

# Q4 2009 VENTURE CAPITAL ACTIVITY

A data-driven perspective into the entrepreneurial economy

## About This Report

The enclosed quarterly venture capital activity report offers a data-driven view and selected analytics and commentary into United States' venture capital activity based on data collected, cleansed and confirmed by ChubbyBrain.

## About ChubbyBrain

ChubbyBrain is capturing and structuring information about the entrepreneurial economy: a world that includes high-growth, private companies, venture capital firms, private equity firms, angel investors, incubators and universities. The company aims to cater this information to meet the growing needs of investors, corporations, service providers, governments and the private companies themselves. ChubbyBrain is the first offering by CB Information Services and launched in February 2009. More information on ChubbyBrain can be found at:

<http://www.chubbybrain.com>

## Ensuring Data Integrity

Given the importance of venture capital in spurring innovation and entrepreneurship, measuring venture capital activity accurately is important. We encourage you to review the methodology and definitions employed by us to better understand the numbers presented in this report. If you have any questions about our definitions or methodological principles, we encourage you to reach out to us directly.

### What is Included in These Venture Capital Numbers?

- **Equity financings into emerging companies.** Funding must come from venture capital firms including corporate venture groups.
- **Fundings of only private companies.** Public companies of any kind on any exchange (even Pink Sheets) are not included in our numbers even if they received investment by a venture firm(s)
- **Companies must be headquartered in the USA.** Our geographic data is based on the city and state where the company receiving investment is headquartered. If a company has a satellite office/presence in multiple cities or was founded in a particular city but has moved its HQ, our results reflect only this address.
- **Only include the investment made in the quarter for tranching investments.** If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected in our results.
- **Round #s reflect what has closed – not what is intended.** If a company or regulatory filing indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.
- **Only verifiable fundings are included.** Fundings are verified via (1) various federal & state regulatory filings (2) direct confirmation with firm or investor or (3) press release.
- **Funding close date matters.** Fundings are provided based on funding close date and not on announcement date.

### What Is Excluded from These Venture Capital Numbers?

- **Angel investment.** These are not included in numbers unless an investment round included Angels investing alongside a venture capital firm or corporate venture group.
- **No contingent funding.** If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.
- **No business development/R&D arrangements whether transferable into equity now, later or never.** If a company signs a \$300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.
- **Buyouts, Consolidations and Recapitalizations.** All three of these of transaction types are commonly employed by private equity firms and are tracked by ChubbyBrain. However, they are excluded for the purposes of this report.
- **Private placements.** These investments also known as PIPEs (Private Investment in Public Equities) even if made by a venture capital firm(s) are not included. Strictly private companies.
- **Debt/loans of any kind.** Venture debt or any kind of debt/loan issued to emerging, startup companies even if included as an additional part of an equity financing is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.
- **Government funding.** Grants, loans, equity financings by the federal government, state agencies or public-private partnerships to emerging, startup companies are not included. Strictly venture or corporate venture outfits.
- **Incubator investments.** Investments of money as equity or debt and/or services by incubators are not included.
- **Strategic corporate investments.** Corporations making strategic investments in companies but not as part of a specific organized venture group are not included.

## Venture Capital Activity Crosses \$20B for 2009. Q4 2009 Sees \$5.5B of Funding with Year's Highest Number of Deals.

December deal flow strongest of the year. Internet investments up big especially early stage. Green investment dips significantly. California dominates again but its proportion of deals and dollars slips. NY re-enters top three as destination for venture capital funding.

Oh what a difference a year makes.

In Q4 2008, we tracked \$5.9B of venture funding, but against the backdrop of economic, equity market tumult, many pundits were predicting this number was indicative of the demise of the venture capital asset class. Q4 2009 sees funding levels of \$5.5B and despite a decline versus the year ago quarter, the psychology and sentiment underlying the number couldn't be more different. Yes, optimism, albeit of the cautious variety, seems to have found its way back. Q4 2009 saw VC activity hit \$5.5B spread across 687 deals according to ChubbyBrain (<http://www.chubbybrain.com>), an information and data services company tracking the high growth entrepreneurial economy. 687 deals is the most activity in a single quarter in the last five quarters.

On a sequential basis, the news was generally good. There was modest growth in the number of deals as they grew from 678 to 687 in Q4 2009. On a dollars invested basis, the quarter was down versus Q3 but this was primarily due to a handful of very large deals in Q3 which served to drive up the totals significantly as well as decreased investment in Q4 2009 in capital-intensive areas like green tech.

Q4 2009 highlights include:

**Finishing Strong:** Unlike Q3 which saw a spike in activity in September, this quarter was generally more consistent month to month. The quarter ended strong with December seeing the most deals as investors seemingly hurried to get deals done before year-end. With recent promising news about venture exits via M&A, will the momentum carry into 2010?

**Green Goes Lean:** As mentioned, green investments which are usually a significant contributor to the overall venture totals given their capital intensity fell significantly versus Q3 with investment funding dropping 38% even though deal count stayed steady.

**Blazing Internet:** Investment into the internet sector jumped 40% vs. the prior quarter on 17% more deals.

**Early Stage Still Growing:** For the last two quarters, we've noted that early stage investment has been healthy despite many speculating that early stage would suffer as VCs pulled back on investing. Q4 2009 continued to show early stage investment strength with 21% of dollars and 37% of deals being into early stage companies versus 13% of funding and 29% of deals going to early stage in Q3 2009.

**California Slips a Bit:** From the master of the obvious file, the Golden State dominated yet again racking up 48% of the total funding and 44% of the total deals. But, funding going to California did drop 21% vs. the prior quarter. Rounding out the top five in terms of VC dollars were Massachusetts, New York, Texas and New Jersey.

**Empire State of Mind:** With a drop to fourth place in Q3 2009 behind Texas, New York came back and solidly reasserted itself into the top three VC states with \$285M spread across 41 deals. New York edged out Massachusetts in internet investments, but Massachusetts with its robust healthcare investment community continued to be solidly in second place behind California in total VC funding.

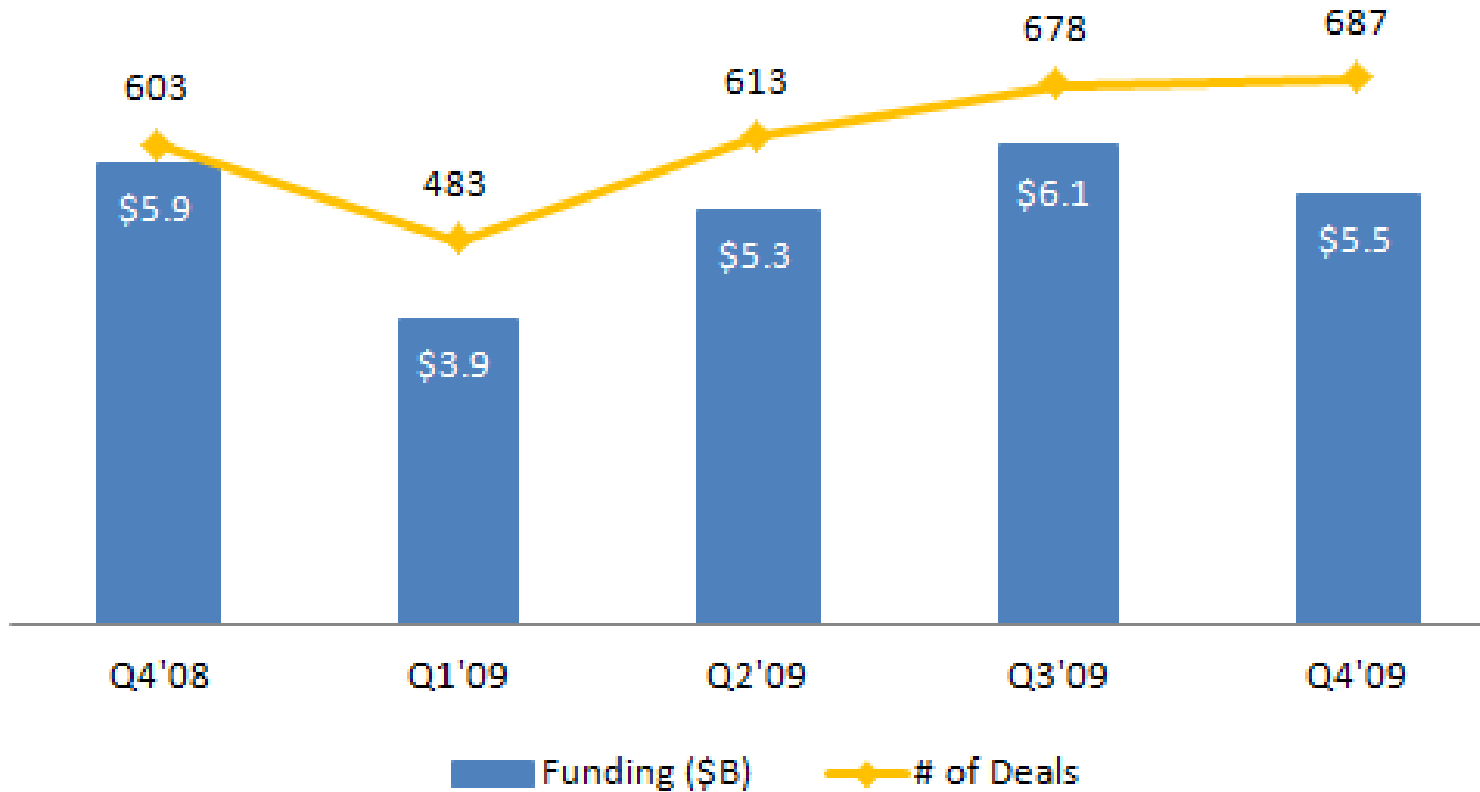
**New Jersey Jets to Top Five:** On the back of several later stage pharma deals, the Garden State jumped into the top 5 crowding out normal challengers Washington, Pennsylvania and North Carolina.

**Healthy Living:** Unlike greentech, the capital intensive healthcare sector saw the most investment dollars of any individual sector representing 33% of total funding. Investments into internet companies followed with 27% of investment. Technology-oriented sectors (internet, mobile & telecom, software and computer hardware software) collectively accounted for nearly 50% of total funding.

Still Not Back to Year Ago Funding Levels, but # of Venture Deals Has Climbed Significantly Along with the General Mood.

