



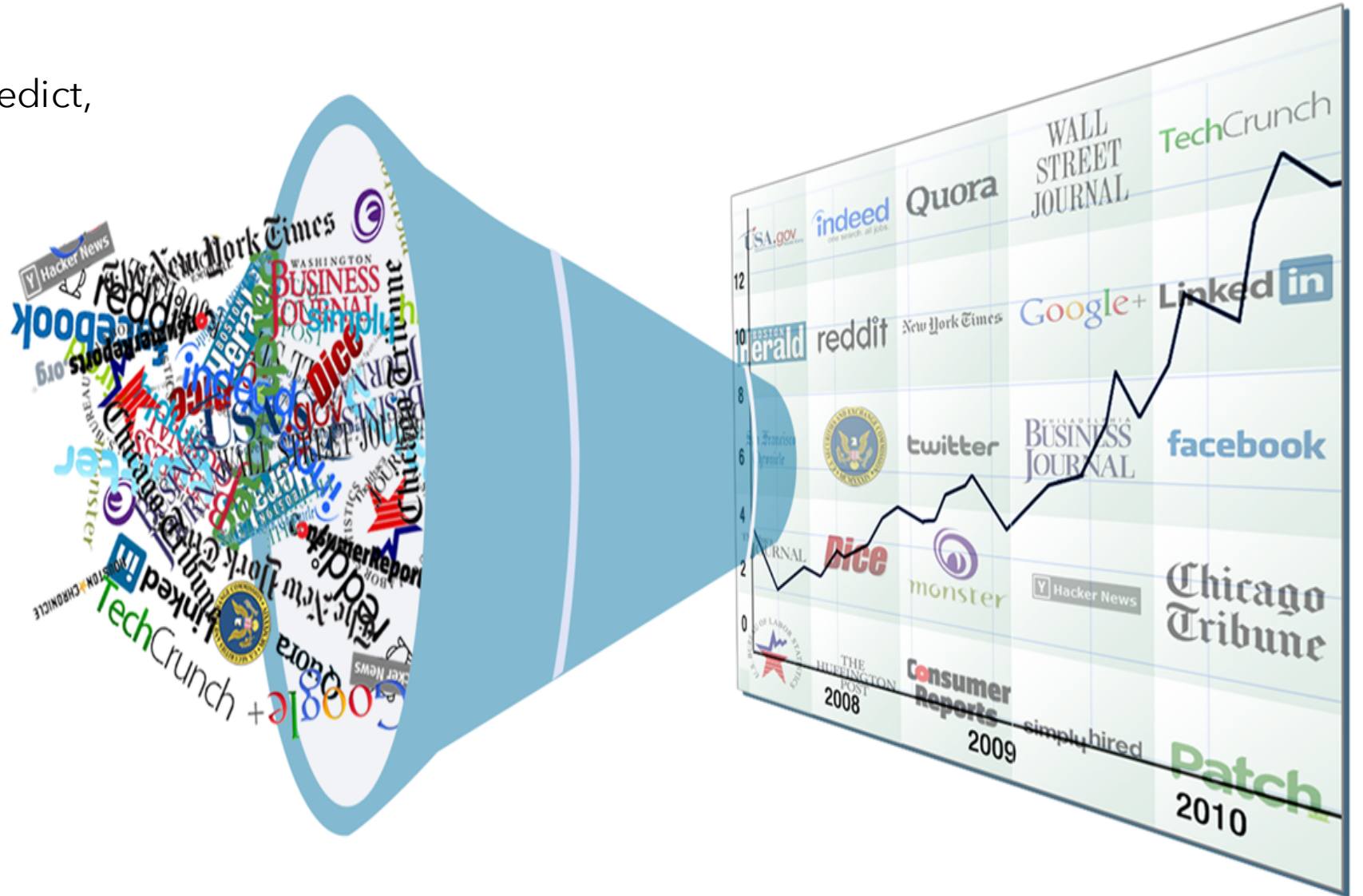
Trends in Corporate Venture Capital

ABOUT CB INSIGHTS

WE TELL YOU WHERE TECHNOLOGY IS GOING

CB Insights organizes massive amounts of information so that our clients can discover, predict, and communicate coming technology trends.

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Nate D'Anna
Corporate Development
Cisco



ventures



Matt Garratt
Sr. Director, Corporate Development
Salesforce Ventures

"We're using CB Insights at Salesforce Ventures to analyze industry trends that are relevant to our strategy. It's helped improve our efficiency."



"CB Insights provides our team with a holistic and thematic approach that really captures market activity....we've found CBI to have the best access for the most accurate market view."



Jack Leeney
Portfolio Manager
Telefonica Ventures



Greg Bae
Investments & Biz Dev
Comcast Ventures

"Designed by a VC insider who truly knows the space and understands end-user needs."



"We have been looking for a tool that could give us the ability to track, research and identify investment opportunities. CB Insights provides this simply and in a simple, easy to use interface. The depth of information that we get is exactly what we need. Great product."



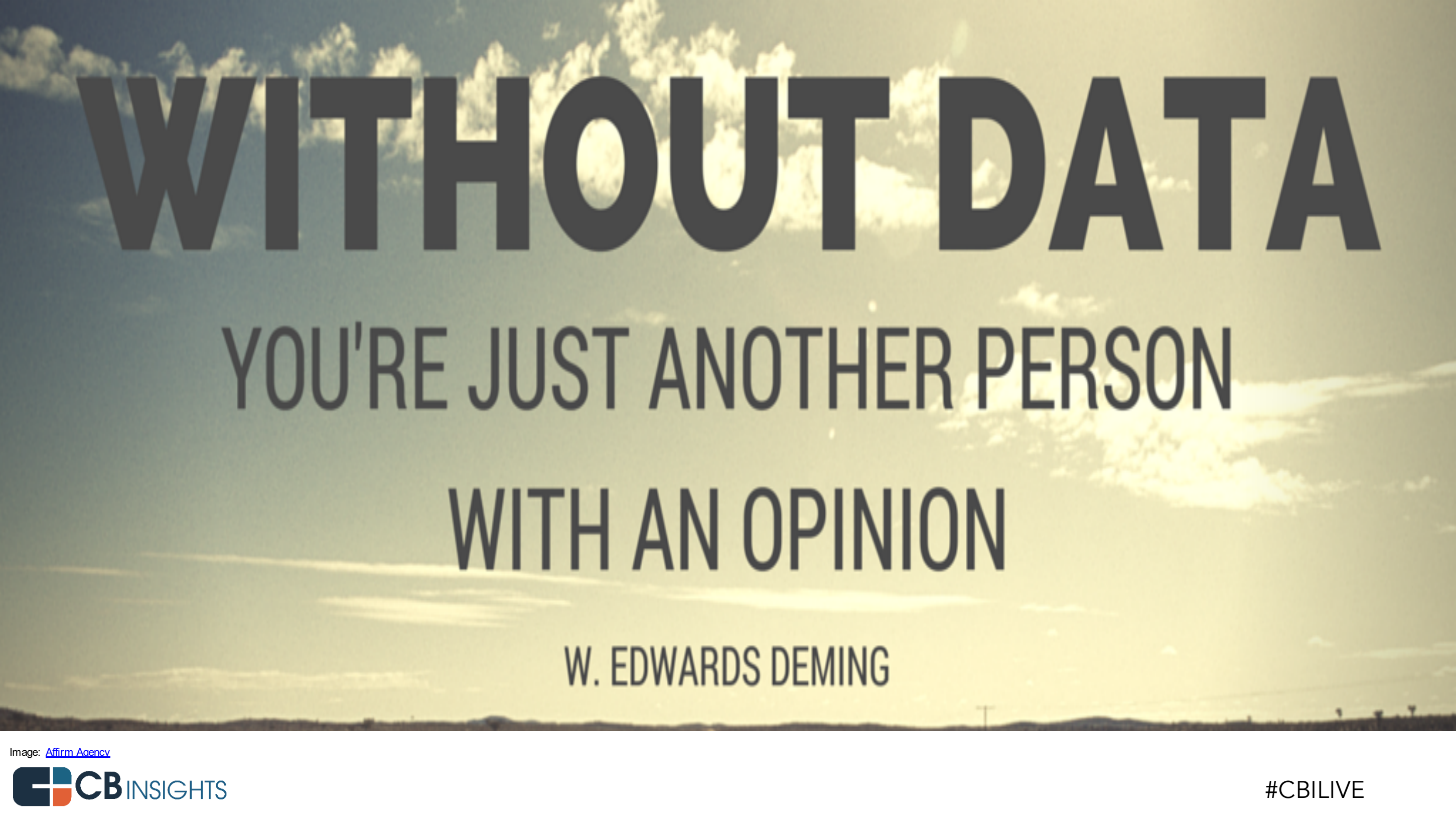
Jonathan Tudor
Ventures Director
Castrol innoVentures



Simon Mencarelli
Senior Manager, Strategic Planning
Dassault Systems

"CB Insights perfectly illustrates what I expect today from such online services to stay tuned to our fast-changing Tech Landscape. Accurate and up-to-date data mash-ups, intuitive UIs, smart data visualization capabilities and direct API access... all packaged together with straightforward pricing."





