



Washington State Investment Board Economically Targeted Investments Policy



2015 Annual Report
February 18, 2016



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, 2015, the Board managed \$103.4 billion in 35 funds investing on 6 continents, in 80 countries, within 47 currencies, and over 15,000 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 thirteenth 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, 2015, shows continued interest and activity. Key findings include the following:

- ❖ 35 GPs looked at 747 Washington-based investment opportunities.
- ❖ 447 investment opportunities were still under consideration at September 30, 2015.
- ❖ 36 investments were completed.
- ❖ Venture capital and private equity firms continue to look at investments 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 \$1.8 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 \$1.8 billion investment in Washington represents nearly 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. Nearly \$11.5 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 interact 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 and describe 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 capitalists invested \$16.4 billion in 1,070 deals in the third quarter of 2015, representing a decline of 5 percent in terms of dollars and 11 percent in the number of deals, compared to the second quarter when \$17.3 billion was invested in 1,202 deals. While the third quarter dollar amount declined as compared to the second quarter, it was the second highest amount over the proceeding eight quarters. The third quarter was the tenth consecutive quarter of more than 1,000 companies receiving venture capital funding in a quarterly period. It was also the seventh consecutive quarter in which over \$10 billion was invested in a quarterly period. The top 10 deals accounted for 19 percent of dollars invested in the third quarter, down from 24 percent in the second quarter. In the third quarter of 2015, 9 of the 18 MoneyTree regions experienced increases in dollars invested, as compared to the second quarter.

Venture capital investments during the first 9 months of 2015 increased 34 percent on a dollar basis compared with the same period in 2014, when \$35.1 billion had been invested in 3,305 deals. The first 9 months of 2015 recorded higher amounts in both dollars and deals, with \$47.2 billion invested in 3,329 deals.

Until the fourth quarter of 2007, quarter-to-quarter venture capital 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. The investment pace declined in 2012, but since the first quarter of 2013, it has been trending strongly upwards. At the



current activity level, 2015 is on pace to be another strong year with results through the nine months of 2015 only \$3.6 billion less than the total for all of 2014.

The software industry continues to receive the highest level of funding for all industries, despite being down for the quarter. Venture capitalists invested \$5.8 billion (36 percent of the total) during the third quarter of 2015, down 21 percent compared to the second quarter when total venture investments into the software industry reached \$7.3 billion. The software industry also counted the most deals in the third quarter, at 412 (39 percent of the total), down 17 percent compared to the second quarter.

The biotechnology industry received the second largest amount of dollars invested during the quarter, with \$2 billion going into 121 deals. These amounts were roughly level with the previous quarter. Life sciences (biotechnology and medical devices) investing accounted for \$2.9 billion going into 194 deals, staying flat in dollars and declining 3 percent in deal volume for the third quarter as compared to the second quarter of 2015. The life sciences sector accounted for 18 percent of all venture capital deployed in the third quarter.

The media and entertainment industry was the third largest industry for dollars invested, with \$1.4 billion going into 90 deals, rising 18 percent in dollars invested but declining 24 percent in total number of deals. Two of the top 10 largest investments (over \$100 million in size) during the quarter were in the media and entertainment category.

Investing in internet-specific companies (a discrete classification for companies with a business model that is fundamentally dependent on the internet, regardless of the company's primary industry category) remained flat in dollars invested at \$5.0 billion, while the number of deals decreased 18 percent to 242 in the quarter, as compared to the second quarter of 2015.

Ten of the 17 MoneyTree industry sectors experienced increases in dollars invested in the third quarter, including retailing/distribution (314 percent increase), computers and peripherals (182 percent increase), and semiconductors (124 percent increase).

Seed stage investments experienced increases in the third quarter of 2015, in dollars and number of deals compared to the second quarter. Seed stage dollars invested increased 23 percent to \$214 million and the number of deals increased 15 percent to 55 deals. Early stage investment declined 7 percent in dollars and 8 percent in deals, with \$5.4 billion going into 558 deals. The average deal size increased for both seed stage and early stage, with seed increasing to \$3.9 million from \$3.6 million and early stage up to \$9.7 million from \$9.5 million. Expansion stage investment was down 14 percent in dollars and 22 percent in deals in the quarter, at \$6.3 billion and 257, respectively, from the previous quarter. The average deal size increased to \$24.7 million from \$22.4 million in the second quarter. Later stage investments increased 10 percent to \$4.4 billion going into 200 deals in the third quarter. The average deal size increased to \$22 million, up from \$18.1 million in the second quarter. It is interesting to note average deal size increased for all investment stages.

