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First Edition

“To my fiancee and best friend Drea whose support and encouragement made this possible and to everyone who’s ever dreamed of forging their own path.”
Mara Winkel turned onto the muddy single track and lifted her body off the seat as her mountain bike plunged down the slope through the aspens. It jolted up and down beneath her, the suspension struggling to keep up with gravel and rocks. She yanked the handlebars to the right to avoid a nasty root. Mara quickly corrected her course to keep her front wheel on the two-foot-wide path.

She accelerated as the track cut down the slope at a sharp angle, sucking in a deep breath of Rocky Mountain air as the bright yellow leaves and white trunks flashed by. She lived for this, adrenaline pumping through her body, complete mental focus, and high-speed natural beauty. What more could a girl want?

Craig let out a “Whhooool,” as he launched down the path behind her. He was fast but she had enough of a head start to keep her lead to the bottom.

The course dropped off into a steep switchback and Mara threw her body to the left and torqued the front wheel around hard to the right to make it through the turn. She raised her body farther off the bike and hit the next section of rolling bumps, catching some air in between each one. The suspension thumped rhythmically and she jerked the bike up onto the mossy side of the path to avoid a large mud puddle.
As Mara turned around the next switchback, a small clearing dropped away from the bottom side of the path and she had a clear view of the surrounding mountains awash in textured patches of green and yellow, battling for deciduous September supremacy. The white trunks of the aspens flashed up again as the track dropped into another thick grove.

It took half an hour to get to the bottom of the mountain. By the time Mara sped through the last section of the trail her quadriceps burned and her knuckles had a death grip on the handlebars. She came around a turn and jumped the bike up over an angled rock in the path. Her front wheel landed on a bare aspen root and skittered to the right along the slick wood. Shit.

She desperately tried to wrench the wheel to the left but the bike nosed into the ground and her momentum carried her up and over the handlebars. Goddamnit. She was in the air and her stomach instantly turned into a roiling pit of butterflies, instinctively clenching her jaw so she wouldn’t shatter her teeth on impact. The green-brown blur ended abruptly as she hit the ground so hard it knocked the wind out of her. As she cleared the cobwebs from her head, she realized she was lying in another muddy puddle that tasted like dirt. Oh well, what’s fun without a little danger? Ever since the situation with her and James’ family she’d always liked adrenaline.

She rolled over and spat, heard a metal screech, and then “Fuuuck.” She lost all of her air again as Craig’s shoulder slammed into her stomach and he landed in the same puddle. Shit, she had forgotten he was so close behind her. Stars glimmered and her vision narrowed as she gasped for breath again.

They walked the bikes the rest of the way to the base of the mountain. Luckily the worst of the damage seemed to be a few bent spokes and several bruises that would no doubt surface the next day. Mara was still feeling shaky when they reached the car. Her muscles were disobedient noodles.

She glanced at Craig as they loaded the bikes onto the rack. She still wasn’t quite sure what to make of him. They met in a Greek history course they were both taking to fulfill general education requirements and had been dating for the past two months. He wasn’t really her type, a little too jockish for her taste. On the other hand, he was smart, ambitious, liked the outdoors, and had fantastic shoulders.

They got in the car and Craig pulled out on the highway. Mara’s phone beeped from her purse on the floor and she reached down to grab it. Craig glanced over, annoyed. “Let me guess, little Mr. Precious as always?”

“Shut the hell up! Just because I actually have friends of the opposite gender and don’t resort to fucking them doesn’t mean you have the right to judge me.”
“Come on... whatever.” He looked back to road, pouting.
“Get a life.” It was going to be a long ride back to Boulder.
Mara pulled up the text message on her phone. It was from
James after all. All it said was, “3 p.m. tomorrow, The Laughing
Goat.”

