

VC investment in the US remains soft

VC investment in the US fell marginally in Q3'23 as investors continued to shy away from making large deals. A \$4.0 billion raise by Anthropic and a \$997 million raise by lithium-ion battery recycling company Redwood Materials accounted for the largest deals of the quarter, followed distantly by a \$500 million raise by AI-company Databricks, a \$460 million raise by Battery recycler Ascend Elements, and a \$460 million raises by Axion Space.

IPO window opens a fraction; companies working to prepare

The IPO window in the US has been firmly closed for well over a year. In the latter half of Q3'23, the window opened a fraction as UK-based AI chip design firm Arm and US-based grocery delivery company Instacart conducted IPOs on the Nasdaq, while US-based marketing automation firm Klaviyo listed on the NYSE. All three IPOs were reasonably successful. Arm raised over \$4.8 billion in the largest IPO of the year, with its shares rising more than 25 percent on the first day of trading;^{1,2} Instacart raised \$660 million, with its shares closing over 12 percent higher;³ and Klaviyo raised \$576 million, with its shares closing 9 percent ahead.⁴

As of the end of Q3'23, the post IPO performance of all three companies has been mixed, although their ongoing performance is something that will need to be watched heading into Q4'23 and Q1'24. While Q4'23 may bring additional IPOs, it's more likely that any complete opening of the IPO market will not be until 2024. A number of mature startups in the US and their investors, however, are looking at the IPO market with cautious optimism, and are working to ensure they will be ready to take advantage should IPO market conditions improve.

VC firms taking a stronger hand with their portfolio companies

Given the challenging market conditions and economic environment over the last few quarters, many VC investors in the US have been slow making deals, choosing instead to focus more of their attention on their current portfolio companies. This continued to be the case in Q3'23, with a growing number of general partners spending significant time on the ground with their portfolio companies in order to provide more concrete guidance on improving different aspects of their business, from business and operational strategies to marketing approaches and product and technical roadmaps. These activities have focused primarily on startups where VCs have deployed a significant amount of capital, or on highly promising startups in an effort to help them evolve to a point where they can begin to demonstrate a path to profitability.

Ongoing concerns about valuations keeping M&A activity at bay

M&A activity in the US remained very dry in Q3'23, primarily driven by ongoing concerns about valuations given the growing number of downturns, the cost of debt being meaningfully higher and the lack of significant exits. Once valuations have stabilized and been proven in the public markets, M&A activity will likely pick up. Corporate M&A activity will likely pick up first as companies look at whether writing a check for an existing company would be better than building innovative solutions in house.

1. <https://www.nytimes.com/2023/09/13/business/arm-ipo-pricing.html>

2. <https://www.cnn.com/2023/09/14/investing/arm-ipo-nasdaq/index.html>

3. <https://www.ctvnews.ca/business/instacart-s-ipo-surges-as-the-grocery-delivery-company-goes-from-the-supermarket-to-the-stock-market-1.6569334>

4. <https://www.msn.com/en-us/money/companies/klaviyo-goes-public-setting-stage-for-saas-ipo-rush/ar-AA1h08AE#>

2024 OUTLOOK

Introduction

As we approach the end of 2023, a number of tough questions confront investors. On the economy, there are overarching concerns, such as will recent interest rate changes lead to weak global growth, have major central banks tamed inflation, and will those same central banks maintain policy rates at current levels? Of course, having views on those questions only yield more questions. At a portfolio level, should investors reduce equity exposure in favor of bonds, will the litany of geopolitical crises that sadly characterize our current world impact markets, and how will net zero transition efforts be advanced? And, at the asset class level, what public and private opportunities offer potentially compelling returns? In the following pages, we address these questions and many others, as we share our 2024 Outlook.



**CAMBRIDGE
ASSOCIATES**

Published December 6, 2023



Sehr Dsani
Investment Director,
Capital Markets
Research

Developed Small-Cap Equities Should Outperform Developed Equities in 2024

Developed markets (DM) small-cap equities have outperformed their large- and mid-cap counterparts over the last 25 years by a wide margin, but they lagged by 12 percentage points (ppts) in 2023 through November. However, we think small-cap equities will outperform large- and mid-cap equities in 2024, given attractive valuations, interest rate expectations, favorable sector exposures, and improving fundamentals.

Weak recent returns have resulted in attractive valuations. For instance, the cyclically adjusted price-to-cash earnings multiple is currently at the 22nd percentile of observations spanning nearly 20 years. Additionally, the P/E ratio relative to DM large- and mid-cap equities is even more compelling, sitting at the 3rd percentile over the last 20 years.