For the third quarter, first-time financings (companies receiving venture capital for the first time) accounted for 15 percent of all dollars and 35 percent of all deals; compared to the prior quarter, these levels increased 7 percent in dollars to \$2.5 billion and declined 3 percent in number of deals to 372. Companies in software captured 35 percent of first-time financing dollars and were 37 percent of the receiving companies. Seed and early-stage companies received the bulk of first-time investments, garnering 66 percent of the dollars and 79 percent of the deals in the third quarter. The average first-time deal size was \$6.7 million, up from \$6.1 million in the second quarter.

According to the "Exit Poll" report prepared by the NVCA and Thomson Reuters, 13 venture-backed initial public offerings (IPOs) raised \$1.7 billion during the third quarter of 2015. For the first nine months of 2015, the number of IPOs was 59, compared to 90 in the prior year period and 117 for all of 2014. Third quarter IPO activity declined 55 percent in number of IPOs and 54 percent in dollar value raised, compared to the second quarter of 2015. Led by the biotechnology sector, 10 of the 13 offerings during the third quarter were life sciences IPOs. Venture-backed mergers and acquisitions have remained active,



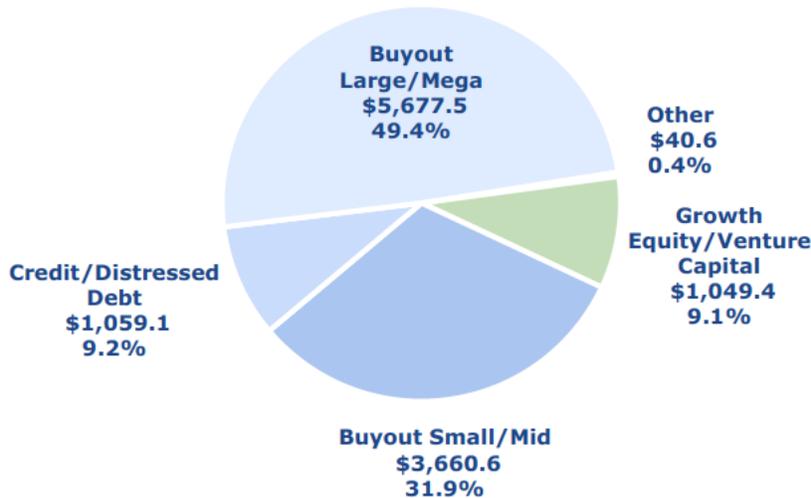
with 258 venture-backed deals reported for the first nine months of 2015, compared to 372 for the same period of 2014 and 483 for all of 2014. No IPOs were completed by Washington based companies in 2015.

For the first three quarters of 2015, 188 venture capital funds raised \$22.8 billion, according to the NVCA and Thomson Reuters. This amount compares to \$24.5 billion in 224 funds during the same period of 2014 and \$30.9 billion in 267 funds for all of 2014. For the third quarter of 2015, 53 funds raised \$4.4 billion, which was a 59 percent decline in the dollar amount raised and 34 percent decline in number of funds, compared to the second quarter of 2015 at \$10.8 billion in 80 funds. The third quarter dollar amount was the lowest amount raised since the third quarter of 2013. Commitments were received by 40 follow-on funds and 13 new funds during the third quarter. The slower IPO market may be setting a more negative tone for venture capital fundraising.

Firms with offices in the Northwest which reported raising funds during 2015 included Elevar Equity (Fund III for \$74 million), Founders' Co-op (Fund III for \$20 million), Frazier Healthcare Partners (Fund VIII for \$262 million), Ignition Partners (Fund VI for \$200 million), Lighter Capital (\$100 million), and Madrona Venture Group (Fund VI for \$300 million).

