
Washington State Investment Board Economically Targeted Investments Policy



**2011 Annual Report
January 19, 2012**

Introduction and Summary

The Washington State Investment Board (WSIB or Board) manages \$78.6 billion in assets for 39 separate state retirement and other trust funds as of September 30, 2011. The Board conducts its investment activities in accordance with investment policies and procedures designed to maximize return at a prudent level of risk. Asset allocation explains over 90 percent of the variability of return. Accordingly, the WSIB invests in global asset classes including public equity, fixed income, real estate, tangible assets, and private equity to help control risk and ensure stronger overall performance.

This is the ninth annual report on the WSIB Economically Targeted Investments (ETI) policy. This year's annual poll of the WSIB's private equity General Partners' (GPs') deal flow activity for the year ended September 30, 2011, shows continued interest and activity. Key findings include the following:

- ❖ 38 GPs looked at 1,501 Washington-based opportunities.
- ❖ 1,036 deals were still in the pipeline at September 30, 2011.
- ❖ 25 deals were completed.
- ❖ Venture capital and private equity firms continue to look at deals in the region.

Washington is rich with investment opportunity and has earned the interest of and access to top quality GPs. The WSIB's GPs continue to actively seek quality opportunities based in Washington, and deals are getting done in Washington.

The WSIB believes the state of Washington is an excellent place in which to invest a portion of the trust funds under management by the Board. Over \$1 billion in value is currently held in the WSIB investment portfolio in Washington-based investments through its public equity, fixed income, real estate, tangible assets and private equity investment programs. Each investment was made consistent with the WSIB's statutory mandate. This \$1.1 billion investment in Washington-based companies represents nearly 2 percent of the state's Commingled Trust Fund, while the state's Gross Domestic Product (GDP) is only 0.5 percent of the GDP for the investible universe within which the WSIB invests. Nearly \$7.2 billion in private equity commitments have yet to be called, representing significant capital ready to put to work as qualified investment opportunities arise. Further, the Washington-based investments made by the WSIB's GPs significantly leverage additional capital from other sources to put to work in the state.

The WSIB has made a strong commitment to facilitate access to and awareness of quality in-state investment opportunities. Further, it has devoted resources to implement that policy and to track in-state investment activity. The WSIB continues to work with regional partners to connect with valuable Washington economic development networks and assist Washington companies to achieve exposure to potential sources of capital.

Overview of Policy

The WSIB's private equity portfolio originated in 1981 and is invested in limited partnerships. Each partnership, which is managed by a GP, acquires or creates ongoing businesses or operating companies at the discretion of the GP. Ultimately, the companies are sold in the public market or to strategic or financial buyers, and only then can the true return on investment be accurately measured. To meet return and plan objectives, the WSIB's private equity portfolio has diversified investments in a broad cross section of sub-sectors, industries, and geographic regions including Washington and other Northwest states.

In March 2003, the Board adopted an ETI policy to communicate the role and responsibilities of the WSIB relative to such initiatives. ETIs are defined in this instance as investments having the primary objective of investment return to pension trust fund assets with the possible collateral

effect of assisting the regional economy and the economic well-being of the state of Washington, its localities, and its residents.

In the ETI policy, the Board reiterated its “fiduciary duty to invest and to manage the entrusted funds in a manner consistent with statutes, regulations, Board policies, and the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.” The Board has established written policies and procedures for all its investments “designed exclusively to maximize return at a prudent level of risk.” The Board will continue to seek quality investment opportunities within the state in accordance with its established policies, statutory mandates, and fiduciary duty.

The Board requests its private equity GPs report annually on Washington-based investments evaluated during the prior year. Private equity investments include securities that are generally not listed on a public exchange and are not easily accessible to most individuals. These investments range from initial capital in start-up enterprises to leveraged buyouts of mature corporations. Private equity investments are typically long-term commitments that may last up to 12 years or more. Although less liquid and perhaps more risky than publicly traded investments, private equity investments can offer higher returns than traditional public equity and are an attractive asset when employed as part of a larger, balanced portfolio.

The Board established a staff role to facilitate the exchange of information between its private equity GPs and appropriate parties with knowledge of quality in-state investment opportunities and, in accordance with the ETI policy, provide this annual report of relative activities to the Board, beneficiaries, Legislature, and Governor.

