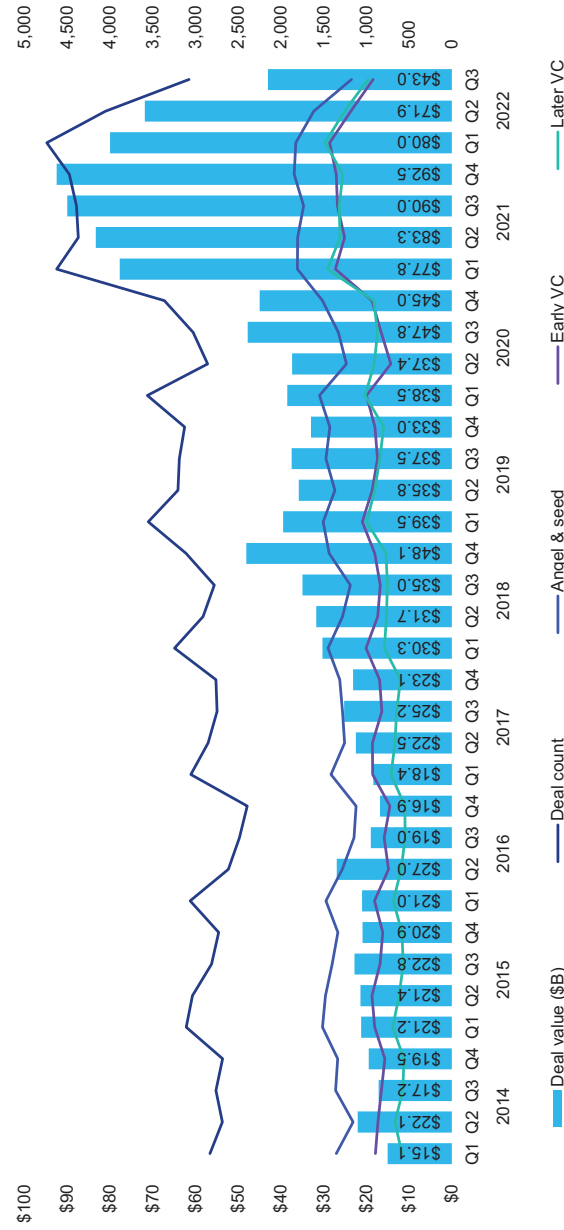


Q3 sees continued downturn

Venture financing in the US
2014–Q3'22



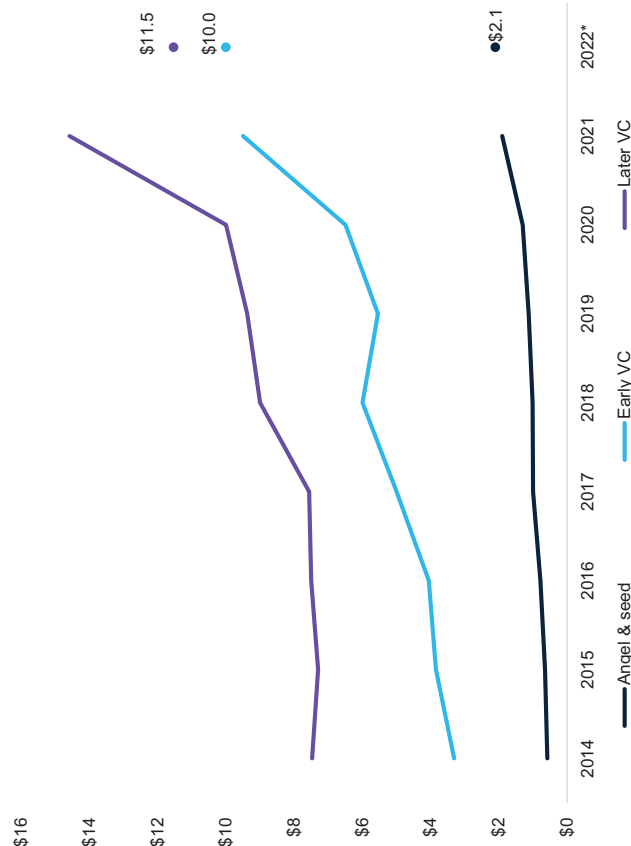
Once again it is important to stress that Q3 figures could tick upward somewhat in coming months as currently undisclosed deals come to light. That said, it is clear that there has been a softening in the pace of dealmaking in the US, with VC invested especially contracting after six straight quarters of massive capital outflows. Valuations and deal sizes are not yet normalizing much to historical averages, suggesting that investors and founders alike are still waiting to get a clearer picture of the currently murky macro environment.