WITHOUT DATA

YOU'RE JUST ANOTHER PERSON

WITH AN OPINION

W. EDWARDS DEMING

Image: [Affirm Agency](#)

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THE FASTER PACE OF DISRUPTION

Just how quickly things are moving and what it means for you

WHAT MOTIVATES YOUR ORGANIZATION?

FOMO

(fear of missing out)

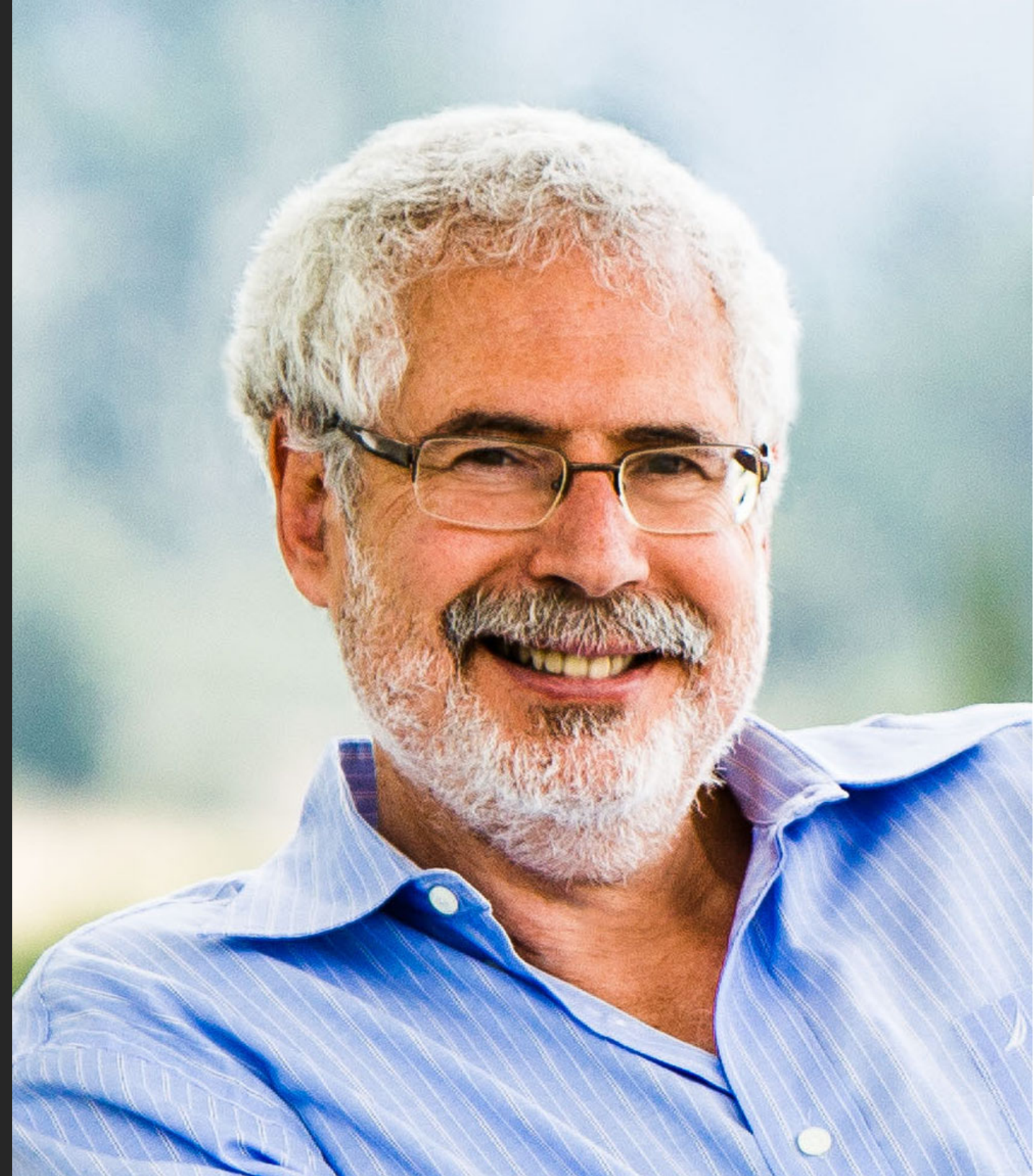
WHAT MOTIVATES YOUR ORGANIZATION?

FOGS

(fear of getting screwed)

"A startup is a **temporary** organization used to search for a repeatable and **scalable** business model."

Steve Blank



"A startup is **a human institution** designed to deliver a new product or service under conditions of **extreme uncertainty**."

Eric Ries





STARTUPS ARE EXPERIMENTS

STARTUPS ARE OUTSOURCED R&D



In the last 5 years, there have been 38,135 early-stage startup financings to these “experiments”

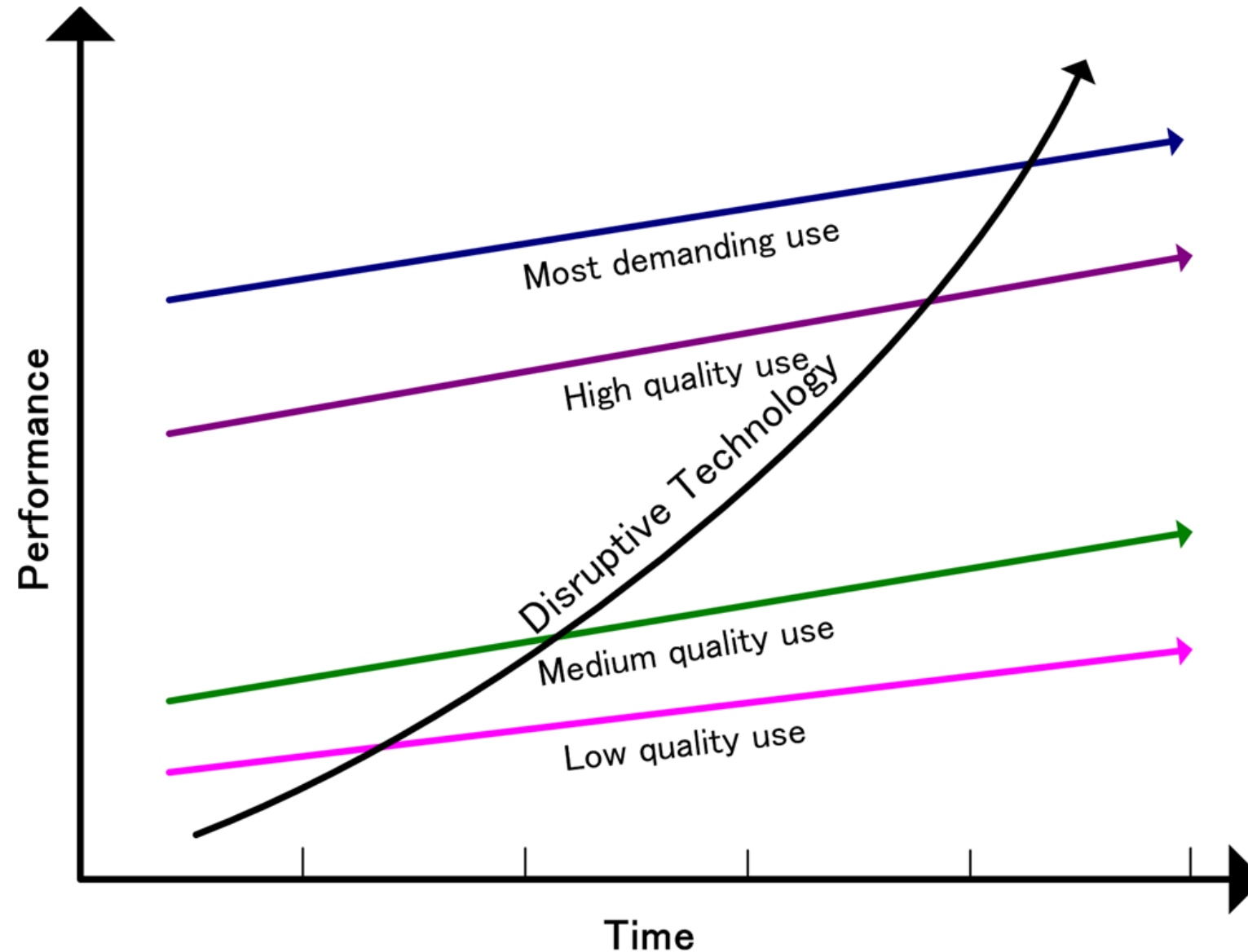
(Seed, Series A only)

