
Washington State Investment Board Economically Targeted Investments Policy



**2012 Annual Report
January 17, 2013**

Introduction and Summary

At the core of the Washington State Investment Board's (WSIB or Board) risk management program is the fact that we build globally diversified investment portfolios. As of September 30, 2012, the Board manages \$87.2 billion in 33 funds investing in 74 countries, on 6 continents, within 49 currencies and over 12,000 investment holdings. 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 tenth 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, 2012, shows continued interest and activity. Key findings include the following:

- ❖ 37 GPs looked at 1,436 Washington-based opportunities.
- ❖ 1,036 deals were still in the pipeline at September 30, 2012.
- ❖ 32 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 Washington-based opportunities, 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 \$1.37 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 \$1.37 billion investment in Washington represents over 2.2 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. Over \$9.4 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 and various economic development networks to assist Washington companies 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 only 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 2012 totaled \$20 billion, down nearly 6 percent from \$21.2 billion for the same period in 2011. 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 displayed an overall upward trend nearing 2007 levels by mid-2011; however, recent activity has been erratic with three quarters of decline, followed by a sharp increase for the second quarter of 2012 and another sharp decline for the third quarter of 2012. At this activity level, 2012 will likely fall short of 2011 levels in both dollars and deal volume.

In the third quarter of 2012, the Software industry received the highest level of funding for all industries with \$2.1 billion deployed into 304 rounds, representing the fourth quarter in which investment in Software exceeded \$2 billion. Life Sciences (Biotechnology and Medical Devices) investing increased in terms of dollars but declined in deal volume for the quarter; however, overall investments were down for the first three quarters of 2012 19 percent in dollars and 12 percent in deals from the same time period in 2011. The Biotechnology industry captured \$1.2 billion for 116 deals, including a number of larger, follow-on rounds in the quarter, for an increase of 64 percent in dollars and 22 percent in deals over the prior quarter. Medical Devices and

Equipment investing declined for the third consecutive quarter, falling 37 percent in dollars and 27 percent in deal volume, representing the lowest dollar level of investment since 2004.

Investing in Internet-specific (a discrete classification for companies with a business model that is fundamentally dependent on the internet, regardless of the company's primary industry category) fell in both dollars and deals from the previous quarter but remained well above the billion dollars per quarter level that has been prevalent for the last 2 years. Additionally, six of the top ten deals for the quarter were in the Internet-specific category.

Clean Tech (comprised of alternative energy, pollution and recycling, power supplies, and conservation) crosses traditional MoneyTree industry sectors; it recorded a 20 percent decrease in dollars but a 2 percent increase in deal volume over the second quarter. The dollar decrease was in spite of the fact that three of the top ten deals fell into the Clean Tech category for the third quarter of 2012, suggesting that most of the remaining deals were comprised of smaller rounds.

Seven of the 17 MoneyTree sectors experienced increases in dollars invested in the third quarter, including Financial Services, Healthcare Services, Business Products and Services, and Retailing. The remaining ten sectors showed declines, including Media and Entertainment, Semiconductors, Telecommunications, and IT Services.

For the third quarter of 2012, all investment stages experienced declines from the second quarter in both dollars and number of deals. Seed/Early still accounted for 52 percent of total deal volume, with Early-stage deals accounting for \$1.7 billion going into 395 rounds and Seed-stage deals accounting for \$178 million in 67 deals. Expansion-stage deals decreased only slightly with \$2.6 billion going into 241 deals, representing 27 percent of venture deals. Later-stage deals, which averaged \$10.5 million in size, accounted for 21 percent of total deal volume.

For the quarter, first-time financings (companies receiving venture capital for the first time) accounted for 16 percent of all dollars and 33 percent of all deals; compared to the prior quarter, these levels decreased 8 percent in dollars to \$1.0 billion and increased only 1 percent in number of deals to 297. Biotechnology experienced a continued drop in first-time deals volume to just 15 rounds, while Medical Device first-time financings remained low at 17 rounds. Companies in Software, Media and Entertainment, and IT services received the most first time rounds. Seed/Early-stage companies received the bulk of first-time investments, garnering 82 percent of the deals.

Venture capital investments are highly susceptible to current market forces, and public policy challenges impacted investment levels. Information technology investment continues to be very strong, while life sciences investment remains low. The MoneyTree report suggests this is likely due to challenges and uncertainty 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 and less intense capital assignment. Clean tech investment has experienced a shift of concentration to smaller, more capital-efficient deals. Lower venture fundraising levels have tended to push investment dollars down in several sectors, although opportunities continue to abound. Fewer new venture funds and fewer liquidity events mean less capital available for new investments; venture capitalists remain cautious with available capital, focusing support on companies already in their portfolio.