Source: Venture Pulse, Q3'22, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of September 30, 2022. Data provided by PitchBook, October 19, 2022.

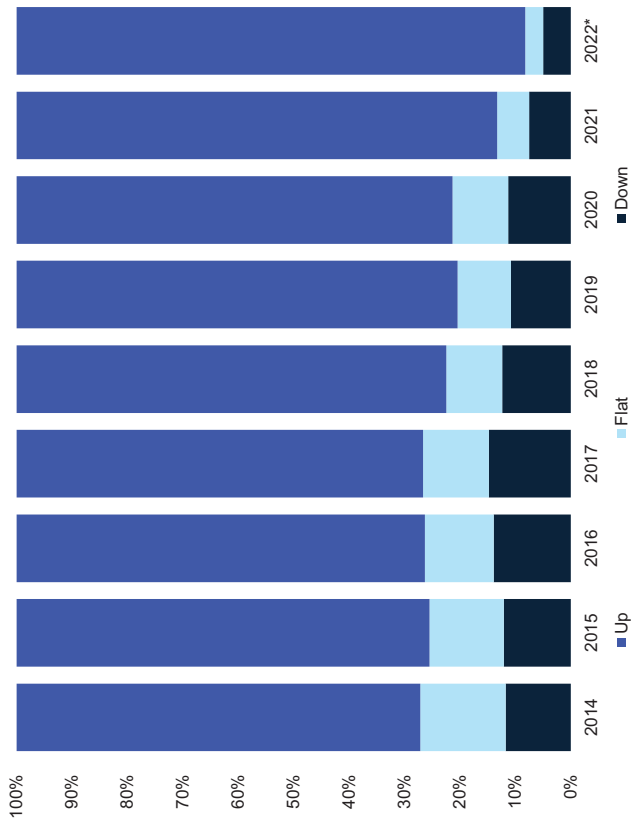
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The late-stage hints at a budding normalization

Median deal size (\$M) by stage in the US
2014–2022*



Up, flat or down rounds in the US
2014–2022*



Source: Venture Pulse, Q3'22, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of September 30, 2022. Data provided by PitchBook, October 19, 2022.

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Industry Group Preference: Energy, Financial Services, Healthcare Services, Industrial, Media, Telecommunications, Retail, Consumer & Leisure, Consumer

Portfolio Companies: Amfora Packaging, APR Energy, BetterWare de Mexico, BSM, Cabo Telecom, Cool Gear International, Credivalores, Fiesta Mart, Funko, Grupo Sala, Hidroteneccias, IDX, Igloo Products, Injured Workers Pharmacy, Milagro Exploration, ProEnergy Holdings, Refac Optical Group, Saga Resource Partners, Sequitur Energy Resources, Suzo-Happ Group, Vetra Energia, Videomar Rede Nordeste SA, Waldo's, White Oak Resources

Other Locations:

4640 Admiralty Way
Suite 500

Los Angeles, CA 90292

Phone: 310-788-5713 **Fax:** 310-277-7582

Carrera 7 No. 83-29

Oficina 604

Edificio la Cabrera

Bogota

Colombia

Phone: 57 1 616 1684

Bosque de Alisos 47-A, Piso 2

Bosques de las Lomas

Cuajimalpa

Mexico D.F. 05120

Mexico

Phone: 52 55 2167 0999

Rua Bandeira Paulista 726

Cj 191

Sao Paulo SP 04532-002

Brazil

Phone: 55 11 3017-7666

Key Executives:

Bernard Aronson, Founder/Managing Partner

e-mail: baronson@aconinvestments.com

Education: BA, Humanities, University of Chicago

Background: International Advisor, Goldman Sachs; US

Assistant Secretary of State for Inter-American Affairs

Directorships: Sequitur Energy Resources, ACON

Franchise Holdings, The Nature Conservancy

Kenneth Brotman, Founder/Managing Partner

e-mail: kbrotman@aconinvestments.com

Education: BSe, Wharton School, University of

Pennsylvania; MBA, Harvard Business School

Background: Partner, Veritas Capital; Associate, Bain

Capital; Principal, Wasserstein Perella Management

Partners

Directorships: Credifinanciera, Fiesta Mart, Funko, Grupo

Sala, IDX, Igloo Products, ProEnergy, Refac/US Vision,

Suza-Happ, NetUno

Jonathan Ginns, Founder/Managing Partner

e-mail: jginns@aconinvestments.com

Education: BA, History, Brandeis University; MBA,

Harvard Business School

Background: Senior Investment Officer, GEF Funds;

Management Consultant, Booz Allen Hamilton

Directorships: Sequitur Energy Resources

Jorge Dickens, Managing Partner

Education: Harvard Business School

Background: Darby Overseas Investments

Directorships: Grupo Vizion; Hidroteneccias

46 ACORN CAMPUS VENTURES

3235 Kifer Road

Suite 150

Canta Clara, CA 95051

Phone: 408-598-4239

web: www.acorncampus.com

Mission Statement: The Acorn Campus Ventures approach is anchored by innovative methods, differentiated competitive strategies, and key corporate alliances. With access to a vast network of professional and personal connections throughout

the Pacific Rim region, Acorn Campus Ventures principals bring expertise, diversity of experience, and exceptional insight to the process of developing a new business.

