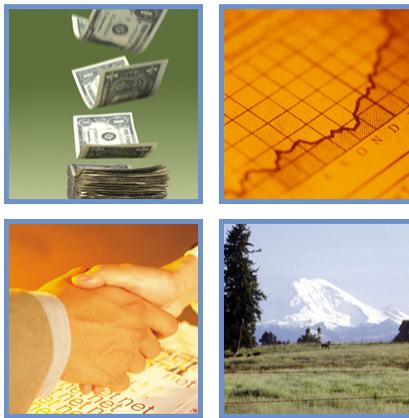


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# Washington State Investment Board Economically Targeted Investments Policy



**2013 Annual Report  
January 16, 2014**

## 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, 2013, the Board managed \$94.6 billion in 33 funds investing on 6 continents, in 77 countries, within 50 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 eleventh 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, 2013, shows continued interest and activity. Key findings include the following:

- ❖ 31 GPs looked at 1,515 Washington-based opportunities.
- ❖ 956 deals were still in the pipeline at September 30, 2013.
- ❖ 22 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. Nearly \$1.34 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 \$1.34 billion investment in Washington 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 \$10.2 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 and various economic development networks to assist Washington companies achieve exposure to appropriate 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. One way to view the investment environment is to start with a view from the top down with a view of the climate at the national level, along with industry specific and investment stage indicators.

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 2013 was up nearly 2 percent compared with the same period in 2012 when \$20.3 billion had been invested in 2,792 deals. The first 9 months of 2013 recorded slightly higher amounts in both dollars and deals with \$20.7 billion invested in 2,867 deals. In the third quarter of 2013, 13 of the 18 MoneyTree regions experienced increased invested dollars, and 11 of the 18 regions experienced increases in the number of deals (including the Northwest).

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 throughout 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, more recent activity has been slightly erratic with three quarters of decline, followed by a sharp increase for the second quarter of 2012 and another sharp decline for 3 quarters before trending upward for 2013 when it reached near 2007 levels again. At the current activity level, 2013 is on pace to exceed the 2012 levels in both dollars and deal volume

In the third quarter of 2013, the Software industry received the highest level of funding for all industries, exceeding the \$3 billion mark for the first time in 12 years with \$3.6 billion deployed into 420 rounds; this was also the quarter’s highest deal count and a 23 percent increase over the

prior quarter, including 9 of the 11 largest investments in the quarter. A distant second, the Biotechnology industry captured \$852 million for 123 deals, a 39 percent decline in dollars but a 10 percent increase in deals over the prior quarter, reflecting the smaller average amount per deal pattern seen repeatedly this year. The Medical Devices industry was third largest with investments totaling \$566 million for 65 deals, an increase in dollars but a decline in deals.

Life Sciences (Biotechnology and Medical Devices) investing decreased 26 percent in terms of dollars but increased in deal volume for the quarter; overall investing for the first 3 quarters of 2013 remained down with 541 deals reported to date, the lowest 9 months total for 8 years. The MoneyTree report suggests the challenges and uncertainty in the regulatory environment for companies in life sciences has prompted venture capitalists to put their funds to work in other industries for a faster return on investment and less intense capital assignment.

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) was down from the prior quarter in both dollars and deals but remained above the billion dollars per quarter level that has been prevalent for the last 2 years. Only 1 of the largest 11 rounds for the quarter was in this category, a major departure from multiple entries in prior years.

Clean Tech (comprised of alternative energy, pollution and recycling, power supplies, and conservation) crosses traditional MoneyTree industry sectors; it continues to evolve slowly from capital intensive investments to smaller, more capital-efficient deals. Clean energy investment recorded a 20 percent decrease in dollars and a 7 percent decline in deal volume over the second quarter. The decreases mark the seventh consecutive quarter of declining investment in this sector.

Eight of the 17 MoneyTree sectors experienced decreases in dollars invested in the third quarter, including Consumer Products and Services (78 percent decrease) and IT Services (28 percent decrease); the Computers and Peripherals sector recorded a large increase in investment level, primarily due to a single extraordinarily large deal in the quarter.

For the third quarter of 2013, Early and Late investment stages experienced declines in dollars compared to the second quarter. Seed/Early still accounted for 58 percent of the total deal volume, with Seed-stage deals accounting for 48 deals drawing \$146 million and Early-stage deals accounting for 538 rounds attracting \$2.7 billion, their highest level in 12 years. Expansion-stage deals increased 21 percent with \$2.6 billion going into 235 deals, representing 23 percent of all venture deals in the quarter. Later-stage deals, which averaged \$12.6 million in size, slipped to 18 percent of the total deal volume. VCs will likely continue to shift their focus back to companies in the earlier stages of development, particularly startups that have the ability to drive innovation by developing disruptive technologies that are easy to deploy and deliver ongoing value to the users.