Double cap extra dry?” James’ hair was long, straight,
and black. It came down almost to his shoulders,
but outside of that he looked more or less like he
had since high school. He had on a long-sleeve T-shirt with “e=mc2”
emblazoned on the front, jeans, and brown leather flip-flops. Mara
was always amazed at his tenacity for wearing sandals through
Colorado winters. He pushed the cup and saucer across the table to
her. Like all Laughing Goat espressos, the foam was drizzled on in
abstract swirls reminiscent of Japanese stone gardens.

“You know me too well. Thanks for the drink.” She took a sip,
savoring the airy richness of the steamed milk and the sharp earthy
bite of the espresso.

“Oolong for me.” James’ mother had fled from western Taiwan
in the 80s and he had inherited her love for tea. He had an entire
cupboard filled with exotic varieties and drank it like water. “How’s
the semester going?”

“Meh, lots of work ahead. I’m in Swarson’s governance class,
which would need its own library to house the reading list. The rest
of my courses are fine but the real pain in the ass is doing LSAT
prep at the same time. It’s incredible how illogical logic can be.” She
wasn’t a fan of the how the LSAT classes were starting to eat into
her free evenings. “How’s life on the other side of campus? Is your massive brain tearing apart whatever syllabi the computer science professors have tried to throw at it?”

James smiled thinly. “Hardly.” He glanced down at his tea and pursed his lips. Mara could see he was thinking hard about something. He looked up again. “Do you really want to be a lawyer?”

“Yeah, I mean, obviously my parents are lawyers. There are a number of family friends who are partners at law firms who would give me an internship. I’ve done well in all the recommended prerequisites. Plus, it seems pretty cool to argue with people for a living.”

“But do you want to be a lawyer, like, day-to-day?”

“Yes, well, yeah I think so. It just seems natural, you know?”

“Oh yeah, I’m sure you’d excel at law school and everything. It just seems like it’s so, well, detail-oriented. You’re so outgoing and active. Mike is a lawyer now, and don’t get me wrong, he loves it.” His older brother was halfway through Hastings Law School in San Francisco. “But I just have sort of a hard time picturing you enjoying pulling all-nighters reading through thousands of pages of contracts and stuff.”

“Well, you’re nerdy and introverted so programming seems perfect for you.” Mara was put off by his attitude. He was acting sort of strange. “Sorry, I guess I haven’t really devoted that much thought to it. James, what’s up? Why the mystery text? You know Craig got all pissy again because you’re my best friend.”

James grimaced with obvious distaste. “I really don’t like that guy. He thinks that just because you two are dating, you can’t hang out with any other guys. He’s such a frat boy, seriously, what do you see in him?”

“Dude, get off my back already! I don’t need two men jealous of each other over nothing. You don’t get to decide who I get to date any more than he gets to decide who I’m friends with. I’ll have you know he’s extremely well endowed.”

He held up his hands in mock surrender. “Alright, alright, T.M.I! I just don’t like the guy…”

“James, I know you like beating around the bush, but why are you interrogating me about my legal ambitions and romantic prerogatives? What’s the deal, man? Are we just here to sip coffee or do you actually have something that you want to talk about?”

James took a sip of tea, put the cup down and looked directly into Mara’s eyes.

“I’m dropping out,” he said.
not that I’ve alienated myself from my family by taking a leap they didn’t approve of. It’s not even that it destroyed my relationship with my boyfriend. No, ex-boyfriend. The worst part is that James believes in me. Of course he’s nervous about the financial situation and knows what dire straits we are in, but he still trusts me. He thinks I’m going to be able to figure something out as he puts all of his energy into the product. He has this faith that it’s all going to work out and that I’m going to solve the problem.”

The hawk dove, plunging down after some mouth-watering rodent. “I told him that’s what I was going to do. I told him that while he worked on the coding I’d work on securing funding for us. Well, guess what? He’s been kicking hacker ass. He’s building a pattern recognition system that’s never been seen before. It should be tearing apart money-laundering schemes the world over. It’s the Sherlock Holmes of financial engineering. And what have I done? I drank a lot of coffee. I messed around with PowerPoint. I recruited a bunch of potential investors, none of whom are willing to lead. I secured a bunch of empty promises that didn’t pan out. And what did all that achieve? Jack shit, that’s what.”