Fund Size: \$100 million

Founded: 2000

Average Investment: \$5 million

Investment Criteria: Seed, Startup, First Stage

Industry Group Preference: Communications Equipment, Telecommunications, Networking, Wireless Technologies, Internet, Life Sciences, Semiconductors

Portfolio Companies: Agate Logic, Inc., Atoptech, Inc., Autekbio, Inc., Aviva Communications, Inc., Boly Media Communications, Inc., Crown Bioscience, Inc., Eureka Therapeutics, Nano Photonics, Inc., NStreams Technologies, Inc., Optovue Corporation, Rasilient Systems, Inc., Siargo, Inc., Toplogis, Inc., Waterstone Pharmaceuticals

Key Executives:

Wu-Fu Chen, Chairman

Education: BSEE, National Taiwan University; MSEE,

University of Florida; Doctoral program, Computer

Science, University of California, Berkeley

Background: Founder/VP Engineering, Cascade

Communications;VP, Cisco Systems; Chairman/CEO,

Ardent Communications; Arris Networks

Hsing Kung, Managing Partner

Education: BSEE, National Cheng Kung University; PhD

EE, University of California at Berkeley; MBA, Santa

Clara University

Background: President/CEO, Pine Photonics; Senior VP,

Opnext Inc.; Chairman, Luxnet Cororation;

Co-Founder/VP, SDL, Inc.; Chairman, Monte Jade

David Tsang, Managing Member/Co-Founder

Education: MSEE, Santa Clara University; honorary PhD,

International Technical University

Background: Founder/Chairman, Oak Technology;

Founder, Data Technology Corporation; Founder, Xebec

T Chester Wang, Managing Partner

Education: Tsinghua University, Taiwan; PhD Physics,

University of Oregon

Background: Founder, Pacific Rim Electronics;

Co-Founder, CMC; Developer, Silicon Valley Science

Park; Developer, first Chinese-American

shopping/community center, Pacific Rim Plaza; College

Professor of Computer Science

47 ACORN GROWTH COMPANIES

621 N. Robinson

Suite 550

Oklahoma City, OK 73102

Phone: 405-737-2676

web: www.acorngrowthcompanies.com

Mission Statement: Acorn Growth Companies is a private equity firm dedicated to creating value and assisting with the growth of companies. The firm exclusively invests in the aerospace and defense industries.

Fund Size: \$100 million

Investment Criteria: Early Stage, Middle Market, Growth Capital

Industry Group Preference: Aerospace, Defense and Government

Portfolio Companies: Aerospares 2000, AGC

AeroComposites, APSE, Berry Aviation, Black Sage, CIS,

DIMO Corp., North Coast Composites, Paul Fabs, Raisbeck,

Robbins-Gioia, SinglePoint, Tods Aerospace, TSS Solutions,

Unitech Composites and Structures

Other Locations:

1015 15th Street NW

Suite 350

Washington, DC 20005

Unit 35

Barratt Way

Industrial Estate

Harrow HA3 5TJ

Netherlands
Phone: 31-207671773

Key Executives:

Richard A. Charpie, Founder
Education: MS, Physics, PhD, Economics, Finance, MIT
Directorships: CoreLab Partners, NDC, RAND Worldwide
Herbert H. Hooper, Managing Partner
Education: BS Chemical Engineering, University of California; PhD, Chemical Engineering, University of California, Berkeley
Background: Chief Tech Officer/Executive VP, ACLARA BioSciences (Nasdaq: ACLA); Product/Business Development Manager, Air Products and Chemicals
Directorships: ATS Labs, Biomedical Structures, CoreLab Partners, Magellan Biosciences, ViraCor-IBT Laboratories
Stuart A. Auerbach, Advisory Partner
Education: BS Chemical Engineering, Columbia University; MBA, Harvard Business School
Background: Consulting, Bain; Manufacturing/Engineering, Lever Brothers; CFO ADFlex Solutions during the design implementation of its turnaround; Director, ADFlex, Smartflex
Directorships: Agilux Laboratories, MedVenture, Modified Polymer Components
David J. Parker, Partner
Education: BA, Government & Economics, Dartmouth; MBA, Wharton
Background: Consultant, Bain; Consultant, Mercer; Bank of Boston
Directorships: Blue Sky BioServices, Modified Polymer Components
David Q. Anderson, Partner
Education: BSc, University of Aberdeen; PhD, University of Sheffield; MBA, Olin Graduate School of Business, Babson College
Background: Director, Healthcare Group, Covington Associates; Consultant, Boston Healthcare Associates
Directorships: ATS Labs
Thomas de Jager, Vice President, Business Development
Education: BA, Economics, University of Pretoria; MBA, Pace University
Background: Founder, Savannah Acquisitions; Aleutian Capital Partners