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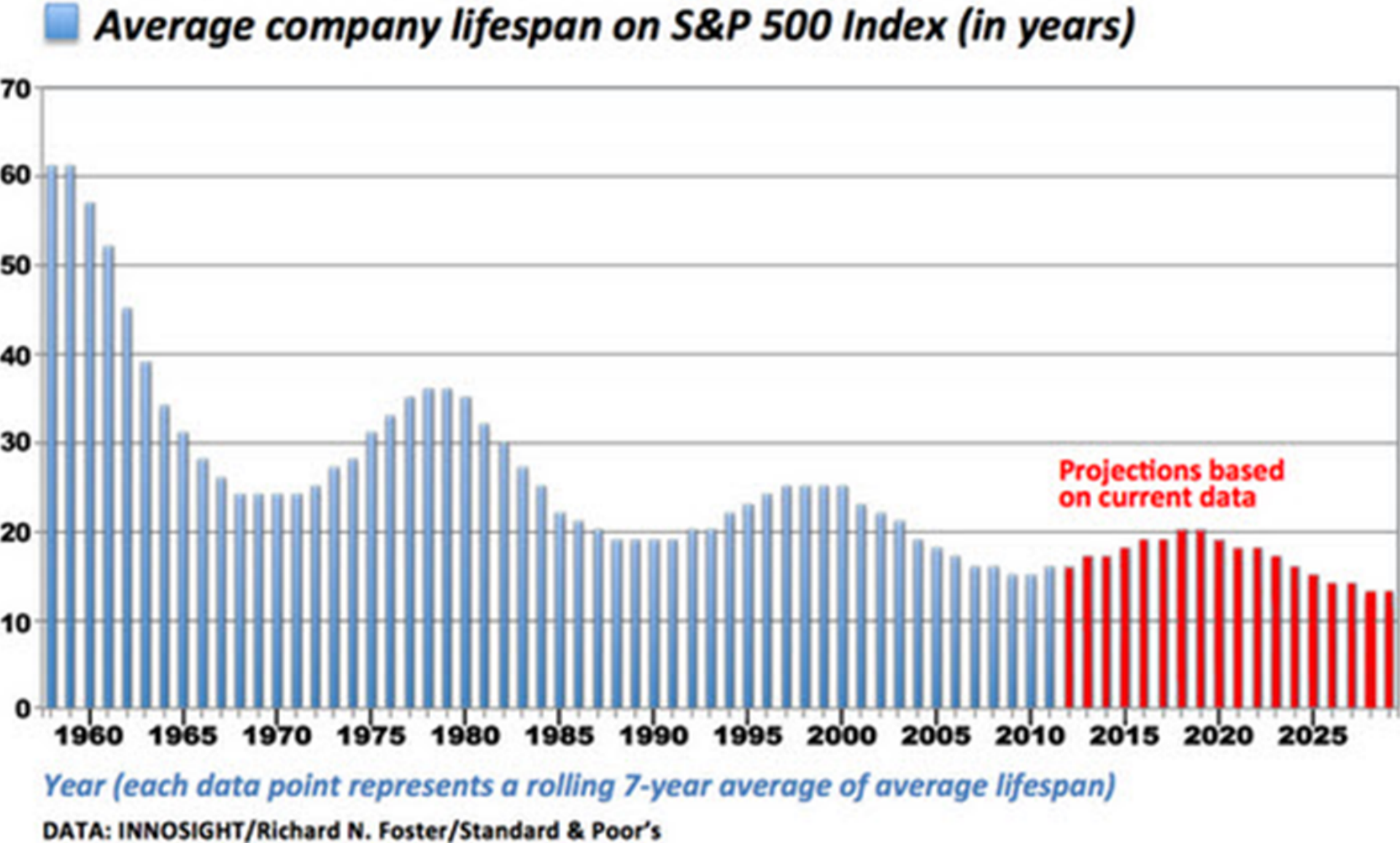


TODAY'S EMERGING BUSINESS MODELS & STARTUPS BECOME TOMORROW'S PROBLEMS



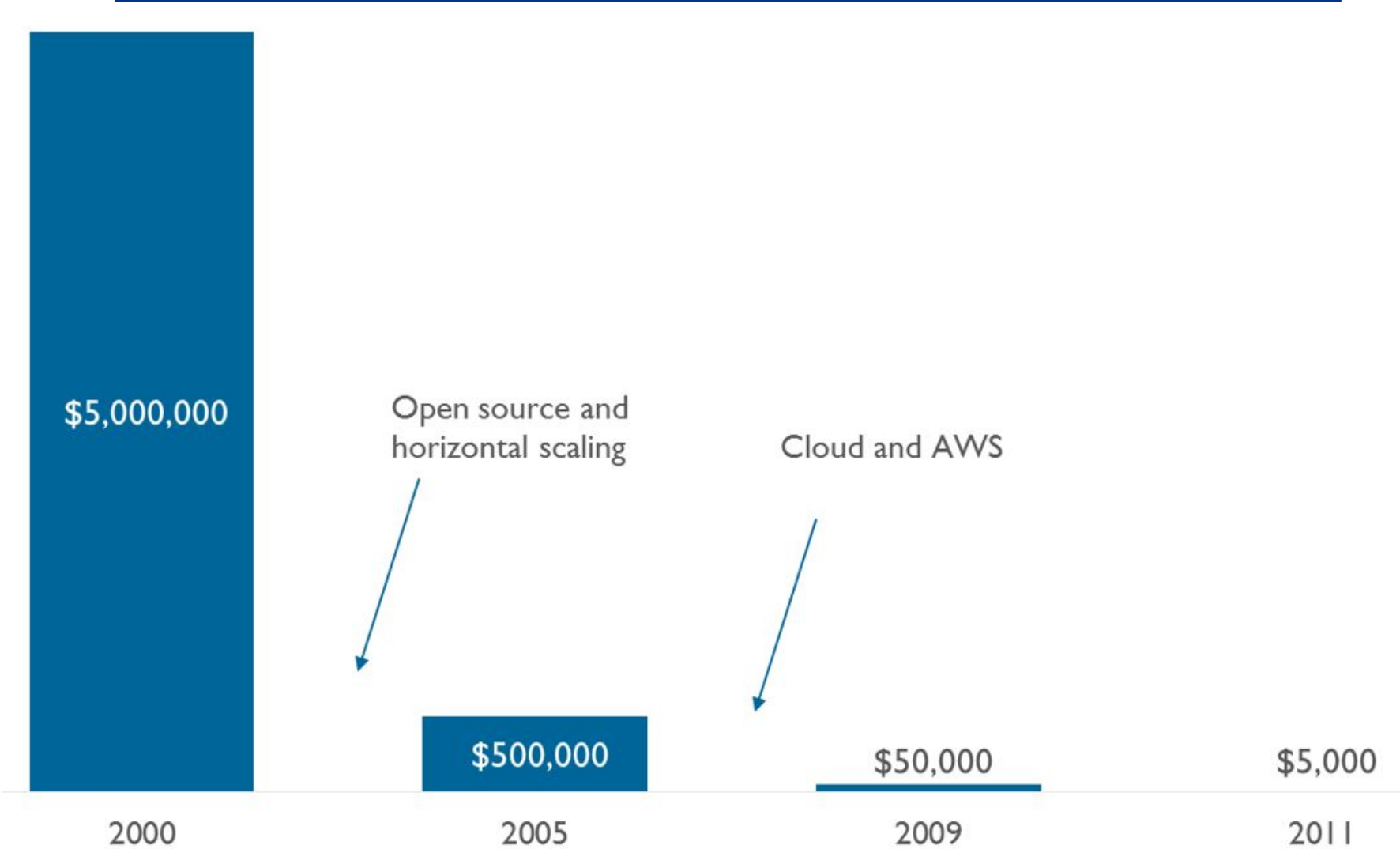
Source: Clay Christensen Framework

IT'S HARDER THAN EVER TO STAY ON TOP....



