

AEROHIVE NETWORKS, INC
Form SC 13G
February 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

Aerohive Networks, Inc.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

00786106

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 13, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands exempted limited partnership

5

SOLE VOTING POWER

NUMBER OF
SHARES

6

0 shares

SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH

7

4,673,589 shares

SOLE DISPOSITIVE POWER

REPORTING

PERSON
WITH

8

0 shares

SHARED DISPOSITIVE POWER

4,673,589 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,673,589 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 00786106

13G

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 13, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands exempted limited partnership

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SOLE VOTING POWER

NUMBER OF
SHARES

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0 shares

SHARED VOTING POWER

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CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA 13 GP, LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands exempted company

5

SOLE VOTING POWER

NUMBER OF
SHARES

6

0 shares

SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

7

4,673,589 shares

SOLE DISPOSITIVE POWER

REPORTING

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0 shares

SHARED DISPOSITIVE POWER

4,673,589 shares

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10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 00786106

13G

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

M. James Barrett

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF
SHARES

6

0 shares

SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

7

4,673,589 shares

SOLE DISPOSITIVE POWER

REPORTING

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0 shares

SHARED DISPOSITIVE POWER

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IN

CUSIP No. 00786106

13G

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter J. Barris

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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SOLE VOTING POWER

NUMBER OF
SHARES

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0 shares

SHARED VOTING POWER

BENEFICIALLY

OWNED BY

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4,673,589 shares

SOLE DISPOSITIVE POWER

EACH

REPORTING

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SHARED DISPOSITIVE POWER

WITH

4,673,589 shares

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IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Forest Baskett

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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SOLE VOTING POWER

NUMBER OF
SHARES

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0 shares

SHARED VOTING POWER

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4,673,589 shares

SOLE DISPOSITIVE POWER

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0 shares

SHARED DISPOSITIVE POWER

4,673,589 shares

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IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ryan D. Drant

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0 shares

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

4,673,589 shares

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

WITH

8 SHARED DISPOSITIVE POWER

4,673,589 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,673,589 shares

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Patrick J. Kerins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

5 SOLE VOTING POWER

NUMBER OF
SHARES0 shares
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH4,673,589 shares
7 SOLE DISPOSITIVE POWERREPORTING
PERSON
WITH0 shares
8 SHARED DISPOSITIVE POWER

4,673,589 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,673,589 shares

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10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Krishna S. Kolluri

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES0 shares
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH4,673,589 shares
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON
WITH0 shares
8 SHARED DISPOSITIVE POWER

4,673,589 shares

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4,673,589 shares

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10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David M. Mott

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES0 shares
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH4,673,589 shares
7 SOLE DISPOSITIVE POWERREPORTING
PERSON
WITH0 shares
8 SHARED DISPOSITIVE POWER

4,673,589 shares

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4,673,589 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott D. Sandell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES0 shares
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH4,673,589 shares
7 SOLE DISPOSITIVE POWERREPORTING
PERSON
WITH0 shares
8 SHARED DISPOSITIVE POWER

4,673,589 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ravi Viswanathan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES0 shares
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH4,673,589 shares
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON
WITH0 shares
8 SHARED DISPOSITIVE POWER

4,673,589 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 00786106

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harry R. Weller

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ☐(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF
SHARES

0 shares

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

4,673,589 shares

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0 shares

WITH

8 SHARED DISPOSITIVE POWER

4,673,589 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,673,589 shares

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 00786106

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Item 1(a).

Name of Issuer:

Aerohives Networks, Inc. (the "Issuer").

Item 1(b).

Address of Issuer's Principal Executive Offices:

330 Gibraltar Drive, Sunnyvale, California 94089.

Item 2(a).

Names of Persons Filing:

This statement is being filed by New Enterprise Associates 13, L.P. ("NEA 13"); NEA Partners 13, L.P. ("NEA Partners 13"), which is the sole general partner of NEA 13; NEA 13 GP, LTD ("NEA 13 GP"), which is the sole general partner of NEA Partners 13; and M. James Barrett ("Barrett"), Peter J. Barris ("Barris"), Forest Baskett ("Baskett"), Ryan D. Drant ("Drant"), Patrick J. Kerins ("Kerins"), Krishna S. Kolluri ("Kolluri"), David M. Mott ("Mott"), Scott D. Sandell ("Sandell"), Ravi Viswanathan ("Viswanathan") and Harry R. Weller ("Weller") (collectively, the "Directors"). The Directors are the individual directors of NEA 13 GP. NEA 13, NEA Partners 13, NEA 13 GP and the Directors are sometimes referred to collectively herein as the "Reporting Persons".

Item 2(b).

Address of Principal Business Office or, if None, Residence:

The address of the principal business office of NEA 13, NEA Partners 13 and NEA 13 GP is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of Baskett, Kolluri, Sandell and Viswanathan is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, California 94025. The address of the principal business office of Barrett, Barris, Drant, Kerins, Mott and Weller is New Enterprise Associates, 5425 Wisconsin Avenue, Suite 800, Chevy Chase, MD 20815.

Item 2(c).

Citizenship:

Each of NEA 13 and NEA Partners 13 is a Cayman Islands exempted limited partnership. NEA 13 GP is a Cayman Islands exempted company. Each of the Directors is a United States citizen.