120 AMPLIFIER VENTURE PARTNERS

1614 Brookside Road
 McLean, VA 22101

Phone: 703-635-2655 **Fax:** 703-782-0222
web: www.amplifierventures.com

Mission Statement: Amplifier Ventures primary investment focus is emerging technology businesses located in the DC Region, a geographic region stretching from Maryland through Washington DC, and into Virginia. Amplifier Ventures' investment strategy is to capitalize on federal spending on technology research and development and consumption and invest in a balanced portfolio of entrepreneurial technology companies positioned to benefit from proximity to the federal government.

Geographic Preference: Maryland, Northern Virginia
Founded: 2004
Investment Criteria: Seed-Stage
Industry Group Preference: Software, New Media, Enterprise Software, Communication Technology, Materials Technology, Security, Clean Technology
Portfolio Companies: ArcheMedX, CardStar, College Factual, E-Chromic Technologies, Hook Mobile, Spyor Safe Mobile Security, Zenoss

Key Executives:
Jonathan Aberman, Founder/Managing Director
Education: BA, Political Science & Economics, George Washington University; MSc, International Economics, London School of Economics; MA, Downing College;

LLM, New York University School of Law
Background: Partner, Fenwick & West; Fish and Richardson; Pillsbury Winthrop; Investment Banking, Daiwa Securities; Donadlson Lufkin & Jenrette; Goldman Sachs International

121 AMPLIFY
 Venice, CA

web: amplify.la

Mission Statement: Amplify is a venture capital fund focused on technology, entertainment, and media in Los Angeles, California.

Geographic Preference: US
Investment Criteria: Seed, Early Stage
Industry Group Preference: Artificial Intelligence, SaaS, Software, Consumer, Commerce, Automation, Health & Wellness, Virtual Reality, Blockchain, e-Commerce
Portfolio Companies: Advekit, Alpha Draft, Alto, Battlefly, Bitium, Brighten, The Bouqs Company, Card, CarPay, Cheese, Clutter, Countertop Foods, DSTLD, Estify, Fama, FanBread, The Flex Company, FloQast, Gem, Goodfair, HelloTech, Honeybee Health, HyperVR, Iconery, Lantern, Ledge, Lensabl, Little Labs, Look.io, Mapsense, Manufactured, Markett, MedRepublic, Mover.io, Pete Health, ProGuides, Ready Set Food, Repost, SafeRide, Sensay, Ship Mate, Skylar Body, SmartLane, StackCommerce, Stop Breathe & Think, String AI, Tapcart, Thankful AI, The Kive Company, Trace, Trials AI, Vetted Petcare, Volley, WeeCare, Winc

Key Executives:
Paul Bricault, Managing Partner
Background: Venture Partner, Greycroft; EVP, William Morris; Founder, Mailroom Fund
Oded Noy, Managing Partner
Background: Co-Founder/CTO, TrueCare; CTO, Zefr; Founder/CTO, TargetClose; Founder/Chair, LA CTO Forum
Eric Pakravan, Vice President
Education: University of Southern California
Background: Founder, LavaLab
Amanda Schutzbank, Vice President
Education: BS, Wharton School
Background: Primary Venture Partners; Karma Mobility; Techstars; Merrill Lynch

122 ANALYTICS VENTURES

6450 Lusk Boulevard
 Suite E208
 San Diego, CA 92121

Phone: 619-866-4400
web: www.analytics-ventures.com

Mission Statement: Analytics Ventures is the premier early-stage venture capital firm for digital analytics startups in San Diego. They offer world-class entrepreneur experience to founders seeking initial capital. They help entrepreneurs with proven operation and go-to-market experience and bring a broad network of top industry professionals to help ensure their clients' success.

