Baidu.com, Inc.

Class A Ordinary Shares, U.S. 0.00005 Par Value* and American Depositary Shares

056752108

December 31, 2005

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)

* Not for trading, but only in connection with the registration of American Depositary Shares each representing 1 ordinary share. See Item 2(d) for further discussion of shares held by Reporting Persons.

** The remainder of this cover page shall be filled out for a reporting persons’ 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 NUMBER 056752108

1. Name of Reporting Persons
   I.R.S. Identification Nos. Of Persons (Entities Only)
   Draper Fisher Jurvetson ePlanet Ventures 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

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<td>0</td>
<td>7,883,687* (See Items 2 and 4)</td>
<td>0</td>
<td>7,883,687* (See Items 2 and 4)</td>
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</tbody>
</table>

5. Aggregate Amount Beneficially Owned by Each Reporting Person
   7,883,687* (See Items 2 and 4)

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)
    45.4%**

12. Type of Reporting Person (see Instructions)
    PN

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 12, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. Draper Fisher Jurvetson ePlanet Ventures L.P. has beneficial ownership of 7,883,687 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
1. **Name of Reporting Persons**  
   I.R.S. Identification Nos. of Persons (Entities Only)
   
   Draper Fisher Jurvetson ePlanet Partners, 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

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5. **Aggregate Amount Beneficially Owned by Each Reporting Person**
   7,883,687* (See Items 2 and 4)

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)**
   45.4%**

12. **Type of Reporting Person (see Instructions)**
    OO

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 12, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. Draper Fisher Jurvetson ePlanet Partners, Ltd. has beneficial ownership of 7,883,687 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
1. Name of Reporting Persons  
Draper Fisher Jurvetson ePlanet Partners Fund, LLC

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  
California

5. Sole Voting Power  
0

6. Shared Voting Power  
163,732* (See Items 2 and 4)

7. Sole Dispositive Power  
0

8. Shared Dispositive Power  
163,732* (See Items 2 and 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
163,732* (See Items 2 and 4)

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)  
1.7%**

12. Type of Reporting Person (see Instructions)  
OO

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.'s Form F-6 filed July 12, 2005, each American Depositary Share ("ADS") represents 1 Class A ordinary share. Draper Fisher Jurvetson ePlanet Partners Fund, LLC has beneficial ownership of 163,732 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
1. Name of Reporting Persons
   I.R.S. Identification Nos. of Persons (Entities Only)
   
   Draper Fisher Jurvetson ePlanet Ventures GmbH & Co. KG

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
   Germany

5. Sole Voting Power
   
   0

6. Shared Voting Power
   
   139,172* (See Items 2 and 4)

7. Sole Dispositive Power
   
   0

8. Shared Dispositive Power
   
   139,172* (See Items 2 and 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
   139,172* (See Items 2 and 4)

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)
   1.4%**

12. Type of Reporting Person (see Instructions)
   PN

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. Draper Fisher Jurvetson ePlanet Ventures GMBH & Co. KG has beneficial ownership of 139,172 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
1. **Name of Reporting Persons**
   I.R.S. Identification Nos. of Persons (Entities Only)
   
   Draper Fisher Jurvetson ePlanet Verwaltungs GmbH

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**
   Germany

5. **Sole Voting Power**
   0

6. **Shared Voting Power**
   139,172* (See Items 2 and 4)

7. **Sole Dispositive Power**
   0

8. **Shared Dispositive Power**
   139,172 (See Items 2 and 4)

9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
   139,172* (See Items 2 and 4)

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)**
    1.4%**

12. **Type of Reporting Person (see Instructions)**
    OO

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* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-1/A filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. Draper Fisher Jurvetson ePlanet Verwaltungs GmbH has beneficial ownership of 139,172 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
CUSIP NUMBER 056752108

1. Name of Reporting Persons
   I.R.S. Identification Nos. of Persons (Entities Only)

   Timothy C. Draper

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

   0* (See Items 2 and 4)

6. Shared Voting Power

   8,186,591* (See Items 2 and 4)

7. Sole Dispositive Power

   0* (See Items 2 and 4)

8. Shared Dispositive Power

   8,186,591* (See Items 2 and 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person

   8,186,591* (See Items 2 and 4)

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)

    46.4%**

12. Type of Reporting Person (see Instructions)

    IN

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. This Schedule reports beneficial ownership of 8,186,591 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
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<th>Name of Reporting Persons</th>
<th>I.R.S. Identification Nos. of Persons (Entities Only)</th>
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<tr>
<td></td>
<td>Stephen T. Jurvetson</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Citizenship or Place of Organization</th>
<th>Number of Shares Beneficially Owned By Each Reporting Person With:</th>
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</tbody>
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9. **Aggregate Amount Beneficially Owned by Each Reporting Person**
   - 8,186,591* (See Items 2 and 4)

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)**
    - 46.4%**

12. **Type of Reporting Person (see Instructions)**
    - IN

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* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B Shares, Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.'s Form F-6 filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. This Schedule reports beneficial ownership of 8,186,591 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
**CUSIP NUMBER 056752108**

