Northern California Companies Continue to Garner Most Investment

Regional Investment Dollars in the United States 4Q’ 10

Source: Dow Jones VentureSource
Mid-Atlantic Companies Gain Market Share

Regional Deal Flow in the United States 4Q’ 10

- Northern California: 27%
- New England: 12%
- Mid-Atlantic: 21%
- Southern California: 10%
- Pacific Northwest: 5%
- South Central: 5%
- Midwest East: 6%
- South East: 5%
- All Other US: 9%
- Northern California: 27%
- Southern California: 10%
- New England: 12%
- Mid-Atlantic: 21%

Source: Dow Jones VentureSource
More Exit Opportunities Via IPO in 2010

Percentage Breakdown of Venture Backed Liquidity Events: IPO vs. M&A

Source: Dow Jones VentureSource
M&A Activity Rises in 2010

Transactions and Amount Paid ($B) in M&As

Source: Dow Jones VentureSource
Age of Acquired Companies Lower in 2010

Median Time From Initial Equity Funding to M&A

Source: Dow Jones VentureSource
IPO Activity Strong in 2010

Deals and Amount Raised ($B) Through IPOs

Source: Dow Jones VentureSource
Time to Liquidity Increases in 2010

Median Time From Initial Equity Funding to IPO

Source: Dow Jones VentureSource
Equity Raised Prior to IPO Spikes in 2010

Median Amount Raised ($M) Prior to IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>Median Amount Raised ($)</th>
</tr>
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<tbody>
<tr>
<td>2000</td>
<td>$41</td>
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<tr>
<td>2001</td>
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<td>2009</td>
<td>$43</td>
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<tr>
<td>2010</td>
<td>$69</td>
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</table>

Source: Dow Jones VentureSource