Item 2(d).

Title of Class of Securities:

Common Stock, \$.001 par value ("Common Stock").

Item 2(e).

CUSIP Number:

007786106.

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is
a:

Not applicable.

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Item 4. Ownership.

- (a) Amount Beneficially Owned: NEA 13 is the record owner of 4,673,589 shares of Common Stock as of December 31, 2014 (the "Shares"). As the sole general partner of NEA 13, NEA Partners 13 may be deemed to own beneficially the Shares. As the sole general partner of NEA Partners 13, NEA 13 GP likewise may be deemed to own beneficially the Shares. As the individual Directors of NEA 13 GP, each of the Directors also may be deemed to own beneficially the Shares.
- (b) Percent of Class: See Line 11 of cover sheets. The percentages set forth on the cover sheet for each Reporting Person are calculated based on 45,916,028 shares of Common Stock reported by the Issuer to be outstanding as of November 3, 2014 on Form 10-Q as filed with the Securities and Exchange Commission on November 12, 2014.
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: See Line 5 of cover sheets.
 - (ii) shared power to vote or to direct the vote: See Line 6 of cover sheets.
 - (iii) sole power to dispose or to direct the disposition of: See Line 7 of cover sheets.
 - (iv) shared power to dispose or to direct the disposition of: See Line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such Securities except for the shares, if any, such Reporting Person holds of record.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable. The Reporting Persons expressly disclaim membership in a “group” as used in Rule 13d-5(b).

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Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable. This Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

Material to be Filed as Exhibits.

Exhibit 1 – Agreement regarding filing of joint Schedule 13G.

Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 9, 2015

NEW ENTERPRISE ASSOCIATES 13, L.P.

By: NEA PARTNERS 13, L.P.
General Partner

By: NEA 13 GP, LTD
General Partner

By: *
Peter J. Barris
Director

NEA PARTNERS 13, L.P.

By: NEA 13 GP, LTD
General Partner

By: *
Peter J. Barris
Director

NEA 13 GP, LTD

By: *
Peter J. Barris
Director

*

Michael
James
Barrett

*

Peter
J.
Barris

*

Forest
Baskett

*

Ryan
D.
Drant

CUSIP No. 00786106

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*

Patrick
J.
Kerins

*

Krishna S.
Kolluri

*

David
M.
Mott

*

Scott D.
Sandell

*

Ravi
Viswanathan

*

Harry
R.
Weller

*By: /s/ Louis S. Citron

Louis S. Citron
As attorney-in-fact

This Schedule 13G was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

CUSIP No. 00786106

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EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of stock of Aerohive Networks, Inc.

EXECUTED this 9th day of February, 2015

NEW ENTERPRISE ASSOCIATES 13, L.P.

By: NEA PARTNERS 13, L.P.
General Partner

By: NEA 13 GP, LTD
General Partner

By: *
Peter J. Barris
Director

NEA PARTNERS 13, L.P.

By: NEA 13 GP, LTD
General Partner

By: *
Peter J. Barris
Director

NEA 13 GP, LTD

By: *
Peter J. Barris
Director

*

Michael
James
Barrett

*

Peter
J.
Barris

*

Forest
Baskett

CUSIP No. 00786106

13G

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*

Ryan
D.
Drant

*

Patrick
J.
Kerins

*

Krishna S.
Kolluri

*

David
M.
Mott

*

Scott D.
Sandell

*

Ravi
Viswanathan

*

Harry
R.
Weller

*By: /s/ Louis S. Citron

Louis S. Citron
As attorney-in-fact

This Agreement was executed by Louis S. Citron on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

CUSIP No. 00786106

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EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Louis S. Citron, Timothy Schaller, Sasha Keough and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 1st day of August, 2013.

/s/ M. James Barrett
M. James Barrett

/s/ Peter J. Barris
Peter J. Barris

/s/ Forest Baskett
Forest Baskett

/s/ Rohini Chakravarthy
Rohini Chakravarthy

/s/ Patrick Chung
Patrick Chung

/s/ Ryan Drant
Ryan Drant

/s/ Anthony A. Florence
Anthony A. Florence

/s/ Robert Garland
Robert Garland

/s/ Paul Hsiao

Paul Hsiao

CUSIP No. 00786106

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/s/ Patrick J. Kerins
Patrick J. Kerins

/s/ Suzanne King
Suzanne King

/s/ Krishna S. Kolluri
Krishna S. Kolluri

/s/ C. Richard Kramlich
C. Richard Kramlich

/s/ Edward Mathers
Edward Mathers

/s/ David M. Mott
David M. Mott

/s/ John M. Nehra
John M. Nehra

/s/ Charles W. Newhall III
Charles W. Newhall III

/s/ Jason R. Nunn
Jason R. Nunn

/s/ Jon Sakoda
Jon Sakoda

/s/ Scott D. Sandell
Scott D. Sandell

/s/ Peter W. Sonsini
Peter W. Sonsini

/s/ A. Brooke Seawell
A. Brooke Seawell

/s/ Ravi Viswanathan
Ravi Viswanathan

/s/ Paul E. Walker
Paul E. Walker

/s/ Harry Weller
Harry Weller