Investment Environment

Although the WSIB portfolio comprises asset classes other than private equity, much of the following report focuses on private equity, including venture capital. This is due to the fact that the policy reporting is focused on private equity, and much of the in-state investment activity of interest is focused on the venture capital arena. In addition, the venture segment traditionally has provided more detailed and summary data over longer periods of time and for more investment characteristics than other segments of the private equity industry.

According to The MoneyTree Report by PricewaterhouseCoopers and the National Venture Capital Association (NVCA) based on data from Thomson Reuters (MoneyTree Report), U.S. venture capital investing for the first 9 months of 2011 totaled \$21.2 billion, up 27 percent from \$16.7 billion for the same period in 2010. Until the fourth quarter of 2007, quarter-to-quarter investment activity had fluctuated; however, overall it had been fairly stable and trending upward since the third quarter of 2003. With the turmoil in the global financial markets, venture capital investing declined through 2008 and the first quarter of 2009 to levels below historical norms, investment levels in all U.S. regions shrunk significantly, and investment in every major industry segment slowed. Since the second quarter of 2009, quarter-to-quarter activity has again displayed an overall upward trend nearing 2007 levels by mid-2011 before dropping back in third quarter.

In the third quarter of 2011, the Software industry received the highest level of funding for all industries with \$2 billion deployed into 263 rounds, representing a 1 percent decline in rounds; however, dollars were increased 23 percent from the prior quarter. This was the highest quarterly investment in the sector in almost 10 years. The Biotechnology industry captured the second highest level of funding of all deals with \$1.1 billion going into 96 deals; though dollars and deals were both roughly 20 percent lower than second quarter. Medical Devices and Equipment also experienced a decline of roughly 20 percent in both dollars and number of deals for the quarter. To the contrary, Healthcare Services investments surged with \$152 million going into 11 deals, a 200 percent increase in dollars and 38 percent increase in deal volume over the second quarter.

Cleantech (comprised of alternative energy, pollution and recycling, power supplies, and conservation) crosses traditional MoneyTree industry sectors; it recorded a 13 percent decrease in dollars to \$891 million and 9 percent decrease over the second quarter to 80 deals completed. Fourteen of the 17 MoneyTree sectors sustained invested dollar declines in the third quarter, including Media and Entertainment (11 percent), Consumer Products and Services (51 percent), Semiconductors (44 percent), and Telecommunications (49 percent).

For the third quarter of 2011, Seed/Early stage investments experienced declines in both dollars and number of deals; however, accounted for 49 percent of total deal volume. Early stage deals accounted for \$2.0 billion going into 341 rounds; and Seed stage deals accounted for \$179 million in 89 deals. Expansion stage deals increased slightly with \$2.5 billion going into 260 deals, accounting for 30 percent of venture deals. The average Later stage deal was \$12.5 million which represents the largest average deal size for Later stage companies in 10 years.

First-time financings for the quarter decreased 22 percent in dollars and 18 percent in number of deals. Companies in Software, Media & Entertainment and IT services received the most first time rounds. There was a significant decline in the number and dollar of first time rounds in the Life Sciences (biotechnology and medical device industries combined) sector.

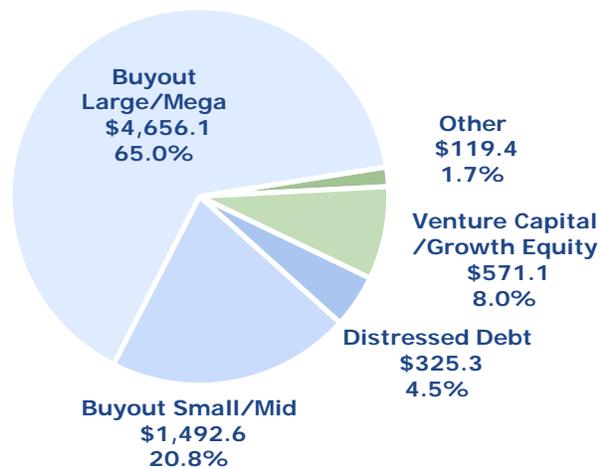
Venture capital investments are highly susceptible to current market forces, and public policy challenges impacted investment levels notably this year in the Life Sciences and Cleantech sectors. The report suggests the notable increase in Software investments is due to challenges in the regulatory environment for companies in Life Sciences, prompting venture capitalists to put their funds to work in other industries for a faster return on investment. Over the past 2 quarters, MoneyTree Report has tracked a clear shift in Life Sciences investments from Seed/Early stage companies to more Later stage companies, indicating that venture capitalists continue to support their pipeline companies but appear to be curbing new investments in these industries. Even with the decline in Life Sciences and in the overall investments for third quarter, 2011 is still on track to exceed the \$23.3 billion invested in all of 2010.