For the quarter, first-time financings (companies receiving venture capital for the first time) accounted for 16 percent of all dollars and 34 percent of all deals; compared to the prior quarter, these levels increased 11 percent in dollars to \$1.3 billion and increased 8 percent in number of deals to 346. Companies in Software captured nearly half the first-time financing rounds of dollars and 47 percent of the receiving companies. Seed/Early-stage companies received the bulk of first-time investments, garnering 72 percent of the dollars and 84 percent of the deals in the third quarter.

Venture capital investments are highly susceptible to current market forces, and public policy challenges impacted investment levels. Software investment continues to be very strong, with more dollars going into more software deals than recorded in the past decade. The upturn in valuations for innovative and disruptive technologies in software companies, along with improved exit activity, is apparently driving the increased interest in this area. Many technology deals are

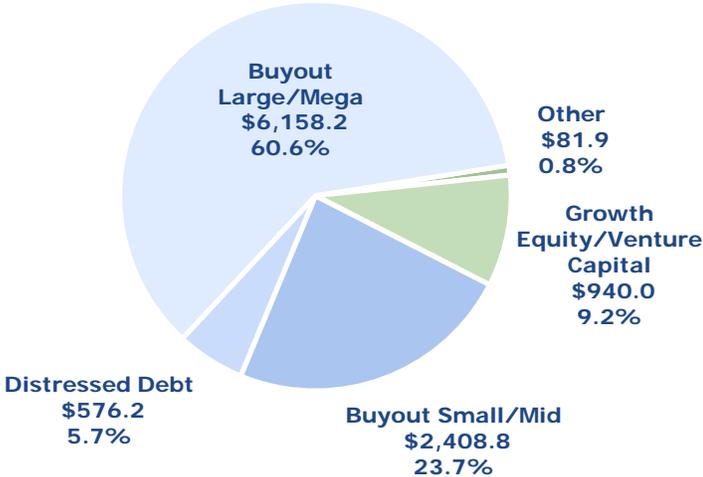
less capital intensive to reach proof of concept, and venture capitalists are still trying to complete exits for the previous generation of companies.

For the first three quarters of 2013, 150 venture capital funds raised \$11.6 billion. The number of venture firms fundraising decreased 12.8 percent, and the capital raised decreased 28.9 percent as compared to the same period in the prior year. Follow-on venture capital funds continued to outpace first time funds as fundraisers with a ratio of 2.6-to-1. Over the past 5 years, follow-on fund dollars have accounted for 91 percent of total venture capital fundraising. 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. Without quality initial public offerings (IPOs) which return cash, many limited partners remain on the sidelines. The number of firms raising capital in 2013 reflects some improvement in distributions; though smaller fund sizes point to investing in less capital intensive sectors and more efficient deployment of capital.

With fundraising again beginning to pick up, one continuing concern in private equity has been whether the industry develops 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 heightened this concern as many firms found debt more difficult and more costly to secure, and a larger portion of some deals were invested as equity. Many GPs also had to commit additional time and unplanned follow-on financings to existing portfolio companies that were impacted by market disruptions and a closed IPO window, channeling resources away from new deals and lengthening the time investments were 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 \$10.2 billion WSIB private equity overhang by strategy at June 30, 2013, points out that 84.3 percent of the unfunded commitments are in the area of corporate finance. Compared to the same time last year, Large/Mega Buyout declined by 2 percent of the total and Small/Mid Buyout increased 4.5 percent in keeping with continued movement toward the model portfolio. The Growth Equity/Venture segment now represents over 9.2 percent of the unfunded commitments.

**Portfolio Allocation by Strategy Based on Unfunded Commitments at June 30, 2013 (\$ millions)**



Compared to the 12 months ended June 30, 2012, the MoneyTree Report reflects increases in the number of deals done in Washington and the U.S., but decreases in the number of deals done in the Northwest. However, in dollars invested, the statistics reflect single digit declines for the U.S., with double digit declines in the Northwest and Washington for the comparable period ended June 30, 2013. In the most current 12 month period, venture capital investments in the U.S. totaled \$26.4 billion in 3,833 deals, down 6 percent and up 3 percent, respectively. Of that U.S. total, \$892 million (down 12 percent) was invested in 156 deals (down 4 percent) in the Northwest region (defined as Washington, Oregon, Idaho, Montana, and Wyoming). Washington captured 120 of the Northwest deals (up 3 percent) and \$707 million of the newly invested dollars (down 10 percent) suggesting smaller deal sizes. During this same time frame, WSIB GPs invested nearly \$2.1 billion (WSIB's portion) in private equity, including \$27 million in Washington-based companies. In the third quarter of 2013, 24 Washington companies raised \$110 million. Based on the Thompson Reuters data, deals are getting done in Washington despite the impact of the negative economic conditions.

