification under this Agreement, applicable law or otherwise.

1.5 "Independent Counsel" shall mean a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent: (a) the Company, an affiliate of the Company or Indemnitee in any matter material to either party or (b) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's right to indemnification under this Agreement.

1.6 "Liabilities" shall mean liabilities of any type whatsoever, including, but not limited to, judgments or fines, ERISA or other excise taxes and penalties, and amounts paid in settlement (including all interest, assessments or other charges paid or payable in connection with any of the foregoing) actually and reasonably incurred by Indemnitee in connection with a Proceeding.

1.7 "Delaware Law" means the Delaware General Corporation Law, as amended and in effect from time to time, or any successor or other statutes of Delaware having similar import and effect.

1.8 "Proceeding" shall mean any pending, threatened or completed action, hearing, suit or any other proceeding, whether civil, criminal, arbitrative, administrative, investigative or any alternative dispute resolution mechanism, including without limitation any such Proceeding brought by or in the right of the Company.

2. EMPLOYMENT RIGHTS AND DUTIES. Subject to any other obligations imposed on either of the parties by contract or by law, and with the understanding that this Agreement is not intended to confer employment rights on either party which they did not possess on the date of its execution, Indemnitee agrees to serve as a director or officer so long as he is duly appointed or elected and qualified in accordance with the applicable provisions of the Certificate of Incorporation (the "Certificate") and Bylaws (the "Bylaws") of the Company and until such time as he resigns or fails to stand for election or until his employment terminates. Indemnitee may from time to time also perform other services at the request, or for the convenience of, or otherwise benefiting the Company. Indemnitee may at any time and for any reason resign or be removed from such position (subject to any other contractual obligation or

other obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in any such position.

2.1 DIRECTORS' AND OFFICERS' INSURANCE.

(a) The Company hereby covenants and agrees that, so long as Indemnitee shall continue to serve as a director or officer of the Company and thereafter so long as Indemnitee shall be subject to any possible Proceeding, the Company, subject to Section 2.1(c), shall maintain directors' and officers' insurance in full force and effect.

(b) In all policies of directors' and officers' insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors or officers most favorably insured by such policy.

(c) The Company shall have no obligation to maintain directors' and officers' insurance if the Company determines in good faith that such insurance is not reasonably available, the premium costs for such insurance are disproportionate to the amount of coverage provided, or the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

3. INDEMNIFICATION. The Company shall indemnify Indemnitee to the fullest extent authorized or permitted by Delaware Law and the provisions of the Certificate and Bylaws of the Company, as in effect on the date hereof, and as Delaware Law, the Certificate and Bylaws may from time to time be amended (but, in the case of any such amendment, only to the extent such amendment permits the Company to provide broader indemnification rights than Delaware Law, the Certificate and/or Bylaws permitted the Company to provide before such amendment). The right to indemnification conferred in the Certificate shall be presumed to have been relied upon by Indemnitee in serving or continuing to serve the Company as a director or officer and shall be enforceable as a contract right. Without in any way diminishing the scope of the indemnification provided by the Certificate and this Section 3, the Company shall indemnify Indemnitee if and whenever he is or was a witness, party or is threatened to be made a witness or a party to any Proceeding, by reason of the fact that he is or was an Agent or by reason of anything done or not done, or alleged to have been done or not done, by him in such capacity, against all Expenses and Liabilities actually and reasonably incurred by Indemnitee or on his behalf in connection with the investigation, defense, settlement or appeal of such Proceeding. In addition to, and not as a limitation of, the foregoing, the rights of indemnification of Indemnitee provided under this Agreement shall include those rights set forth in Sections 4, 5 and 6 below.

4. PAYMENT OF EXPENSES.

4.1 All Expenses incurred by or on behalf of Indemnitee shall be advanced by the Company to Indemnitee within 20 days after the receipt by the Company of a written request for such advance which may be made from time to time, whether prior to or after final disposition of a Proceeding (unless there has been a final determination by a court of competent jurisdiction that Indemnitee is not entitled to be indemnified for such Expenses). Indemnitee's entitlement to advancement of Expenses shall include those incurred in connection with any Proceeding by Indemnitee seeking a determination, an adjudication or an award in arbitration pursuant to this Agreement. The requests shall reasonably evidence the Expenses incurred by Indemnitee in connection therewith. Indemnitee hereby undertakes to repay the amounts advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified pursuant to the terms of this Agreement.

4.2 Notwithstanding any other provision in this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee in connection therewith.

5. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION.