HISTORICAL TREND

### VC Investment and Deal Volume Last 5 Quarters



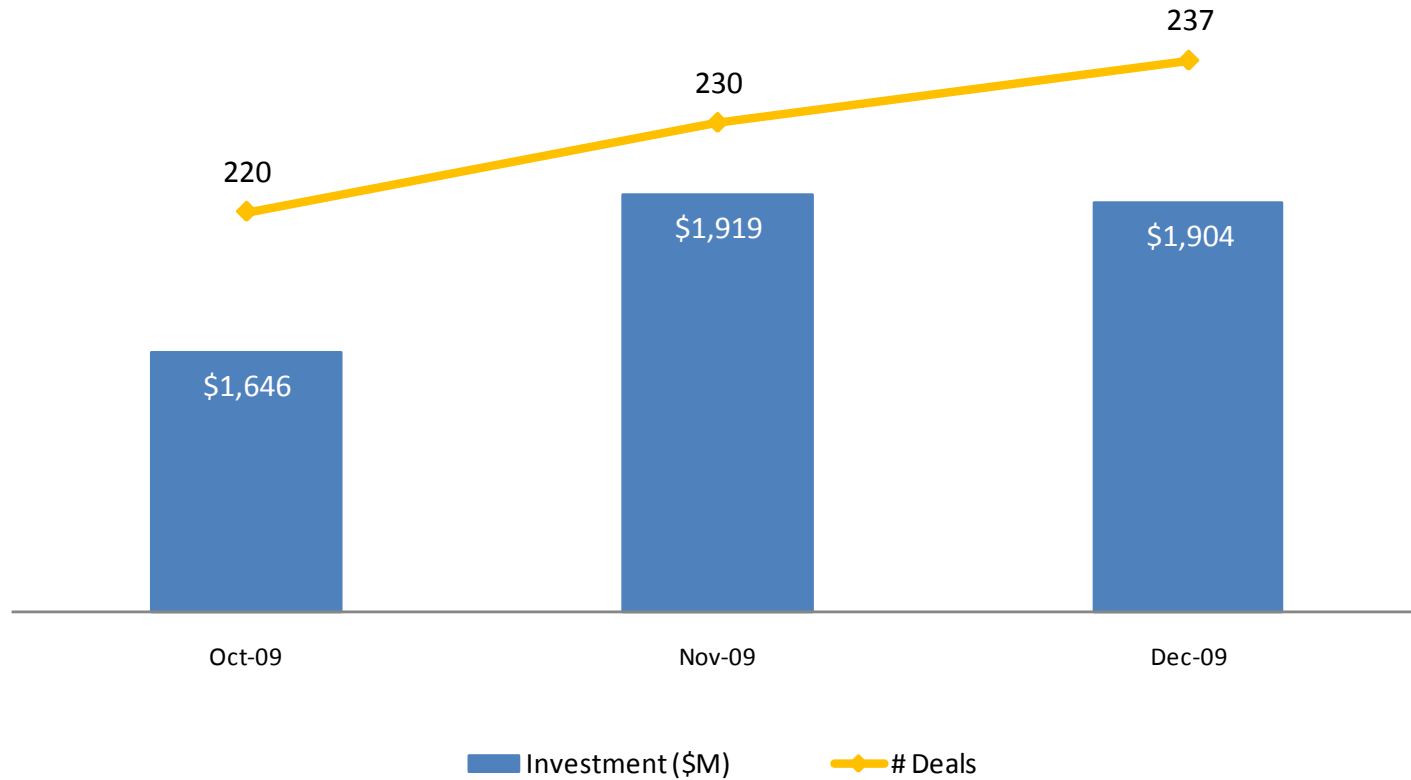
## Median Deal Values by Sector and Series

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Electronics		\$1.90	\$8.00	\$8.00	\$8.50	\$7.70
Financial			\$7.00		\$4.75	\$50.00
Healthcare	\$0.23	\$5.00	\$6.00	\$8.31	\$16.20	\$8.93
Industrial	\$0.23	\$3.00	\$1.90	\$10.00	\$2.90	\$10.00
Internet	\$0.75	\$1.70	\$5.50	\$6.25	\$5.00	\$10.50
Mobile & Telecommunications	\$0.15	\$3.70	\$6.50	\$13.00	\$5.00	\$6.62
Energy & Utilities	\$1.00	\$8.00	\$5.40	\$13.70	\$15.00	
Business Products & Services		\$4.60	\$3.30	\$9.00		\$3.50
Automotive & Transportation		\$8.00	\$4.00			
Software (non-internet/mobile)	\$0.63	\$3.50	\$4.60	\$11.15	\$16.00	\$10.00
Computer Hardware & Services		\$5.00	\$7.50	\$7.89	\$22.00	\$10.93
Consumer Products & Services	\$0.23	\$1.01	\$7.50			\$4.53
Risk & Security			\$1.50		\$5.35	\$22.00
Food & Beverages			\$2.00	\$5.00		\$10.00
Environmental Services & Equipment				\$28.25		
<b>Total</b>	<b>\$0.55</b>	<b>\$3.20</b>	<b>\$5.50</b>	<b>\$8.00</b>	<b>\$8.08</b>	<b>\$9.53</b>

## Q4 2009 Monthly Trend – A Strong Finish

A slow October gives way to a strong close for the quarter; December sees highest deal count, 237, which also represents the largest number of deals in a single month in 2009.

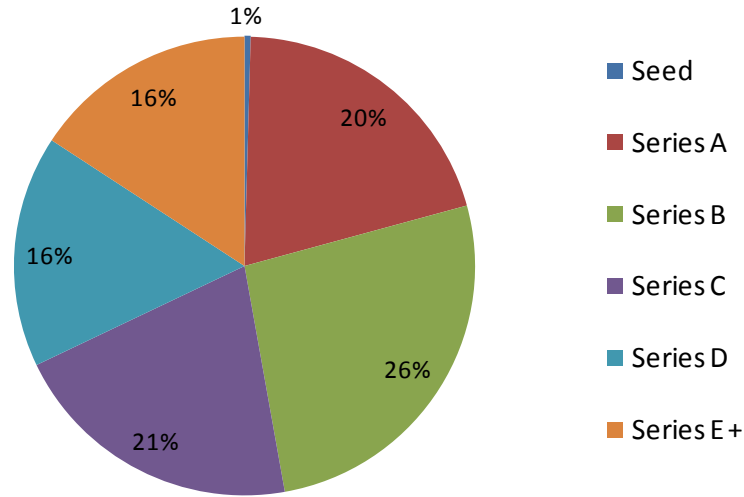
### VC Investment and Deal Volume by month, Q409



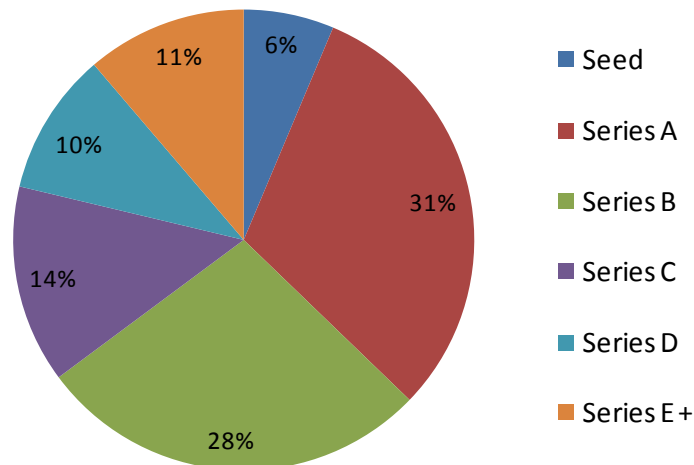
## Q4 Series Breakdown – The Continued Prominence of Early Stage Investing

Early stage investment up 22% from Q3; Massachusetts and New York spearhead the trend.

### VC Investment (\$) by Series, Q409



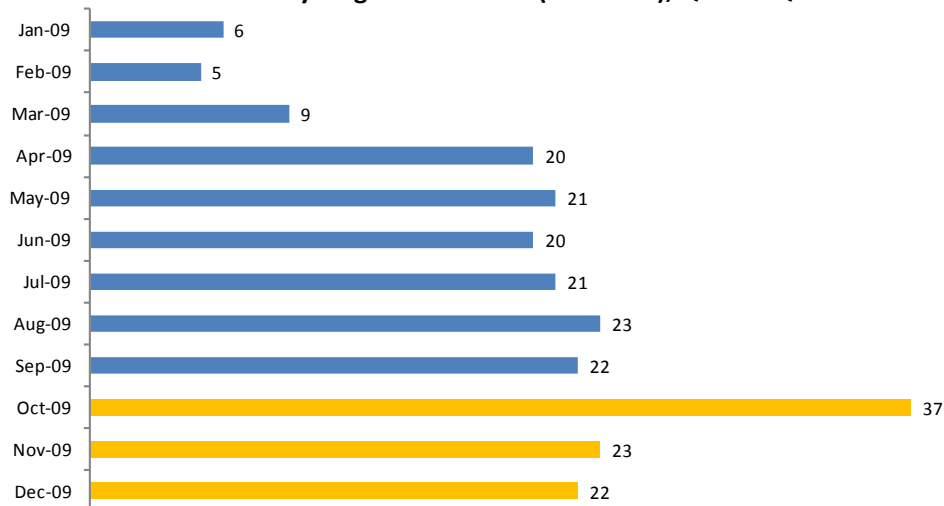
### VC Deal Volume (#) by Series, Q409



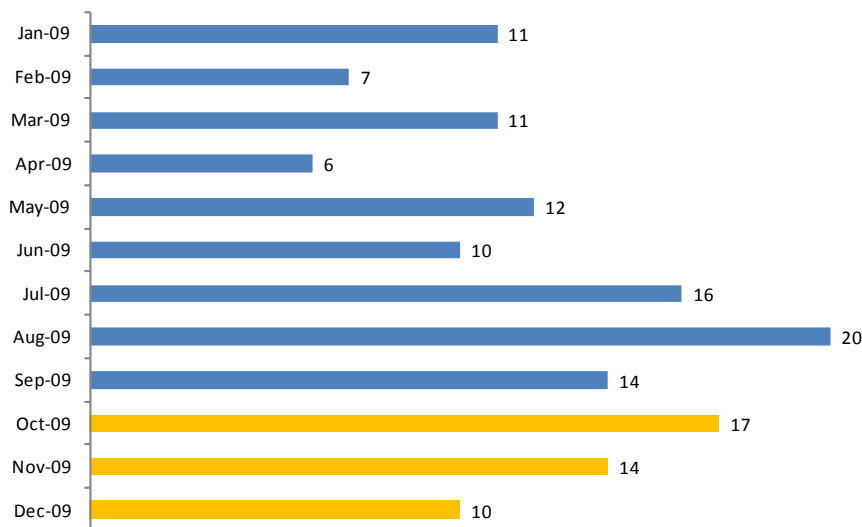
## Early Stage Investment Trends for Healthcare and Internet

Q4 2009 saw investment in early-stage internet companies intensify while early-stage healthcare investment remained strong but pulled back versus Q3 2009 levels.