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 \$165 million; \$62 million was invested by non-WSIB investors and \$103 million (over 62 percent of that round) was from the WSIB's GP. The WSIB portion is reported as \$6.44 million, or approximately 3.9 percent of the total funding.

Focusing on only the \$6.44 million attributed directly to WSIB in the example overlooks the significance of nearly \$158.6 million total invested in this Washington-based company by other sources outside the state. The fair market value of \$185.5 million at June 30, 2013, reported below for private equity invested in Washington, is the value remaining of more than \$400.2 million invested by WSIB since 1992 through its GPs, and importantly represents nearly \$7.5 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 2013 listing in the Puget Sound Business Journal of 2012's largest 19 Venture Capital and Private Equity firms in the Puget Sound area with offices in or near Seattle, these firms collectively represented over \$13.2 billion total funds under management. During 2012, these firms invested over \$229.3 million in 115 Washington-based deals; they also invested \$581.3 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, more than 82 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 2008 through 2013.

Washington Investments in the WSIB Portfolio						
Investment Class	Value Fiscal Year Ended June 30 (\$millions)					
	2008	2009	2010	2011	2012	2013
Public Equity	\$395.3	\$199.5	\$233.8	\$251.4	\$322.8	\$427.7
Fixed Income	\$121.5	\$113.3	\$90.9	\$98.9	\$61.4	\$63.3
Real Estate*	\$656.3	\$625.2	\$586.4	\$524.5	\$782.3	\$663.3
Private Equity	\$144.2	\$92.7	\$153.2	\$184.1	\$206.0	\$185.5
<b>TOTAL</b>	<b>\$1,317.3</b>	<b>\$1,030.7</b>	<b>\$1,064.3</b>	<b>\$1,058.9</b>	<b>\$1,372.5</b>	<b>\$1,339.8</b>

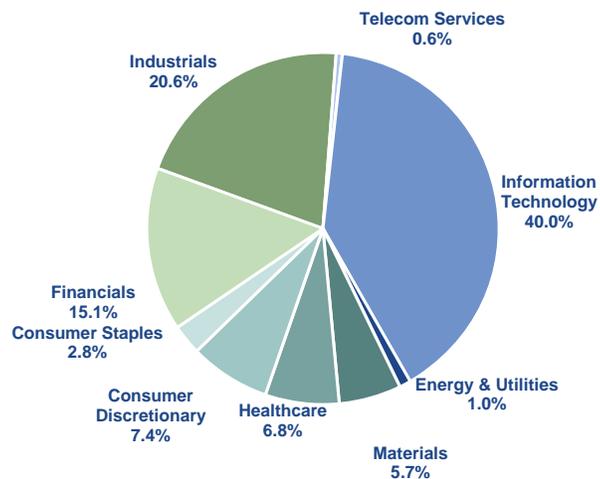
\*Including Tangible Assets

The WSIB portfolio contains numerous public equity and fixed income investments in Washington-based companies. In the year-over-year comparison, total value was down \$32.7 million or 2.4 percent. The value of public equities increased nearly 20 percent, due to market performance and continued strong performance from WSIB's global managers; an additional increase resulted from the inclusion of Boeing's Washington exposure. The 3 percent increase in fixed income value reflects the market value of holdings. The 15.2 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, as well as appreciation and depreciation.

The 10 percent decrease in value year-over-year for private equity was due to \$27.0 million new in-state investments combined with nearly \$33.6 million net appreciation in the fair market value for various private companies in the past fiscal year, less \$81.2 million returned in distributions. As of June 30, 2013, the WSIB had more than \$185.5 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 have been made in 99 different funds by 47 individual GPs, 5 of which were regionally based. This report is based on June 30, 2013, 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 nearly 76 percent are diversified across three industries: Information Technology, Industrials, and Financials. Six other industries have smaller representation.