Private equity fundraising activity decelerated with 59 buyout funds raising only \$27.8 billion during the second quarter of 2011; however, 95 venture capital funds raised \$10.5 billion. The number of venture firms fundraising increased over 2 percent, and the capital raised increased nearly 72 percent as compared to the same period in the prior year. Follow-on venture capital funds continued to outpace as fundraisers; the ratio of follow-on funds raised compared to first time funds was over 2.5-to-1. Fundraising numbers reflect the ongoing exit market challenges, including the ability of companies to go public. Until there is a sustainable flow of quality IPOs which return cash, the venture capital industry is likely to continue to contract as limited partners remain on the sidelines.

Following several prior years of very heavy fundraising, one concern in private equity has been whether the industry has too much "overhang," which is the amount of available or uninvested capital that has been raised by private equity funds. Turmoil in the financial markets has heightened this concern as many firms find debt is more difficult and more costly to secure, and a larger portion of some deals must be invested as equity. Many GPs must also commit additional time and unplanned follow-on financings to existing portfolio companies that have been impacted by market disruptions and a closed IPO window, channeling resources away from new deals and lengthening the time investments are held. Although callable capital reserves have continued to decline from peak levels in 2009, these strategic forces focus concerns about how GPs effectively put the money to work and how future returns may be impacted as a result.

A review of the \$7.2 billion WSIB private equity overhang by strategy at June 30, 2011, points out that nearly 86 percent of the unfunded commitments are in the area of corporate finance and 8 percent are in the venture/growth arena.

**Portfolio Allocation by Strategy Based on
Unfunded Commitments at June 30, 2011 (\$ millions)**



Compared to the 12 months ended June 30, 2010, the MoneyTree Report reflects single digit decreases in deals and double digit decreases in dollars invested in Washington and the Northwest, despite increases in both the U.S. statistics for the comparable period ended June 30, 2011. In the most current 12 month period, venture capital investments in the U.S. totaled \$25.3 billion in 3,547 deals, up 13 percent and 8 percent, respectively. Of that U.S. total, \$743.3 million (down 19 percent) was invested in 142 deals (down 5 percent) in the Northwest region (defined as Washington, Oregon, Idaho, Montana, and Wyoming). Washington captured 107 of the Northwest deals (down 6 percent) and \$567.4 million of the newly invested dollars (down 20 percent). During this same time frame, WSIB GPs invested over \$3.8 billion (WSIB's portion) in private equity including \$93.9 million in Washington-based companies. The \$93.9 million is 16.5 percent of the Thompson Reuters reported invested dollars in Washington. Based on the Thompson Reuters data, deals are getting done in Washington despite the impact of the economic downturn.

In the third quarter of 2011, 28 Washington companies raised \$195 million. Although no new venture funds were raised in the Northwest region in 2010, the 26 indigenous venture capital funds have raised nearly \$7.4 billion since 1999. The total increases to nearly \$17.5 billion for that time period if 6 national firms that have significant local presence are added. This total does not include local buyout funds or several closed private funds.

Much of the discussion on Washington-based investments focuses on the dollars WSIB has invested in Washington through its GPs. While this is an important amount, it may also be useful to expand the perspective on the funding of a Washington investment to include the total amount the WSIB GP invested in a Washington deal and, further, to examine the total funding round for a Washington deal that also includes the non-WSIB GPs. The power of this multiple can be observed through a real example of the investment round for a Washington-based company that received money from several GPs, one of which is a WSIB GP. The total investment for the company was \$25.8 million; \$15.8 million was invested by non-WSIB Washington-based investors; and \$10.0 million (nearly 39 percent of that round) was from the WSIB's Washington-based GP. The WSIB portion is reported as \$1.58 million, or approximately 6.1 percent of the total funding.