**Internet Early Stage Investments (# of deals), Q1 thru Q4 2009**

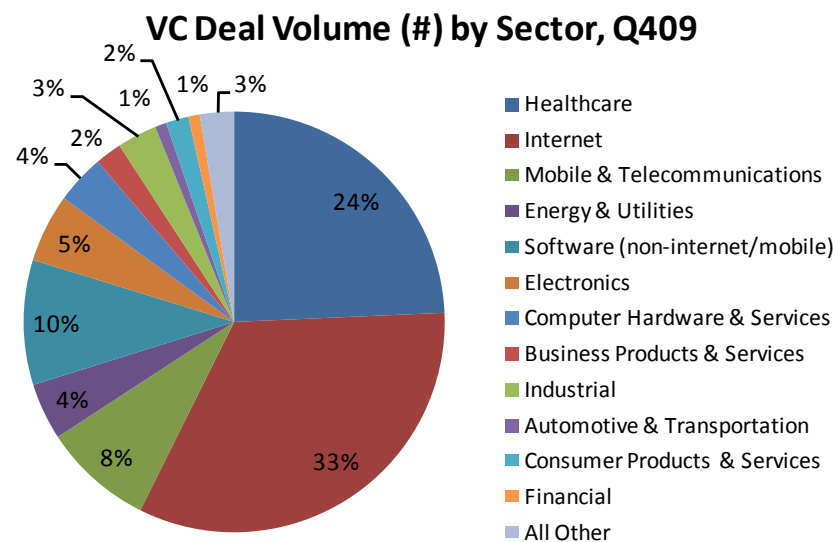
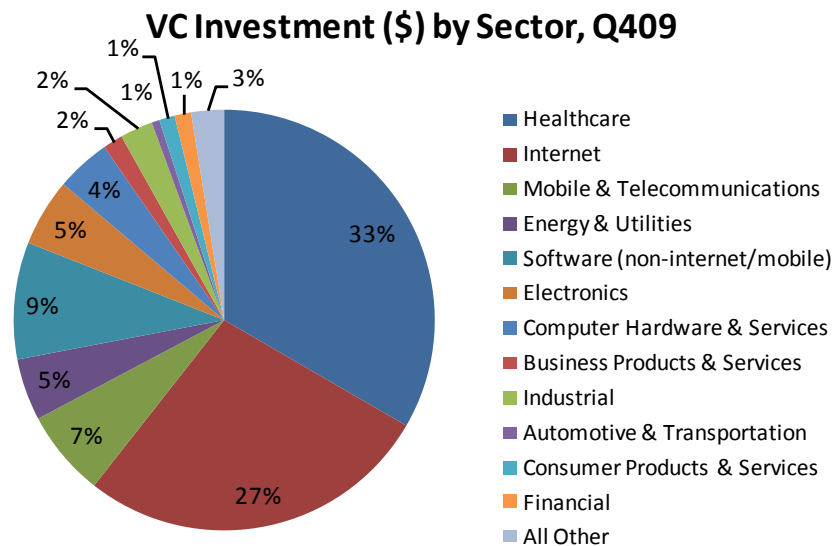


**Healthcare Early Stage Investments (# of deals), Q1 thru Q4 2009**



## Q4 Sector Breakdown – Internet Way Up, Energy Investment Way Down.

Internet investment up an eye-popping 40% from Q3 2009; Energy sector investment, however, was down 50%+ over same period.



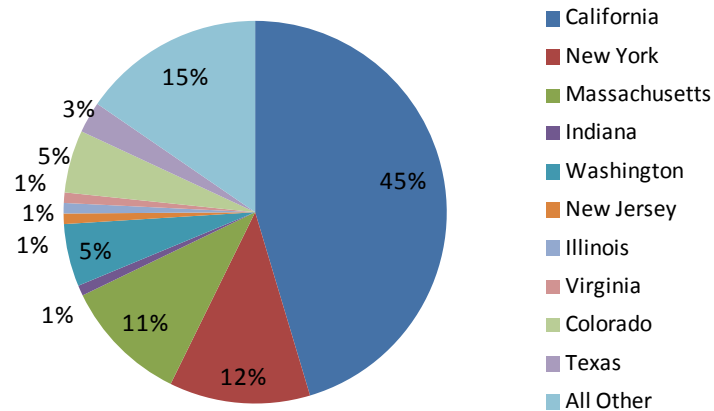
## Sector: Internet

Internet funding levels up 40% from Q3 on a 17% increase in deal volume. California maintains dominant share of both investment funding and deal volume within internet sector. Early stage continues to dominate internet investment accounting for 49% of deal volume.

### Q4 Highlights

No. of Deals	227
Total Funding (\$)	1,489
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Zynga</li> <li>2. ExactTarget</li> <li>3. Chegg</li> <li>4. RockYou</li> <li>5. Playdom</li> </ol>

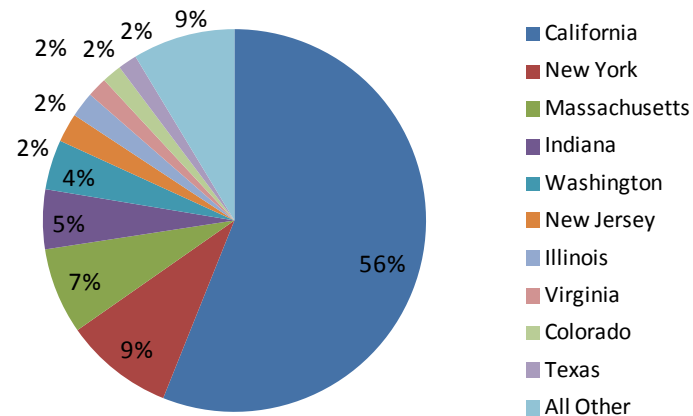
**VC Deal Volume (#) in Internet by State, Q409**



**Top 10 VC Investment Cities  
Internet Q409**

City	State	# Deals	\$ Investment
San Francisco	CA	29	\$306
New York	NY	20	\$122
Mountain View	CA	8	\$78
Indianapolis	IN	2	\$75
San Mateo	CA	6	\$65
Redwood City	CA	6	\$62
Santa Clara	CA	1	\$57
Seattle	WA	9	\$51
Solana Beach	CA	1	\$41
Chino	CA	1	\$40

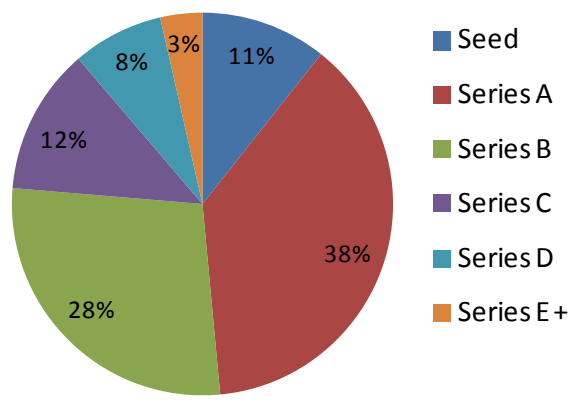
**VC Investment (\$) in Internet by State, Q409**



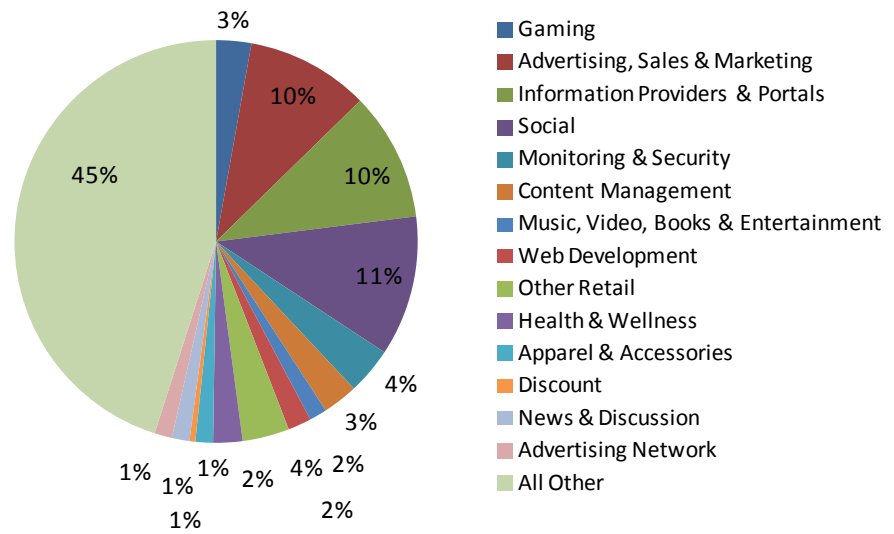
**Sector: Internet (continued)**

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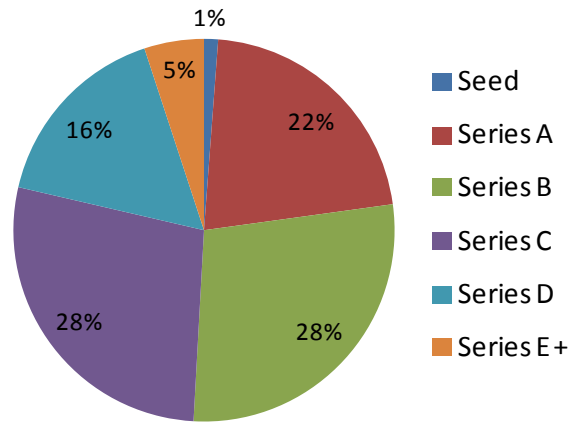
**VC Deal Volume (#) in Internet by Series, Q409**



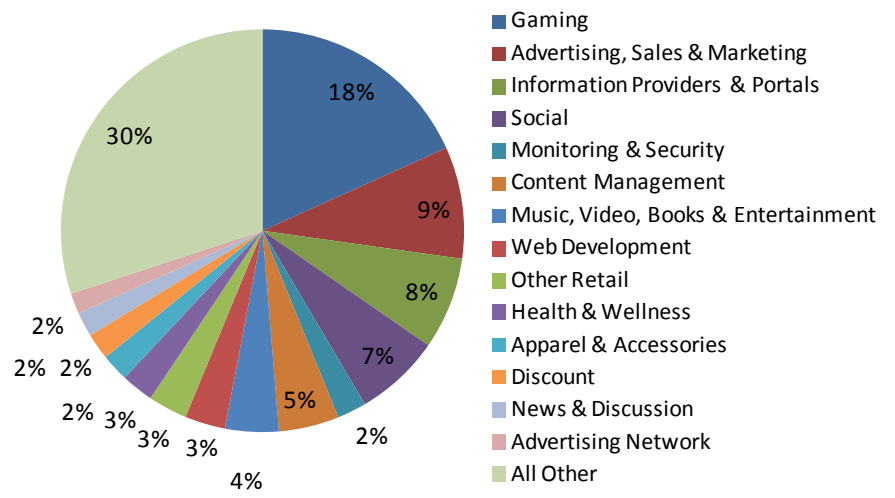
**VC Deal Volume (#) in Internet by Sub-Industry, Q409**