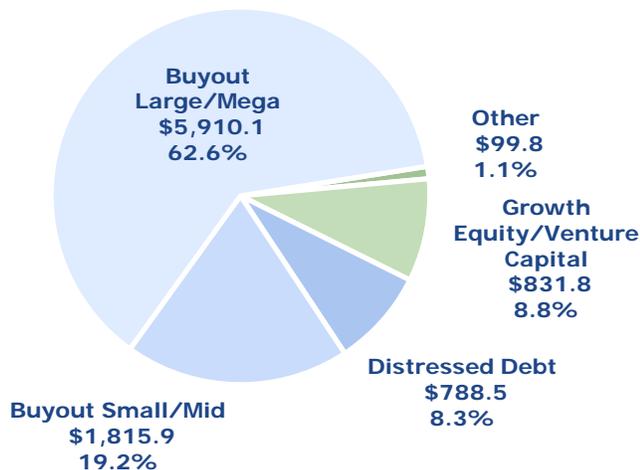
For the first three quarters of 2012, 148 venture capital funds raised \$16.2 billion; the number of venture firms fundraising decreased 7.5 percent, and the capital raised increased 30.6 percent as compared to the same period in the prior year. Follow-on venture capital funds continued to outpace as fundraisers; the ratio of follow-on funds raised compared to first-time funds was over 2.6-to-1. According to the NVCA, during the last several years the dollars raised have consolidated into the hands of fewer firms, altering the disbursement of capital dynamic across a less diverse base of funds. Fundraising numbers reflect the ongoing exit market challenges, including the ability of companies to go public. Until there is a sustainable flow of quality initial public offerings

(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 continuing 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 and economic slowdown have heightened this concern as many firms find debt 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 \$9.4 billion WSIB private equity overhang by strategy at June 30, 2012, points out that nearly 82 percent of the unfunded commitments are in the area of corporate finance and 9 percent are in the growth/venture arena.

Portfolio Allocation by Strategy Based on Unfunded Commitments at June 30, 2012 (\$ millions)



Compared to the 12 months ended June 30, 2011, the MoneyTree Report reflects increases in deals and in dollars invested in Washington, the Northwest, and the U.S. statistics for the comparable period ended June 30, 2012. In the most current 12 month period, venture capital investments in the U.S. totaled \$28.1 billion in 3,721 deals, up 11 percent and 5 percent, respectively. Of that U.S. total, \$1,012.0 million (up 36 percent) was invested in 162 deals (up 14 percent) in the Northwest region (defined as Washington, Oregon, Idaho, Montana, and Wyoming). Washington captured 116 of the Northwest deals (up 8 percent) and \$781.0 million of the newly invested dollars (up 38 percent). During this same time frame, WSIB GPs invested over \$2.1 billion (WSIB’s portion) in private equity including \$4.5 million in Washington-based companies. Based on the Thompson Reuters data, deals are getting done in Washington despite the impact of the negative economic conditions.

In the third quarter of 2012, 30 Washington companies raised \$155.0 million. Although no new venture funds were raised in the Northwest region in 2011, 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 six 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 \$82.1 million; \$62.4 million was invested by non-WSIB investors and \$19.7 million (nearly 24 percent of that round) was from the WSIB's Washington-based GP. The WSIB portion is reported as \$4.0 million, or approximately 4.9 percent of the total funding.

Focusing on only the \$4.0 million attributed directly to WSIB in the example overlooks the significance of over \$78.0 million total invested in this Washington-based company by other sources from both in and outside the state. The fair market value of \$206.0 million at June 30, 2012, reported below for private equity invested in Washington, is the value remaining of more than \$373.2 million invested by WSIB since 1992 through its GPs, and importantly represents nearly \$7.0 billion total invested in Washington 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 2012 listing in the Puget Sound Business Journal of 2011's largest 19 Venture Capital and Private Equity firms in the Puget Sound area with offices in or near Seattle, these firms collectively represented nearly \$13.5 billion total funds under management. During 2011, these firms invested over \$176.1 million in 120 Washington-based deals; they also invested \$1,015.7 million in 149 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 2007 through 2012.