A review of the \$11.5 billion WSIB private equity overhang by strategy at June 30, 2015, points out that 81.3 percent of the unfunded commitments are in the area of corporate buyouts. Compared to the same time last year, Large/Mega Buyout declined 7.9 percentage points to 49.4 percent from 57.3 percent last year and Small/Mid Buyout increased 4.5 percentage points to 31.9 percent from 27.4 percent last year. This change is in keeping with continued movement toward the private equity model portfolio diversification targets and increasing exposure in the Small/Mid Buyout segment. The Growth Equity/Venture segment now represents 9.1 percent of the unfunded commitments compared to 8.3 percent last year, as new commitments were added over the past year.

Portfolio Allocation by Strategy Based on Unfunded Commitments at June 30, 2015 (\$ millions)



According to *The MoneyTree Report* for the 12-month period ended June 30, 2015, the number of deals done in the U.S., the Northwest, and Washington decreased, as compared to the period ended June 30, 2014. Regarding dollars invested, the statistics reflect significant increases for the U.S., the Northwest, and Washington, as compared to the period ended June 30, 2014. In the most current 12-month period, venture capital investments in the U.S. totaled \$57.0 billion in 4,432 deals, up 39 percent and down 2 percent, respectively. Of that U.S. total, \$1,543 million (up 21 percent) was invested in 152 deals (down 2 percent) in the Northwest region (defined as Washington, Oregon, Idaho, Montana, and Wyoming). Washington captured 106 of the Northwest deals (down 12 percent) and \$1,340 million of the newly invested dollars (up 22 percent), suggesting larger deal sizes. During this same time frame, WSIB



GPs called \$2.7 billion (WSIB’s portion) of capital, including \$45.1 million for Washington-based companies. In the third quarter of 2015, Thompson Reuter’s data shows 35 Washington companies raised \$327 million. Based on the Thompson Reuters data, capital being invested into Washington companies appears to be running at a similar level to that experienced in the 2006-2008 period, prior to the economic downturn.

Discussions regarding Washington-based investments often focus 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 for a Washington company that also includes non-WSIB investors. 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 round for the company was \$35.0 million; \$19.9 million was invested by non-WSIB investors, and \$15.1 million (over 43 percent of that round) was from the WSIB’s GP. The WSIB portion of the round was \$0.9 million, or approximately 2.5 percent of the total funding. In addition, earlier rounds from non-WSIB funds and other investors had already amounted to \$29.5 million. So, in total, the company had received capital of \$64.5 million.

Focusing on only the \$0.9 million attributed directly to the WSIB in the example overlooks the significance of \$63.6 million invested in this Washington-based company by other sources. The fair market value of \$269.3 million at June 30, 2015, reported below for private equity invested in Washington, is the value remaining of more than \$477 million invested by the WSIB since 1992 through its GPs and, importantly, represents \$8.5 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.

An October 2015 report in the *Puget Sound Business Journal* presented details on the largest venture capital and private equity firms in the Puget Sound region. The 14 firms which invest in venture capital and corporate finance reported a total of \$12.4 billion of funds under management. While not all firms provided detail on deals done in Washington during 2014, for those that did report, the total invested was \$198.9 million in 125 Washington-based deals. 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.

A shortage of investment capital does not appear to be a current inhibitor to the growth of 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 many WSIB investment portfolios. The following table reflects a summary of Washington investments in the WSIB Commingled Trust Fund (CTF) portfolio at each fiscal year ended June 30 for the years 2010 through 2015.