**VC Investment (\$) in Internet by Series, Q409**



**VC Investment (\$) in Internet by Sub-Industry, Q409**



Source & Notes: The taxonomy of the Internet sector contains 70 sub-industries. All Other in the graphs above represents all the sub-industries not displayed. All data from ChubbyBrain database; Funding in \$M unless otherwise noted

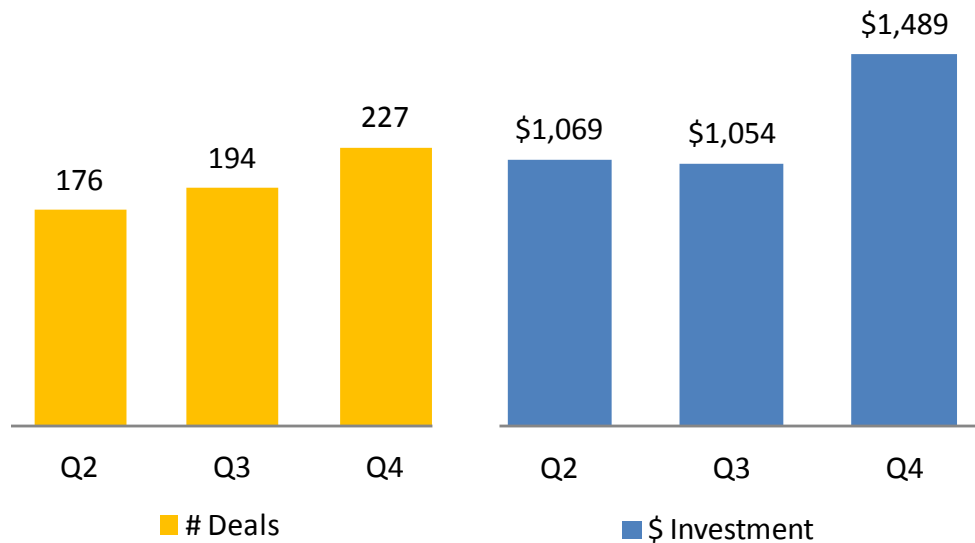
**Sector: Internet** (continued)

Internet funding levels up 40% from Q3 on a 17% increase in deal volume. California maintains dominant share of both investment funding and deal volume within internet. Early stage continues to dominate internet sector, accounting for 49% of deal volume.

**VC Investment and Deal Volume in Internet**

**Median Deal Value by Series, in Internet, (\$)**

Series	Median
Overall	\$3.40
Seed	\$0.75
Series A	\$1.70
Series B	\$5.50
Series C	\$6.25
Series D	\$5.00
Series E +	\$10.50



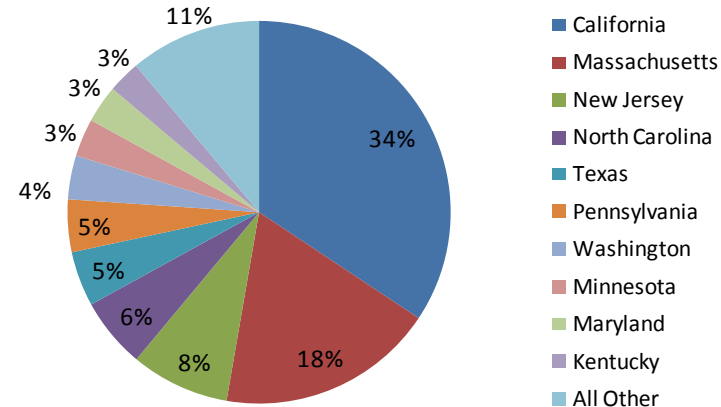
## Sector: Healthcare

Deal volume dips from Q3, but overall Healthcare funding level remains fairly steady; Cali Healthcare investment down by a third, but sector propped up by strong showings in Massachusetts, New Jersey and North Carolina. Medical Devices continue as VCs area of focus.

### Q4 Highlights

No. of Deals	167
Total Funding (\$)	1,825
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Intuity Medical</li> <li>2. TransEnterix</li> <li>3. Xanodyne Pharmaceuticals</li> <li>4. PTC Therapeutics</li> <li>5. Lux Biosciences</li> </ol>

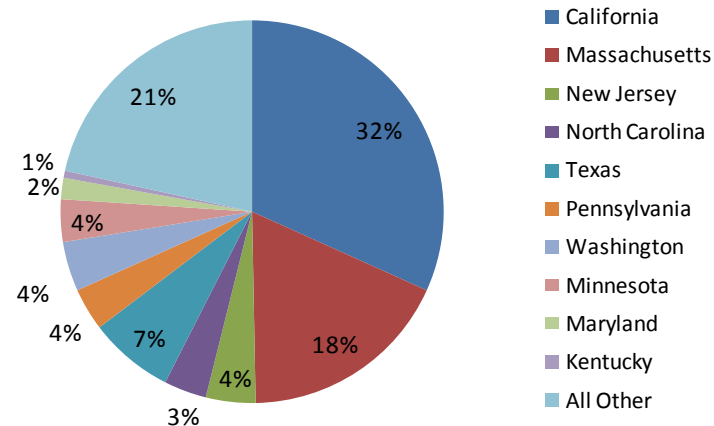
### VC Investment (\$) in Healthcare by State, Q409



### VC Investment Top 10 Cities Healthcare, Q409

City	State	# Deals	\$ Investment
Cambridge	MA	8	\$126
San Diego	CA	8	\$112
Durham	NC	4	\$101
La Jolla	CA	4	\$76
Sunnyvale	CA	3	\$71
Santa Rosa	CA	2	\$70
Woburn	MA	2	\$63
Waltham	MA	6	\$52
Seattle	WA	4	\$51
Newport	KY	1	\$50

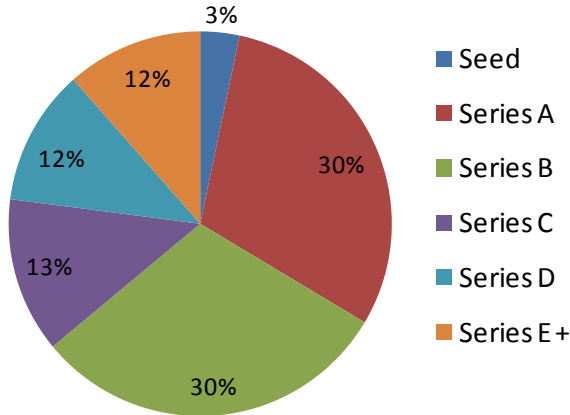
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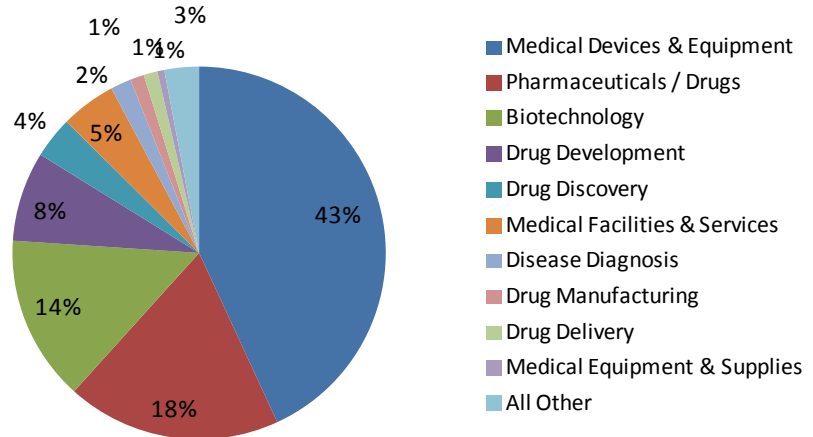
**Sector: Healthcare (continued)**

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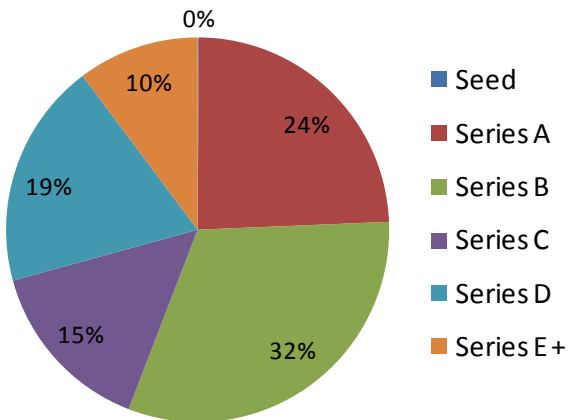
**VC Deal Volume (#) in Healthcare by Series, Q409**



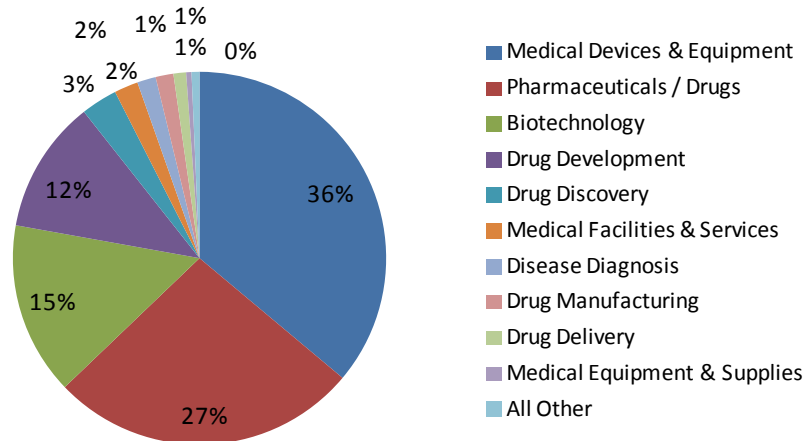
**VC Deal Volume (#) in Healthcare by Industry, Q409**



**VC Investment (\$) in Healthcare by Series, Q409**



**VC Investment (\$) in Healthcare by Industry, Q409**

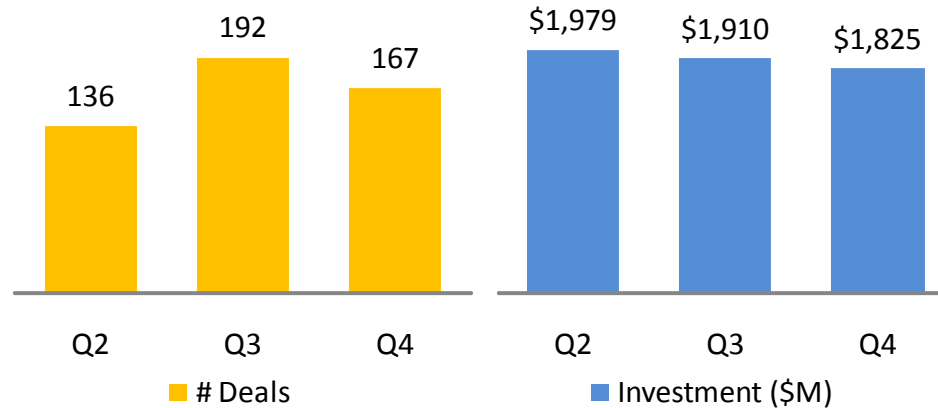


## Sector: Healthcare (continued)

Deal volume dips from Q3, but overall Healthcare funding level remains fairly steady; Cali Healthcare investment down by a third, but sector propped up by strong showings in Massachusetts, New Jersey and North Carolina. Medical Devices continues to be top for VC dollars.