Focusing on only the \$1.58 million attributed directly to WSIB in the example overlooks the significance of over \$24 million total invested in this Washington-based company by other sources from both in and outside the state. The fair market value of \$184.1 million at June 30, 2011, reported for private equity invested in Washington is the value remaining of more than \$368.7 million invested by WSIB since 1992 through its GPs, and importantly represents over \$6.8 billion total invested by the WSIB GPs in those same investments. The true impact of the

WSIB investment on the Washington economy is substantially enhanced by recognizing the total amount invested by the WSIB GPs, not simply the WSIB portion.

In a 2010 listing in the Puget Sound Business Journal of the largest 19 Venture Capital and Private Equity firms in the Puget Sound area with offices in or near Seattle, these firms collectively represented over \$14.2 billion total funds under management. During 2010 these firms invested over \$140.7 million in 61 Washington-based deals; they also invested over \$547.1 million in 151 deals outside Washington. The Puget Sound has also given rise to the growth and development of numerous businesses and professional organizations in the past decade that provide entrepreneurs and small companies with an abundance of guidance and mentoring, networking, and showcase events to potential investors that are so essential to fledgling firms.

According to the NVCA, approximately 75 percent of venture capital investment into Washington companies comes from out of state including non-U.S. sources. A shortage of investment capital is not a current inhibitor to the growth of high-technology companies in Washington State or the U.S. Good deals continue to attract dollars whether from local players or more remote sources.

Investments in Washington

The WSIB seeks the best investment opportunities no matter where they might be headquartered. The state of Washington is home to many successful companies and Washington-based investments can be found in all of the WSIB's investment portfolios. The following table reflects a summary of Washington investments in the WSIB portfolio at each fiscal year ended June 30 for the years 2006 through 2011.

Washington Investments in the WSIB Portfolio						
Investment Class	Value Fiscal Year Ended June 30 (\$millions)					
	2006	2007	2008	2009	2010	2011
Public Equity	\$474.2	\$575.0	\$395.3	\$199.5	\$233.8	\$251.4
Fixed Income	\$85.8	\$126.6	\$121.5	\$113.3	\$90.9	\$98.9
Real Estate*	\$615.7	\$633.6	\$656.3	\$625.2	\$586.4	\$524.5
Private Equity	\$95.2	\$105.4	\$144.2	\$92.7	\$153.2	\$184.1
TOTAL	\$1,270.9	\$1,440.6	\$1,317.3	\$1,030.7	\$1,064.3	\$1,058.9

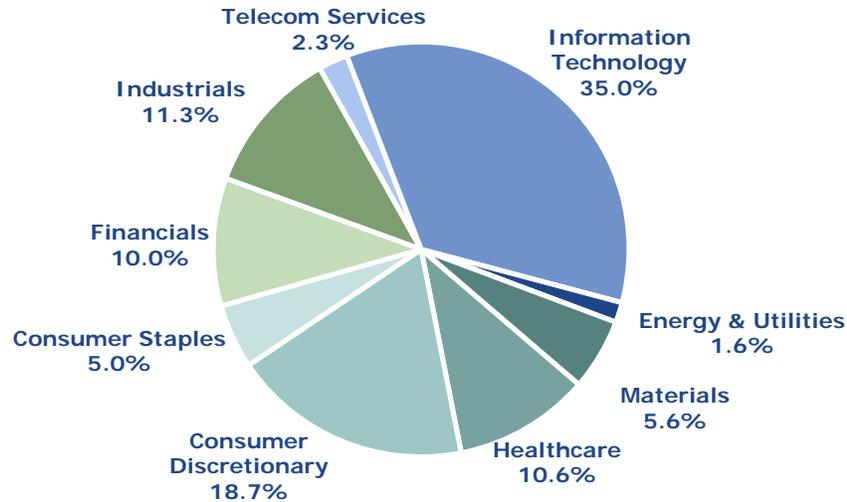
*Including Tangible Assets

The WSIB portfolio contains numerous public equity and fixed income investments in Washington-based companies. In the year-over-year comparison, the value of public equities increased over 7.5 percent, due to market performance and the restructuring of public equity to a global mandate at fiscal year-end. The 8.7 percent increase in fixed income value resulted from overall portfolio repositioning. The 10.6 percent decrease in investment value for real estate and tangible assets in Washington was attributable to the net effect of a combination of acquisitions and divestitures, and appreciation and depreciation.

