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2009 Annual Review of Venture Capital Financings

This edition of EEC Perspectives provides an annual review of venture capital financings for the year ended December 31, 2009. In this edition you will find data and analysis on the number and size of transactions in the New England region as well as data on the numbers of transactions nationally. It also reports and provides analysis on certain key terms of the New England transactions completed in the fourth quarter of 2009.

We hope you will find this information useful in your financing efforts. Please visit our [website](#) to learn more about the [Emerging Enterprise Center at Foley Hoag \(“EEC”\)](#) and the numerous networking and educational events we host throughout the year. We hope you will find the EEC a valuable resource as you start and grow your company. We welcome your [questions and comments](#).

The Top of the List

Dave Broadwin

Someone said words to the effect of “Prediction is very difficult, especially when it is about the future.” This is the sort of thing Yogi Berra might have said (actually it was Neils Bohr). This year there have been a ton of predictions about the death of the venture model, its effect on entrepreneurship, and the coming decline in expectations. Some signals should be so obvious that we don’t need 20/20 hindsight to interpret them. Here are a few:

Building an indoor ski slope, the world’s tallest building and an artificial island in the shape of a world map all in one city on the edge of the desert is a sure sign that bankruptcy is just around the corner. An artificial island made in the likeness of a world map – so you can own your own country? How much does Andorra go for?

Dubai is, without a doubt, the current reigning champion in the excess Olympics. Can it be any surprise the Dubai World is bankrupt and had to be bailed out by its neighbor? Dubai is built on a foundation of oil. Oil from the Arab countries will not last forever. According to The Oil Drum (www.theoil Drum.com), Saudi Arabia’s oil production will fall to just over half of what it is today by 2020. Others will run dry sooner. After that there will not be much reason to work in, let alone visit, Dubai. And, if you want to ski, try Utah, the Alps or Colorado.

Here are some signals in our industry sector (the technology sector and more specifically the entrepreneurial portion of it) that you don’t need 20/20 hindsight to interpret:

Depending upon how you count, there were seven IPOs of venture backed companies in 2008 and eight in 2009. In 2007 (which was no 1999), there were 87 IPOs of venture financed companies. 2007 was a good year, but not a banner year. A 90% drop is pretty steep.

According to [Xconomy](#), “The total liquidity among venture-backed companies in 2009 was only \$17.1 billion, a poor showing next to 2007’s total of \$61 billion and 2008’s \$26.1 billion.

And the median amounts paid in M&As, averaged across all of 2009, was just \$27 million, which looks slight compared to 2007's \$73 million and 2008's \$33 million."

According to Xconomy citing Dow Jones, "fund-raising by venture firms in 2009 fell almost 55 percent compared to 2008, with 120 funds raising slightly more than \$13 billion nationwide. In 2008, 204 VC firms raised a total of \$28.7 billion from pension funds, university endowments, insurance companies, wealthy individuals, and other investors. It hasn't been that slow for VCs since 2003..."

Our industry fell off the top of the world's tallest building. In this environment it is not hard to predict the death of the venture model, the end of entrepreneurship and a new era of modest expectations. I wonder, though, if our sector of the economy isn't having a Yogi Berra moment. It seems hard to believe that the venture side of the tech industry can only produce five to ten good IPO candidates in any year, that it can only produce \$17.1 billion in M&A exits in a year, or that fund raising is going to stay at 2009 levels – that this is equilibrium. So, I am going to guess that it is not.

Here is a list of the world's ten richest countries measured by per capita GDP:

10. Ireland
9. United States (\$47,500)
8. Brunei
7. Singapore
6. Kuwait
5. Norway
4. Bermuda
3. Luxembourg
2. Qatar
1. Liechtenstein (\$118,000)

Basically, there are oil producers (including Norway which has 4.8 million people plus tons of oil), tiny countries (Ireland has 6.2 million people, Singapore has 5.0 million), tax havens, and the United States. The next 15 (that is 11 through 25) include Japan, Germany, France etc. Here is a guess: the list of the "next" 15 countries in 1970 (or perhaps 1870) was not much different than it is today. If you take the per capita GDP measure again in 2110, what will it show?