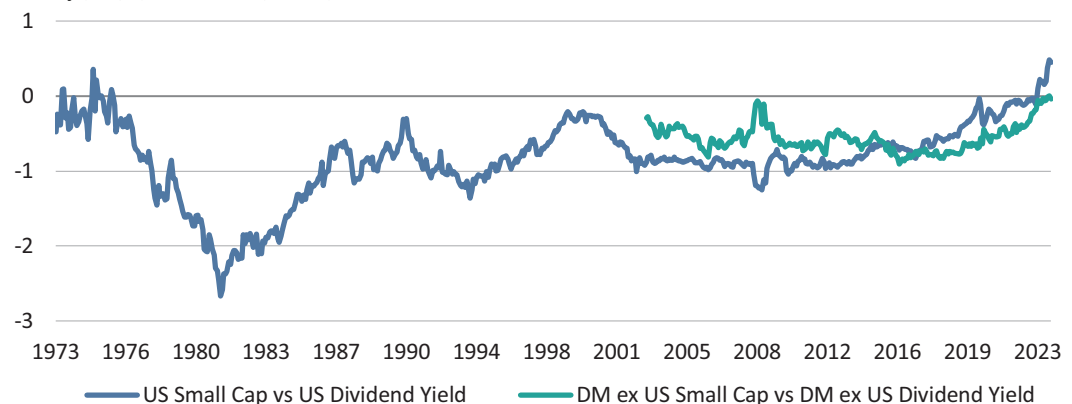
While these equities are higher risk investments with less robust balance sheets than their large- and mid-cap counterparts, we believe the valuation discount provides a significant cushion to small-cap performance going forward. Indeed, small-cap equities have tended to outperform during the early stage of a new business cycle precisely for this reason.

Small caps underperformed large- and mid-cap equivalents in part due to sector tilts within the index. The small-cap index is underweight communication services and IT, two of the best-performing large- and mid-cap sectors in 2023. The elevated valuation of these two large- and mid-cap sectors will make it more difficult for outperformance to continue in 2024. As investors position for rate cuts, sectors such as real estate, industrials, and materials—which are overweights in the small-cap index—should support outperformance. Furthermore, the industrials and materials sectors will benefit from continued increases in investment for infrastructure projects and reshoring supply chains.

Additionally, favorable fundamentals should support small-cap equity outperformance. As inflation continues to subside, analysts are estimating small caps will achieve better margin improvement and higher earnings per share (EPS) growth than large- and mid-cap equities. We think these improving fundamentals help increase the odds for outperformance versus large- and mid-cap equities.

SMALL-CAP DIVIDEND YIELD SPREADS ARE ATTRACTIVE AND WELL ABOVE HISTORIC MEDIANS

January 31, 1973 – November 30, 2023



Sources: MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

1 406 VENTURES
470 Atlantic Avenue
12th Floor
Boston, MA 02210

Phone: 617-406-3300
contact@406ventures.com
www.406ventures.com

Mission Statement: To provide capital, leadership and operational expertise for early stage companies in the technology industry.

Geographic Preference: New England

Fund Size: \$1 billion

Founded: 2005

Investment Criteria: Early-Stage

Industry Group Preference: Technology, Digital Media & Marketing, Energy Technology, Fintech, Healthcare Information Technology, Information Services, Internet, Next Generation Software, Open Source, Real-Time Data, Web Infrastructure, Technology-Enabled Services, Cybersecurity, Data & Cloud

Portfolio Companies: Abacas Insights, AbleTo, Aduitive, AristaMD, Ascellus, AuthAir, Bedrock Data, Bend, Better Life Partners, Business Intelligence Advisors, Carbon Black, CHAOSSEARCH, Chosen Security, ClosedLoop, CloudHealth Technologies, Compass, Connotate, CoPatient, Cortica, Corvus, Digitalsmiths, Edgewise Networks, Equip, Event Farm, Gamalon, GreatHorn, Health Dialog, Heartbeat, Hurdle, HYPR, Indico, Iora Health, Jisto, Kaltura, Laudio, Mashery, Memento, MineralTree, Nomad Health, Onapsis, Optaros, Promethium, Pwnie Express, Randori, Redox, Reltio, Retrain AI, Revmetrix, Sevco Security, Simon Data, Tausight, Terbium Labs, ThingMagic, Threat Grid, Threat Stack, ThreatX, Trilio, Vaultive, Veracode, Virtudent, Wayspring, WelbeHealth, WellAwareSystems, Wellist

Key Executives:

Maria Cirino, Co-Founder/Managing Partner
e-mail: mcirino@406ventures.com

Education: BA, English Literature, Mount Holyoke College

Background: SVP, VeriSign; CEO, Guardent; SVP, Sales & Marketing, Razorfish

Directorships: Aduitive, Attend, AuthAir, Carbon Black, Digitalsmiths, Edgewise Networks, Memento, MineralTree, Onapsis, Simon Data, Threat Grid, Threat Stack, Vaultive, Veracode

Liam Donohue, Co-Founder/Managing Partner
e-mail: ldonohue@406ventures.com

Education: BS, Chemistry, Georgetown University; MBA, Tuck School of Business, Dartmouth College

Background: Principal, Foster Management; Co-Founder, Arcadia Partners; CEO, Business Intelligence Advisors; Booz-Allen & Hamilton

Directorships: AbilTo, Bedrock Data, Connotate, EnergyHub, Health Dialog, Redox, WellAWARE Systems

Graham Brooks, Partner

e-mail: gbrooks@406ventures.com

Education: BSE, Computer Science, Princeton University; MBA, Tuck School of Business, Dartmouth College

Background: Business Development Manager, Bose Corporation; Co-Founder, Accentus

Directorships: AbilTO, Accentus, Attend, Bedrock Data, Connotate, MIT Enterprise Forum of Cambridge

Greg Dracon, Partner

e-mail: gdracon@406ventures.com

Education: BS, Electrical Engineering, Pennsylvania State University; MBA, Entrepreneurial Management & Finance, Wharton School

Background: VP, Core Capital Partners

Directorships: Advanced Cyber Security Center, Ambient Devices, AuthAir, GreatHorn, HYPR, Jisto, Kaltura, Randori, Revmetrix, Sevco Security, Tausight, Terbium Labs, ThreatX, Trilio Data

Payal Agrawal Divakaran, Partner

e-mail: payal@406ventures.com

Education: BS, Electrical Engineering, MIT; MBA, Harvard Business School

Background: Co-Founder, SpotRocket; Corporate Development, Eventbrite; Associate, Spectrum Equity; J.P. Morgan

2 01 ADVISORS

415 Jackson Street
San Francisco, CA 94111

hello@01a.com
01a.com

Mission Statement: 01A is a venture firm founded by a team of operators to help entrepreneurs build great companies.

Founded: 2018

Investment Criteria: Pre-Seed, Seed, Series A

Industry Group Preference: Artificial Intelligence, Machine Learning, Fintech, Data & Analytics, Saas

Portfolio Companies: Autograph, Loop, MasterClass, Wheelhouse

Other Locations:

817 Broadway Avenue
New York, NY 10003

Key Executives:

Dick Costolo, Co-Founder & Managing Partner

Education: BSc, University of Michigan

Background: CEO, Twitter; Group Product Manager, Google

Adam Bain, Co-Founder & Managing Partner

Education: Miami University

Background: COO, Twitter; EVP, Fox Interactive Media

3 10X CAPITAL

1 World Trade Center
85th Floor
New York, NY 10007

Phone: 212-220-7218
info@10xcapital.com
www.10xcapital.com

Mission Statement: 10X Capital is an alternative asset management firm leveraging advancements in data analytics & AI to generate signals, deliver insights and drive returns across asset classes. The firm is 100% immigrant -owned, and promotes Diversity, Equity & Inclusion in our portfolio companies and industry.

Founded: 2004

Investment Criteria: Series C, Series D

Industry Group Preference: Data & Analytics, Fintech

Portfolio Companies: 23 and Me, Alto, American Gene Technologies, Draft Kings, Esper, Hey Jane, MasonHub, Milo, OnSiteIQ, OtterTune, Palantir, Robinhood, Shift, Udemy

Key Executives:

Hans Thomas, Founder & CEO

Guhan Kandasamy, Chief Financial Officer

Max Staedler, Managing Director

Osman Ahmed, Managing Director

Ethan Wilson, Managing Director

4 10X VENTURE PARTNERS

848 Elm Street
Suite 200
Manchester, NH 03104

Phone: 978-566-1230
10xventurepartners@gmail.com
www.10xvp.com

Mission Statement: 10X Venture Partners is a seed stage (and beyond) investment group.

Geographic Preference: New England

Founded: 2012

Average Investment: \$50,000 - \$500,000

Content from *Education:* University of California, Santa Barbara
Background: Co-Founder, Sand Hill Capital; Silicon
 Previous Edition *Valley Bank; Bank of the West*

95 AGMAN PARTNERS

12910 Pierce Street
Suite 210
Omaha, NE 68144

Phone: 402-882-0112
ir@agmanpartners.com
www.agmanpartners.com

Mission Statement: Agman Partners is a multi-strategy investment fund attracted to areas of market inefficiency and fundamental value. Agnostic to industry and geography, the fund has flexibility to invest directly and through partnerships across asset classes and stages of development. Agman Partners emphasizes a long-term perspective to its investment approach.