5.1 Whenever Indemnitee believes that he is entitled to indemnification pursuant to this Agreement, Indemnitee shall submit a written request for indemnification (the "Indemnification Request") to the Company to the attention of the President with a copy to the Secretary. This request shall include documentation or information which is necessary for the determination of entitlement to indemnification and which is reasonably available to Indemnitee. Determination of Indemnitee's entitlement to indemnification shall be made no later than 60 days after receipt of the Indemnification Request. The President or the Secretary shall, promptly upon receipt of Indemnitee's request for indemnification, advise the Board in writing that Indemnitee has made such request for indemnification.

5.2 The Indemnification Request shall set forth Indemnitee's selection of which of the following forums shall determine whether Indemnitee is entitled to indemnification:

(a) A majority vote of the Disinterested Directors, even though less than a quorum, or, if there be no Disinterested Directors or if the Disinterested Directors so direct, a written opinion of an Independent Counsel.

(b) A majority vote of the stockholders at a meeting at which a quorum is present, with the shares owned by the person to be indemnified not being entitled to vote thereon.

(c) The court in which the Proceeding is or was pending upon application by Indemnitee.

The Company agrees to bear any and all costs and expenses incurred by Indemnitee or the Company in connection with the determination of Indemnitee's entitlement to indemnification by any of the above forums.

6. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS. No initial finding by the Board, its counsel, Independent Counsel, arbitrators or the stockholders shall be effective to deprive Indemnitee of the protection of this indemnity, nor shall a court or other forum to which Indemnitee may apply for enforcement of this indemnity give any weight to any such adverse finding in deciding any issue before it. Upon making a request for indemnification, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption in reaching any contrary determination. The termination of any Proceeding by judgment, order, settlement, arbitration award or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, (a) adversely affect the rights of Indemnitee to indemnification except as indemnification may be expressly prohibited under this Agreement, (b) create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or (c) with respect to any criminal action or proceeding, create a presumption that Indemnitee had reasonable cause to believe that his conduct was unlawful.

7. REMEDIES OF INDEMNITEE IN CASES OF DETERMINATION NOT TO INDEMNIFY OR TO ADVANCE EXPENSES.

7.1 In the event that (a) an initial determination is made that Indemnitee is not entitled to indemnification, (b) advances for Expenses are not made when and as required by this Agreement,

(c) payment has not been timely made following a determination of entitlement to indemnification pursuant to this Agreement or (d) Indemnitee otherwise seeks enforcement of this Agreement, Indemnitee shall be entitled to a final adjudication in an appropriate court of the State of Delaware of his entitlement to such indemnification or advance. Alternatively, Indemnitee at his option may seek an award in arbitration. If the parties are unable to agree on an arbitrator, the parties shall provide to the American Arbitration Association ("AAA") a statement of the nature of the dispute and the desired qualifications of the arbitrator. AAA will provide the parties with a list of three available arbitrators. Each party may strike one of the names on the list, and the remaining person will serve as the arbitrator. If both parties strike the same person, AAA will select the arbitrator from the other two names. The arbitration award shall be made within 90 days following the demand for arbitration. Except as set forth herein, the provisions of Delaware law shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or arbitration award. In any such proceeding or arbitration Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption.

7.2 An initial determination, in whole or in part, that Indemnitee is not entitled to indemnification shall create no presumption in any judicial proceeding or arbitration that Indemnitee has not met the applicable standard of conduct for, or is otherwise not entitled to, indemnification.

7.3 If an initial determination is made or deemed to have been made pursuant to the terms of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in the absence of (a) a misrepresentation of a material fact by Indemnitee in the request for indemnification or (b) a specific finding (which has become final) by a court of competent jurisdiction that all or any part of such indemnification is expressly prohibited by law.

7.4 The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, will be inadequate, impracticable and difficult of proof, and further agree that such breach would cause Indemnitee irreparable harm. Accordingly, the Company and Indemnitee agree that Indemnitee shall be entitled to temporary and permanent injunctive relief to enforce this Agreement without the necessity of proving actual damages or irreparable harm. The Company and Indemnitee further agree that Indemnitee shall be entitled to such injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bond or other undertaking in connection therewith. Any such requirement of bond or undertaking is hereby waived by the Company, and the Company acknowledges that in the absence of such a waiver, a bond or undertaking may be required by the court.

7.5 The Company shall be precluded from asserting that the procedures and presumptions of this Agreement are not valid, binding and enforceable. The Company shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement and is precluded from making any assertion to the contrary.