### VC Investment and Deal Volume in Healthcare

Series	Median
Overall	\$6.20
Seed	\$0.23
Series A	\$5.00
Series B	\$6.00
Series C	\$8.31
Series D	\$16.20
Series E +	\$8.93



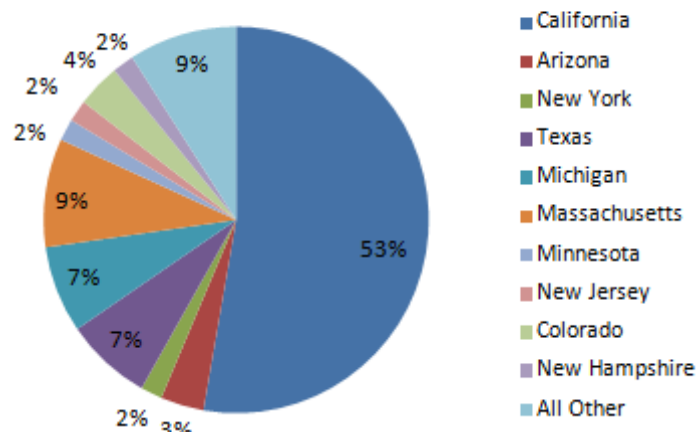
## Theme: Green

Green investment dollars dip 38% in Q4 2009 vs. prior quarter with deal volume staying consistent. Fewer large later stage deals in the Green arena drive the decline in overall funding.

### Q4 Highlights

No. of Deals	55
Total Funding (\$)	\$565
Top 5 Deals	<ol style="list-style-type: none"> <li>1. SilverSpring Networks</li> <li>2. Amonix</li> <li>3. Recycle Bank</li> <li>4. TPI Composites</li> <li>5. Soladigm</li> </ol>

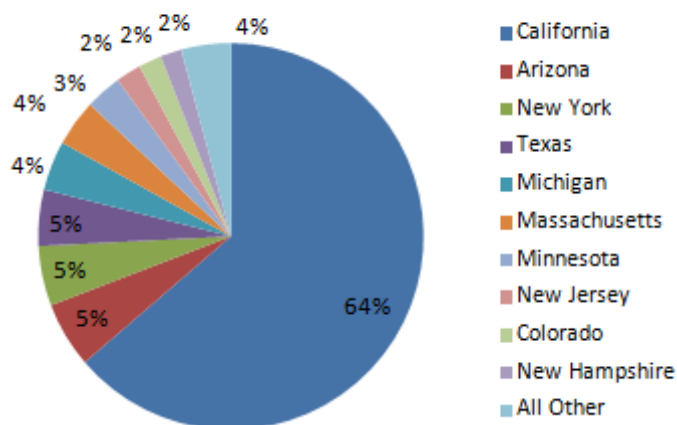
VC Deal Volume (#) in Green by State, Q409



VC Investment Top 10 Cities  
Green, Q409

City	State	# Deals	\$ Investment
Redwood City	CA	1	\$100
Torrance	CA	1	\$40
Sunnyvale	CA	2	\$35
Scottsdale	AZ	2	\$31
New York	NY	1	\$28
San Mateo	CA	1	\$26
Santa Rosa	CA	1	\$21
Dallas	TX	1	\$20
Golden Valley	MN	1	\$17
Emeryville	CA	1	\$17

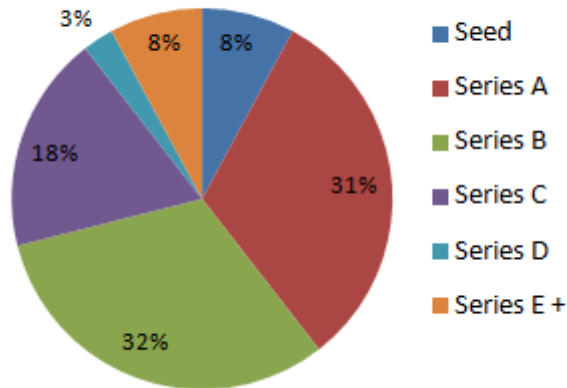
VC Investment (\$) in Green by State, Q409



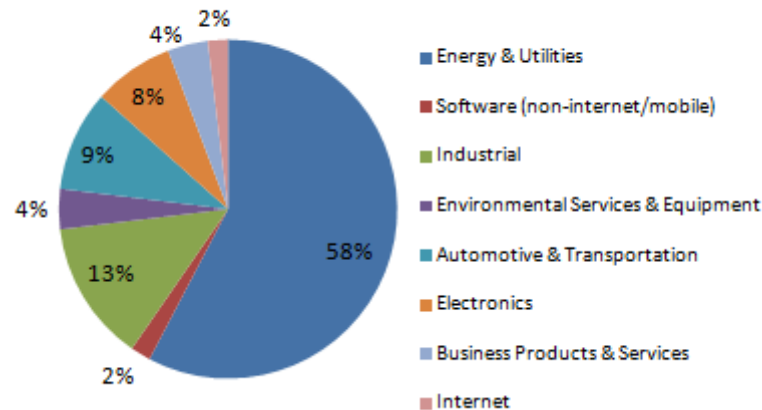
**Theme: Green (continued)**

Green investment dollars dip 38% in Q4 2009 vs. prior quarter with deal volume staying consistent. Fewer large later stage deals in the Green arena drive the decline in overall funding.

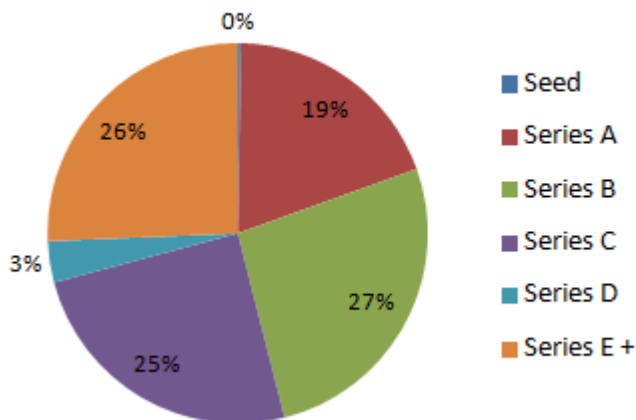
**VC Deal Volume (#) in Green by Series, Q409**



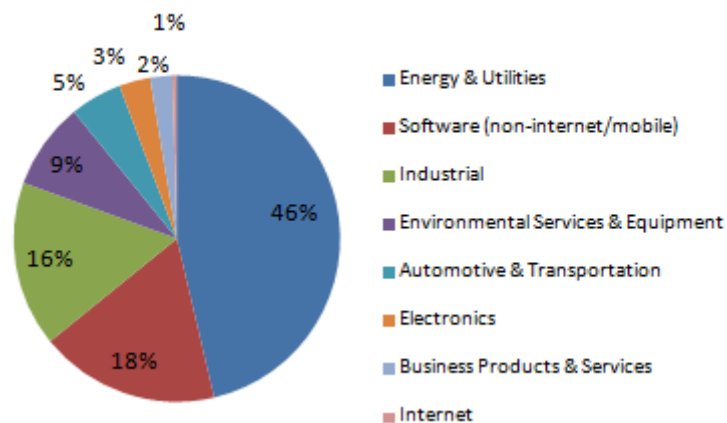
**VC Deal Volume (#) in Green by Sector, Q409**



**VC Investment (\$) in Green by Series, Q409**



**VC Investment (\$) in Green by Sector, Q409**

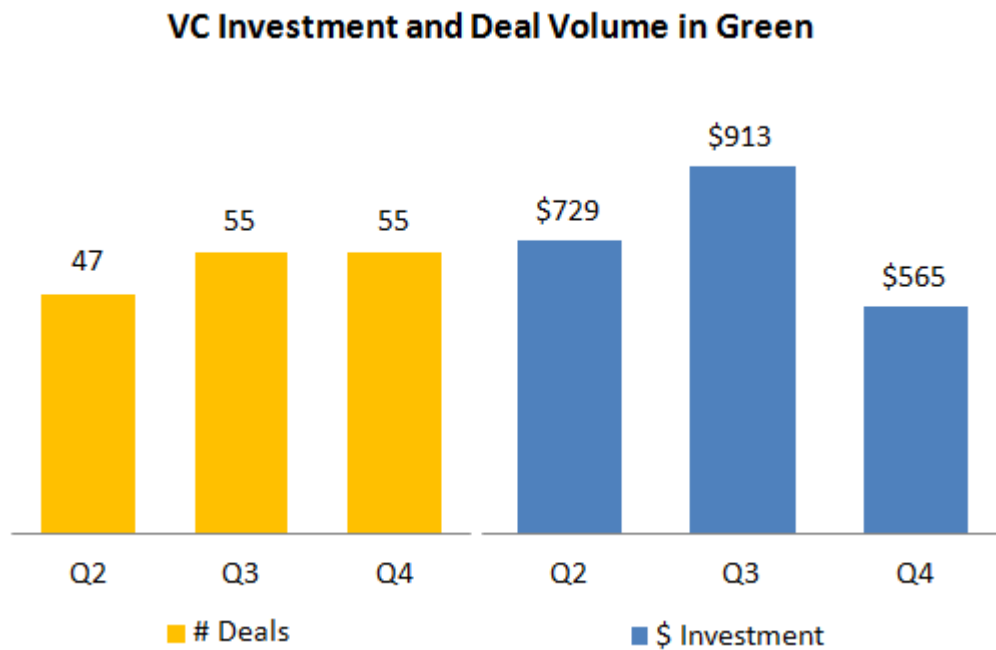


**Theme: Green** (continued)

Green investment dollars dip 38% in Q4 2009 vs. prior quarter with deal volume staying consistent. Fewer large later stage deals in the Green arena drive the decline in overall funding.