Founded: 2005

Industry Group Preference: All Sectors Considered

Portfolio Companies: Accomplice, Agman Capital, Ampler, AngelList, Aparium Hotel Group, Atlas Venture, Brook Furniture Rental, Carbon Black, City Place, DataXu, DraftKings, FreshBooks, Malliouhana Resort, Metonic Real Estate Solutions, Nelson Cash, Omaha National, OMNE Partners, RA Capital, RedBird Capital Partners, Seldin Company, Senator Investment Group, Skillz, Stromedix, The Chicago Athletic Association, The Iron Horse Hotel, Tuscany Apartments, Universal Services, Veracode, Virtus, West Glen Town Center

Other Locations:

10 East Ohio Street
2nd Floor
Chicago, IL 60611

Key Executives:

Scott Silverman, Co-Founder/CEO

Education: Dartmouth College, University of Oxford
Background: Principal, Atlas Venture; Consultant, The Boston Consulting Group

Jeff Silverman, Co-Founder

Education: BS, Management, MIT
Background: Vice-Chairman, National Securites Studies, Israel

96 AGRIBUSINESS MANAGEMENT COMPANY

One Burlington Place
1004 Farnam Street
Omaha, NE 68102

Phone: 402-444-1630; **Fax:** 402-930-3066
Toll-Free: 800-283-2357
burlingtoncapital.com

Mission Statement: The Burlington International Agribusiness Management Company is a global private equity fund focused on agribusiness and ancillary businesses.

Geographic Preference: Former Soviet Union, Eastern European

Fund Size: \$100 million

Founded: 1995

Average Investment: \$5 - 25 million

Minimum Investment: \$5 million

Investment Criteria: Startup, First Stage, Consolidations, Privatizations

Industry Group Preference: Food Services, Food & Beverage, Distribution, Renewable Resources, Agriculture

Portfolio Companies: Rasko, FoodMaster, Bagrationi, Chicken Kingdom, Acodec, KLP, Polygraph, Saint Springs

Key Executives:

Michael Yanney, Chairman Emeritus

Education: Graduate, University of Nebraska; University of Wisconsin
Background: Management, Valmont; EVP/Treasurer, Omaha National Bank; Omaha National Corporation

Directorships: Burlington Northern Santa Fe Corporation; Level 3 Communications

Brad Muse, Vice President of Finance

Education: BSc, Accounting, Indiana State University
Background: Financial Planning and Analysis; ConAgra Foods; Coopers & Lybrand LLP

Lisa Y. Roskens, Chief Executive Officer

Education: Stanford Law School
Background: Twin Compass, LLC; Business Development, Inacom Corporation; Finance Director, US Senate Campaign of Senator Chuck Hagel
Directorships: Cantera Partners, LLC

George Krauss, Managing Director

Education: JD, MA, Business Admin., University of Nebraska

Background: Partner, Kutak Rock

Directorships: Chairman, MFA Mortgage Investment Inc.; Core Bank; Omaha State Bank; Gateway Inc.; West Corp.; First Apartment Investors Inc.; InfoGROUP Inc.

97 AHOY CAPITAL

530 Lytton Avenue
2nd Floor
Palo Alto, CA 94301

www.ahoycap.com

Mission Statement: Ahoy Capital is focused on investing in both early-stage venture capital and start-up companies. They seek opportunities in the application of disruptive technologies and ideas that will have profound effects on the ways in which people live and work.

Founded: 2018

Key Executives:

Chris Douvos, Founder/Managing Director

Education: BA, Yale College; MBA, Yale School of Management

Background: Venture Investment Associates; Consultant, Monitor Company

Cliff Gilman, Managing Director

Education: AB, Duke University; MBA, Dartmouth College

Background: Prime Buchholz & Associates; Associate VP/Founding Member, Merrill Lynch Private Equity Partners LP

98 AI FUND

195 Page Mill Road
Suite 115
Palo Alto, CA 94306

Phone: 650-763-3655
contact@aifund.ai
aifund.ai

Mission Statement: AI Fund is a venture studio that works with entrepreneurs to build companies rapidly and increase the odds of success.