Washington Investments in the WSIB CTF Portfolio						
Investment Class	Value - Fiscal Year Ended June 30					
	(\$millions)					
	2010	2011	2012	2013	2014	2015
Public Equity	\$ 233.8	\$ 251.4	\$ 322.8	\$ 427.7	\$ 474.6	\$ 557.8
Fixed Income	90.9	98.9	61.4	63.3	68.6	66.3
Real Estate	586.4	520.6	778.4	622.3	789.5	847.9
Tangible Assets	0.0	3.9	3.9	41.0	24.5	23.6
Private Equity	153.2	184.1	206.0	185.5	234.1	269.3
TOTAL	\$1,064.3	\$1,058.9	\$1,372.5	\$1,339.8	\$1,591.3	\$1,764.9

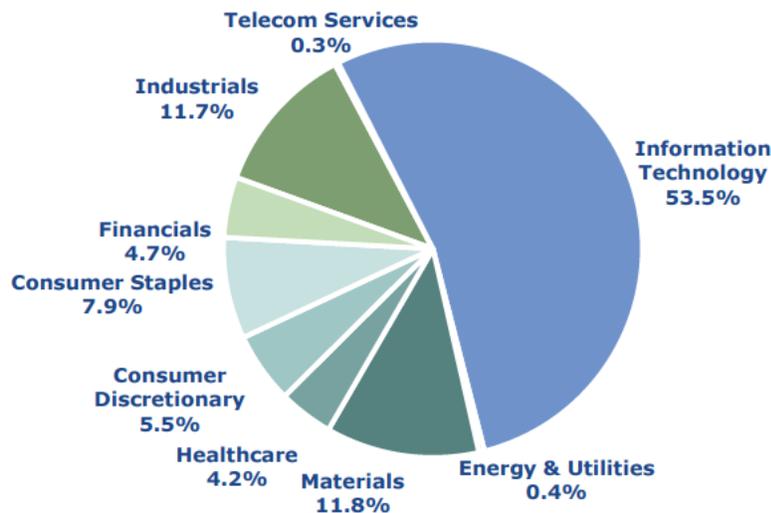


The WSIB CTF portfolio contains numerous public equity and fixed income investments in Washington-based companies. In the year-over-year comparison, the June 30, 2015, total value was up \$173.6 million or 10.9 percent. The value of public equities increased 17.5 percent; this was due primarily to public equity active managers increasing their Washington holdings and the strong performance of many large Washington based companies that are heavily represented in the passive indices. The 3.4 percent decrease in fixed income value reflects the market value of holdings. The 7.4 percent increase in investment value for real estate was attributable to the net effect of acquisitions, financings, and divestitures, as well as appreciation and depreciation. In general, strong demand from property investors led to higher valuations for the WSIB’s holdings during the year. The tangible assets investment value declined by a modest 3.7 percent over the period.

The 15.0 percent increase in value year-over-year for private equity was primarily due to \$45.1 million new in-state investments combined with \$35.5 million net appreciation in the fair market value for various companies in the past fiscal year, less \$26.9 million returned in distributions. As of June 30, 2015, the WSIB had \$269.3 million of invested value in Washington-based companies in its private equity portfolio, representing approximately 2.2 percent of the total domestic private equity portfolio value. The Washington-based investments have been made in 45 different funds by 27 individual GPs, 4 of which were regionally-based.

The following chart depicts the breakout of Washington-based investments in the private equity portfolio by industry. The largest concentration is in the Information Technology sector at 53.5 percent, followed by the Materials sector at 11.8 percent and the Industrials sector at 11.7 percent.

**Private Equity Holdings in Washington-Based Companies
By Industry at June 30, 2015**



At June 30, 2015, the WSIB’s private equity portfolio, invested with 103 GPs in 268 partnership funds, was valued at \$18.4 billion. An additional \$11.5 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 2015 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 with 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 2015, staff continued to conduct meetings with regional funds. The meetings with over 100 firms and interested parties in the past 12 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.

Annual GP Deal Flow

The WSIB conducted its thirteenth annual survey of the WSIB private equity GPs by sending letters to 51 GPs requesting information about their deal flow review in Washington for the year ended September 30, 2015, including the number of deals done, number passed, and any still in process. The poll was sent to GPs that manage funds that have 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:						
	2010	2011	2012	2013	2014	2015
Number of GPs involved	41 of 58	38 of 56	37 of 57	31 of 48	36 of 47	35 of 51
Total deals reviewed	1,611	1,501	1,436	1,515	1,029	747
Deals not pursued	556	440	368	537	693	264
Number of GPs involved	27	24	20	26	22	22
Deals in pipeline	1,035	1,036	1,036	956	310	447
Number of GPs involved	10	13	14	10	13	12
Deals done	20	25	32	22	26	36