**Median Deal Value by Series, in Green (\$)**

Series	Median
Overall	\$6.50
Seed	\$0.62
Series A	\$7.00
Series B	\$6.70
Series C	\$15.00
Series D	\$15.00
Series E +	\$55.00



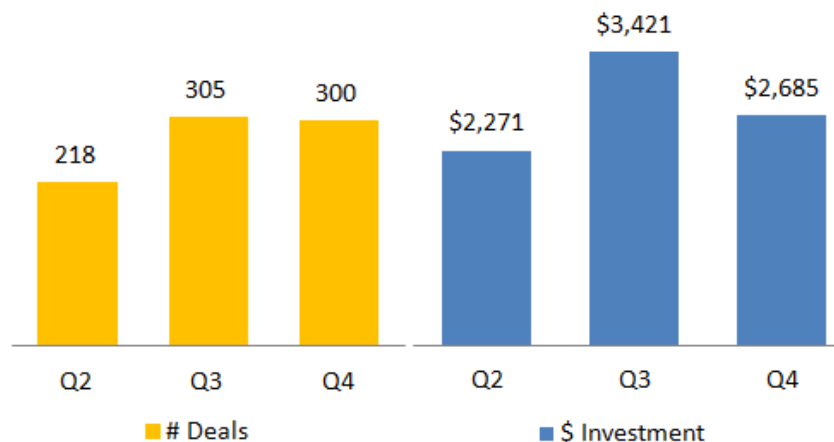
## State: California

California continues its long-standing dominance of venture activity but funding drops 21% vs. prior quarter. Reduced investment in capital-intensive healthcare and energy sectors is primary culprit of the decline. SoCal takes almost 20% of total funding.

### Q4 Highlights

No. of Deals	300
Total Funding (\$)	\$2685
Top Sector (by # deals)	Internet
Top Sector (by \$)	Internet
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Zynga</li> <li>2. SilverSpring Networks</li> <li>3. Intuity Medical</li> <li>4. Chegg</li> <li>5. RockYou</li> </ol>

### VC Investment and Deal Volume in California



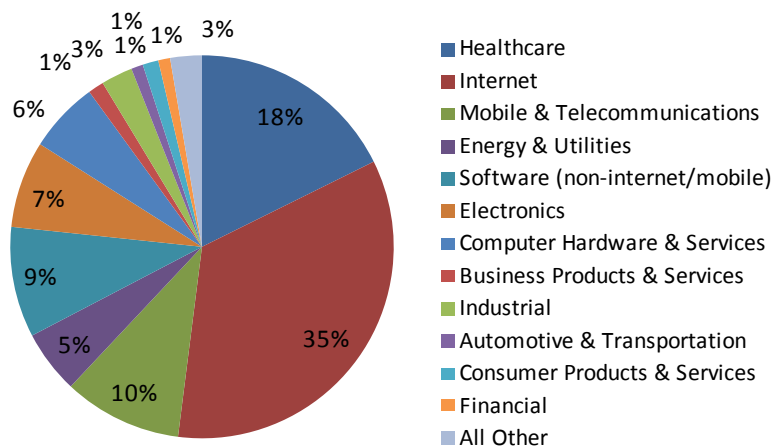
### Median Deal Value by Sector and Series, (\$M) in California

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Overall	\$0.75	\$3.50	\$6.00	\$10.00	\$8.50	\$7.85
Healthcare		\$4.25	\$5.00	\$14.80	\$16.90	\$8.93
Internet	\$0.75	\$2.35	\$6.50	\$6.25	\$7.05	
Mobile & Telecommunications	\$0.15	\$4.60	\$10.00	\$10.00	\$5.00	\$0.20
Energy & Utilities		\$9.10	\$7.60	\$15.38	\$15.00	
Software (non-internet/mobile)		\$4.90	\$4.65	\$5.00	\$11.00	\$7.00
Electronics		\$7.50	\$8.00	\$10.00	\$8.50	\$7.60
Computer Hardware & Services			\$8.50	\$14.89	\$22.00	\$10.00
Business Products & Services				\$9.00		\$5.00
Industrial		\$3.00	\$1.58	\$20.50	\$3.80	
Automotive & Transportation			\$8.06			
Consumer Products & Services			\$7.50	\$25.00		
Financial					\$4.75	

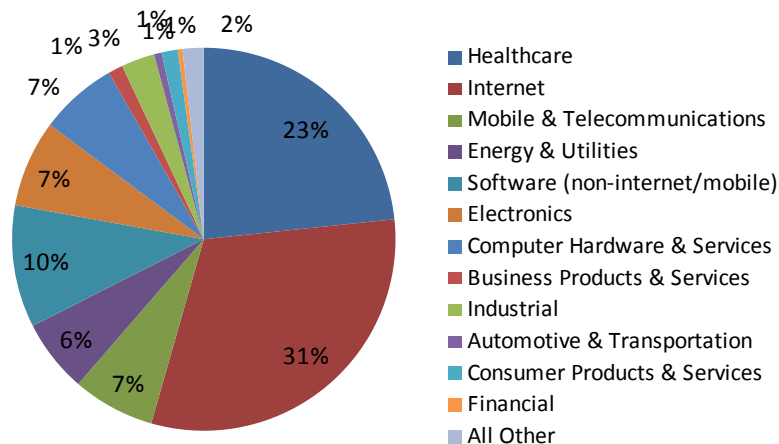
**State: California (continued)**

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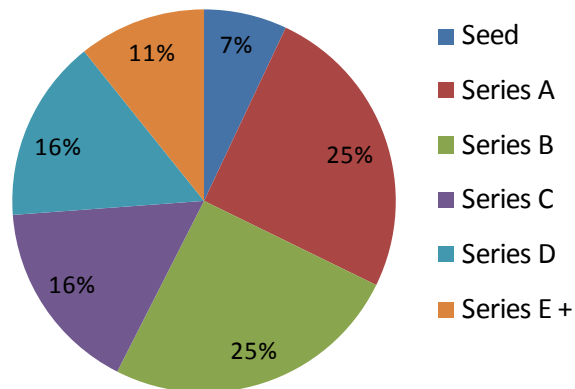
**VC Deal Volume (#) in California by Sector, Q409**



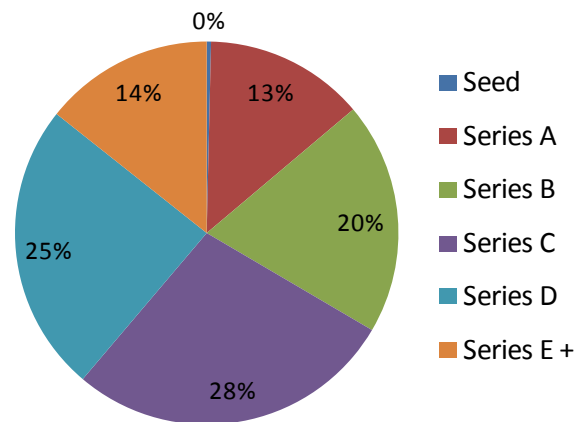
**VC Investment (\$) in California by Sector, Q409**



**VC Deal Volume (#) in California by Series, Q409**



**VC Investment (\$) in California by Series, Q409**

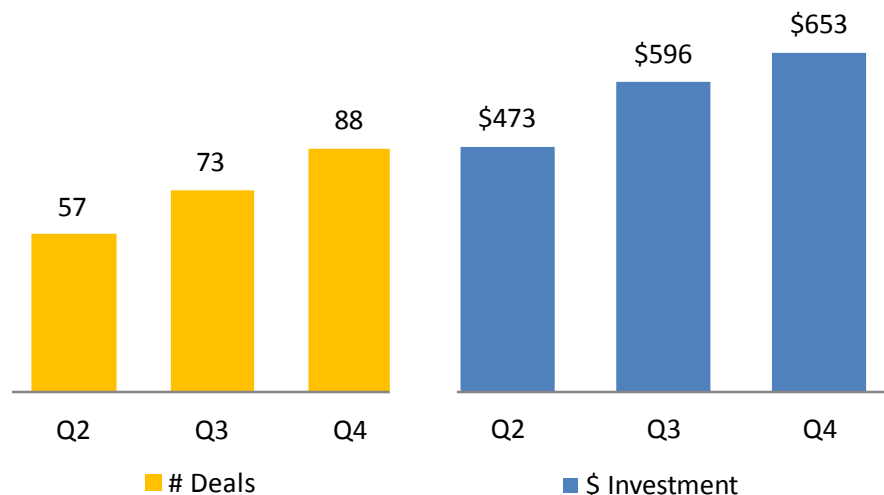


## State: Massachusetts

Massachusetts' share of national venture capital dollars increased 10% in Q4 2009 vs. Q3 2009. Healthcare continues to be the state's formidable sector with internet investment, a distant second, also showing strength. Early-stage investment across sectors was strong.

No. of Deals	88
Total Funding (\$)	\$653
Top Sector (by # deals)	Healthcare
Top Sector (by \$)	Healthcare
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Epizyme</li> <li>2. Flexion Therapeutics</li> <li>3. CambridgeSoft</li> <li>4. Pulmatrix</li> <li>5. Virdante Pharmaceuticals</li> </ol>

### VC Investment and Deal Volume in California



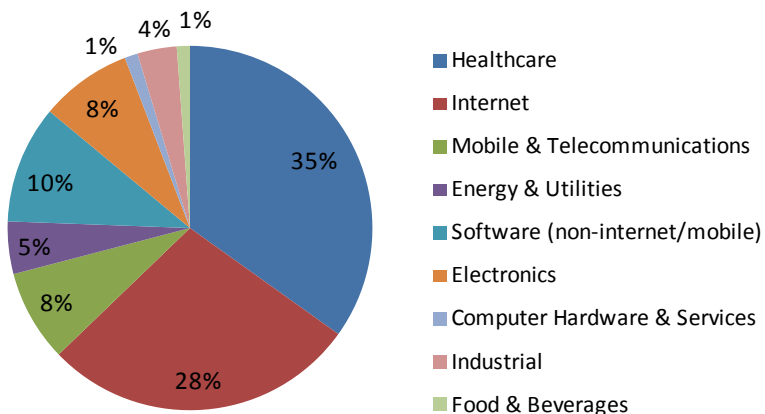
### Median Deal Value by Sector and Series, (\$M) in Massachusetts

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Overall	\$1.00	\$3.35	\$5.00	\$5.70	\$7.00	\$14.50
Healthcare	\$1.00	\$13.10	\$6.70	\$5.30	\$10.90	\$21.00
Internet	\$3.50	\$1.83	\$3.20	\$7.90		
Mobile & Telecommunications	\$0.40		\$7.50	\$5.70		\$13.00
Energy & Utilities	\$1.00	\$2.00				
Software (non-internet/mobile)		\$4.50	\$9.00			\$16.00
Electronics		\$1.70		\$2.00	\$10.00	\$19.00
Computer Hardware & Services						
Industrial		\$5.70			\$2.62	
Food & Beverages						\$10.00

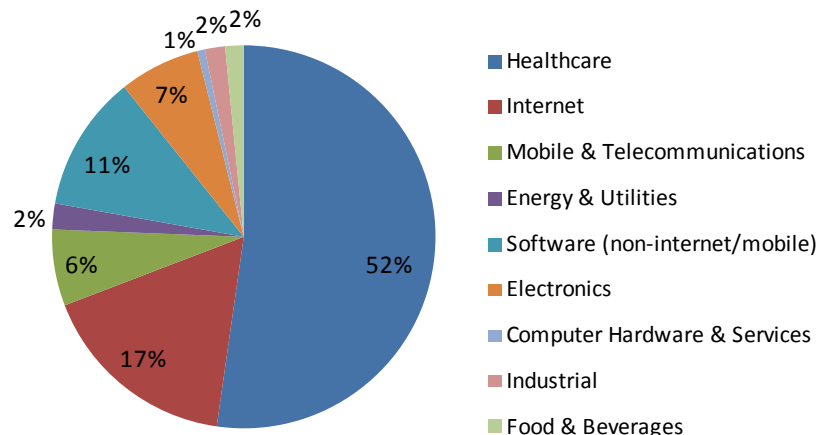
**State: Massachusetts (continued)**

Massachusetts' share of national venture capital dollars increased 10% in Q4 2009 vs. Q3 2009. Healthcare continues to be the state's formidable sector with internet investment, a distant second, also showing strength. Early-stage investment across sectors was strong.