7.6 Expenses incurred by Indemnitee in connection with his request for indemnification under, seeking enforcement of or to recover damages for breach of this Agreement shall be borne and advanced by the Company.

8. OTHER RIGHTS TO INDEMNIFICATION. Indemnitee's rights of indemnification and advancement of expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under applicable law, the Certificate, the Bylaws, an employment agreement, a vote of stockholders or Disinterested Directors, insurance or other financial arrangements or otherwise.

9. LIMITATIONS ON INDEMNIFICATION. No indemnification shall be paid or expenses reimbursed by the Company pursuant to Section 3 in the following circumstances:

9.1 INSURANCE. To the extent that Indemnitee is reimbursed pursuant to such insurance as may exist for Indemnitee's benefit. Notwithstanding the availability of such insurance, Indemnitee also may claim indemnification from the Company pursuant to this Agreement by assigning to the Company any claims under such insurance to the extent Indemnitee is paid by the Company. Indemnitee shall reimburse the Company for any sums he receives as indemnification from other sources to the extent of any amount paid to him for that purpose by the Company;

9.2 SECTION 16(b). On account and to the extent of any wholly or partially successful claim against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) or the Securities Exchange Act of 1934, as amended, and amendments thereto or similar provisions of any federal, state or local statutory law; or

9.3 INDEMNITEE'S PROCEEDINGS. Except as otherwise provided in this Agreement, in connection with all or any part of a Proceeding which is initiated or maintained by or on behalf of Indemnitee, or any Proceeding by Indemnitee against the Company or its directors, officers, employees or other agents, unless (a) such indemnification is expressly required to be made by Delaware Law, (b) the Proceeding was authorized by a majority of the Disinterested Directors (c) there has been a Change of Control or (d) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under Delaware Law.

10. DURATION AND SCOPE OF AGREEMENT; BINDING EFFECT. This Agreement shall continue so long as Indemnitee shall be subject to any possible Proceeding subject to indemnification by reason of the fact that he is or was an Agent and shall be applicable to Proceedings commenced or continued after execution of this Agreement, whether arising from acts or omissions occurring before or after such execution. This Agreement shall be binding upon the Company and its successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company) and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors, administrators and other legal representatives.

11. NOTICE BY INDEMNITEE AND DEFENSE OF CLAIMS. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification hereunder, whether civil, criminal, arbitrative, administrative or investigative; but the omission so to notify the Company will not relieve it from any liability which it may have to Indemnitee if such omission does not actually prejudice the Company's rights and, if such omission does prejudice the Company's rights, it will relieve the Company from liability only to the extent of such prejudice; nor will such omission relieve the Company from any liability which it may have to Indemnitee otherwise than under this Agreement. With respect to any Proceeding:

(a) The Company will be entitled to participate therein at its own expense;

(b) Except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election so to assume the defense thereof and the assumption of such defense, the Company will not be liable to Indemnitee under this Agreement for any attorney fees or costs subsequently incurred by Indemnitee in connection with Indemnitee's defense except as

otherwise provided below. Indemnitee shall have the right to employ his counsel in such Proceeding but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof and the assumption of such defense shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of the defense of such action or that the Company's counsel may not be adequately representing Indemnitee or (iii) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel shall be at the expense of the Company; and

(c) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim which would impose any limitation or penalty on Indemnitee without Indemnitee's written consent. Neither the Company nor Indemnitee will unreasonably withhold its or his consent to any proposed settlement.

11.1 CONTRIBUTION. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or part, the Company shall, in such an event, after taking into account, among other things, contributions by other directors and officers of the Company pursuant to indemnification agreements or otherwise, and, in the absence of personal enrichment, acts of intentional fraud or dishonesty or criminal conduct on the part of Indemnitee, contribute to the payment of Indemnitee's losses to the extent that, after other contributions are taken into account, such losses exceed: (i) in the case of a director of the Company or any of its subsidiaries who is not an officer of the Company or any of such subsidiaries, the amount of fees paid to the director for serving as a director during the 12 months preceding the commencement of the Proceeding; or (ii) in the case of a director of the Company or any of its subsidiaries who is also an officer of the Company or any of such subsidiaries, the amount set forth in clause (i) plus 5% of the aggregate cash compensation paid to said director for service in such office(s) during the 12 months preceding the commencement of the Proceeding; or (iii) in the case of an officer of the Corporation or any of its subsidiaries, 5% of the aggregate cash compensation paid to such officer for service in such office(s) during the 12 months preceding the commencement of such Proceeding.