The things that drive our economy and our sector of the economy are not investment bubbles (or natural resources). It is about creativity and intellectual capital and it is not just the US (include Japan, Germany, UK, France, Korea, etc.). Our institutions are still turning out scientists and engineers. Our entrepreneurs are still innovating and providing services. The group of industrial nations was not built on finding a winning lottery ticket; it was built on the daily work of their people and the institutions they have developed to support them.

So, if you take the per capita GDP measure again in 2110, what will it show? The countries that foster innovation will still be at the top of the list.

The Numbers:

David Pierson

Set forth below are analysis and commentary regarding the information reported in the various tables throughout this issue of *EEC Perspectives*.

Implied Pre-Money and Post-Money Valuations -- New England Q4 2009

The reported Series A Round information presents quite a varied picture. The outliers are perhaps the most interesting aspect of the reported data. On the low end, there were two \$0.6 million rounds, but one represented 31% of the post-financing common stock of the financed company and the other only 3% of the post-financing common stock. This suggests the companies receiving the financing were in very different circumstances – for example the first might represent a true first round financing for a very early stage start up and the second might represent a bridge-like follow-on to an earlier Series A Round. On the high end, there was a Series A Round for \$71.25 million (!) and another for \$47.75 million. Not surprisingly, in both cases the investors acquired significant stakes in the financed companies (84% and 79%, respectively). Some of the disparity in amounts raised in the reported transactions can be attributed, of course, to the industry focus of the companies being financed.

The reported Series B/Later Round information also presents quite a varied picture. There were 13 down rounds, 3 even rounds and 10 up rounds. Down round financing amounts ranged from \$1.1 million to \$10.2 million, even rounds ranged from \$0.2 million to \$72.2 million and up rounds ranged from \$1.9 million to \$121.6 million. The percentage distribution of down rounds, even rounds and up rounds in Q4 2009 was roughly comparable to Q3 2009, with a slight increase in down rounds (45% in Q3, 50% in Q4) and a slight decrease in even rounds (14% in Q3, 12% in Q4) and up rounds (41% in Q3, 38% in Q4). As is the case for the reported Series A Round transactions, some of the disparity in the amounts raised in the reported Series B/Later Round transactions can be attributed to the industry focus of the companies being financed.

Terms

The table of terms for selected New England Series A Rounds for 2009 shows the following notable trends as the year progressed:

- with respect to liquidation preferences, a significant movement away from a 1X with full participation (100% in Q1, 32% in Q4) toward a 1X without participation (0% in Q1, 54% in Q4);
- a decrease in transactions that included redemption provisions (100% in Q1, 68% in Q4); and
- an increase in the use of pay to play provisions (0% in Q1, 9% in Q4).

The table of terms for selected New England Series B/Later Rounds for 2009 shows the following notable trends as the year progressed:

- an increase in deals with accruing dividends (19% in Q1, 61% in Q4); and
- with respect to liquidation preferences, a decrease in 1X preferences with full participation (42% in Q1, 29% in Q4) and an increase in greater than 1X preferences with capped participation or no participation (0% in Q1, combined 9% in Q4).

Activity Level

For the quarter: New England Series A Round activity in Q4 2009 was flat compared to both Q3 2009 and Q4 2008, but nationally Series A Round activity in Q4 2009 was up 28% over Q3 2009 and 39% over Q4 2008. New England Series B/Later Round activity in Q4 2009 was up 48% over Q3 2009 and 28% over Q4 2008, while nationally Series B/Later Round activity in Q4 2009 was up 16% over Q3 2009 and 29% over Q4 2008.

For the year: New England Series A Round activity was down 32% in 2009 compared to 2008, and New England Series B/Later Round activity was up 7% in 2009 compared to 2008. Nationally, Series A Round activity was down 29% in 2009 compared to 2008, and Series B/Later Round activity was up 1% in 2009 compared to 2008.