Fund Size: \$176 million

Founded: 2017

Investment Criteria: Pre-Seed, Seed, Series A

Industry Group Preference: Artificial Intelligence, Machine Learning, SaaS

Portfolio Companies: 10Web, Baseten, Bearing, Bhuma, Content Groove, Credo AI, Data Heroes, Factored, Filtered, Fourth Brain, Kira Learning, Landing AI, Meeno, Entail, Notivize, Podcastle, Speech Lab, Sunrise AI, Valid Mind, Viavia, Why Labs, Woebot Health, Workera, Work Helix

Key Executives:

Andrew Ng, Managing General Partner

Education: BSc, Carnegie Mellon University; MSc, MIT; PhD, University of California Berkeley

Background: Founder & CEO, Landing AI; Founder, DeepLearning.AI

Eva Wang, Partner, COO & General Counsel

Education: LLB, New York University; BA, University of

Content from
Previous Edition

Background: Co-Founder/Director, Miami Angels; Co-Founder, Boatsetter; Founder, Orange Island Ventures; Manager, MacArthur Capital; Founder/Chairman, Aqua Marine Partners
Directorships: Snap-A-Slip; Boatyard; Oasis Marinas
Dov Szapiro, Managing Partner
Education: The Wharton School, University of Pennsylvania
Background: Co-Founder/CEO, AFS Acceptance; Director of Business Development, GovWorks Inc.
Matthew Bryant, Vice President
Education: BS, Finance/Accounting, University of Texas at Austin
Background: Hunt Realty Investments; Advisor, JPMorgan; Co-Founder/CFO, Drive Casa

Education: BA, Princeton University; MD, Harvard Medical School
Background: United States Senator, State of Tennessee; Majority Leader, United States Senate; Founder, Vanderbilt Multi-Organ Transplant Center
Directorships: Robert Wood Johnson Foundation, Kaiser Family Foundation
Bary Bailey, Operating Partner
312-945-5737
Education: BS, Finance, California State University, Long Beach
Background: CFO, AMN Healthcare Services Inc.; PacificCare Health Systems Inc.; Premier Inc.; Tenet Healthcare; American Medical Holdings Inc.; Arthur Andersen & Co.

538 CRESSEY & COMPANY LP

155 N Wacker Drive
Suite 4500
Chicago, IL 60606

Phone: 312-945-5700; **Fax:** 312-945-5701
www.cresseyco.com

Mission Statement: Cressey & Company invests in high-potential companies in the US healthcare market. The firm seeks to provide its capital and expertise to accelerate the growth of its portfolio companies and help build leading healthcare businesses.

Geographic Preference: United States

Fund Size: \$615 million

Founded: 2008

Average Investment: \$10 - \$100 million

Investment Criteria: Middle Market, Later Stage, Growth Equity

Industry Group Preference: Healthcare, Healthcare Services, Information Technology

Portfolio Companies: Concentra, Dental Services Group, Haven Behavioral Healthcare, InnerChange, QualDerm Partners, RestorixHealth, Spine Wave, Unitek Information Systems, US Renal Care, VetCor, Wound Care Specialists

Other Locations:

2525 West End Avenue
Suite 1250

Nashville, TN 37203

Phone: 615-369-8400; **Fax:** 615-369-8444

Key Executives:

Bryan Cressey, Partner
312-945-5710

Education: BS, Economics, University of Washington; MBA, Harvard Business School; JD, Harvard Law School

Background: Co-Founder, Golder, Thoma, Cressey, Rauner; First Chicago Equity Group

Merrick Axel, Partner
312-945-5717

Education: BA, Economics & Political Science, Duke University; MBA, Harvard Business School

Background: Harvest Partners; JW Childs Associates; Morgan Stanley

Directorships: Academy for Urban School Leadership

Paul Diaz, Partner
Education: BS, Finance/Accounting, Kogod School of Business, American University; JD, Georgetown University Law Center

Background: President/CFO, Kindred Healthcare Inc.

Directorships: DaVita; PharMerica Corporation

Peter Ehrich, Partner
312-945-5724
Education: BS, Economics, Wharton School, University of Pennsylvania; MBA, Stanford University Graduate School of Business

Background: Principal, Black Diamond Capital Partners; Associate, Aurora Capital Partners

Sen. William H. Frist, MD, Partner
615-369-8400

539 CRESTVIEW PARTNERS

590 Madison Avenue
42nd Floor
New York, NY 10022

Phone: 212-906-0700
www.crestview.com

Mission Statement: Crestview Partners is a private equity firm seeking opportunities with healthcare, media, energy, industrials and financial services companies.