These responses suggest that Washington companies continue to earn the interest of top-quality GPs, and that interest has remained relatively stable over the past 13 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 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. 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 valuable relationships with networks and interested parties in the state. Staff interaction with GPs will encourage 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 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, 2014, through June 30, 2015 (\$ millions)

Washington

Number of Deals: 106

Amount: \$1,340

Northwest

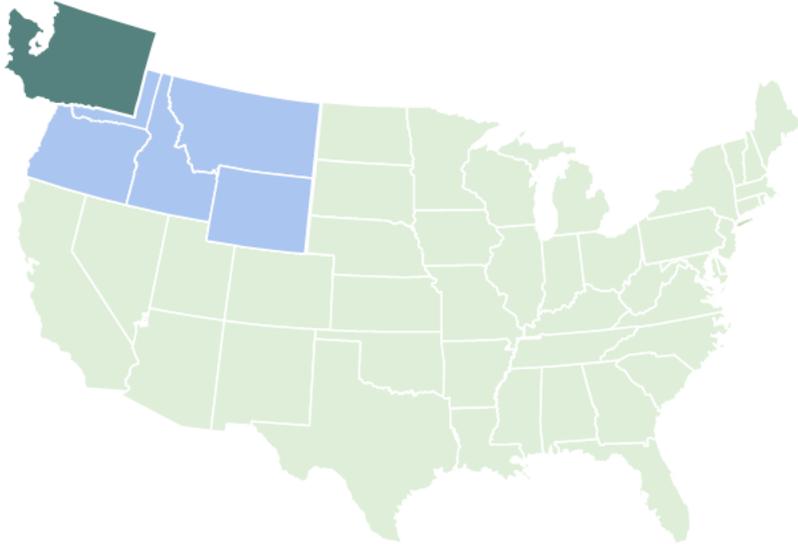
Number of Deals: 152

Amount: \$1,543

U.S.

Number of Deals: 4,432

Amount: \$56,959



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



Meetings with Washington Funds & Related Organizations – August 2003 through December 2015