Notable trends for 2009 compared to 2008 by industry were as follows:

- **Biopharma:** Both in New England and nationally, a decrease in Series A Rounds and an increase in Series B/Later Rounds;
- **Medical Device:** In New England, minor decreases in year to year activity levels for both Series A Rounds and Series B/Later Rounds; nationally, a decrease in Series A Rounds and increase in Series B/Later Rounds;
- **Alternative Energy:** In New England, roughly comparable year to year activity levels for both Series A Rounds and Series B/Later Rounds; nationally, a decrease in Series A Rounds and comparable year to year activity levels for Series B/Later Rounds;
- **Software:** In New England, roughly comparable year to year activity levels for Series A Rounds and a decrease in Series B/Later Rounds; nationally, a decrease in both Series A Rounds and Series B/Later Rounds;
- **Communications:** In New England, no change in Series A Round activity levels and an increase in Series B/Later Round activity levels; nationally, an increase in Series A Round activity levels and a slight decrease in Series B/Later Round activity levels;
- **Other:** In both New England and nationally, a decrease in Series A Round activity levels and an increase in Series B/Later Round activity levels.

The information in the size of transaction tables for New England for 2009 is about what one would normally expect. The financings that tended to raise the most were biopharma and alternative energy deals, with an occasional large software transaction. The information in the size of transaction table for New England Series B/Later Rounds in 2009 is somewhat surprising because of the large number of transactions raising \$10 million or less, and particularly the number of transactions raising \$5 million or less.

Conclusion

Not surprisingly, the reported information suggests that 2009 was an even more dismal year for venture capital financing than 2008.

There are reasons for hope however:

- There was a general relaxation in New England deal terms in Q4 2009 compared to earlier quarters in the year.
- Nationally for both Series A Rounds and Series B/Later Rounds, and in New England for Series B/Later Rounds, there was an uptick in financing activity in Q4 2009 compared to prior quarters in the year.
- Thomson Reuters and the National Venture Capital Association have reported that exit activity for venture-backed companies was up slightly during Q4 2009, with 5 reported venture-backed IPO's and 67 M&A exits. The M&A exits with reported values were on more favorable terms than in Q3 2009. Venture-backed M&A exits with reported values greater than 4X the venture investment represented 20% of the Q4 total versus only 9% of the Q3 total. Venture-backed M&A exits with reported values less than 1X the venture investment represented 24% of the Q4 total versus a whopping 50% of the Q3 total.

Unfortunately, there is also a countervailing wind with potentially significant implications: recent fundraising activity by venture funds. Thomson Reuters and the National Venture Capital Association report that the dollars committed to new funds in 2009 represented a 47% decline from 2008 and the slowest year for fundraising since 2003. By number of funds rather than dollars committed, 2009 represents the least active annual period for venture fund fundraising since 1993.

Selected New England “Series A” Round Transactions

Fourth Quarter 2009

Pre-Money and Post-Money Valuation

Company	Amount Raised	“Series A” preferred stock as a percentage of authorized common stock	Implied Pre-Money Valuation	Implied Post-Money Valuation
Acton Pharmaceuticals Inc.	\$10,000,003	38%	\$15,999,997	\$26,000,000
Afferent Pharmaceuticals Inc.	\$26,000,000	65%	\$14,000,000	\$40,000,000
CLK Design Automation, Inc	\$625,000	31%	\$1,375,000	\$2,000,000
Coppanion, Inc.	\$14,337,349	66%	\$7,312,151	\$21,649,500
Flexion Therapeutics Inc.	\$71,250,000	84%	\$13,750,000	\$85,000,000
Fina Techonlogies, Inc.	\$5,708,600	28%	\$14,439,400	\$20,148,000
Harvest Automation, Inc	\$5,750,009	46%	\$6,664,800	\$12,414,809
Harvest Power, Inc.	\$10,887,500	23%	\$36,012,500	\$46,900,000
IdeaPaint, Inc.	\$5,469,898	29%	\$13,505,051	\$18,974,949
Lighter Living Inc.	\$3,050,000	38%	\$5,020,000	\$8,070,000
Micronotes, Inc.	\$625,000	3%	\$24,375,000	\$25,000,000
oneforty inc.	\$3,129,018	10%	\$27,642,482	\$30,771,500
RUNmyERRAND, Inc.	\$1,035,244	11%	\$8,199,757	\$9,235,000
Swipely, Inc.	\$1,000,000	10%	\$9,000,000	\$10,000,000
Virdante Pharmaceuticals Inc.	\$47,750,000	79%	\$13,000,000	\$60,750,000
Virtify, Inc.	\$15,000,081	35%	\$28,075,419	\$43,075,500