The 20.2 percent increase in value year-over-year for private equity was due to \$93.9 million new in-state investments combined with nearly \$23.6 million net appreciation in the fair market value for various private companies in the past fiscal year, less \$89.7 million returned in distributions. As of June 30, 2011, the WSIB had more than \$184.1 million of invested value in Washington-based companies in its private equity portfolio, representing approximately 1.8 percent of the total domestic private equity portfolio value. The Washington-based investments are held in 92 different funds by 46 individual GPs, 5 of which are regionally based. This report is based on June 30, 2011, data, the most current non-publicly traded data available.

The following chart depicts the breakout of Washington-based investments in private equity by industry, showing over 85 percent are diversified across five industries: Information Technology, Consumer Discretionary, Healthcare, Industrials and Financial. Four other industries have smaller representation.

Percent Invested (FMV) in Washington-Based Companies at June 30, 2011



At June 30, 2011, the WSIB's private equity portfolio, invested with 111 GPs in 266 partnership funds, was valued at over \$16.2 billion. An additional \$7.2 billion had yet to be called by the GPs. The unfunded commitment represents a significant amount of capital to be invested in the future by current WSIB GPs, many of whom actively review and evaluate investments in Washington State.

Highlights of 2011 ETI Activity

WSIB staff have sustained program efforts to provide exposure and understanding of the Board's policy in the state and establish contact with the local and regional organizations and networks in order to accomplish successful implementation of the ETI policy.

Regional Funds

The WSIB has invested in five regional firms: Endeavour Capital, Evergreen Pacific Partners, Frazier Healthcare Ventures, OVP Venture Partners, and Polaris Venture Partners (Seattle office closed during 2011). During 2011, staff continued its assessment of area funds and conducted numerous meetings with regional funds. The meetings with over 100 firms and interested parties in the past 8 years have focused on developing strong relationships with fund managers and initiating a long, deep due diligence process on the funds and their portfolio companies.

Staff performs due diligence on regional funds raising capital, although most of the fund sizes are smaller or the funds younger than those WSIB usually invests in directly. As a result of this extended knowledge of the firms, staff has willingly channeled a number of quality regional firms (through introductions and referrals) to WSIB's peer institutional limited partners and select third parties actively seeking emerging managers for investment consideration. Regional GPs continue to welcome staff referrals of companies and entrepreneurs that contacted WSIB seeking direct funding.

Annual GP Deal Flow

The WSIB conducted its ninth annual survey of the WSIB private equity GPs by sending letters to 56 GPs requesting information about their deal flow review in Washington for the year ended September 30, 2011, including the number of deals done, number passed, and any still in process. The poll was sent to funds that had not completed their investment periods and that do invest within the U.S. The results continue to show strong, consistent, and active Washington deal interest. The table below highlights the results.

Annual Report for the Year:						
	2006	2007	2008	2009	2010	2011
Number of GPs involved	50 of 66	42 of 54	44 of 55	41 of 55	41 of 58	38 of 56
Total deals reviewed	1,367	1,139	1,675	1,626	1,611	1,501
Deals not pursued	823	556	720	507	556	440
Number of GPs involved	34	28	24	23	27	24
Deals in pipeline	493	542	914	1,100	1,035	1,036
Number of GPs involved	20	17	20	9	10	13
Deals done	51	41	41	19	20	25

These responses suggest that Washington continues to earn the interest and access of top-quality GPs, and that interest has remained relatively stable over the past 9 years despite economic variation in the regional market. The data also suggests that WSIB's GPs review and do deals in Washington in the normal course of their business, aside from the advent of reporting that activity. Washington is rich with investment opportunity and does not appear to have a problem attracting venture capital and private equity firms to come to the region to check out companies, review deals, and fund their choice of opportunities. The data is also an important reminder that not all deals get done.