She had probably just embarrassed herself by dumping a major bitch session on their primary advisor. That’s what happens when your morning meeting is preempted by a home invasion. But somehow Mara couldn’t find it in herself to care. She glanced over at David. His face was relaxed but serious and she could see the crinkled lines of concentration around his eyes.

They hiked on in silence for the next half hour. The trail looped back up onto the southern ridge and this second climb was grueling. Mara’s heel ached with every step and she realized the blister had probably burst. She relished the cool freshness of the air as she sucked it into her lungs. There were some things she felt like she couldn’t share with James. It might affect his performance and having them both stress about everything wasn’t going to get them anywhere. Just like she didn’t want to share the details of last night with David. No sense in muddling up a business mentor with a personal sob story.

They jumped across a fast moving tributary to the stream below. The path looped around a large outcropping of rock and they had another unobstructed view of the mountains again. The Rockies were a massive edifice, humbling in their scale. The snow covering
But they could see it was a doomed effort. Within four months it was all over. I thought I was done, out of the game for good. I took what money I had left from my previous company, sold my house, and moved to South Africa for a year. I needed something completely different. It wasn’t fair to the kids. I flew them out twice, but the rest of the time we just talked over the phone. I was so embroiled in the storm I had created that I just needed to escape. It helped. I moved back the next year and started pulling my life back together. I reengaged with my family, reconnected with old friends, and tried to figure out what to do next. Four months later I started working on a project that turned into my fourth company. We built it much more organically and it turned into a major success. We even had some of the same investors. We took that one public in 2004. Now I go on a month long trip every year. I call it my ‘disconnect.’ I usually head off somewhere into the wilderness and make sure I’m totally inaccessible via phone, email, and social media. This year I’m heading to Peru to trek the Andes.”

He looked over at her and Mara was shocked to see that there were silent tears on his cheeks. He smiled but didn’t wipe them away. “Mara, it’s not an easy life. It breaks you down, builds you up again, and crushes you flat. Great works require great sacrifice. It can be addicting as all hell and I can’t imagine anything more satisfying. But you’ll be able to count the grey hairs and the age lines. And the holes. You’ll be able to count the holes you’ve dug yourself into. Don’t forget there are people out there who will help, who will extend a hand to pull you up. You just have to let them. That’s the hardest part, especially for entrepreneurs.”

Mara didn’t know what to say. She had never seen David like this before. He turned from the view. “Enough standing around. Let’s get through the rest of this slog and back to the car. I could use a hot meal. Oh, and assuming we can work out reasonable terms, I’ll lead your seed round. I’d be willing to throw in $200k.”
eighty unreturned texts to you since Thanksgiving. Your mother has had similar luck. How exactly were we supposed to tell you when you had shut us out so effectively?"

Mara shivered involuntarily. The strings of her life were unraveling and at every turn she was the one holding the scissors.

After a moment he clapped his hands. “But all that can wait. Right now I think there’s a tough deal that needs to be turned around.”
order to avoid the appearance of outright theft. Mara gritted her teeth, ironic that the technology in question was developed to detect fraud in the first place.

How had her dad described it? Distressed deal goodness. So they wanted to turn this seed financing into a manufactured vulture deal? Well, two could play at that game.

“Look kid, you're bright as all hell, I’ll give you that. But you should focus on coding and leave these kinds of decisions to those who know better.”

“Fuck you. I'm the CTO.”
Mara’s stomach roiled with disgust at herself for ever considering doing business with these assholes.

Dominic flushed and raised his eyebrows. “Not for long you're not, so cool your jets.”

Mara put a hand on James’ knee. She looked directly at Lars.

“Let’s call this what it is, a hostile takeover. Jeremy is right. It’s bullshit. These terms are simply impossible for us to accept.”

Lars regarded her for a moment, his eyes a cold bright blue. She wanted to drive her pen straight through his iris and into his brain.