Selected New England “Series B” and Later Round Transactions

Fourth Quarter 2009

Pre-Money and Post-Money Valuation

Company	Most recent round of preferred stock	Amount raised	Percentage of Company owned by most recent round of preferred holders	Pre-money valuation of Company	Post-money valuation of Company	Up or Down Round
AcadiaSoft, Inc.	B	\$4,999,960	44%	\$6,368,040	\$11,368,000	Down
Ancora Pharmaceuticals Inc.	C	\$7,439,630	25%	\$22,560,370	\$30,000,000	Down
Anterios, Inc.	B	\$9,999,992	9%	\$95,590,408	\$105,590,400	Up
Aylus Networks, Inc.	C	\$10,194,553	31%	\$22,265,375	\$32,459,927	Down
Carbonite, Inc.	D	\$19,998,871	3%	\$715,355,221	\$735,354,092	Up
Cequent Pharmaceuticals, Inc.	A-1	\$27,584,420	21%	\$102,415,580	\$130,000,000	Even
Contour Semiconductor, Inc.	C	\$9,999,983	14%	\$59,564,017	\$69,564,000	Up
Corindus, Inc.	B	\$10,000,093	44%	\$12,813,897	\$22,813,990	Down
Cornova, Inc.	B	\$12,000,000	20%	\$48,000,000	\$60,000,000	Up
ExaGrid Systems, Inc.	E	\$16,000,004	16%	\$83,762,136	\$99,762,140	Up
Forma Therapeutics, Inc.	B	\$72,240,000	60%	\$48,160,000	\$120,400,000	Even
GateRocket, Inc.	A-3	\$2,145,437	26%	\$6,227,563	\$8,373,000	Down
GreatPoint, Inc.	C	\$121,587,115	32%	\$262,664,885	\$384,252,000	Up
Gryphon Networks Corp.	C-2	\$3,000,000	4%	\$72,000,000	\$75,000,000	Down
Inmagic, Inc.	B	\$2,000,000	33%	\$3,999,901	\$5,999,901	Down
LeoStream Corporation	A-2	\$1,999,986	16%	\$10,259,929	\$12,259,915	Down
Medventive, Inc	C	\$9,200,000	46%	\$10,800,000	\$20,000,000	Down
Mintera Corporation	C-1	\$16,697,598	8%	\$194,910,000	\$211,607,598	Up
Myomo, Inc.	C	\$1,082,128	41%	\$1,537,540	\$2,619,668	Down
Noble Peak Vision Corp.	C	\$6,810,983	37%	\$11,739,018	\$18,550,000	Down
Scanscout, Inc.	B	\$9,520,300	30%	\$21,867,700	\$31,388,000	Down
The Echo Nest Corporation	B	\$2,599,692	1%	\$415,852,324	\$418,452,016	Up
TimeTrade Systems, Inc.	C	\$193,831	1%	\$22,278,489	\$22,472,320	Even
Viewfinity Inc.	B	\$9,662,732	58%	\$6,982,681	\$16,645,413	Down
VisibleGains, Inc.	C	\$17,309,228	33%	\$34,581,972	\$51,891,200	Up
Zorap, Inc.	B	\$1,875,000	11%	\$15,625,000	\$17,500,000	Up

This analysis is inherently imprecise and is based on a number of general assumptions which may or may not be accurate. However, in a typical situation we believe it will yield an approximation of the valuation placed on the company at the time of financing, and therefore may be of interest to our readers.

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example, we could prepare analysis for a group of competitive companies so you can see what the implied valuations of your competitors are. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of this publication.