12. ESTABLISHMENT OF TRUST. In order to secure the obligations of the Company to indemnify and to advance Expenses to Indemnitee pursuant to this Agreement, upon a Change of Control of the Company, the Company or its successor or assign shall establish a Trust (the "Trust") for the benefit of Indemnitee, the trustee (the "Trustee") of which shall be chosen by the Company and shall be reasonably acceptable to Indemnitee. Thereafter, from time to time, upon receipt of a written request from Indemnitee, the Company shall fund the Trust in amounts sufficient to satisfy any and all Liabilities and Expenses reasonably anticipated at the time of such request for which the Company may indemnify Indemnitee hereunder. The amount or amounts to be deposited in the Trust pursuant to the foregoing funding obligation shall be determined by mutual agreement of Indemnitee and the Company or, if the Company and Indemnitee are unable to reach such an agreement, by Independent Counsel selected jointly by the Company and Indemnitee. The terms of the Trust shall provide that except upon the consent of Indemnitee and the Company, (i) the Trust shall not be revoked or the principal thereof invaded, without the written consent of Indemnitee, (ii) the Trustee shall advance to Indemnitee, within 20 days of a request by Indemnitee, any and all Expenses, Indemnitee hereby agreeing to reimburse the Trustee of the Trust for all Expenses so advanced if a final determination is made by a court in a final adjudication from which there is no further right of appeal that Indemnitee is not entitled to be indemnified under this Agreement, (iii) the Trust shall continue to be funded by the Company in accordance with the funding obligations set forth in this Section, (iv) the Trustee shall promptly pay to Indemnitee any amounts to

which Indemnitee shall be entitled pursuant to this Agreement, and (v) all unexpended funds in the Trust shall revert to the Company upon a final determination by Independent Counsel selected by Indemnitee or a court of competent jurisdiction that Indemnitee has been fully indemnified with respect to the Proceeding giving rise to the funding of the Trust under the terms of this Agreement. The establishment of the Trust shall not, in any way, diminish the Company's obligation to indemnify Indemnitee against Expenses and Liabilities to the full extent required by this Agreement.

13. MISCELLANEOUS PROVISIONS.

13.1 SEVERABILITY; PARTIAL INDEMNITY. If any provision or provisions of this Agreement (or any portion thereof) shall be held by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatever: (a) such provision shall be limited or modified in its application to the minimum extent necessary to avoid the invalidity, illegality or unenforceability of such provision; (b) the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby; and (c) to the fullest extent possible, the provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provision (or portion thereof) held invalid, illegal or unenforceable. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Liabilities of any type whatsoever incurred by him in the investigation, defense, settlement or appeal of a Proceeding but not entitled to all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which it has been determined pursuant to Section 5 hereof that Indemnitee is not entitled.

13.2 COUNTERPART SIGNATURE PAGES. This Agreement may be executed in one or more counterparts, each of which shall be deemed original, and all of which together shall constitute one and the same instrument. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

13.3 INTERPRETATION OF AGREEMENT. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent not now or hereafter prohibited by law.

13.4 HEADINGS. The headings of the Sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

13.5 PRONOUNS. Use of the masculine pronoun shall be deemed to include use of the feminine pronoun where appropriate.

13.6 MODIFICATION AND WAIVER. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties to this Agreement. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any of the provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. No waiver of any provision of this Agreement shall be effective unless executed in writing.

13.7 NOTICES. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

IF TO INDEMNITEE, TO:

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meVC Draper Fisher Jurvetson Fund I, Inc.
991 Folsom Street, Suite 301
San Francisco, California 94107
Telephone: (415) 977-6150

IF TO THE COMPANY TO:

meVC Draper Fisher Jurvetson Fund I, Inc.
991 Folsom Street, Suite 301
San Francisco, California 94107
Telephone: (415) 977 6150
Attention: Secretary

WITH A COPY TO:

Pillsbury Madison & Sutro LLP
50 Fremont Street, 10th Floor
San Francisco, California 94107
Attention: Michael J. Halloran, Esq.

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

13.8 GOVERNING LAW. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

13.9 CONSENT TO JURISDICTION. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this agreement and agree that any action instituted under this agreement shall be brought only in the state courts of the State of Delaware.

13.10 ENTIRE AGREEMENT. This Agreement represents the entire agreement between the parties hereto, and there are no other agreements, contracts or understanding between the parties hereto with respect to the subject matter of this Agreement, except as specifically referred to herein or as provided in Sections 8 and 2.1 hereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

meVC DRAPER FISHER JURVETSON FUND I, INC.

By ----------

Name ----------

Title ----------

INDEMNITEE

Signature ----------

Name ----------

Address ----------