“This is the only deal you are going to get,” said Lars. “You’re likely to come under criminal investigation if your activities with the Center are discovered. Beyond that scrutiny your actions have destroyed the potential for your brand or your personal leadership in the company. The technology is groundbreaking. Nobody is disputing that. In fact, that’s why we’re still at the table offering you this way out. Take it with a smile and move on to something else. This is a lifeline we’re throwing to your sinking ship.”

Don’t worry, they always have a way to justify themselves to themselves. They’ve got good reasons. In their own minds they’re benevolent conquerors, not malicious raiders. All the research that she and James had stayed up all night doing on her dad’s orders was going to pay off soon.

“It’s not a lifeline, it’s a noose. We already have interest from a number of angel investors for the raise.”

Lars was about to respond when Dominic interrupted him.

“You don’t have a choice! Don’t you get it?” He slapped his hand on the tabletop. “You guys don’t have any other viable options.”

Once he starts to lose his cool, that’s the time to push. Mara thought about the timeless value of knowing your enemy.

“We walk! We have other interested parties so you and Lars can both fuck off to San Francisco. I wouldn’t wipe my ass with this term sheet!” She flung her copy onto the table.

Lars put a restraining hand on Dominic’s shoulder but he brushed it off and rose halfway out of his chair. His normally messy hair looked wild now.

“You can’t walk,” he exploded. “If you leave this room without signing this goddamn term sheet we're going to send some emails and by tomorrow morning your whole fucked-up startup is going to be on every tech blog and news site on the fucking Internet. You think any investor will touch you then? You think any customer is going to put financial faith behind a bunch of hacker kids who stole data that resulted in a murder? You're fucked! I'm tired of your bitching and moaning. Just sign the goddamn paperwork so we can get this over with. Christ, and I thought you had potential. I must be getting soft.”

Mara smiled. Textbook.
means that I’m responsible for recruiting my own team of people who love Mara and James and want to see where they go next. I want to hear from you. I want to know what you liked, what you didn’t and what it is that you daydream about. Review *Uncommon Stock* on Amazon and Goodreads (you have no idea how critical this is, I read every single review and take them extremely seriously). Check out my blog (www.eliotpeper.com), share your thoughts in the comments, and sign up for my newsletter. Email me at elpeper@gmail.com. Most importantly, next time you meet someone forging their own path, lend them a hand.

I firmly believe that life is the most incredible gift any of us ever receive and that every moment is an opportunity to help a friend, reach your full potential and discover happiness. Again, thank you for reading and putting up with me. You just made my day.

Cheers, Eliot

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**A NOTE ON MY PUBLISHER**

A year and a half ago I sent a cold email to Brad Feld with a few sample chapters of what would become *Uncommon Stock*. Brad is a veteran tech entrepreneur and leading venture capital investor whose work I deeply respect and I knew his input could prove invaluable. He encouraged me to continue the story and nine months later I sent him the first draft of the full manuscript.

As you read this, the publishing industry is in the midst of tectonic shifts. It’s undergoing the kind of disruption that James and Mara hope to instigate in the financial industry with Mozaik. I’ve written about some of these changes on my blog if you’re interested. The upshot is that from the beginning I planned to eschew the outdated big New York publishing houses and self-publish *Uncommon Stock*.

But Brad surprised me with a sneak attack from left field. When I sent him the rough manuscript he replied that he was planning to launch a new publishing company and asked whether I would be interested in exploring publishing with them. He then introduced me to the CEO, Dane McDonald. The new publishing company, FG Press, was looking to fundamentally reshape the publishing industry. They wanted to empower writers to retain creative control and...
give them the tools to tell the best stories possible. They wanted to
give new voices the springboard they need to reach readers and
streamline the process so that authors can spend more time writ-
ing. They wanted to elevate the mid-list and create a community of
collaborate writers.