Terms of Selected New England “Series A” Rounds 2009

	Q1	Q2	Q3	Q4
Based on NVCA Form	100%	50%	86%	77%
Cumulative Dividends ¹	100%	100%	57%	70%
1x Liquidation Preference				
With full participation	100%	50%	14%	32%
With capped participation	0%	0%	0%	9%
Non-participating	0%	50%	72%	54%
Greater than 1x Liquidation Preference				
With full participation	0%	0%	14%	5%
With capped participation	0%	0%	0%	0%
Non-participating	0%	0%	0%	0%
Redemption	100%	100%	100%	68%
Antidilution ²				
Fully broad-based	0%	0%	14%	100%
Broad-based	100%	100%	43%	0%
Narrow-based	0%	0%	43%	0%
Full ratchet	0%	0%	0%	0%
Pay to Play Provision	0%	0%	29%	9%

¹ Dividend rates ranged from 3% to 8% for the fourth quarter of 2009.

² “Fully broad-based”, “broad-based” and “narrow-based” all refer to a weighted average conversion rate adjustment formula. “Narrow-based” means that the formula includes outstanding equity on an as-converted basis, but not options or warrants. “Broad-based” adds to the narrow-based formula outstanding options and warrants on an as-exercised basis, but does not include ungranted options. “Fully broad-based” adds to the broad-based formula options that may be issued in the future pursuant to a plan approved by the Board of Directors. “Full ratchet” means that the conversion rate adjusts to the lowest price at which the issuer sells or is deemed to sell (as in the case of a sale of convertible securities) any shares of common stock.

The table above summarizes publicly available information about various terms included in the Certificates of Incorporation for “Series A” financings for companies headquartered in New England. For the purposes of this table we have focused solely on transactions that appeared to us, from the public filings, to be identifiable as “Series A” financings. We have excluded transactions that appeared to us to involve considerations and concerns different from those applicable in a typical “Series A”, such as might occur, for example in the case of a recapitalization. For this reason, the set of transactions described above is somewhat different from the set of transactions described in the later tables. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. Each of these terms is linked to a description of that term in our Web site. Information included in the table above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

Terms of Selected New England “Series B” and Later Rounds 2009

	Q1	Q2	Q3	Q4
Based on NVCA Form	44%	24%	56%	63%
Cumulative Dividends ³	19%	35%	39%	61%
1x Liquidation Preference				
With full participation	42%	35%	43%	29%
With capped participation	25%	18%	13%	26%
Non-participating	33%	29%	35%	36%
Greater than 1x Liquidation Preference				
With full participation	0%	18%	0%	0%
With capped participation	0%	0%	8%	6%
Non-participating	0%	0%	0%	3%
Redemption	81%	47%	78%	75%
Antidilution ⁴				
Fully broad-based	19%	18%	4%	6%
Broad-based	81%	64%	83%	84%
Narrow-based	0%	6%	4%	6%
Full ratchet	0%	12%	9%	3%
Pay to Play Provision	25%	18%	39%	19%

³ Dividend rates ranged from 6% to 8% for the fourth quarter of 2009.

⁴ “Fully broad-based”, “broad-based” and “narrow-based” all refer to a weighted average conversion rate adjustment formula. “Narrow-based” means that the formula includes outstanding equity on an as-converted basis, but not options or warrants. “Broad-based” adds to the narrow-based formula outstanding options and warrants on an as-exercised basis, but does not include ungranted options. “Fully broad-based” adds to the broad-based formula options that may be issued in the future pursuant to a plan approved by the Board of Directors. “Full ratchet” means that the conversion rate adjusts to the lowest price at which the issuer sells or is deemed to sell (as in the case of a sale of convertible securities) any shares of common stock.

The table above summarizes publicly available information about various terms included in the Certificates of Incorporation for “Series B” and later round financings for companies headquartered in New England. For the purposes of this table we have focused solely on transactions that appeared to us, from the public filings, to be identifiable as “Series B” and later round financings. We have excluded transactions that appeared to us to involve considerations and concerns different from those applicable in a typical “Series B” or later round, such as might occur, for example in the case of a recapitalization. For this reason, the set of transactions described above is somewhat different from the set of transactions described in the later tables. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. Each of these terms is linked to a description of that term in our Web site. Information included in the table above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example we could prepare analysis by industry so you can see what terms are prevalent in your industry. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of this publication.