...AND THE THREATS ARE MULTIPLYING

Cost to Launch a Tech Startup

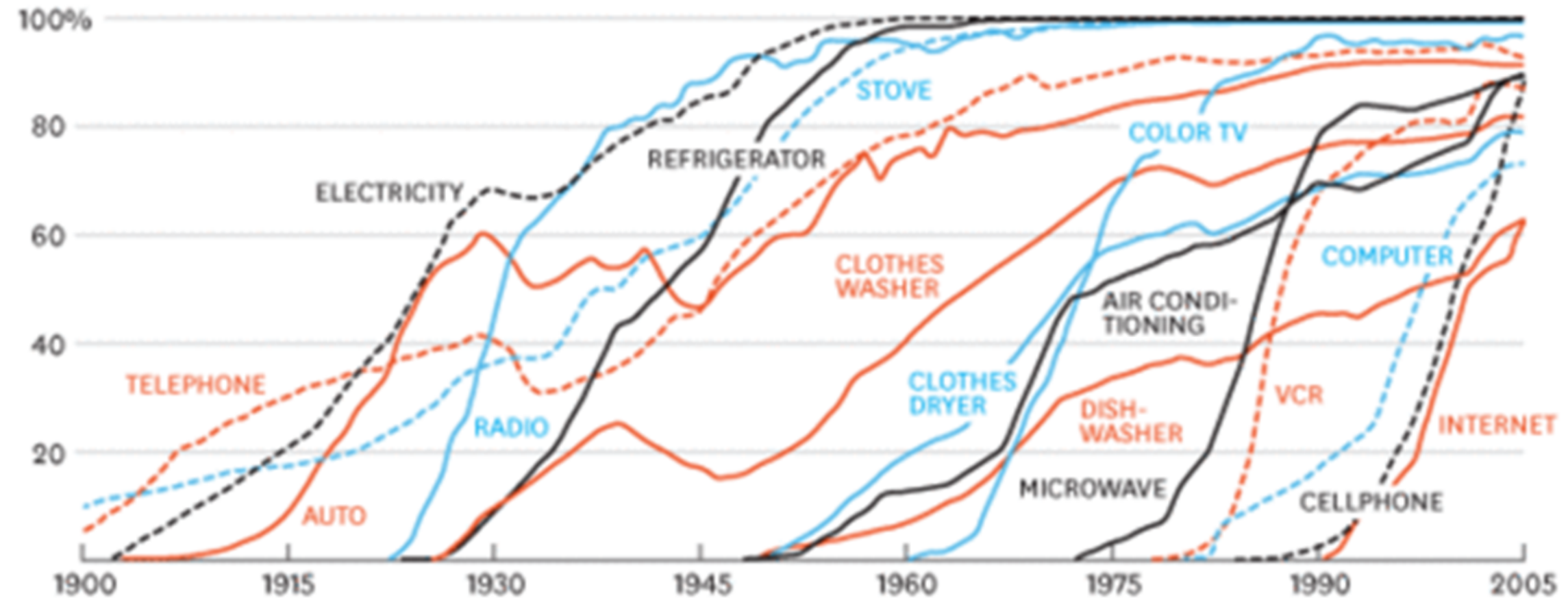


Source: Upfront Ventures

TECHNOLOGY ADOPTION IS QUICKER THAN EVER

CONSUMPTION SPREADS FASTER TODAY

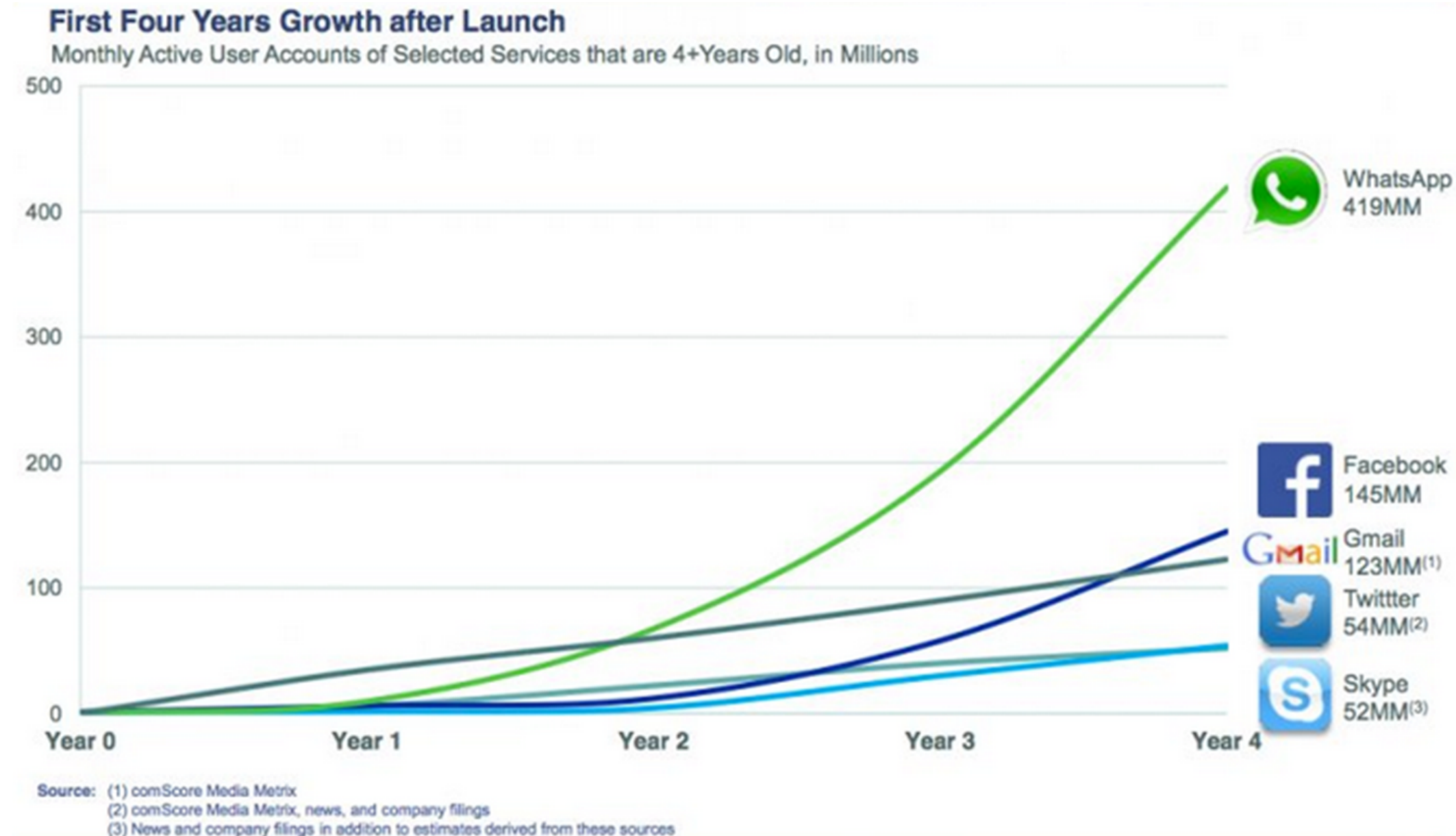
PERCENT OF U.S. HOUSEHOLDS



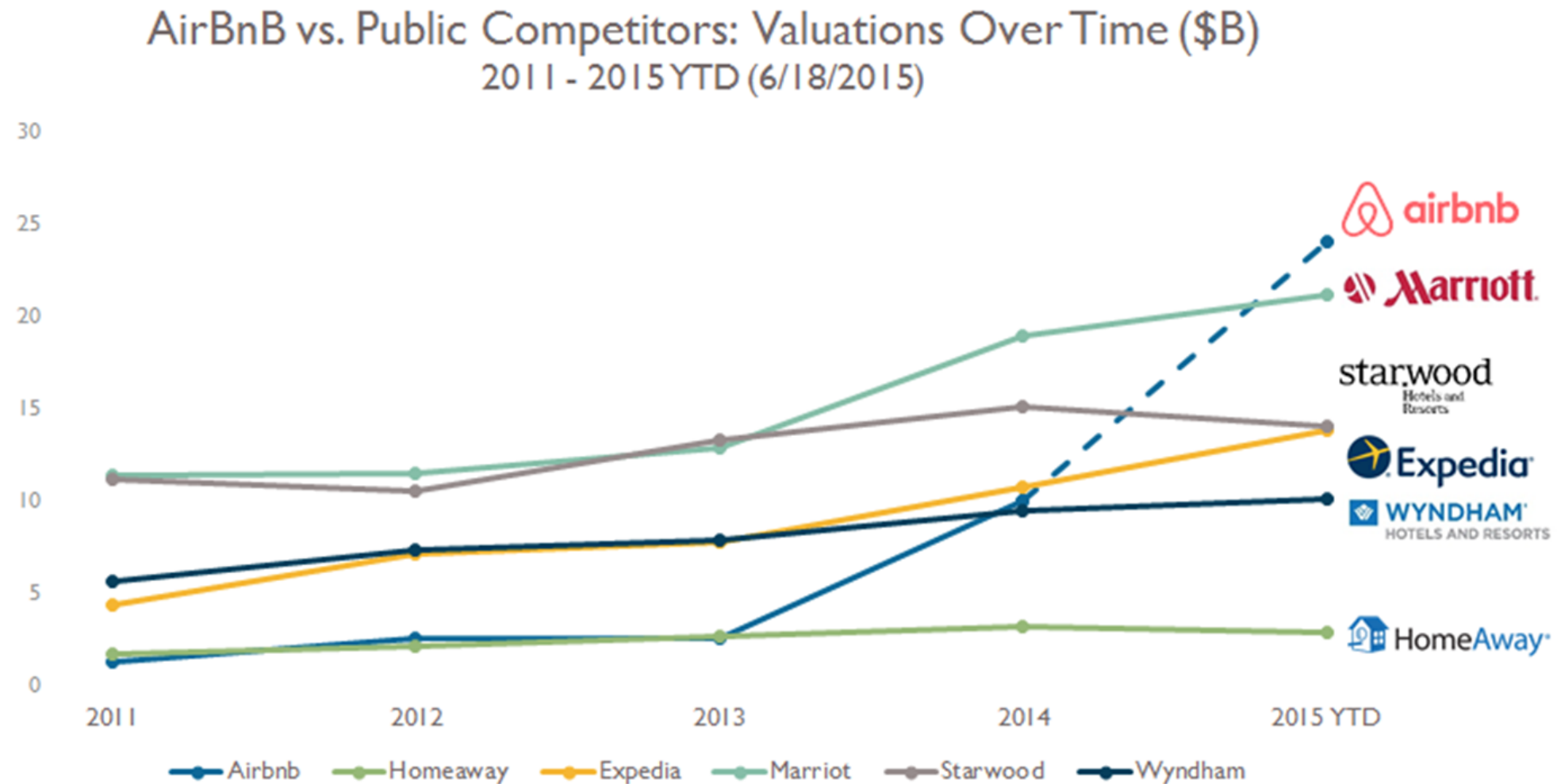
SOURCE MICHAEL FELTON, THE NEW YORK TIMES

HBR.ORG

WHATSAPP USER GROWTH?