| Washington Investments in the WSIB Portfolio | | | | | | |
|--|--|------------------|------------------|------------------|------------------|------------------|
| Investment Class | Value Fiscal Year Ended June 30 (\$millions) | | | | | |
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Public Equity | \$575.0 | \$395.3 | \$199.5 | \$233.8 | \$251.4 | \$322.8 |
| Fixed Income | \$126.6 | \$121.5 | \$113.3 | \$90.9 | \$98.9 | \$61.4 |
| Real Estate* | \$633.6 | \$656.3 | \$625.2 | \$586.4 | \$524.5 | \$782.3 |
| Private Equity | \$105.4 | \$144.2 | \$92.7 | \$153.2 | \$184.1 | \$206.0 |
| TOTAL | \$1,440.6 | \$1,317.3 | \$1,030.7 | \$1,064.3 | \$1,058.9 | \$1,372.5 |

*Including Tangible Assets

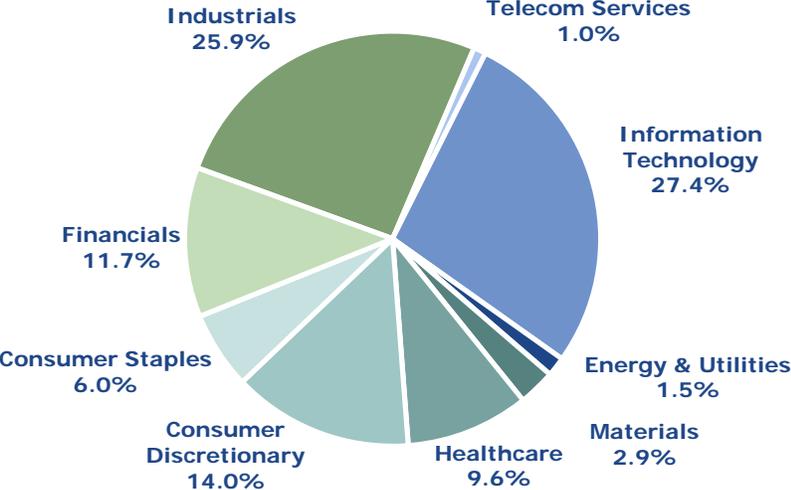
The WSIB portfolio contains numerous public equity and fixed income investments in Washington-based companies. In the year-over-year comparison, total value was up \$313.6 million or 29.6 percent. The value of public equities increased nearly 28.4 percent, due to market performance, continued strong performance from WSIB's global managers, and an increase in exposure from WSIB's U.S. index mandate as the portfolio transitioned to a new benchmark during June 2012.

The 37.9 percent decrease in fixed income value resulted from the maturity of holdings. The 49.1 percent increase 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 13.6 percent increase in value year-over-year for private equity was due to \$4.5 million new in-state investments combined with nearly \$43.4 million net appreciation in the fair market value for various private companies in the past fiscal year, less \$25.8 million returned in distributions. As of June 30, 2012, the WSIB had more than \$206.0 million of invested value in Washington-based companies in its private equity portfolio, representing approximately 2.0 percent of the total domestic private equity portfolio value. The Washington-based investments are held in 98 different funds by 46 individual GPs, 5 of which are regionally based. This report is based on June 30, 2012, 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 88 percent are diversified across five industries: Information Technology, Industrials, Consumer Discretionary, Financial, and Healthcare. Four other industries have smaller representation.

Percent Invested (FMV) in Washington-Based Companies at June 30, 2012



At June 30, 2012, the WSIB’s private equity portfolio, invested with 114 GPs in 272 partnership funds, was valued at over \$16.2 billion. An additional \$9.4 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 2012 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

Since 2000, 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 2012, staff continued to conduct numerous meetings with regional funds. The meetings with over 100 firms and interested parties in the past 9 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 has performed 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 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 accept staff referrals of companies and entrepreneurs that contacted WSIB seeking direct funding.

Annual GP Deal Flow

The WSIB conducted its tenth annual survey of the WSIB private equity GPs by sending letters to 57 GPs requesting information about their deal flow review in Washington for the year ended September 30, 2012, 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: | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Number of GPs involved | 42 of 54 | 44 of 55 | 41 of 55 | 41 of 58 | 38 of 56 | 37 of 57 |
| Total deals reviewed | 1,139 | 1,675 | 1,626 | 1,611 | 1,501 | 1,436 |
| Deals not pursued | 556 | 720 | 507 | 556 | 440 | 368 |
| Number of GPs involved | 28 | 24 | 23 | 27 | 24 | 20 |
| Deals in pipeline | 542 | 914 | 1,100 | 1,035 | 1,036 | 1,036 |
| Number of GPs involved | 17 | 20 | 9 | 10 | 13 | 14 |
| Deals done | 41 | 41 | 19 | 20 | 25 | 32 |