Geographic Preference: San Diego Area
Fund Size: \$124 million
Investment Criteria: Early-Stage
Industry Group Preference: Artificial Intelligence, Machine Learning, Technology, Applications, Software, Medicine
Portfolio Companies: AdTheos, AV Lab, Cure Match, Cute Metrix, Kazuhm, Tinoro

Key Executives:
Blaise Barrelet, Managing Director
Background: Founder, WebSideStory

Key Executives:

Steven Brust, Senior Partner & Managing Director
Education: BA, Baruch College
Background: Founder, SGC Advisory Services; Sanford C Bernstein & Co.
Stephen Rossetter, Partner
Education: BA, Hartwick College; MBA, Pace University
Background: CFO/Partner, L&L Capital Advisors
Jeff Brodlieb, Partner
Education: BA, Brown University; MBA, Harvard Business School
Background: VP, Strategic Transactions, GE Capital

451 CENTURY PARK CAPITAL PARTNERS

2101 Rosencrans Avenue
Suite 4275
El Segundo, CA 90245

Phone: 310-867-2210 **Fax:** 310-867-2212
web: www.centuryparkcapital.com

Mission Statement: A private equity firm that partners with owners/managers to build successful companies.

Geographic Preference: North America

Average Investment: \$10 - \$40 million

Investment Criteria: Companies with a revenue of \$20-100 million, historical and projected growth, manageable cyclical, and diversified customer base

Industry Group Preference: Chemicals, Medical Products & Services, Business Services, Engineered Products, Consumer Products

Portfolio Companies: The Mochi Ice Cream Company, Better Life Technology LLC, Covercraft Industries LLC, ICM Products Inc., Cirtec Medical LLC, Hi-Tech Rubber Inc., Dickinson Frozen Foods Inc., Becker Underwood Inc., Eckler's Enterprises Inc., Kidslime Inc., Lynx Grills Inc., Specialty Manufacturing Inc., ROM Corp., Moss Inc., Packaging Plus LLC, Ryan's Express Transportation Services Inc., Aqua-Flo LLC

Other Locations:

750 Menlo Avenue
Suite 200
Menlo Park, CA 94025

Phone: 650-324-1956 **Fax:** 650-325-7757

Key Executives:

Martin A. Sarafa, Managing Partner
e-mail: msarafa@cpclp.com
Education: BS, Economics & Computer Science, University of Michigan; MBA, Wharton School, University of Pennsylvania
Background: Managing Director, Houlihan Lokey Howard & Zulkind
Directorships: Ryan's Express Transportation Services, Lynx Grills, Moss, Specialty Manufacturing Group, Cirtec Medical Systems, ICM Products
Charles W. Roellig, Managing Partner
e-mail: croellig@cpclp.com
Education: BA, Economics, Stanford University; MBA, Anderson Graduate School of Management, University of California, LA
Background: Principal, BT Capital Partners
Directorships: ROM Corporation, Lynx Grills, Eckler's Enterprises
Guy Zaczepinski, Managing Partner
e-mail: gzaczepinski@cpclp.com
Education: BS, Wharton School, University of Pennsylvania; MBA, Harvard Business School
Background: ACI Capital, DCMI
Directorships: Eckler's Enterprises, Moss, Lynx Grills, ICM Products
Adam Zacuto, Vice President
e-mail: azacuto@cpclp.com
Education: BS, Finance, University of Southern California
Background: Analyst, Wells Fargo Securities

452 CEO VENTURES

600 Northpark Building
1200 Abernathy Road
17th Floor
Atlanta, GA 30328

Phone: 770-998-9999
e-mail: info@ceoventures.com
web: www.ceoventures.com

Mission Statement: CEO Ventures manages an angel fund that focuses on Software as a Service (SaaS) seed stage companies and startups. CEO Ventures seeks to help entrepreneurs with the development and growth of new technology companies.

Investment Criteria: Seed-Stage, Startups

Industry Group Preference: Business to Business, Technology, SaaS

Portfolio Companies: CriticalFit, FindMatic, GoPresent, TeamEx

Other Locations:

Market Acceleration Center
Atlantic Station
201 17th Street, 12th Floor
Atlanta, GA 30363

228 Hamilton Avenue
3rd Floor
Palo Alto, CA 94301

Key Executives:

Michael Price, General Partner
e-mail: mprice@ceoventures.com
Education: Ohio State University, University of Akron
Background: IBM/Deibold

453 CERBERUS CAPITAL MANAGEMENT

875 Third Avenue
New York, NY 10022

Phone: 212-891-2100
e-mail: info@cerberus.com
web: www.cerberus.com

Mission Statement: Cerberus specializes in providing both financial resources and operational expertise to help transform undervalued companies into industry leaders for long-term success and value creation. Cerberus has numerous branches across the US, Europe and Asia.