**Percent Invested (FMV) in Washington-Based Companies at June 30, 2013**



At June 30, 2013, the WSIB's private equity portfolio, invested with 117 GPs in 278 partnership funds, was valued at \$16.4 billion. An additional \$10.2 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 2013 ETI Activity

WSIB staff has 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 six regional firms: Endeavour Capital, Endeavour SEAM, Evergreen Pacific Partners, and Polaris Venture Partners (Seattle office closed during 2011), plus Frazier Healthcare Ventures and OVP Venture Partners, which are no longer in investment periods. During 2013, staff continued to conduct numerous meetings with regional funds. The meetings with over 100 firms and interested parties in the past 10 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 eleventh annual survey of the WSIB private equity GPs by sending letters to 48 GPs requesting information about their deal flow review in Washington for the year ended September 30, 2013, 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:						
	2008	2009	2010	2011	2012	2013
<b>Number of GPs involved</b>	44 of 55	41 of 55	41 of 58	38 of 56	37 of 57	31 of 48
<b>Total deals reviewed</b>	1,675	1,626	1,611	1,501	1,436	1,515
<b>Deals not pursued</b>	720	507	556	440	368	537
<b>Number of GPs involved</b>	24	23	27	24	20	26
<b>Deals in pipeline</b>	914	1,100	1,035	1,036	1,036	956
<b>Number of GPs involved</b>	20	9	10	13	14	10
<b>Deals done</b>	41	19	20	25	32	22

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 11 years despite economic variation in the regional market. The data also suggests that WSIB’s GPs consistently 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, 2012, through June 30, 2013 (\$ millions)