Regional Networks

Staff contributed to several regional networks and represented the WSIB at numerous regional meetings and events. Each of these presented an opportunity to participate and hopefully contribute to the regional investment environment, broaden the WSIB regional contact base, and enhance and demystify the WSIB image. These networks afforded direct contact with academic and research entities, industry and economic development organizations, angel groups and family offices. Staff will continue to build and strengthen these relationships over the long term to the benefit of all parties.

Looking Forward

The flexibility of the WSIB policy allows staff to respond to needs effectively as they arise. Personal contacts remain an important means to maintain and solidify valuable relationships with networks and interested parties in the state. Staff interaction with GPs is focused on encouraging sustained access and interest in Washington deal flow. The WSIB will continue to work with the Washington individuals and networks in place to:

- ❖ Assist Washington companies to achieve exposure to appropriate potential sources of capital through the WSIB's relationship with both local and national GPs and other funding sources.
- ❖ Expand ways the WSIB contributes and adds value to the regional environment.
- ❖ Enhance relationship building with regional GPs.
- ❖ Continue to develop the WSIB GPs' awareness of and accessibility to potential Washington opportunities.
- ❖ Maintain monitoring of targeted investment policies and programs in other states.

Staff will build on the policy implementation efforts to date to generate long-term results and continue to reflect the WSIB as a strong, interested ally and resource for the Washington investment environment.

Appendix

Dollars Invested and Number of Deals July 1, 2010 through June 30, 2011 (\$ millions)

Washington

Number of Deals: 107

Amount: \$567.4

Northwest

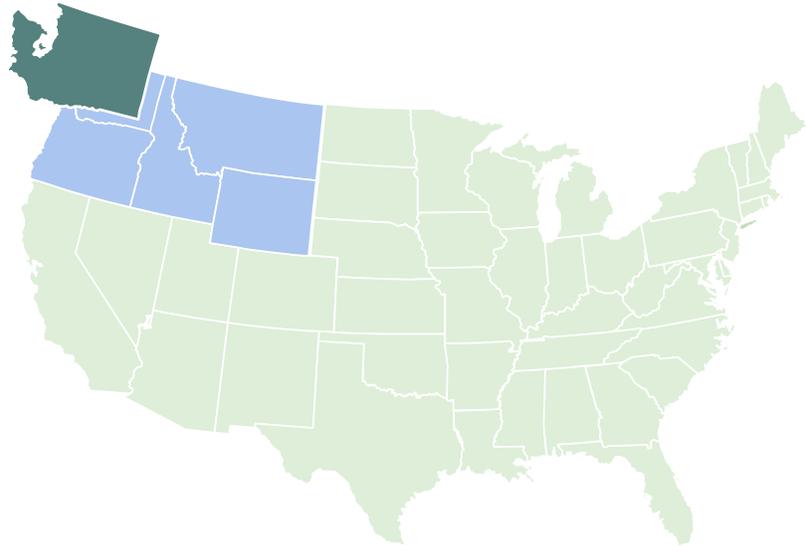
Number of Deals: 142

Amount: \$743.3

U.S.

Number of Deals: 3,547

Amount: \$25,287.2



Source: PwC/NVCA MoneyTree Report based on data from Thomson Reuters

Meetings with Washington Funds & Related Organizations – August 2003 through November 2011