FIRM	* WSIB MEETING(S)	FIRM	* WSIB MEETING(S)
1 Altitude Life Science Ventures	1/13/06 1	60 Keiretsu Forum	2/1/07 3
2 Amerivon Equity Partners	3/1/06 1	61 King's Bay Capital	4/3/09 1
3 Aminex Therapeutics	3/17/10 1	62 Life Science Discovery Fund (Rosier)	7/11/13 3
4 AMRI (Bothell)	3/17/09 1	63 Life Sciences Innovation NW Conference	6/30/15 3
5 Arcadia Ventures (Campbell & Miner)	3/30/06 1	64 Life Sciences Innovation NW Committee	
6 ARCH Venture Partners	9/18/15 10	65 Lightspeed Ventures	1/27/09 1
7 Battelle Ventures		66 Lumira Capital	3/23/11 3
8 Bellevue Asset Management	8/18/15 1	67 Madrona Venture	6/23/14 17
9 Gregg Bennett & Lucinda Stewart	1/23/14 1	68 Marquam Hill	1/13/10 1
10 Blue Point Capital Partners	6/23/15 6	69 Maveron	1/29/14 3
11 Blueprint Ventures (Portland partner)	8/8/05 2	70 Montlake Capital (Buerk Dale Victor)	12/11/12 19
12 BooShoots (Brian Finrow)	7/12/12 2	71 Milk Ventures	3/16/10 1
13 Capitol Health	6/18/08 3	72 NephCor (Rumpler)	10/21/10 1
14 Cardinal Corporate (J P Holland)	5/1/13 1	73 Northern Lights Ventures	3/24/11 3
15 Cascadia Capital	5/16/05 2	74 Northwest Venture Associates	11/1/07 16
16 Cascadia Partners	12/2/05 1	75 Northwest Entrepreneur Network	7/26/06 4
17 Center for Commercialization (Rhoads)	12/9/10 3	76 N W Location Professionals	1
18 Chrysalix (BC)	3/29/05 1	77 Obsidian Investment Advisors	1
19 Claims-Maps	2/8/12 6	78 Orca Bay Partners	1
20 Clean Technology Alliance (T Rankin)	12/13/10 2	79 Oregon Entrepreneur Forum	4/21/05 1
21 Column Group, The	3/21/07 3	80 OVP Venture Partners	11/4/14 20
22 Community Capital Management	6/27/09 2	81 Pacific Horizon Venture Partners IV	4
23 Compass Capital	6/6/05 1	82 Paladin Partners	2/24/10 4
24 Copan Fund II		83 Piper Jaffray (Clean Tech)	9/15/10 6
25 Covera Ventures (Steve Coffey)	3/8/11 2	84 Pivotal Investments	9/11/09 2
26 Delta Plant Technology	6/6/07 4	85 Polaris	11/6/15 11
27 DFJ Frontier	5/27/09 3	86 Quellos Capital	9/12/05 3
28 Divergent Venture Partners	2/22/06 3	87 Raven Capital	3/24/05 1
29 Eastven		88 reVera Capital	8/18/09 1
30 Elliott Bay Capital	2/2/07 1	89 Right Side Angel Fund	10/12/09 1
31 Encompass Ventures (formerly WSA Ventures)		90 Riverlake	11/2/07 1
32 Endeavour Capital	5/11/15 24	91 Rustic Canyon	9/7/07 2
33 Endeavour SEAM	12/15/15 16	92 SeaPoint Ventures	9/22/08 5
34 Equilibrium	4/19/11 4	93 SERAPH Capital Forum	9/25/08 2
35 Evergreen Pacific Partners	10/26/15 15	94 Significant Genomic Lab (L. Rumpler)	3/17/09 1
36 Fluke Venture Partners	2/27/08 6	95 Silver Creek Capital Management	10/30/13 1
37 Fontis Partners (Ethnic Media)		96 Sisu Ventures	2
38 Frazier Healthcare	2/1/15 8	97 Smart Starters	1/28/08 2
39 Frazier Technology Ventures	5/19/10 10	98 Staenberg Venture Partners	2
40 Frontbridge (James Wagar)	6/25/12 1	99 Stratos Bofund	4
41 Fulton Ventures (Dr. Samir Master)	7/16/08 4	100 Tate Capital Partners (Chip Treverton)	12/8/08 1
42 Glocent Technologies (Hermansen)	7/21/10 2	101 Thompson River Capital	9/22/08 2
43 Gsharp Ventures (Enrique Godreau)	6/13/12 1	102 Trilogy Partners	6/2/06 1
44 Guide Ventures		103 Unnamed (individuals seeking capital)	8/20/12 12
45 Harken Capital (Scott Holley)	6/18/13 2	104 U of W Business Plan competition	4/28/15 2
46 Hasselback LLC	3/10/10 3	105 US Bank - business unit	9/22/11 1
47 H.I.G. Bio Ventures	5/19/10 2	106 UV Capital	1/18/08 1
48 Highbury Pacific Capital	6/19/07 1	107 vSpring Venture Capital	8/1/08 1
49 Highway 12 (Boise, ID)		108 Village Ventures	2
50 IDG	6/2/05 2	109 Volition Capital	5/27/10 1
51 Ignition Partners	2/27/08 5	110 Voyager Capital	9/13/11 13
52 Ignition Capital Partner	2/27/08 2	111 Vulcan Capital	8/19/09 4
53 Ignition China (Qiming Venture)	2/27/08 2	112 WIN Partners	3/24/05 2
54 Immusoft	3/17/10 1	113 WBBA (Chris Rivera)	6/30/15 7
55 Imperium Renewables	2/27/08 1	114 WBBA Commercialization Committee	
56 Inst. for Systems Biology/Accelerator	7/10/14 5	115 WRF	7/11/13 7
57 Integra Ventures	7/11/13 8	116 WSA Venture Partners (reverted to Encompass)	5
58 Intel Capital	7/23/05 2	117 Zefram LLC	5/5/10 4
59 Intellectual Ventures	3/2/07 2		

Firms in which WSIB has invested

* Most current meeting date and number of meetings