Geographic Preference: United States

Fund Size: \$3 billion

Founded: 2004

Average Investment: \$100 - \$250 million

Industry Group Preference: Financial Services, Media, Healthcare, Energy, Industrial

Portfolio Companies: Accuride Corporation, Arxis Capital Group, ATC Drivetrain, Camping World Holdings, Capital Bank Financial, Charter Communications, Concours Mold, Congruex Holdings, CP Energy, Cumulus Media, DARAG Group, DS Services, Elo Touch Solutions, Endurance Lift Holdings, FBR & Co., Fidelis Insurance Holdings Limited, H2Oil Energy, Hornblower Holdings, ICM Partners, Industrial Media, Insight Communications, Interoute Communications, JR Automation, Key Safety Systems, Lancashire Holdings, Martin Currie, Munder Capital Management, NEP Group, NYDJ Apparel, OneLink Communications, Oxbow Carbon, PartnerRe, Protect My Car, Samson Resources, Select Energy Services, Silver Creek Oil & Gas, Silver Creek Permian, Stackpole International, Symbion, US Well Services, ValueOptions, Venerable Holdings, Victory Capital, W Energy Partners, WOW!

Key Executives:

Tom Murphy, Co-Founder & Partner

Education: AB, Princeton University; MBA, Harvard Business School

Background: Head, Financial Sponsors Group, Goldman Sachs

Directorships: JR Automation

Barry Volpert, Co-Founder & CEO

Education: AB, Amherst College; MBA, Harvard Business School; JD, Harvard Law School

Background: Partner, Goldman Sachs

Directorships: Key Safety Systems, Oxbow Carbon

Bob Hurst, Vice Chairman

Education: AB, Clark University; MBA, Wharton School, University of Pennsylvania

Background: Vice Chairman, Goldman Sachs

Directorships: Oxbow Carbon, VF Corporation

Jeff Marcus, Vice Chairman

Education: BA, Economics, University of California, Berkeley

Background: President & CEO, AMFM; Founder & CEO, Marcus Cable; CEO, WestMarc Communications

Directorships: Camping World/Good Sam Enterprises, NEP Group

Brian Cassidy, Co-President & Partner

Education: AB, Physics, Harvard College; MBA, Stanford Graduate School of Business

Average Investment: \$1 Million - \$5 Million
Minimum Investment: \$.5 Million
Investment Criteria: Funding at all stages and for all sectors
Industry Group Preference: Renewable Energy, Biotechnology, Medical & Health Related, Property Management, Information Technology, Technology
Portfolio Companies: CVC Sustainable, CVC Private Equity

Key Executives:

Jason Ters, Non-Executive Director
Education: Bachelor of Commerce from the University of New South Wales.
Background: He was General Manager of Pacific Communications Holdings Limited from January 1997 until May 1998 AND With Tetley Medical Limited. As managing director of an ASX listed environmental waste processing company
Directorships: Chief Executive Officer of CVC Limited and he is also a Director of Greens Foods Limited, Pro-Pac Group Limited, CVC Sustainable Investments Limited and CVC Investment Manager
Alexander Beard, Chief Executive Officer
Education: Bachelor of Commerce in Accountancy and Master of Commerce in Accounting and Financial Management (UNSW);
Background: Worked Chartered Accountant for Greenwood Challoner. Established Gould Ralph and Company in 1976
Directorships: Chairman of the listed public company Macarthur National Limited

2558 CONVEXA Tyveholmen AS
 Tjuvholmen Alle 19
 Oslo N-0252
 Norway

Phone: 47-22-39-8900
 post@convexa.com
 www.convexa.no

Mission Statement: Convexa is a leading Norwegian venture capital company investing in technology companies in various areas. We invest in early-stage/growth technology companies that promise to deliver high growth and exceptional returns. We seek companies which have developed breakthrough technologies. Convexa focuses on accelerating these technology companies to international markets. We bring first-class competence and high energy level in combining broad strategic and deep operational insights, business development skills, private and public financing and exit capabilities, and a broad network to talented entrepreneurs in growth companies. We strive to be a superior partner to build leading companies.