Geographic Preference: United States, Europe, Asia

Fund Size: \$20 billion

Founded: 1994

Industry Group Preference: Aerospace, Defense and Government, Transportation, Apparel, Automotive, Building Materials & Services, Commercial Services, Consumer Products, Financial Services, Healthcare, Manufacturing, Distribution, Paper, Real Estate, Technology

Key Executives:

John W. Snow, Chairman
Education: University of Toledo, George Washington University Law School, MS, Johns Hopkins University; PhD, Economics, University of Virginia
Background: United States Secretary of the Treasury
Stephen A. Feinberg, Co-Founder & Co-CEO
Education: Princeton University
Background: Gruntal & Co.
Frank W. Bruno, Co-CEO & Senior Managing Director
Education: Cornell University; MBA, Wharton School, University of Pennsylvania
William L. Richter, Co-Founder
Education: Harvard College; MBA, Harvard Business School
Background: President, Richter Investment Corp.

Mission Statement: To build high-impact, global technology companies that maximize the success of our entrepreneurs.

Founded: 1996

Investment Criteria: Seed Stage, Early Stage, Mid Stage

Industry Group Preference: Mobile, Consumer Internet, Software & Services

Portfolio Companies: 1Mainsteam, 2Wire, 51job, 51Talk, 58.com, 99Bill.com, @Motion, About.com, Adspace Networks, Adways, AHALife, AllAbout, Amalfi Semiconductor, Analogix, Appia, Apsalar, Arrayent, Arroyo, Auto Radio, Baike.com, Basis, Bill.com, BitAuto, BitTorrent, Bridgelux, Caring.com, Celsys, Cenx, Clearwire, Cmunex, Coffee Meets Bagel, Cognitive Networks, Coradient, Cortina, Crowdtilt, Dangdang.com, Digital Media Professionals, DXY.com, eDreams, Embark, Enovix, Etouch, Exablox, Fivestars, FocusEdu.cn, Force10, Fortinet, Foundry Networks, FreedomPop, Freee, Green Box, HaoDF.com, Happy Elements, Hi Corp., HireRight, Huodongxing, IMS, Internap, IPivot, JasperSoft, Jawbone, Japan Communications, Kabu.com, Kakao, Kanbox, Keep Holdings, KNTV, LASO, Learn Zillion, Life360, Loki Studios, Lumi, Mbaobao.com, Mobix, MediaShare, Miox, MobilePeak Systems, Mobileum, Neopath Networks, Neutral Tandem, Nok Nok Labs, nQuire Software, NxEdge, OneChip Photonics, Oriental Standard, Pandora.TV, Papaya, PayCycle, PayPerks, Pedestal Networks, PGP, Pharmaron, PlayFirst, Playstudios, Pokelabo, Pose, RayVio, RealScout, Recourse Technologies, Renren, Revel Systems, Rockyou, SandForce, SavingStar, Scigineer, Ixinevotech, SigFig, Sigmatel, Sihe Wood, Slice, Sling Media, SMIC, SoFi, Starflyer, SwanLabs, Tab, TransLattice, Trion, Trusper, Tuniu.com, UCloud, UStream, VancelInfo, Vendavo, ViMicro, Vindicia, Vip.com, Wandoujia, Wanxue, WePow, Whistle, Xishiwang, Yesmywine.com, Yongche.com, Youxinpai, Zenverge

Other Locations:

No. 1 East Chang An Avenue
Tower W2, Unit 1, Level 10
Oriental Plaza
Beijing 100738
China

Phone: 011-8610-6511-1700 **Fax:** 011-8610-6511-1799

The ARGYLE Aoyama 15F
2-14-4 Kita-Aoyama, Minato-Ku
Tokyo 107-0061
Japan

Phone: 011-81-3-4520-2310 **Fax:** 011-81-3-4520-2311

Key Executives:

David Chao, Co-Founder & General Partner

e-mail: dchao@dcm.com

Education: B.A. Brown University; MBA Stanford University

Background: Co-Founder/CTO, Japan Communications; Management Consultant, McKinsey & Company; Apple Computer; Account Executive, Recruit

Directorships: 51job, 99Bill, All About Japan, Careem, Eaze, eDreams, Fortinet, Kabu.com, Musical.ly, Resource Technologies, Sling Media, SMIC, SoFi, StarFlyer, UCloud

Dixon Doll, Co-Founder & Partner Emeritus

Education: B.S. Electrical Engineering, Kansas State University; M.S./PhD Electrical Engineering, University of Michigan