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 10 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 represented the WSIB at numerous regional meetings and events, contributed to several regional networks and accessed GPs for regional 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 and other investment organizations.
- ❖ 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, 2011, through June 30, 2012 (\$ millions)

Washington

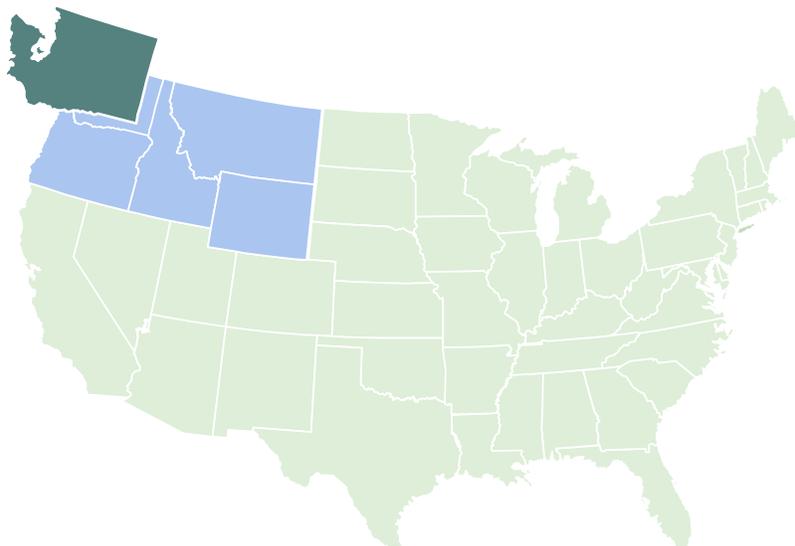
Number of Deals: 116
Amount: \$781.0

Northwest

Number of Deals: 162
Amount: \$1,012.0

U.S.

Number of Deals: 3,721
Amount: \$28,088.0



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

Meetings with Washington Funds & Related Organizations – August 2003 through December 2012