Geographic Preference: United States, Europe
Founded: 2000

Investment Criteria: Early-Stage, Growth Stage
Industry Group Preference: Technology, Consumer Internet, Enabling Software, Cloud Computing, Wireless, Telecommunications, Oil & Gas, Materials Technology
Portfolio Companies: Confluence Solar, Innova Light, Solar Implant Technologies, Wirescan, Nordic Energy Services, Wellbore Solutions, Brogea, OnTime Networks, Axxessit, Metamerge, Apptix, Consorte, TeleComputing

2559 CORE PACIFIC - YAMAICHI CAPITAL LIMITED Core Pacific Securities Company Ltd
 36th Floor, Cosco Tower
 Grand Millennium Plaza
 183 Queen's Road
 Central
 Hong Kong

Phone: 852-21663888; **Fax:** 852-29180409
 info@cpy.com.hk
 www.cpy.com.hk

Mission Statement: Provides a broad range of investment banking services to the region

Geographic Preference: Beijing, Los Angeles, Shanghai, Shenzhen, Taipei
Fund Size: \$128 Million
Founded: 1992

Industry Group Preference: Corporate Services, Technology, Communications, Biotechnology, Industrial Services, Media
Portfolio Companies: Core Pacific Group, Yuanta Financial Group, Chang Hwa Bank, Nanjing Sample Technology Co. Ltd., Sjtun Sunway Software Industry Ltd., Technologies Co. Ltd., Shaanxi Northwest New Technology Industry Co. Ltd., Powerleader Science & Technology Ltd.

Key Executives:

Mr. Shen Qingjing, Chairman
Education: Graduated from National Chung-Hsing University, Master of Science from University of Southern California U.S.A., Doctor degree in University of La Verne, MBA..
Background: Director of Global Securities Finance Corporation, Chung Hsing Bills Finance Company, Central Investment Holding Company & Jen Hwa Investment Holding Company throughout the years.
Mr. Chen Qisheng, Chief Executive Officer

2560 CORVINUS NEMZETKOZI BEFEKTETESI RT Corvinus International Investment Ltd.
 Fehérvári út 24. IV/1
 Budapest 1117
 Hungary

Phone: 36-17890575; **Fax:** 36-17002627
 ps@ps.hu
 www.siteset.hu

Mission Statement: Invests in Hungarian companies abroad and equipped to ensure sufficient financial resources for its partners' investment projects.

Geographic Preference: Hungary
Founded: 1997
Average Investment: \$0.28 Million
Minimum Investment: \$0.10 Million
Investment Criteria: Facilitates foreign investments by creating, acquiring and developing ventures abroad
Industry Group Preference: All Sectors Considered

Key Executives:

Zoltán Lex, Chairman
e-mail: info@corvinus.hu
Viktor Katona, Director

2561 COVENT INDUSTRIAL CAPITAL INVESTMENT COMPANY
 27 Maros U
 Budapest H-1122
 Hungary

Phone: 36-13552493; **Fax:** 36-12022381

Mission Statement: Focuses on the rehabilitation of industrial real estate and park development.

Geographic Preference: Hungary
Fund Size: \$2.9 Million
Founded: 1993
Investment Criteria: Early Stage, Turnaround
Industry Group Preference: Real Estate, Property Management, Marketing, Legal, Industrial Services
Portfolio Companies: Bicske-M1 Industrial Park And Logistic Centre, Ozd Industrial Park, Vivien Mineral Water And Beverage Company Ltd.

Key Executives:

János Antal Bolyky, Chief Executive Officer
Györgyi Bereczkei, Head of Secretariat

3180 AMERICAN INVESTMENT COUNCIL

799 9th Street NW
Suite 200
Washington, DC 20001

Phone: 202-465-7700
info@investmentcouncil.org
www.investmentcouncil.org

Mission Statement: Advocacy organization develops and provides information on the private equity investment industry.

Founded: 2007

Portfolio Companies: Members: ACON Investments, Adams Street Partners, Altamont Capital Partners, Alvarez & Marsal Capital, Apollo Global Management, ArcLight Capital Partners, The Blackstone Group, Brookfield Asset Management, The Carlyle Group, CCMP Capital Advisors, Clearlake Capital Group, Crestview Partners, CVC Capital Partners, The Edgewater Funds, EnCap Investments, Energy Capital Partners, Genstar Capital, Goldman Sachs, GTCR, HarbourVest Partners, Hellman & Friedman, Investcorp International, The Jordan Company, Kelso & Company, Kline Hill Partners, Kohlberg Kravis Roberts & Co., KPS Capital Partners, Madison Dearborn Partners, New Mountain Capital, Pantheon Ventures, Providence Equity Partners, The Riverside Company, Silver Lake, SoftBank Group, Sterling Partners, TA Associates, Thoma Bravo, TPG, Vector Capital, Vestar Capital Partners, Welsh, Carson, Anderson & Stowe

Key Executives:

Drew Maloney, President & CEO

Background: Principal Liaison between the Treasury and Congress

Emily Schillinger, Senior Vice President, Public Affairs
Education: BA, Clemson University

Background: Communications Director, House Ways & Means Committee; Press Secretary, Speaker of the House John Boehner; Communications Director, Senator John Barrasso and the Senate Republican Policy Committee; Press Secretary, Department of Commerce; Asst. Press Secretary, White House

3181 AMERICAN SUSTAINABLE BUSINESS NETWORK

712 H Street NE
PMP 42
Washington, DC 20002

www.asbnetwork.org

Mission Statement: World's largest early-stage investing network, formerly known as Investors' Circle and Social Venture Network.