Needless to say, I was smitten. This resonated with me because it
was such an appropriate vehicle to tell Mozaik’s story. A book about
a tech startup in Boulder reinventing a traditional industry pub-
lished by a tech startup in Boulder reinventing a traditional indus-
try. How cool is that? I jumped on board.

Since then it’s been a mutual learning process for Dane, Brad, and I.
We muddled our way through a publishing agreement that throws
the incumbent tropes out the window and sets up a fair set of in-
centives for authors and FG Press. We built the groundwork for re-
cruiting a stable of leading authors. We pushed through the editor-
ial process for Uncommon Stock and started dreaming up ideas for
launch. Hopefully we’ve been able to lay the foundation for some-
thing awesome and new in the publishing world.

Dane surprised me with another dream offer. He wanted Uncommon
Stock to be the lead title for FG Press. For those of you who don’t
know many publishers, that’s a huge deal. Using an unknown au-
thor’s first book as your lead title? It takes serious guts to make that
kind of decision. Most publishers hedge their bets by only investing
in authors that are already famous and whose books are guaranteed
bestsellers.

I’m deeply honored to have had the opportunity to work with Dane
and Brad on Uncommon Stock. You wouldn’t be reading it right now
without their help and inspiration. I’m thrilled to be publishing my
next book with FG Press. Look for it later this year. We’re looking
forward to growing the FG Press family and to helping shape a
saner world for writers and readers.

Whenever you encounter a system that needs changing, think
about what Mara would do.

Cheers, Eliot
Even though there’s only one name on the cover, Uncommon Stock was unequivocally a team effort. Many people helped shape the story and my thanks go out to all of them. It’s incredibly humbling to be surrounded by amazing and talented friends who push you to achieve your dreams.

Brad Feld was the first reader and constant source of inspiration behind Uncommon Stock. Without his encouragement, it wouldn’t be in front of you today. Dane McDonald is leading FG Press and invading the publishing industry through sheer force of will laced with secret sauce. Eugene Wan kept dozens of balls in the air during launch. Shannon Pallone was a fantastic developmental editor and helped me wrap my head around narrative structure. Craig Lauer, Katie Moran and Amy Batchelor were the most honest and constructive beta readers any author could hope for. David Allison injected real life hacker-speak into the story as a tech CTO himself. William Hertling was generous enough to give me a veteran’s perspective as a bestselling independent author. Jamie Link survived many brainstorming sessions on the beaches of Pulau Weh, Indonesia. Jeff Wheeland and Mark Weber were confidantes as fellow first time authors. Brian Lofland and Laura Dambrosio helped me orchestrate
efforts to get the word out. Jason Gurley created the drop-dead 8-bit cover that intrigued you enough to pick up Uncommon Stock in the first place.

Greg Horowitt introduced me to the world of venture capital. Ken Davenport, George Eiskamp, Jeffrey Donahue, Jon Belmonte, Kurt “Chip” Breitenkamp, Anica John, Bob Holmen, Ian Haynes, Rebecca Boudreaux, Hayato Urabe, Michael Leeman, Han Chen, Eitan Geft, Anica John, Christy Colcord, Avi Stieglitz, Enrique Sanchez-Rivera, Chad Robley, Bill Reichert, Victor Hwang, Bay McLaughlin, Eric Ball, Paul Orfalea, Franco Faraudo, and many more have taught me lessons and shared countless stories about entrepreneurship, business building and tech investment.

My parents, Karen and Erik Peper, were a source of unfailing support, care and goodwill. Their bedtime stories infected me with the love of books and our constant trips to the library barely satiated my literary appetite. My sister Laura Peper and her boyfriend Matt Cobos gave me insider tips on ninja PR and guerrilla launch tactics.

Andrea “Dr. Dre” Castillo, my brilliant and beautiful fiancée, was my first line of defense against insanity, a constant sounding board for (mostly terrible) ideas, a surgeon of character motivation and continuity, and wellspring of love, inspiration and reality checks.

Finally, thank you for reading. I hope you’ll come back for more!

Cheers, Eliot