Background: IBM Systems Research Institute
Directorships: @Motion, About.com, Clearwire, Coradient, Force10 Networks, Foundry Networks, IMS, Internap, IPivot, Neutral Tandem, nQuire, Vimicro

Osuke Honda, General Partner

e-mail: ohonda@dcm.com

Education: BA, MA, Law, Hitotsubashi University; MBA, Keio University Grad. School of Business Administration; Wharton School, University of Pennsylvania

Background: Principal, Globis Capital Partners; Mitsubishi Corporation; Machinery Group

Directorships: atama plus, Blind, CADDi, Coffee Meets

Bagel, Coubic, DMP, every.tv, Folio, Fond, Freee, Happy Elements, Kakao, LASO, Loki Studios, Pandora.TV, PECO, PicsArt, RealScout

Jason Krikorian, General Partner

e-mail: jkrikorian@dcm.com

Education: BA, Psychology, University of CA, Berkeley; JD, MBA, University of Virginia

Background: Co-Founder, Sling Media; Partner, id8 Group

Directorships: 1 Mainstream, ART19, Basis, Brigit, Caavo, Cognitive Networks, Emprove, FiveStars, FloSports, fubo TV, Galore, Jackpocket, Kespry, Life360, Matterport, Mendel Health

598 DDJ CAPITAL MANAGEMENT

130 Turner Street

Building 3

Suite 600

Waltham, MA 02453

Phone: 781-283-8500 **Fax:** 781-419-9180

e-mail: inforequest@ddjcap.com

web: www.ddjcap.com

Mission Statement: DDJ Capital Management is an investment management firm focused on generating outstanding investment returns for its client base.

Founded: 1996

Minimum Investment: \$5 million

Investment Criteria: High Yield Bonds, Bank Loans, Contol Distressed, Non-Control Distressed, Special Situations

Key Executives:

David J Breazzano, President/Chief Investment Officer

Education: BA, Union College; MBA, Johnson School, Cornell University

Background: VP & Portfolio Manager, High Income Group, Fidelity Investments; VP & Portfolio Manager, T Rowe Price Associates; VP & High Yield Analyst, First Investors Asset Management

Directorships: Bush Industries, Key Energy Services, Wornick Holding Company

Benjamin Santonelli, Portfolio Manager

Education: BA, Amherst University

John W Sherman, Portfolio Manager

Education: BBA, University of Notre Dame

Background: Associate, Healthcare Group, Thoma Cressey Equity Partners; Analyst, Global Healthcare Group, Citigroup

Michael S Weissenburger, Head of Origination

Education: BA, University of Connecticut; MBA, Northeastern University

Background: Director, Direct Loan Origination, Wells Fargo Capital Finance; Sonus Networks; Cognos; Converge

599 DE NOVO VENTURES

PO Box 2160

Saratoga, CA 95070

web: www.denovovc.com

Mission Statement: To provide financial capital to assist entrepreneurs in building leading healthcare companies.

Geographic Preference: California

Fund Size: \$650 million

Founded: 2000

Average Investment: \$8 - \$15 million

Minimum Investment: \$8 million

Investment Criteria: All Stages

Industry Group Preference: Medical & Health Related, Life Sciences, Technology, Healthcare, Medical Devices

Portfolio Companies: Asante Solutions, Astute Medical, Avedro, Axogen, Benvenue, BioParadox, C2 Therapeutics, Hansen Medical, MyoScience, OncoMed Pharmaceuticals, ProMed, Pulmonx, Simplicita, Spinal Kinetics, Spinal

Average Investment: \$25,000 - \$250,000

Minimum Investment: \$25,000

Investment Criteria: Pre-Seed, Seed, Series A

Industry Group Preference: Diversified

Portfolio Companies: Alpha Foods, Babyscript, Domuso Inc., FlightWave Aero, Forelinx, Hykso, Jobs For Vets, Lambda, Marble Robot, May Mobility, Natilus Inc., OpenSponsorship, Phase Four, Sixa, Standard Cyborg, Starsky Robotics, Streamloan, SuperPhone

Key Executives:

Turner Novak, General Partner

Education: BBA, Grand Valley State University

Background: Credit Analyst, Mercantile Bank of Michigan; Investment Analyst, Van Andel Institute; Founder, TDN Capital

Keith Wasserman, General Partner

Education: BBA, Marshall School of Business, University of Southern California

Background: Co-Founder, Resident Relief Foundation; Co-Founder, Happy Home Communities; Co-Founder, Domuso Inc.; Co-Founder, Gelt Inc.

Damian Langere, General Partner

Education: University of California, Santa Barbara

Background: Co-Founder, Domuso Inc.