THIS IS NOT A 'TECH INDUSTRY' THING



*AirBnB did not raise a round between 2012 and 2014, and therefore it's valuation stayed the same during this time

**Valuations were taken at dates where AirBnB raised. 2013 data was taken at 6/1/2013



www.cbinsights.com

Source: <https://www.cbinsights.com/blog/airbnb-hospitality-industry-valuation-breakdown/>



**YOUR REAL COMPETITION - IF YOU ARE
GODZILLA, KING KONG ISN'T WHO IS
GOING TO KILL YOU**

An illustration on a light beige background. In the upper left, a large black silhouette of a fish is shown. A dense school of many smaller black fish silhouettes is attacking it from the right. In the lower right, another large black silhouette of a fish is shown, with a very large, dense school of smaller black fish silhouettes attacking it from the left.

IT'S REALLY DEATH BY A THOUSAND CUTS

There is an army of emerging players that are attacking legacy players at an individual product & service level

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BANK UNBUNDLING TAKES HOLD



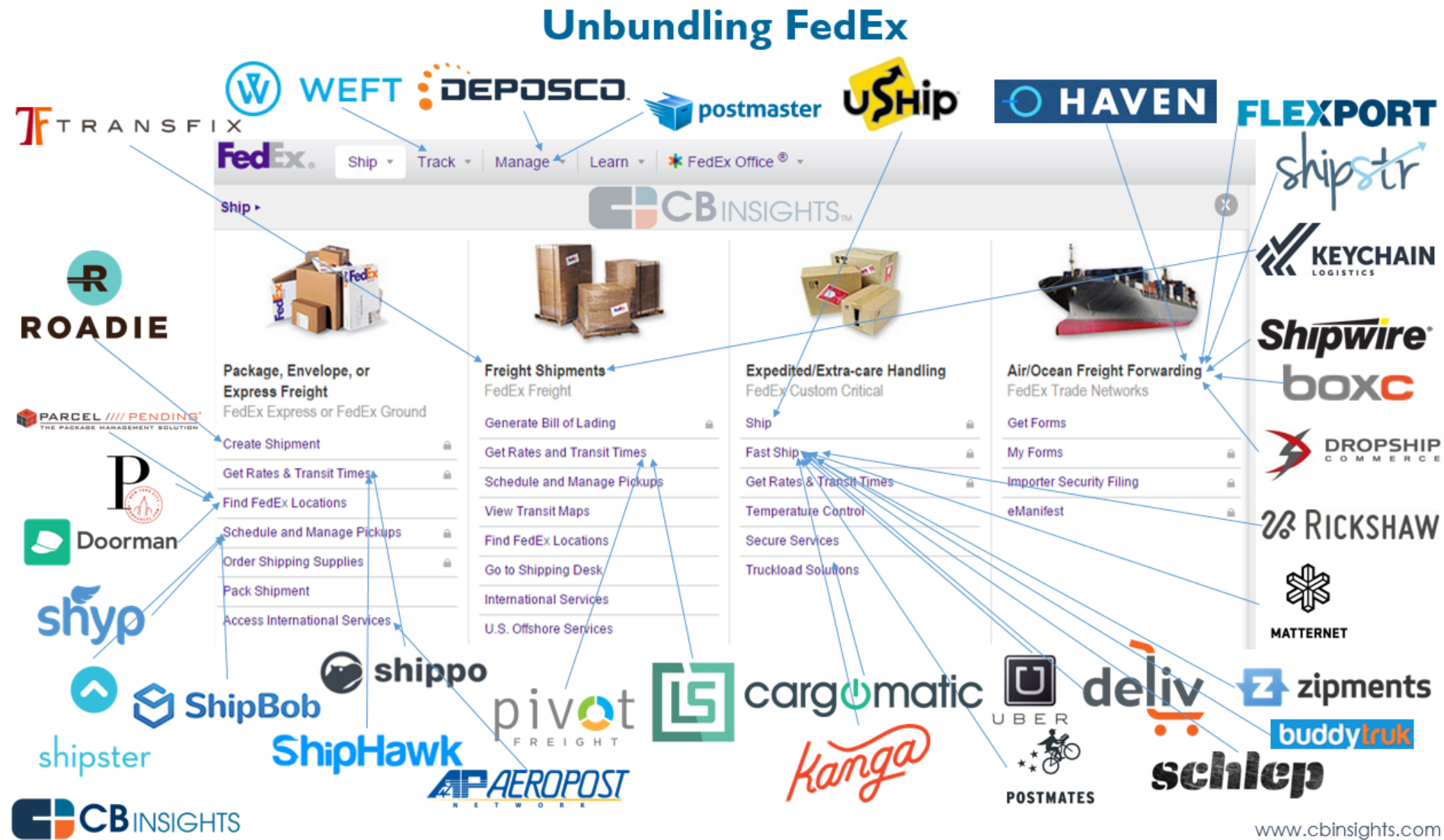
UNBUNDLING A EUROPEAN BANK



UNBUNDLING P&G



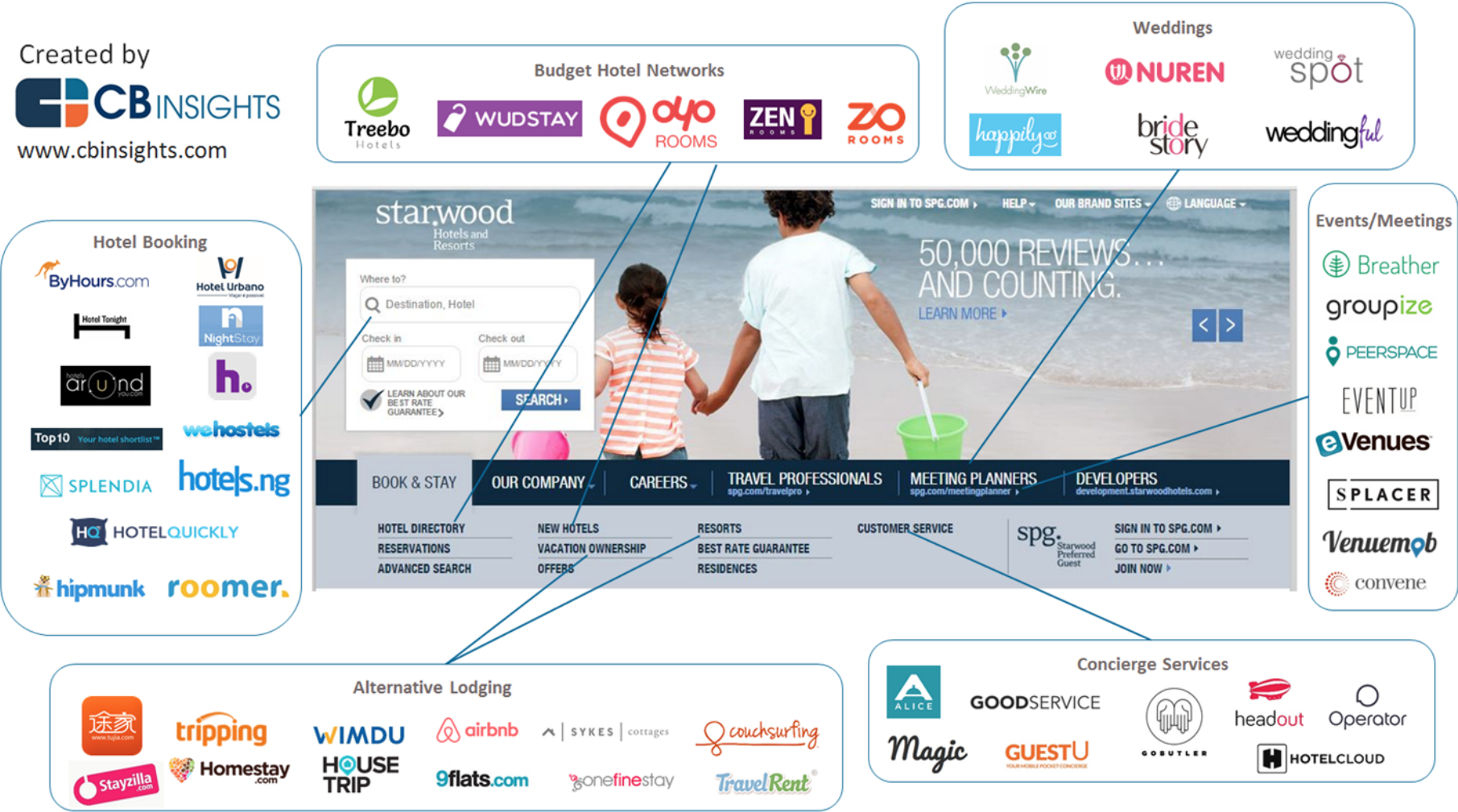
UNBUNDLING FEDEX



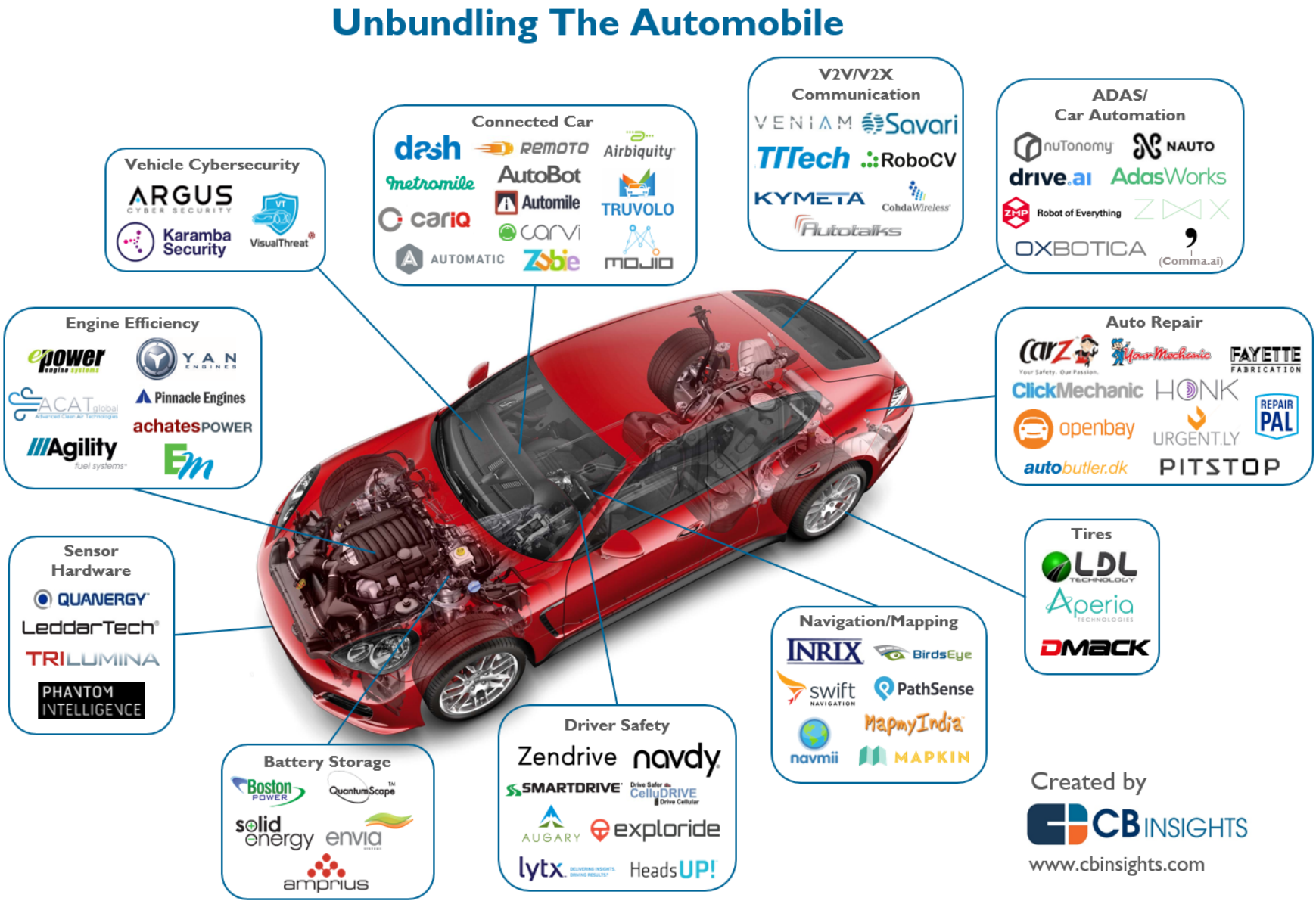
UNBUNDLING THE HOTEL

Startups That Are Unbundling The Hotel

Created by
CB INSIGHTS
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UNBUNDLING THE AUTOMOBILE



FOGS MINDSET: HERE IS WHY STARTUPS WILL FAIL

"They don't have our balance sheet...."

"Our brand is trusted..."

"Supply chain is complex..."

"This is a highly regulated industry...."

"We've been doing this for 140 years...."

"Clients trust us. They won't trust some startup...."

"We have a cost advantage...."

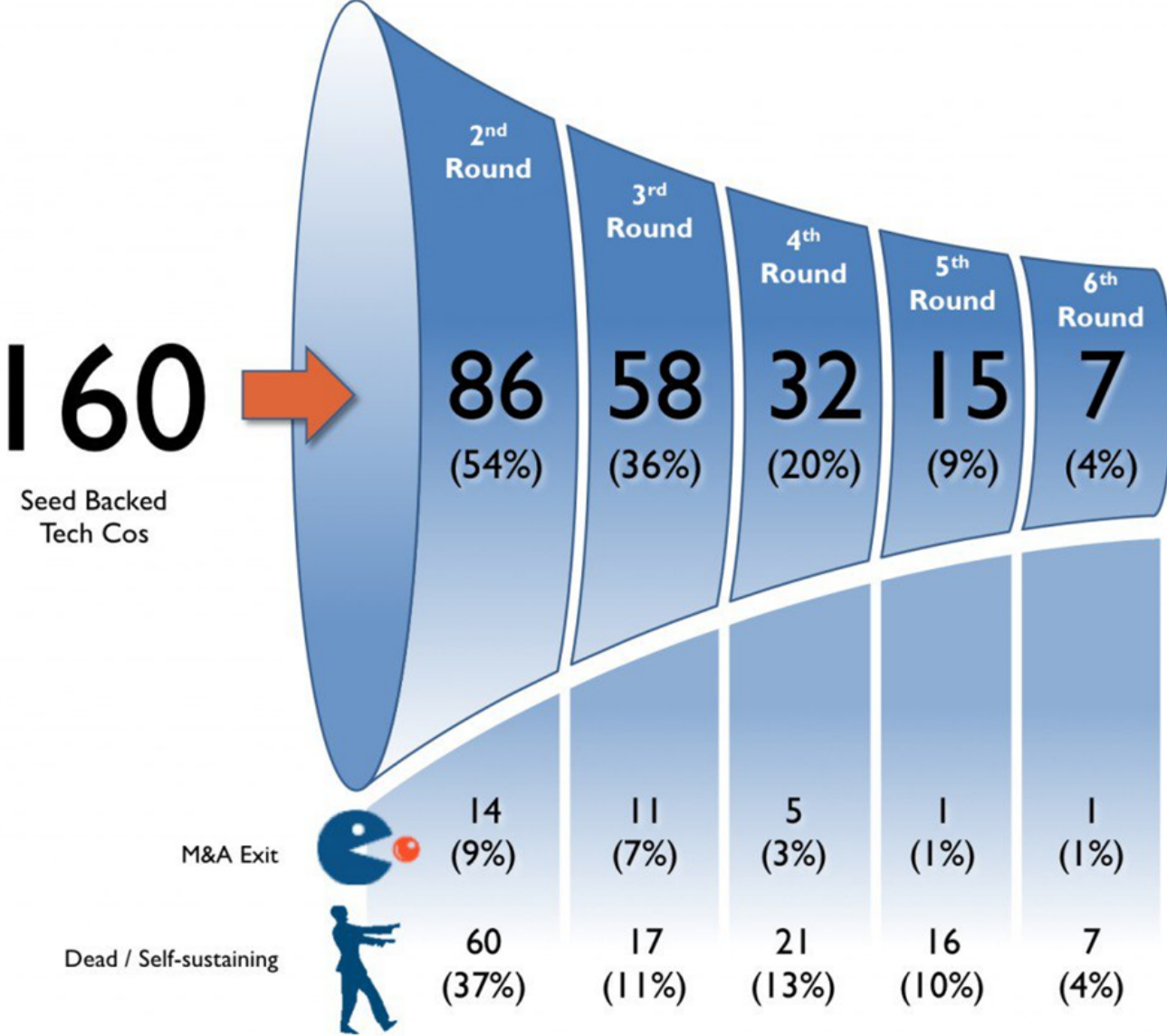
"Our risk management capabilities are proven...."