The Activity Level Summary

New England "Series A" Transactions by Industry*

Industry	2008				2009				Year ended December 31, 2008	Year ended December 31, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	2	3	3	6	1	1	0	3	14	5
Medical Device	5	0	1	1	0	0	4	1	7	5
Alternative Energy	1	2	0	1	0	1	1	1	4	3
Software	2	1	4	2	2	2	2	2	9	8
Communications	0	0	0	0	0	0	0	0	0	0
Other	3	12	5	3	5	1	6	6	23	18
Total	13	18	13	13	8	5	13	13	57	39

* Source: Dow Jones VentureSource

New England "Series B" and Later Round Transactions by Industry*

Industry	2008				2009				Year ended December 31, 2008	Year ended December 31, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	5	6	11	6	10	8	10	13	28	41
Medical Device	5	5	6	6	4	8	4	5	22	21
Alternative Energy	1	3	0	2	1	0	1	3	6	5
Software	14	13	10	19	13	9	8	16	56	46
Communications	1	2	2	3	3	2	4	4	8	13
Other	13	11	14	10	8	14	13	18	48	53
Total	39	40	43	46	39	41	40	59	168	179

* Source: Dow Jones VentureSource

The Activity Level Summary

National “Series A” Transactions by Industry*

Industry	2008				2009				Year ended December 31, 2008	Year ended December 31, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	24	23	12	17	9	4	17	19	76	49
Medical Device	24	13	12	10	4	7	17	15	59	43
Alternative Energy	8	13	12	8	3	5	7	14	41	29
Software	32	33	35	22	15	12	27	43	122	97
Communications	3	0	8	1	7	1	3	6	12	17
Other	89	106	80	80	45	16	79	95	355	235
Total	180	188	159	138	83	45	150	192	665	470

* Source: Dow Jones VentureSource

National “Series B” and Later Round Transactions by Industry*

Industry	2008				2009				Year ended December 31, 2008	Year ended December 31, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	33	41	44	43	39	40	51	54	161	184
Medical Device	44	44	42	35	31	55	52	61	165	199
Alternative Energy	10	16	18	20	11	18	17	18	64	64
Software	111	117	89	93	85	76	76	108	410	345
Communications	28	25	29	28	22	24	28	32	110	106
Other	154	128	129	126	112	125	160	171	537	568
Total	380	371	351	345	300	338	384	444	1447	1466

* Source: Dow Jones VentureSource

Size of New England 2009 “Series A” Transactions by Industry*

Industry	\$5 million or less	Above \$5 million up to \$10 million	Above \$10 million up to \$15 million	Above \$15 million up to \$20 million	Above \$20 million
Biopharma	0	0	0	1	2
Medical Device	1	0	0	0	0
Alternative Energy	0	0	1	0	0
Software	1	0	0	0	1
Communications	0	0	0	0	0
Other	4	1	0	0	1
Total	6	1	1	1	4

* Source: Dow Jones VentureSource

Size of New England 2009 “Series B” and Later Round Transactions by Industry*

Industry	\$5 million or less	Above \$5 million up to \$10 million	Above \$10 million up to \$15 million	Above \$15 million up to \$20 million	Above \$20 million
Biopharma	5	1	3	0	3
Medical Device	4	1	0	0	0
Alternative Energy	0	0	0	0	2
Software	6	5	1	1	1
Communications	1	2	0	0	0
Other	12	7	3	2	0
Total	27	16	7	3	6

* Source: Dow Jones VentureSource

The tables above summarize publicly available information about the number and size of first round financings and second round financings for companies headquartered in New England and nationally by industry. The data included in the tables is derived from Venture Source, a publication of Dow Jones Venture One. Venture Source categorizes transactions as “seed round” “first round,” “second round” and so on. Upon examination of each transaction, it is not always clear why a particular transaction was put in a particular category, however, for the purposes of these tables we have used the categories as defined by VentureSource. Information included in the tables above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

If you have any questions about this publication or about the EEC and how we can help your entrepreneurial venture, please feel free to contact any of the following lawyers:

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