Geographic Preference: North America

Fund Size: \$3 million

Founded: 1992

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

Investment Criteria: Startup, Early-Stage

Industry Group Preference: Energy, Consumer Products, Agriculture, Healthcare, Biotechnology, Digital Media & Marketing, Software, Education, Health & Wellness

Portfolio Companies: Agora Fund, Alter Eco America, APDS, Aunt Bertha, Avancen, aWhere, AYZH, Big City Farms, Bioceptive, BlocPower, California Safe Soil, Cardinal Resources, Castlewood Surgical, Community Sourced Capital, CSRHub, DailyWorth.com, DR2, E3Bank, EcoTensil, Edthena, Emerge, Eniware, EnSolve Biosystems, Episencial, EV Connect, Farmland LP, First Light Hospitality, Food Matters Market, Genomic Expression, Goalbook, Gridtest, Grower's Secret, Indow Windows, Isidore Electronics Recycling, Jack and Jake's, Jail Education Solutions, Kickboard, KnipBio, LearnZillion, Listen Current, Locus Energy, Lomo Market, Mamma Chia, Medolac, MicroEnergy Credits, MovingWorlds, MPOWERD, Mytonomy, Natural Systems Utilities, Oliberte, OtoSense, Pact Apparel, Peepoople, Portapure, Querium, Relay Foods, Rezzcard, Rivertop Renewables, Runa, Scribble, Seal Innovation, Social Imprints, Sundolier, SunFunder,

Sustainable Minds, Susty Party, Thread, Transparent Healthcare, United By Blue, Validic, VOZ, Wash Cycle Laundry, Waste Enterprisers, Zagster

Key Executives:

Isaac Graves, Chief Operating Officer

Background: Executive Director, Social Venture Circle

3182 ANGEL CAPITAL ASSOCIATION

10977 Granada Lane
Suite 103
Overland Park, KS 66211

Phone: 913-894-4700
www.angelcapitalassociation.org

Mission Statement: Professional development organization for angel investors with more than 14,000 members.

Key Executives:

Pat Gouhin, Chief Executive Officer

e-mail: pgouhin@angelcapitalassociation.org

Education: Aerospace Engineering, Ohio State University; MA, George Washington University; Certificate, Stanford University Graduate School of Business; Certificate, Wharton School

Background: Association Advisor; Executive Director & CEO, ISA; COO, AIAA; VP, Operations & Technology Transfer, National Institute of Aerospace

Directorships: Past Chair, Council of Engineering & Scientific Society Executives; Ctte. Member, The Center for Association Leadership

Sarah Dickey, Membership Director

e-mail: sdickey@angelcapitalassociation.org

Education: BA, Northwest Missouri State University; MA, Communication, May Business School, Texas A&M University

Background: VP, Research, Angel Resource Institute

3183 CALIFORNIA COAST VENTURE FORUM

800 Anacapa Street
Suite A
Santa Barbara, CA 93101

Phone: 805-495-6962
www.ccvf.org

Mission Statement: Non-profit organization promotes tech companies in California.

Geographic Preference: California

Founded: 1996

Investment Criteria: Emerging Growth, Later Stage

Industry Group Preference: Software & Internet, Technology, Mechanical Products, Retail, Restaurants & Distribution, Food & Beverage, Utilities & Farming

Portfolio Companies: ACQI, Apeel Sciences, Channel Wind, ECO Products, Foxy's Pash, Gramercy Beverage, Harvest, Hope20, Kaibae, Kiwa, Locali, LyfeStart International, Maker Labs, Mica Sense, Necessity LLC, Next, Ojai Energy Systems, Re-Leash, Seaters, Sierra Lifestyle, Slightly Nutty, SweetSpring Salmon, T4 Spatial, Teecino, Waiakea, Wash-it

Key Executives:

Jerry Knotts, President & CEO

e-mail: jeknotts@ccvf.org

Education: BSEE, Pennsylvania State University; MBA, Auburn University; Defense Systems Management College; Industrial College of the Armed Forces; Air War College

Background: VP & General Manager, Defense Electronics Division, California Microwave; VP, American Nucleonics Corporation