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THE END STATE FOR MOST STARTUPS IS FAILURE



Source: <https://www.cbinsights.com/blog/venture-capital-funnel>

TONS OF STARTUPS THAT MIGHT IMPACT YOUR INDUSTRY WILL FAIL



IT'S THE ONES THAT SURVIVE THAT BECOME THE PROBLEM



amazon

ebay

YOUR RESPONSE TO DISRUPTIVE, EMERGING THREATS WILL BE DRIVEN BY YOUR ORGANIZATION'S PERSONALITY

Are you focused on defense...



FOGS

...or offense?



FOMO



CORPORATE VENTURE CAPITAL RISING

Macro trends in corporate venture capital

**"I hate corporate investment.
Corporate investment is dumb.
Corporates should buy companies.
What does investing do, make you
look smart to your boss?
(Entrepreneurs who take corporate
money are) **doing business with the
devil.**"**

Fred Wilson

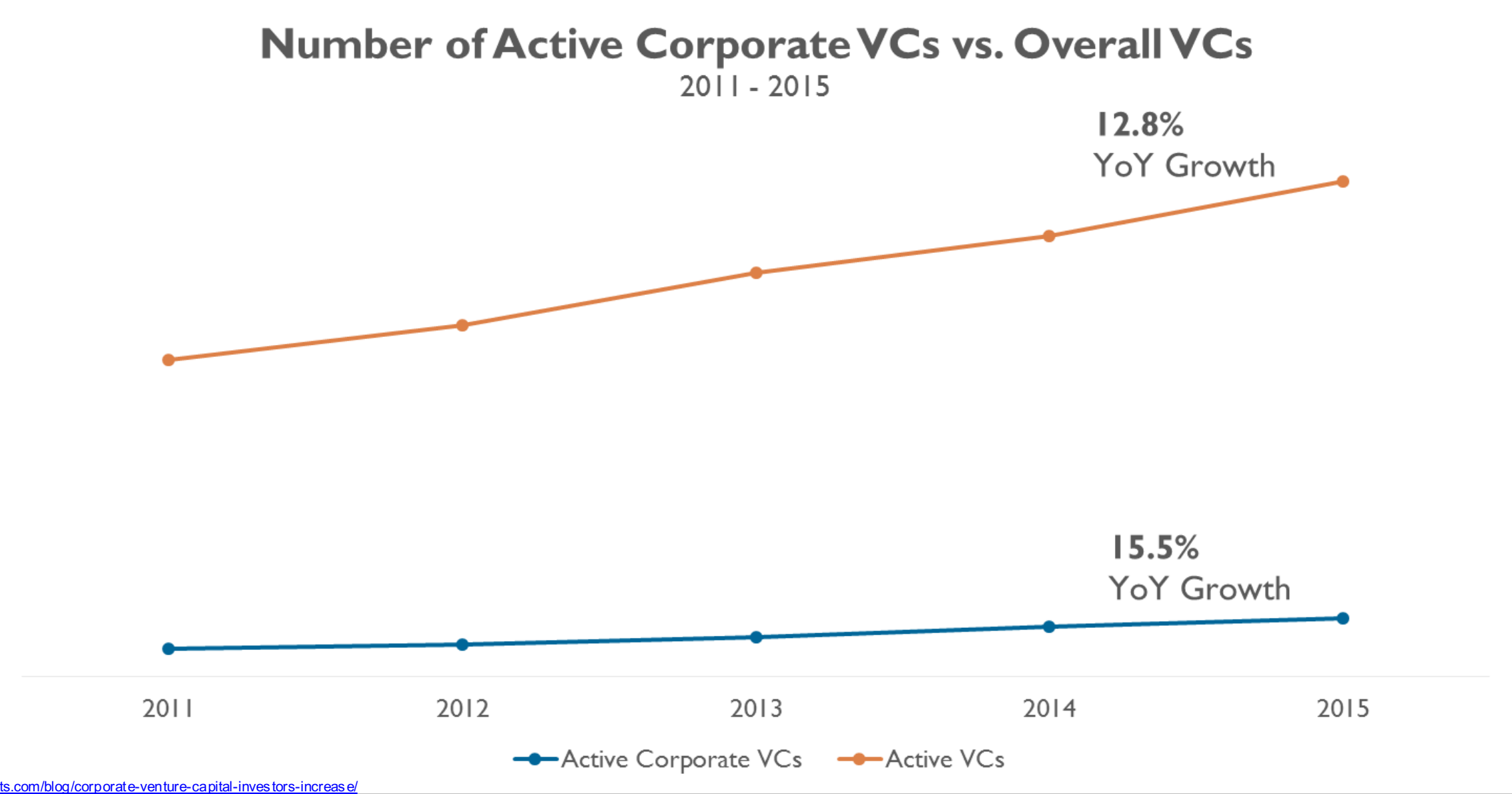
Union Square Ventures

Co-founder

June 2016



REALITY IS CORPORATES ARE GETTING HARD TO IGNORE. CVC GROWTH OUTPLACES VC GROWTH IN 2015



Source: <https://www.cbinsights.com/blog/corporate-venture-capital-investors-increase/>