| FIRM | * WSIB MEETING(S) | | FIRM | * WSIB MEETING(S) | |
|---|-------------------|----|--|-------------------|----|
| | | | | | |
| 1 Altitude Life Science Ventures | 1/13/06 | 1 | 55 Intel Capital | 7/23/05 | 2 |
| 2 Amerivon Equity Partners | 3/1/06 | 1 | 56 Intellectual Ventures | 3/2/07 | 2 |
| 3 Aminex Therapeutics | 3/17/10 | 1 | 57 Keiretsu Forum | 2/1/07 | 3 |
| 4 AMRI (Bothell) | 3/17/09 | 1 | 58 King's Bay Capital | 4/3/09 | 1 |
| 5 Arcadia Ventures (Campbell & Miner) | 3/30/06 | 1 | 59 Lightspeed Ventures | 1/27/09 | 1 |
| 6 ARCH Venture Partners | 5/19/10 | 7 | 60 Lumira Capital | 3/23/11 | 3 |
| 7 Battelle Ventures | | 1 | 61 Madrona Venture Fund III | 5/19/10 | 15 |
| 8 Blue Point Capital Partners | 2/1/10 | 4 | 62 Marquam Hill | 1/13/10 | 1 |
| 9 Blueprint Ventures (Portland partner) | 8/8/05 | 2 | 63 Maveron | 3/23/07 | 2 |
| 10 BooShoots (Briand Finrow) | 7/12/12 | 18 | 64 Montlake Capital (Buerk Dale Victor) | 12/11/12 | 19 |
| 11 Capitol Health | 6/18/08 | 3 | 65 Milk Ventures | 3/16/10 | 1 |
| 12 Cascadia Capital | 5/16/05 | 2 | 66 NephCor (Rumpler) | 10/21/10 | 1 |
| 13 Cascadia Partners | 12/2/05 | 1 | 67 Northern Lights Ventures | 3/24/11 | 3 |
| 14 Center for Commercialization (Rhoads) | 12/9/10 | 3 | 68 Northwest Venture Associates | 11/1/07 | 16 |
| 15 Chrysalix (BC) | 3/29/05 | 1 | 69 Northwest Entrepreneur Network | 7/26/06 | 4 |
| 16 Claims-Maps | 2/8/12 | 6 | 70 N W Location Professionals | | 1 |
| 17 Clean Technology Alliance (T Rankin) | 12/13/10 | 2 | 71 Obsidian Investment Advisors | | 1 |
| 18 Column Group, The | 3/21/07 | 3 | 72 Orca Bay Partners | | 1 |
| 19 Community Capital Management | 6/27/09 | 2 | 73 Oregon Entrepreneur Forum | 4/21/05 | 1 |
| 20 Compass Capital | 6/6/05 | 1 | 74 OVP Venture Partners | 5/6/11 | 19 |
| 21 Copan Fund II | | 1 | 75 Pacific Horizon Venture Partners IV | | 4 |
| 22 Covera Ventures (Steve coffey) | 3/8/11 | 2 | 76 Paladin Partners | 2/24/10 | 4 |
| 23 Delta Plant Technology | 6/6/07 | 4 | 77 Piper Jaffray (Clean Tech) | 9/15/10 | 6 |
| 24 DFJ Frontier | 5/27/09 | 3 | 78 Pivotal Investments | 9/11/09 | 2 |
| 25 Divergent Venture Partners | 2/22/06 | 3 | 79 Polaris | 12/7/11 | 6 |
| 26 Eastven | | 1 | 80 Quellos Capital | 9/12/05 | 3 |
| 27 Elliott Bay Capital | 2/2/07 | 1 | 81 Raven Capital | 3/24/05 | 1 |
| 28 Encompass Ventures (formerly WSA Ventures) | | 2 | 82 reVera Capital | 8/18/09 | 1 |
| 29 Endeavour Capital | 7/18/11 | 18 | 83 Right Side Angel Fund | 10/12/09 | 1 |
| 30 Endeavour SEAM | 9/18/12 | 10 | 84 Riverlake | 11/2/07 | 1 |
| 31 Equilibrium | 4/19/11 | 4 | 85 Rustic Canyon | 9/7/07 | 2 |
| 32 Evergreen Pacific Partners | 5/24/11 | 11 | 86 SeaPoint Ventures | 9/22/08 | 5 |
| 33 Fluke Venture Partners | 2/27/08 | 6 | 87 SERAPH Capital Forum | 9/25/08 | 2 |
| 34 Fontis Partners (Ethnic Media) | | 1 | 88 Significant Genomic Lab (L. Rumpler) | 3/17/09 | 1 |
| 35 Frazier Healthcare | 8/19/09 | 7 | 89 Sisu Ventures | | 2 |
| 36 Frazier Technology Ventures | 5/19/10 | 10 | 90 Smart Starters | 1/28/08 | 2 |
| 37 Frontbridge (James Wagar) | 6/25/12 | 1 | 91 Staenberg Venture Partners | | 2 |
| 38 Fulton Ventures (Dr. Samir Master) | 7/16/08 | 4 | 92 Stratos Biofund | | 4 |
| 39 Glocent Technologies (Hermansen) | 7/21/10 | 2 | 93 Tate Capital Partners (Chip Treverton) | 12/8/08 | 1 |
| 40 Gsharp Ventures (Enrique Godreau) | 6/13/12 | 1 | 94 Thompson River Capital | 9/22/08 | 2 |
| 41 Guide Ventures | | 3 | 95 Trilogy Partners | 6/2/06 | 1 |
| 42 Harken Capital (Scott Holley) | 3/15/12 | 1 | 96 Unnamed (individuals seeking capital) | 8/20/12 | 12 |
| 43 Hasselback LLC | 3/10/10 | 3 | 97 US Bank - sm bus unit | 9/22/11 | 1 |
| 44 H.I.G. Bio Ventures | 5/19/10 | 2 | 98 UV Capital | 1/18/08 | 1 |
| 45 Highbury Pacific Capital | 6/19/07 | 1 | 99 vSpring Venture Capital | 8/1/08 | 1 |
| 46 Highway 12 (Boise, ID) | | 2 | 100 Village Ventures | | 2 |
| 47 IDG | 6/2/05 | 2 | 101 Volition Capital | 5/27/10 | 1 |
| 48 Ignition Partners | 2/27/08 | 5 | 102 Voyager Capital | 9/13/11 | 13 |
| 49 Ignition Capital Partner | 2/27/08 | 2 | 103 Vulcan Capital | 8/19/09 | 4 |
| 50 Ignition China (Qiming Venture) | 2/27/08 | 2 | 104 WIN Partners | 3/24/05 | 2 |
| 51 Immusoft | 3/17/10 | 1 | 105 WBBA (Chris Rivera) | 12/13/10 | 4 |
| 52 Imperium Renewables | 2/27/08 | 1 | 106 WRF | 3/3/11 | 6 |
| 53 Institute for Systems Biology | 1/18/08 | 4 | 107 WSA Venture Partners (reverted to Encompass) | | 5 |
| 54 Integra Ventures | 3/17/09 | 7 | 108 Zefram LLC | 5/5/10 | 4 |

Firms in which WSIB has invested

* Most current meeting date and number of meetings