1. Name of Reporting Persons
   I.R.S. Identification Nos. of Persons (Entities Only)
   
   John H. N. Fisher

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

<table>
<thead>
<tr>
<th>Number of Shares Beneficially Owned By Each Reporting Person With:</th>
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<tr>
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9. Aggregate Amount Beneficially Owned by Each Reporting Person
   8,186,591* (See Items 2 and 4)

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)
    46.4%**

12. Type of Reporting Person (see Instructions)
    IN

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. This Schedule reports beneficial ownership of 8,186,591 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
CUSIP NUMBER 056752108

1. Name of Reporting Persons
   I.R.S. Identification Nos. of Persons (Entities Only)
   Asad Jamal

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 Kingdom

<table>
<thead>
<tr>
<th>Number of Shares Beneficially Owned By Each Reporting Person With:</th>
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<tbody>
<tr>
<td>5. Sole Voting Power</td>
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<tr>
<td>0</td>
</tr>
<tr>
<td>6. Shared Voting Power</td>
</tr>
<tr>
<td>8,022,859* (See Items 2 and 4)</td>
</tr>
<tr>
<td>7. Sole Dispositive Power</td>
</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>8. Shared Dispositive Power</td>
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<tr>
<td>8,022,859* (See Items 2 and 4)</td>
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</tbody>
</table>

5. Aggregate Amount Beneficially Owned by Each Reporting Person
   8,022,859* (See Items 2 and 4)

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)
    45.9%**

12. Type of Reporting Person (see Instructions)
    IN

* These shares represent Class A ordinary shares which may be acquired upon conversion of Class B ordinary shares on a one for one basis. The reporting person owns Class B shares. Class A ordinary shares are not listed for trading. As set out in Baidu.com, Inc.’s Form F-6 filed July 25, 2005, each American Depositary Share (“ADS”) represents 1 Class A ordinary share. This Schedule reports beneficial ownership of 8,022,859 ADS.

** Percentage share ownership has been calculated based on the number of outstanding Class A shares and the number of outstanding Class B shares (which are convertible into Class A shares) owned solely by the reporting person and no other holders of Class B shares.
Item 1 (a) Name of Issuer:
Baidu.com, Inc.

Item 1 (b) Address of Issuer’s principal executive offices:
12/F, Ideal International Plaza
No. 58 West-North 4th Ring
Beijing 100080, People’s Republic of China


Relationships

(1) Draper Fisher ePlanet Ventures L.P. is a Cayman Islands limited partnership (“Fund”).

(2) Draper Fisher Jurvetson ePlanet Partners, Ltd. (“ePlanet Ltd.”) is the general partner of the Fund. The managing directors of the general partner of the Fund are Messrs. Draper, Fisher, Jurvetson and Jamal.

(3) Draper Fisher Jurvetson ePlanet Partners Fund, LLC (“ePlanet Partners Fund LLC”) is a side-by-side fund of the Fund. Decisions with respect to ePlanet Partners Fund LLC securities are made automatically in conjunction with decisions by the Fund.


Item 2 (a) Name of person filing:
Draper Fisher Jurvetson ePlanet Ventures L.P.
Draper Fisher Jurvetson ePlanet Partners, Ltd.
Draper Fisher Jurvetson ePlanet Partners Fund, LLC
Draper Fisher Jurvetson ePlanet Ventures GmbH & Co. KG
Draper Fisher Jurvetson ePlanet Verwaltungs GmbH
Timothy C. Draper
John H. N. Fisher
Stephen T. Jurvetson
Asad Jamal
Item 2  (b) Address of principal business office or, if none, residence:
2882 Sand Hill Road, Suite 150, Menlo Park, CA 94025

Item 2  (c) Citizenship:
Draper Fisher Jurvetson ePlanet Ventures L.P.
Cayman Islands
Draper Fisher Jurvetson ePlanet Partners, Ltd.
Cayman Islands
Draper Fisher Jurvetson ePlanet Partners Fund, LLC
United States
Draper Fisher Jurvetson ePlanet Ventures GmbH & Co. KG
Germany
Draper Fisher Jurvetson ePlanet Verwaltungs GmbH
Germany
Timothy C. Draper
United States
John H. N. Fisher
United States
Stephen T. Jurvetson
United States
Asad Jamal
United Kingdom

Item 2  (d) Title of class of securities:
Class A Ordinary Shares and American Depositary Shares.

The Issuer registered its Class A Ordinary Shares on its Form F-6 Registration Statement filed with the SEC on July 12, 2005. Each of the Reporting Persons identified in Item 2(a) above holds Class B ordinary Shares, which may be converted into Class A ordinary Shares at any time.

Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote on all matters subject to shareholders’ vote, and each Class B ordinary share is entitled to 10 votes on all matters subject to shareholders’ vote. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any transfer of Class B ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder, such Class B ordinary shares shall be automatically and immediately converted into the equal number of Class A ordinary shares.