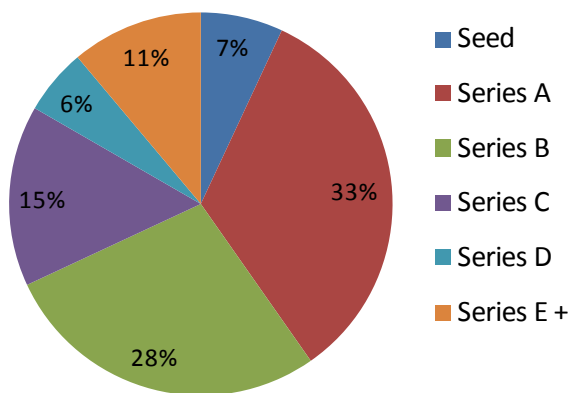
**VC Deal Volume (#) in Massachusetts by Sector, Q409**



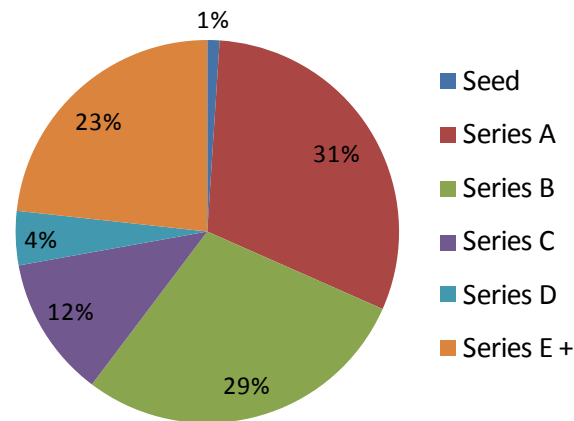
**VC Investment (\$) in Massachusetts by Sector, Q409**



**VC Deal Volume (#) in Massachusetts by Series, Q409**



**VC Investment (\$) in Massachusetts by Series, Q409**



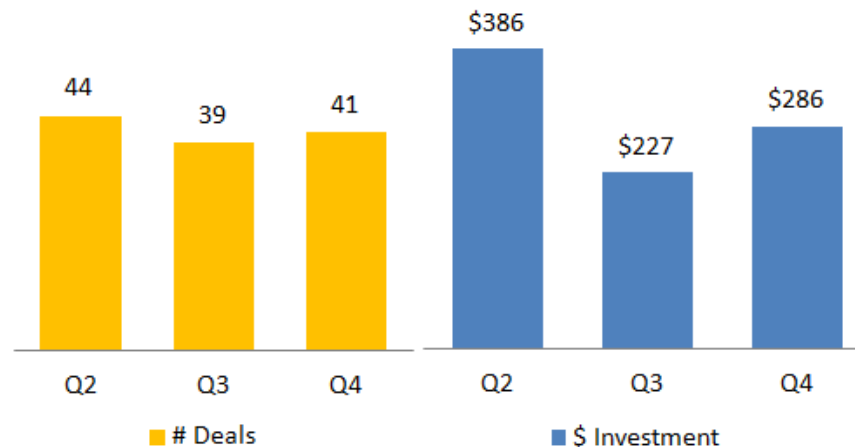
## State: New York

New York moves back into the number three spot amongst states as Q4 investment funding showed healthy growth of 26% over Q3. Internet continues to be the state's dominant sector taking 48% of total funding..

### Q4 Highlights

No. of Deals	41
Total Funding (\$)	\$286
Top Sector (by # deals)	Internet
Top Sector (by \$)	Internet
Top 5 Deals	1. Recycle Bank 2. Yext 3. Ideeli.com 4. SeaPass Solutions 5. AudienceScience

### VC Investment and Deal Volume in New York



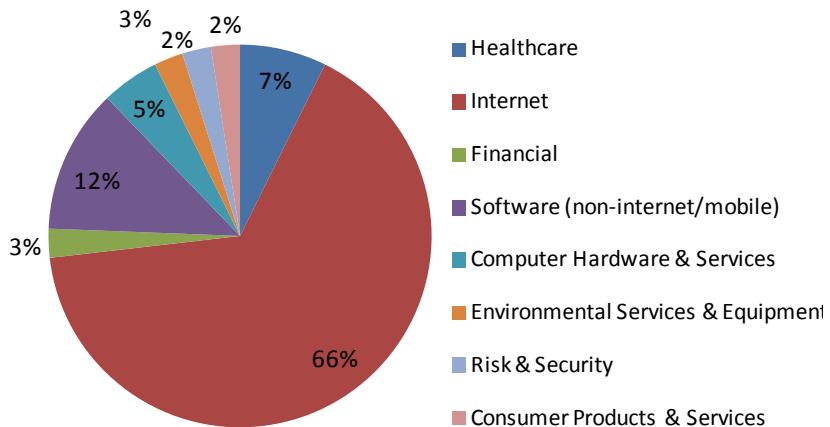
### Median Deal Value by Sector and Series, (\$M) in New York

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Overall	\$0.20	\$3.06	\$5.45	\$7.00	\$2.65	\$15.00
Healthcare		\$12.00				
Internet	\$0.20	\$1.42	\$3.90	\$5.10	\$2.65	\$15.00
Financial						\$50.00
Software (non-internet/mobile)		\$1.00	\$7.40	\$17.30		
Computer Hardware & Services		\$5.00		\$5.00		
Environmental Services & Equipment				\$28.25		
Consumer Products & Services						\$6.75

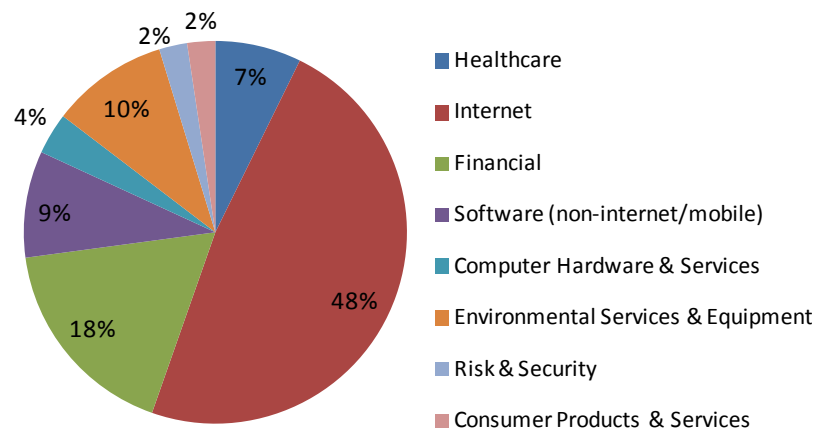
**State: New York (continued)**

NY moves back into the number three spot amongst states as Q4 investment funding showed healthy growth of 26% over Q3. Internet continues to be the state's dominant sector taking 48% of total funding..

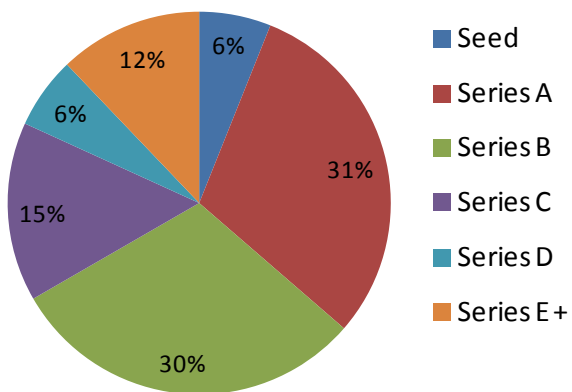
**VC Deal Volume (#) in New York by Sector, Q409**



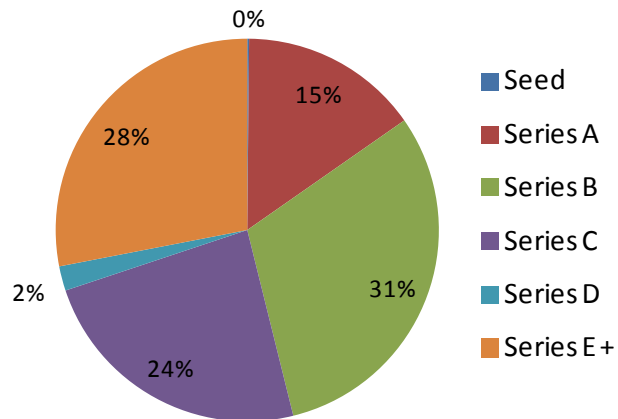
**VC Investment (\$) in New York by Sector, Q409**



**VC Deal Volume (#) in New York by Series, Q409**



**VC Investment (\$) in New York by Series, Q409**



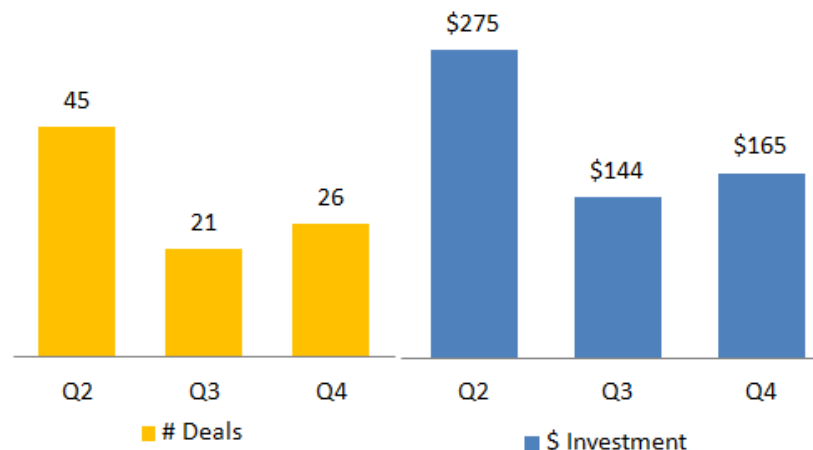
## State: Washington

Q4 investment increased by 15% over Q3 but still down considerably from Q2. Healthcare and Internet investments represented nearly 79% of the state's Q4 investment funding.