815 GEMINI INVESTORS

20 William Street

Suite 250

Wellesley, MA 02481

Phone: 781-237-7001 **Fax:** 781-237-7233

web: www.gemini-investors.com

Mission Statement: Based in Massachusetts, Gemini Investors is a private equity firm that makes investments in lower middle-market companies in a wide range of industries. Gemini Investors targets established companies with significant growth potential.

Geographic Preference: United States

Fund Size: \$64 million

Founded: 1993

Average Investment: \$3 - \$8 million

Investment Criteria: Established companies with at least three years operating history, Lower Middle Market, Growth Capital, Recapitalizations, MBO

Industry Group Preference: Technology, Business to Business, Consumer Services, Manufacturing, Distribution, Consumer Products, Healthcare, Education, Waste & Recycling

Portfolio Companies: 360 PT Management, Action Target, Advanced AV, All Aboard America, American Signcrafters, Bag Balm, Beryllium, Bonded Filter, Brady Enterprises, Center Rock, Conditioned Air, Coventor, Datacom Systems, Disaster Kleenup International, Dorsey Schools, DTT Surveillance, Express Window Films, FabEnCo/BlueWater, Garbanzo Mediterranean Grill, Geronimo Alloys, Hilco Technologies, Jan Pro, Jersey Precast, Just Brakes, KP Corporation, Marinello, Newpro, Phillips Screw Company, Phoenix Aromas and Essential Oils, Pinnacle Treatment Centers, PI Worldwide, Primestream, Quality Powder Coating, Scotia Technology, SGA, SolmeteX, Star Career Academy, TGaS Advisors, TJ Hale, Trois Petits Cochons, Ultracor, Valence Surface Technologies, Vanderveer Plastics, Vision Government Solutions, Wake Research Associates, Well-Foam, Workplace

Key Executives:

James J Goodman, President

e-mail: jgoodman@gemini-investors.com

Education: AB, MBA, JD, Harvard University

Background: Berkshire Partners; Bain & Company

Jeffrey T Newton, Managing Director

e-mail: jnewton@gemini-investors.com

Education: BS, University of Vermont; MBA, Tuck

School of Business, Dartmouth College

Background: President, Concord Partners; Senior VP &

Treasurer, Lifetime Corporation; VP, Investment Banking, Prudential Securities

David F Millet, Managing Director

e-mail: dmillet@gemini-investors.com

Education: BA, Physical Sciences, Harvard University

Background: President, Chatham Venture Corporation; Group Executive, NEC Corporation; Senior Consultant, Arthur D Little

James T Rich, Managing Director

e-mail: jrich@gemini-investors.com

Education: AB, Dartmouth College

Background: Senior Associate, Citizens Energy; Analyst, JP Morgan

Matthew E Keis, Managing Director

e-mail: mkeis@gemini-investors.com

Education: BS, Boston College

Background: Senior Associate, Arthur Andersen

816 GEN Y CAPITAL PARTNERS Young Entrepreneur Council

745 Atlantic Ave.

Boston, MA 02110

Phone: 484-403-0736

e-mail: info@yec.co

web: yec.co

Mission Statement: We invest in early stage companies that will benefit from the leverage provided by a network of many of the world's top young entrepreneurs through our partnership with the YEC (the Young Entrepreneur Council). We work with early stage, consumer facing mobile and internet companies where a network of highly connected young entrepreneurs from around the world can increase the likelihood that they become the leaders in their space.

Average Investment: \$250,000 - \$500,000

Investment Criteria: Early-Stage

Portfolio Companies: Classic Specs, Levo League, Flow, Virol, Sellercrowd

Key Executives:

Scott Gerber, Co-Founder/Director of Communications

Background: Founder, Young Entrepreneurs Council

Carissa Reiniger, Founding Partner & Fundraising Chair

Background: Founder, Silver Lining Ltd.

817 GEN7 INVESTMENTS

101 - 5th Street N

Fargo, ND 58102

e-mail: info@www.gen7investments.com

web: gen7investments.com

Mission Statement: Based in Fargo, N.D., Gen7 is built on over a century of experience in creating value for businesses and investors.

Industry Group Preference: Diversified

Portfolio Companies: Bushel, CoSchedule, Legacy Seed Companies, Levridge, Myriad Mobile, The Stable, Stoneridge, Whistle Sports

Key Executives:

Bill Marcil, Jr., President & CEO

Education: University of North Dakota

Background: Publisher, The Forum of Fargo Moorhead; COO, Forum Communications Company

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Mission Statement: A seed fund that invests in technology-centric Internet startups.

Geographic Preference: Northeastern United States, Boston to Washington DC corridor