### Washington

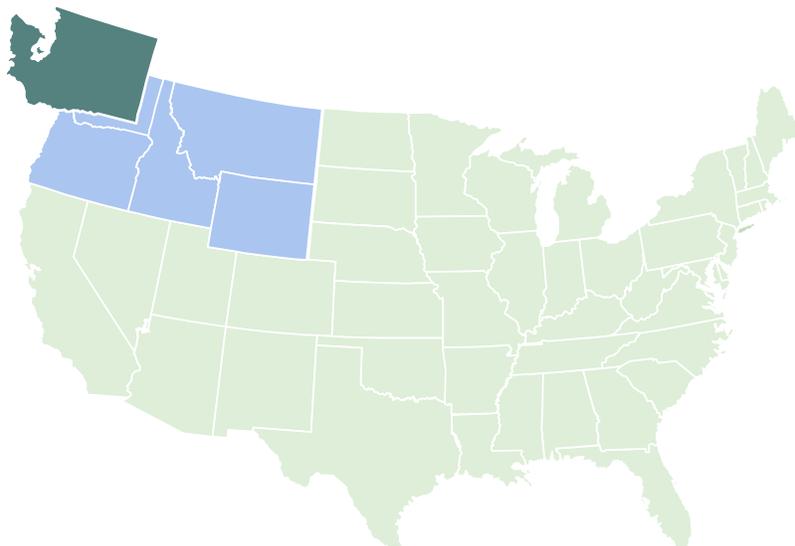
Number of Deals: 120  
Amount: \$707

### Northwest

Number of Deals: 156  
Amount: \$892

### U.S.

Number of Deals: 3,833  
Amount: \$26,398



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

**Meetings with Washington Funds & Related Organizations – August 2003 through December 2013**

<b>FIRM</b>	<b>* WSIB MEETING(S)</b>		<b>FIRM</b>	<b>* WSIB MEETING(S)</b>	
1 Altitude Life Science Ventures	1/13/06	1	56 Intel Capital	7/23/05	2
2 Amerivon Equity Partners	3/1/06	1	57 Intellectual Ventures	3/2/07	2
3 Aminex Therapeutics	3/17/10	1	58 Keiretsu Forum	2/1/07	3
4 AMRI (Bothell)	3/17/09	1	59 King's Bay Capital	4/3/09	1
5 Arcadia Ventures (Campbell & Miner)	3/30/06	1	60 Life Science Discovery Fund (Rosier)	7/11/13	3
6 ARCH Venture Partners	7/30/13	9	61 Lightspeed Ventures	1/27/09	1
7 Battelle Ventures		1	62 Lumira Capital	3/23/11	3
8 Blue Point Capital Partners	2/1/10	4	63 Madrona Venture	11/1/13	16
9 Blueprint Ventures (Portland partner)	8/8/05	2	64 Marquam Hill	1/13/10	1
10 BooShoots (Briand Finrow)	7/12/12	18	65 Maveron	3/23/07	2
11 Capitol Health	6/18/08	3	66 Montlake Capital (Buerk Dale Victor)	12/11/12	19
12 Cardinal Corporate (J P Holland)	5/1/13	1	67 Milk Ventures	3/16/10	1
13 Cascadia Capital	5/16/05	2	68 NephCor (Rumpler)	10/21/10	1
14 Cascadia Partners	12/2/05	1	69 Northern Lights Ventures	3/24/11	3
15 Center for Commercialization (Rhoads)	12/9/10	3	70 Northwest Venture Associates	11/1/07	16
16 Chrysalix (BC)	3/29/05	1	71 Northwest Entrepreneur Network	7/26/06	4
17 Claims-Maps	2/8/12	6	72 N W Location Professionals		1
18 Clean Technology Alliance (T Rankin)	12/13/10	2	73 Obsidian Investment Advisors		1
19 Column Group, The	3/21/07	3	74 Orca Bay Partners		1
20 Community Capital Management	6/27/09	2	75 Oregon Entrepreneur Forum	4/21/05	1
21 Compass Capital	6/6/05	1	76 <b>OVP Venture Partners</b>	5/6/11	19
22 Copan Fund II		1	77 Pacific Horizon Venture Partners IV		4
23 Covera Ventures (Steve coffey)	3/8/11	2	78 Paladin Partners	2/24/10	4
24 Delta Plant Technology	6/6/07	4	79 Piper Jaffray (Clean Tech)	9/15/10	6
25 DFJ Frontier	5/27/09	3	80 Pivotal Investments	9/11/09	2
26 Divergent Venture Partners	2/22/06	3	81 <b>Polaris</b>	6/25/13	9
27 Eastven		1	82 Quellos Capital	9/12/05	3
28 Elliott Bay Capital	2/2/07	1	83 Raven Capital	3/24/05	1
29 Encompass Ventures (formerly WSA Ventures)		2	84 reVera Capital	8/18/09	1
30 <b>Endeavour Capital</b>	6/4/13	20	85 Right Side Angel Fund	10/12/09	1
31 <b>Endeavour SEAM</b>	1/23/13	12	86 Riverlake	11/2/07	1
32 Equilibrium	4/19/11	4	87 Rustic Canyon	9/7/07	2
33 <b>Evergreen Pacific Partners</b>	5/21/13	12	88 SeaPoint Ventures	9/22/08	5
34 Fluke Venture Partners	2/27/08	6	89 SERAPH Capital Forum	9/25/08	2
35 Fontis Partners (Ethnic Media)		1	90 Significant Genomic Lab (L. Rumpler)	3/17/09	1
36 <b>Frazier Healthcare</b>	8/19/09	7	91 Sisu Ventures		2
37 Frazier Technology Ventures	5/19/10	10	92 Smart Starters	1/28/08	2
38 Frontbridge (James Wagar)	6/25/12	1	93 Staenberg Venture Partners		2
39 Fulton Ventures (Dr. Samir Master)	7/16/08	4	94 Stratos Biofund		4
40 Glocent Technologies (Hermansen)	7/21/10	2	95 Tate Capital Partners (Chip Treverton)	12/8/08	1
41 Gsharp Ventures (Enrique Godreau)	6/13/12	1	96 Thompson River Capital	9/22/08	2
42 Guide Ventures		3	97 Trilogy Partners	6/2/06	1
43 Harken Capital (Scott Holley)	6/18/13	2	98 Unnamed (individuals seeking capital)	8/20/12	12
44 Hasselback LLC	3/10/10	3	99 US Bank - sm bus unit	9/22/11	1
45 H.I.G. Bio Ventures	5/19/10	2	100 UV Capital	1/18/08	1
46 Highbury Pacific Capital	6/19/07	1	101 vSpring Venture Capital	8/1/08	1
47 Highway 12 (Boise, ID)		2	102 Village Ventures		2
48 IDG	6/2/05	2	103 Volition Capital	5/27/10	1
49 Ignition Partners	2/27/08	5	104 Voyager Capital	9/13/11	13
50 Ignition Capital Partner	2/27/08	2	105 Vulcan Capital	8/19/09	4
51 Ignition China (Qiming Venture)	2/27/08	2	106 WIN Partners	3/24/05	2
52 Immusoft	3/17/10	1	107 WBBA (Chris Rivera)	7/10/13	6
53 Imperium Renewables	2/27/08	1	108 WRF	7/11/13	7
54 Institute for Systems Biology	1/18/08	4	109 WSA Venture Partners (reverted to Encompass)		5
55 Integra Ventures	7/11/13	8	110 Zefram LLC	5/5/10	4

**Firms in which WSIB has invested**

\* Most current meeting date and number of meetings