### Q4 Highlights

No. of Deals	26
Total Funding (\$)	\$165
Top Sector (by # deals)	Internet
Top Sector (by \$)	Healthcare
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Integrated Diagnostics</li> <li>2. PopCap Games</li> <li>3. Immune Design</li> <li>4. Widevine Technologies</li> <li>5. EndoGastric Solutions</li> </ol>

VC Investment and Deal Volume in Washington



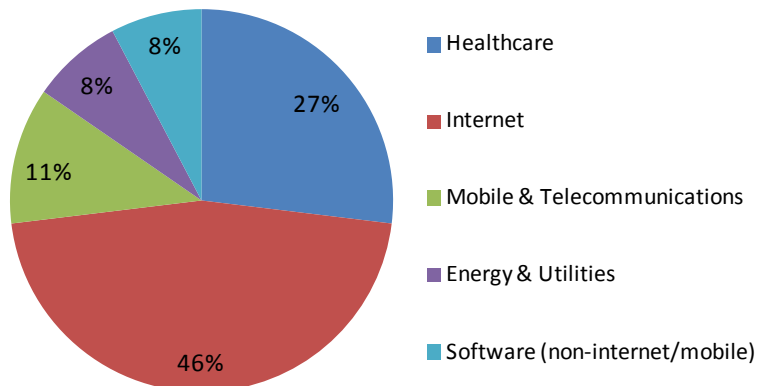
Median Deal Value by Sector and Series, (\$M) in Washington

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Overall		\$4.05	\$4.43	\$2.00	\$10.00	\$12.00
Healthcare		\$18.00	\$1.20			\$7.25
Internet		\$3.21	\$5.63	\$2.00	\$10.00	
Mobile & Telecommunications			\$5.60			\$15.00
Energy & Utilities		\$4.60				
Software (non-internet/mobile)		\$2.40				

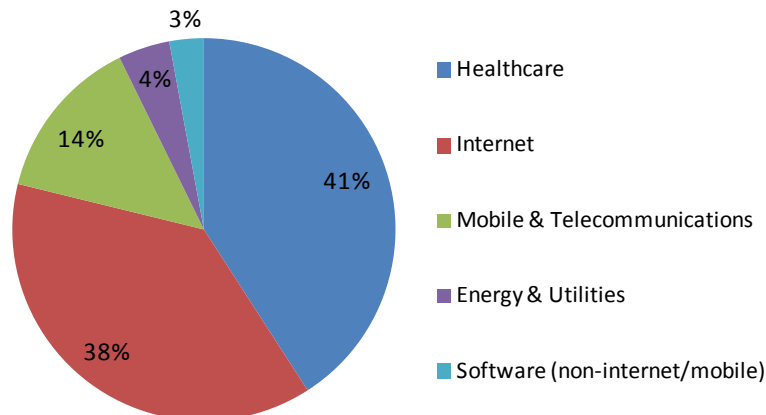
**State: Washington** (continued)

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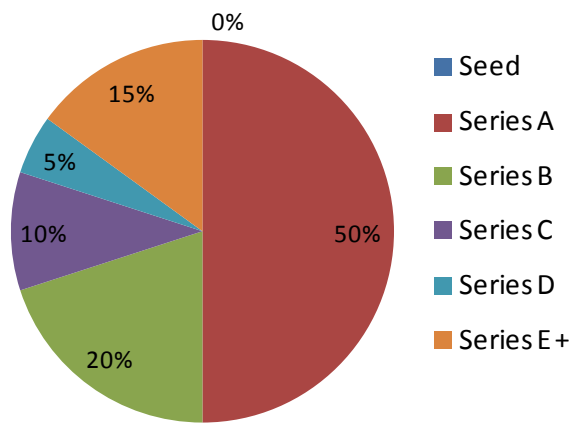
**VC Deal Volume (#) in Washington by Sector, Q409**



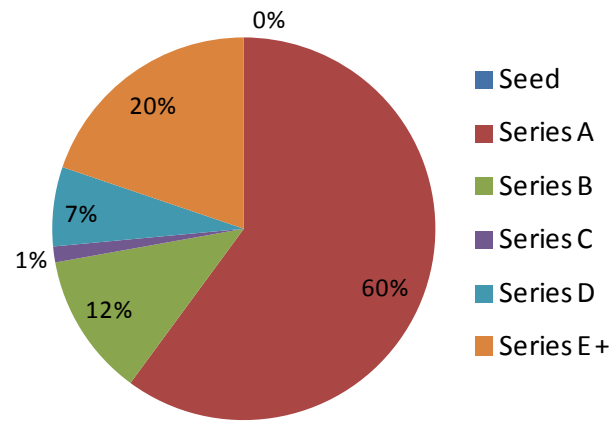
**VC Investment (\$) in Washington by Sector, Q409**



**VC Deal Volume (#) in Washington by Series, Q409**



**VC Investment (\$) in Washington by Series, Q409**



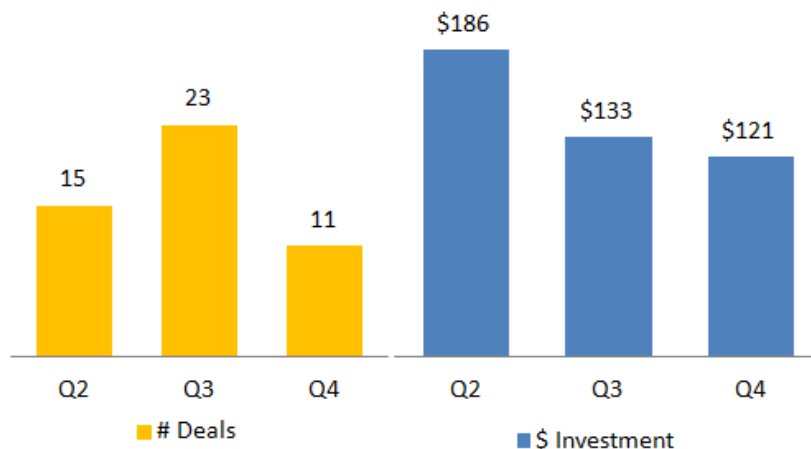
## State: Pennsylvania

Pennsylvania's sequential drop in VC funding continued in Q4 declining 9% vs. Q3 with the decline being less pronounced than the 35% drop seen between Q2 and Q3. Large healthcare investments were main driver of the quarter's investment funding level.

### Q4 Highlights

No. of Deals	11
Total Funding (\$)	\$121
Top Sector (by # deals)	Healthcare
Top Sector (by \$)	Healthcare
Top 5 Deals	<ol style="list-style-type: none"> <li>1. Tarsa Therapeutics</li> <li>2. Quinnova Pharmaceuticals</li> <li>3. InGrid</li> <li>4. ClearCount Medical Solutions</li> <li>5. Molecular Detection</li> </ol>

VC Investment and Deal Volume in Pennsylvania



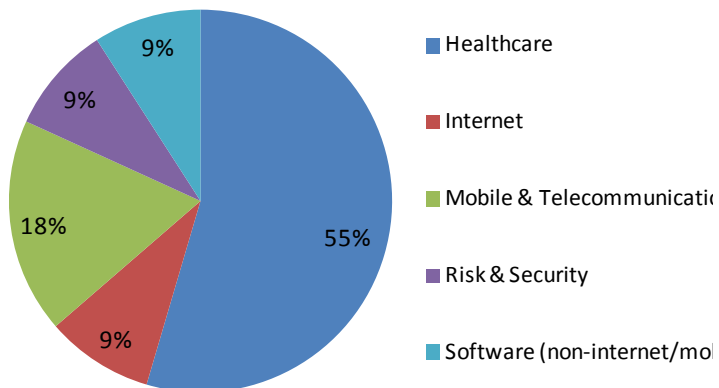
Median Deal Value by Sector and Series, (\$M) in Pennsylvania

Sector	Seed	Series A	Series B	Series C	Series D	Series E +
Overall		\$13.10	\$10.40	\$3.30	\$5.35	
Healthcare		\$24.00	\$10.40	\$3.30		
Risk & Security					\$5.35	
Software (non-internet/mobile)		\$2.20				

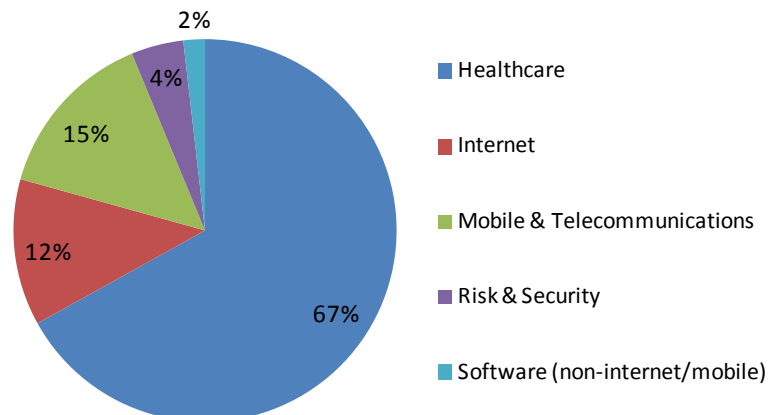
State: Pennsylvania (continued)

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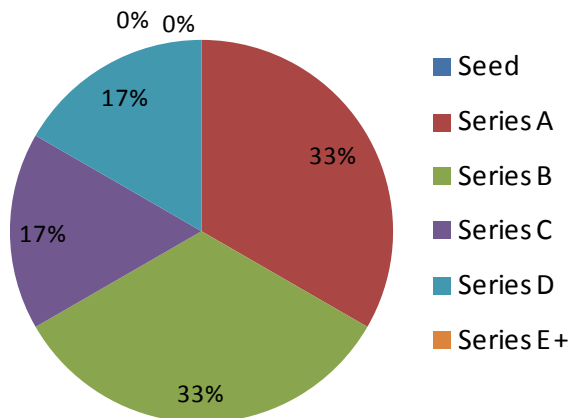
VC Deal Volume (#) in Pennsylvania by Sector, Q409



VC Investment (\$) in Pennsylvania by Sector, Q409



VC Deal Volume (#) in Pennsylvania by Series, Q409



VC Investment (\$) in Pennsylvania by Series, Q409