Item 2  (e) CUSIP NO.:
056752108
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:

(a) ☐ Broker or dealer registered under section 15 of the act (15 u.s.c. 78o).
(b) ☐ Bank as defined in section 3(a)(6) of the act (15 u.s.c. 78c).
(c) ☐ Insurance company as defined in section 3(a)(19) of the act (15 u.s.c. 78c).
(d) ☐ Investment company registered under section 8 of the investment company act of 1940 (15 u.s.c. 80a-8).
(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(e);
(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(f);
(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(g);
(h) ☐ A savings association as defined in section 3(b) of the federal deposit insurance act (12 u.s.c. 1813);
(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the investment company act of 1940 (15 u.s.c. 80a-3);
(j) ☐ Group, in accordance with § 240.13d-1(b)(1)(ii)(j).

Item 4. Ownership. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

*Draper Fisher Jurvetson ePlanet Ventures L.P.*

A. Amount Beneficially owned:
   7,883,687

B. Percent of Class:
   45.4%

C. Number of shares beneficially owned to which such person has:
   1. sole voting power:
      0
   2. shared voting power:
      7,883,687
   3. sole dispositive power:
      0
   4. shared dispositive power:
      7,883,687
Draper Fisher Jurvetson ePlanet Partners, Ltd.
A. Amount Beneficially owned:  
   7,883,687  
B. Percent of Class:  
   45.4%  
C. Number of shares beneficially owned to which such person has:  
   1. sole voting power:  
      0  
   2. shared voting power:  
      7,883,687  
   3. sole dispositive power:  
      0  
   4. shared dispositive power:  
      7,883,687

Draper Fisher Jurvetson ePlanet Partners Fund, LLC
A. Amount Beneficially owned:  
   163,732  
B. Percent of Class:  
   1.7%  
C. Number of shares beneficially owned to which such person has:  
   1. sole voting power:  
      0  
   2. shared voting power:  
      163,732  
   3. sole dispositive power:  
      0  
   4. shared dispositive power:  
      163,732

Draper Fisher Jurvetson ePlanet Ventures GmbH & Co. KG
A. Amount Beneficially owned:  
   139,172  
B. Percent of Class:  
   1.4%  
C. Number of shares beneficially owned to which such person has:  
   1. sole voting power:  
      0  
   2. shared voting power:  
      139,172  
   3. sole dispositive power:  
      0  
   4. shared dispositive power:  
      139,172

Draper Fisher Jurvetson ePlanet Verwaltungs GmbH
A. Amount Beneficially owned:  
   139,172  
B. Percent of Class:  
   1.4%  
C. Number of shares beneficially owned to which such person has:  
   1. sole voting power:  
      0
2. shared voting power: 139,172
3. sole dispositive power: 0
4. shared dispositive power: 139,172

Timothy C. Draper
A. Amount Beneficially owned: 8,186,591
B. Percent of Class: 46.4%
C. Number of shares beneficially owned to which such person has:
   1. sole voting power: 0
   2. shared voting power: 8,186,591
   3. sole dispositive power: 0
   4. shared dispositive power: 8,186,591

John H. N. Fisher
A. Amount Beneficially owned: 8,186,591
B. Percent of Class: 46.4%
C. Number of shares beneficially owned to which such person has:
   1. sole voting power: 0
   2. shared voting power: 8,186,591
   3. sole dispositive power: 0
   4. shared dispositive power: 8,186,591

Stephen T. Jurvetson
A. Amount Beneficially owned: 8,186,591
B. Percent of Class: 46.4%
C. Number of shares beneficially owned to which such person has:
   1. sole voting power: 0
   2. shared voting power: 8,186,591
   3. sole dispositive power: 0
   4. shared dispositive power: 8,186,591

Asad Jamal
A. Amount Beneficially owned: 8,022,859
B. Percent of Class:
   45.9%

C. Number of shares beneficially owned to which such person has:
   1. sole voting power:
      0
   2. shared voting power:
      8,022,859
   3. sole dispositive power:
      0
   4. shared dispositive power:
      8,022,859

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.

   Not Applicable.

Item 10. Certifications.
   Not Applicable.
Dated: February 13, 2006

Draper Fisher Jurvetson ePlanet Ventures L.P.

By: Draper Fisher Jurvetson ePlanet Partners, Ltd. (General Partner)

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Director

Draper Fisher Jurvetson ePlanet Partners, Ltd.

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Director

Draper Fisher Jurvetson ePlanet Partners Fund, LLC

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Member

Draper Fisher Jurvetson ePlanet Ventures GmbH & Co. KG

By: Draper Fisher Jurvetson ePlanet Verwaltungs GmbH (General Partner)

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Director
<table>
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<th>Exhibit</th>
<th>Description</th>
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<tr>
<td>99.1</td>
<td>Statement pursuant to Rule 13d-1(k)(i)(iii), filed herewith</td>
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Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended, the undersigned agrees that the statement to which this Exhibit is attached is filed on behalf of each of them.

Dated: February 13, 2006

Draper Fisher Jurvetson ePlanet Ventures L.P.

By: Draper Fisher Jurvetson ePlanet Partners, Ltd. (General Partner)

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Director

Draper Fisher Jurvetson ePlanet Partners, Ltd.

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Director

Draper Fisher Jurvetson ePlanet Partners Fund, LLC

By: /s/ Timothy C. Draper

Name: Timothy C. Draper
Title: Managing Member