FIRM	* WSIB MEETING(S)	FIRM	* WSIB MEETING(S)		
1 Altitude Life Science Ventures	1/13/06	1	52 Keiretsu Forum	2/1/07	3
2 Amerivon Equity Partners	3/1/06	1	53 King's Bay Capital	4/3/09	1
3 Aminex Therapeutics	3/17/10	1	54 Lightspeed Ventures	1/27/09	1
4 AMRI (Bothell)	3/17/09	1	55 Lumira Capital	3/23/11	3
5 Arcadia Ventures (Campbell & Miner)	3/30/06	1	56 Madrona Venture Fund III	5/19/10	15
6 ARCH Venture Partners	5/19/10	7	57 Marquam Hill	1/13/10	1
7 Battelle Ventures		1	58 Maveron	3/23/07	2
8 Blue Point Capital Partners	2/1/10	4	59 Milk Ventures	3/16/10	1
9 Blueprint Ventures (Portland partner)	8/8/05	2	60 NephCor (Rumpler)	10/21/10	1
10 Buerk Dale Victor/Mont Lake	6/24/09	18	61 Northern Lights Ventures	3/24/11	3
11 Capitol Health	6/18/08	3	62 Northwest Venture Associates	11/1/07	16
12 Cascadia Capital	5/16/05	2	63 Northwest Entrepreneur Network	7/26/06	4
13 Cascadia Partners	12/2/05	1	64 N W Location Professionals		1
14 Center for Commercialization (Rhoads)	12/9/10	3	65 Obsidian Investment Advisors		1
15 Chrysalix (BC)	3/29/05	1	66 Orca Bay Partners		1
16 Clean Technology Alliance (T Rankin)	12/13/10	2	67 Oregon Entrepreneur Forum	4/21/05	1
17 Column Group, The	3/21/07	3	68 OVP Venture Partners	5/6/11	19
18 Community Capital Management	6/27/09	2	69 Pacific Horizon Venture Partners IV		4
19 Compass Capital	6/6/05	1	70 Paladin Partners	2/24/10	4
20 Copan Fund II		1	71 Piper Jaffray (Clean Tech)	9/15/10	6
21 Covera Ventures (Steve coffey)	3/8/11	2	72 Pivotal Investments	9/11/09	2
22 Delta Plant Technology	6/6/07	4	73 Polaris	12/7/11	6
23 DFJ Frontier	5/27/09	3	74 Quellos Capital	9/12/05	3
24 Divergent Venture Partners	2/22/06	3	75 Raven Capital	3/24/05	1
25 Eastven		1	76 reVera Capital	8/18/09	1
26 Elliott Bay Capital	2/2/07	1	77 Right Side Angel Fund	10/12/09	1
27 Encompass Ventures (formerly WSA Ventures)		2	78 Riverlake	11/2/07	1
28 Endeavour Capital	7/18/11	18	79 Rustic Canyon	9/7/07	2
29 Equilibrium	4/19/11	4	80 SeaPoint Ventures	9/22/08	5
30 Evergreen Pacific Partners	5/24/11	11	81 SERAPH Capital Forum	9/25/08	2
31 Fluke Venture Partners	2/27/08	6	82 Significant Genomic Lab (L. Rumpler)	3/17/09	1
32 Fontis Partners (Ethnic Media)		1	83 Sisu Ventures		2
33 Frazier Healthcare	8/19/09	7	84 Smart Starters	1/28/08	2
34 Frazier Technology Ventures	5/19/10	10	85 Staenberg Venture Partners		2
35 Fulton Ventures (Dr. Samir Master)	7/16/08	4	86 Stratos Biofund		4
36 Glocent Technologies (Hermansen)	7/21/10	2	87 Tate Capital Partners (Chip Treverton)	12/8/08	1
37 Guide Ventures		3	88 Thompson River Capital	9/22/08	2
38 Hasselback LLC	3/10/10	3	89 Trilogy Partners	6/2/06	1
39 H.I.G. Bio Ventures	5/19/10	2	90 Unnamed (individuals seeking capital)	11/30/11	11
40 Highbury Pacific Capital	6/19/07	1	91 US Bank - sm bus unit	9/22/11	1
41 Highway 12 (Boise, ID)		2	92 UV Capital	1/18/08	1
42 IDG	6/2/05	2	93 vSpring Venture Capital	8/1/08	1
43 Ignition Partners	2/27/08	5	94 Village Ventures		2
44 Ignition Capital Partner	2/27/08	2	95 Volition Capital	5/27/10	1
45 Ignition China (Qiming Venture)	2/27/08	2	96 Voyager Capital	9/13/11	13
46 Immusoft	3/17/10	1	97 Vulcan Capital	8/19/09	4
47 Imperium Renewables	2/27/08	1	98 WIN Partners	3/24/05	2
48 Institute for Systems Biology	1/18/08	4	99 WBBB (Chris Rivera)	12/13/10	4
49 Integra Ventures	3/17/09	7	100 WRF	3/3/11	6
50 Intel Capital	7/23/05	2	101 WSA Venture Partners (reverted to Encompass)		5
51 Intellectual Ventures	3/2/07	2	102 Zefram LLC	5/5/10	4

Firms in which WSIB has invested

* Most current meeting date and number of meetings