CORPORATE VENTURING GAINS MOMENTUM ACROSS MORE INDUSTRIES



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NEW CORPORATE VENTURE ARMS ENTERING FROM NON-TRADITIONAL SECTORS

CATERPILLAR VENTURES

AIRBUS
VENTURES

jetBlue | technology
ventures

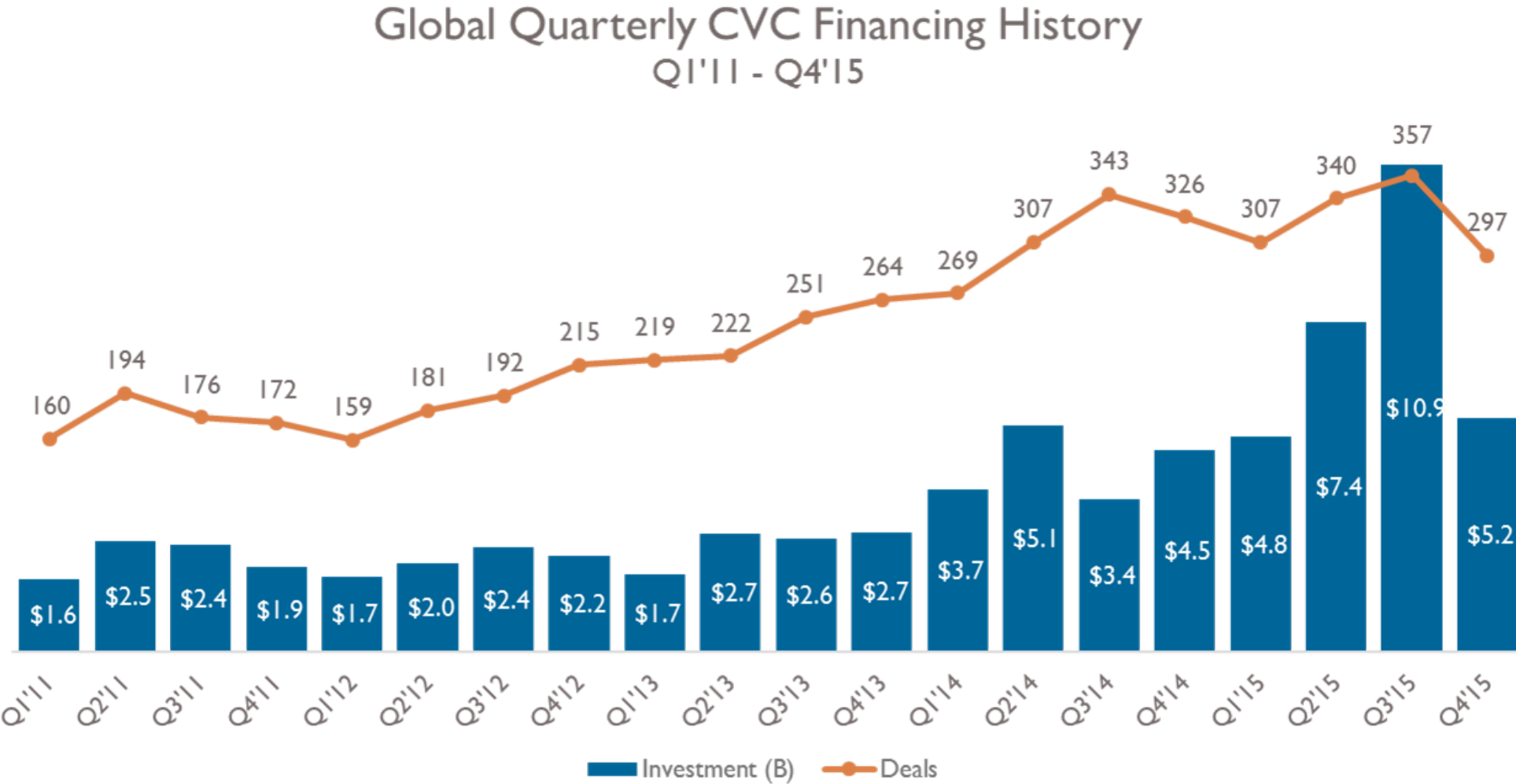


Campbell Soup Joins the Venture Capital Craze

Kellogg Launches VC Fund to Invest in Food Startups

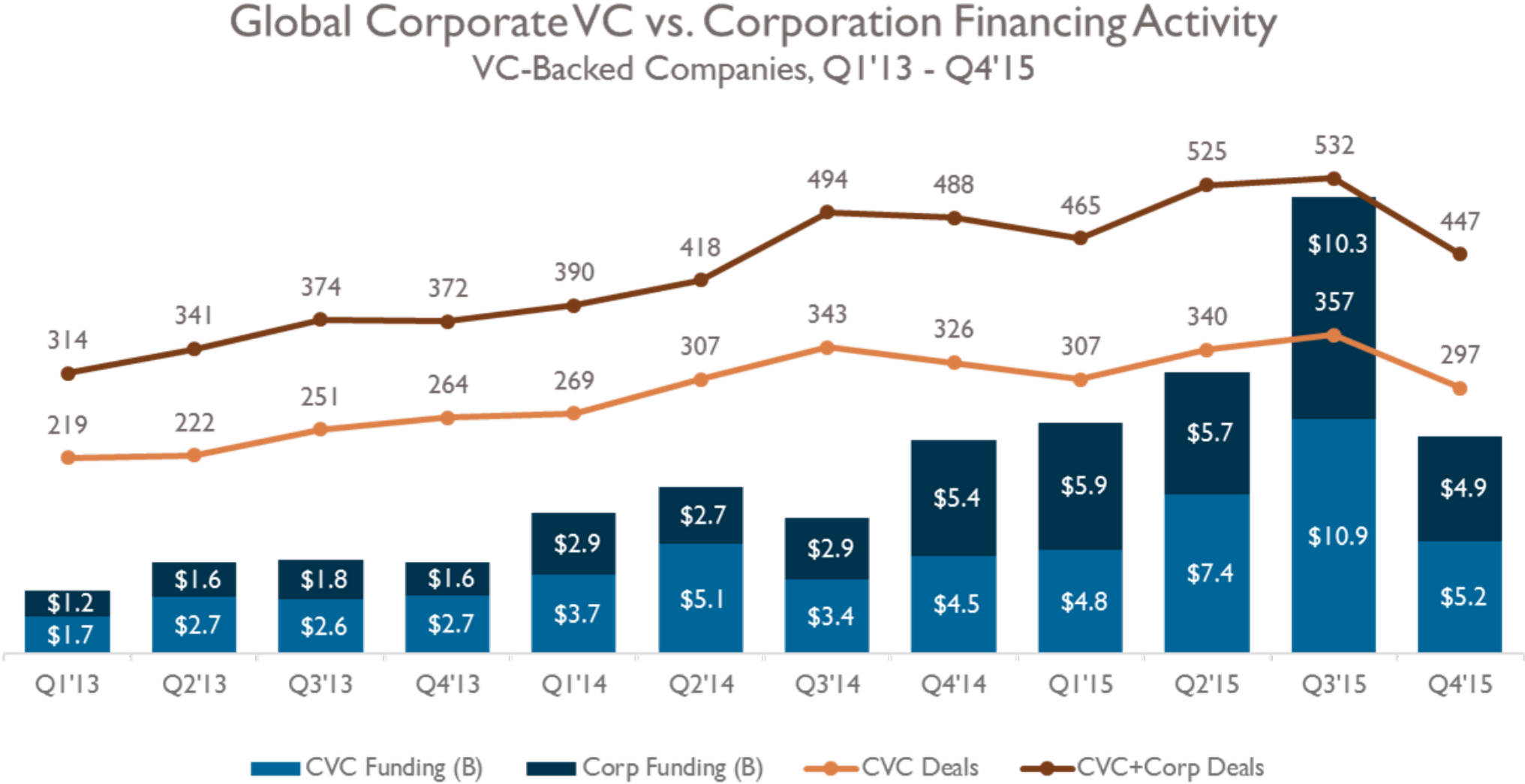
Yep, Sesame Street Now Has A Venture Fund

2015 GLOBAL CORPORATE VENTURE ACTIVITY HITS FRESH HIGHS, BUT ENDS ON WEAKER NOTE



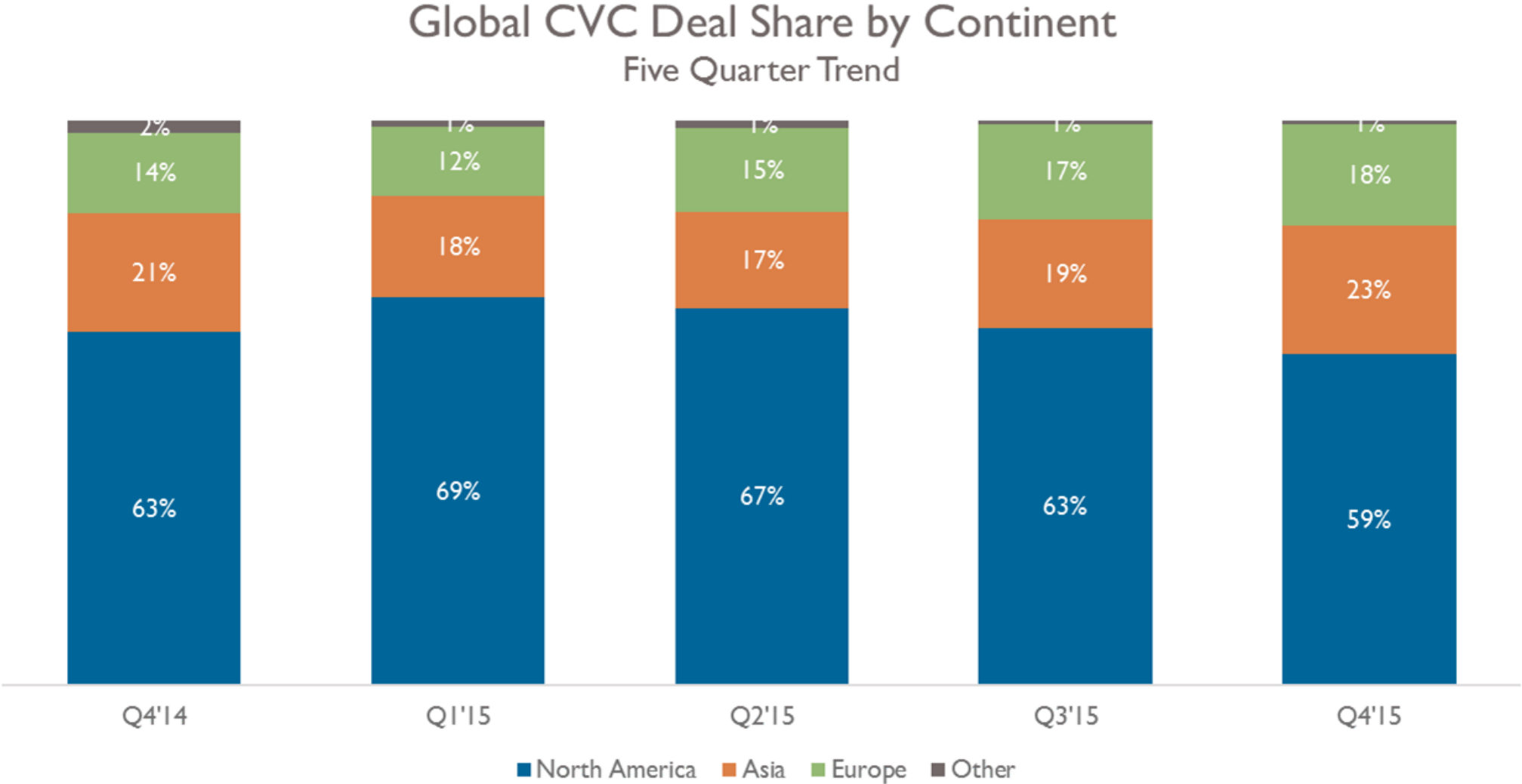
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

CORPORATE DIRECT INVESTMENT ALSO REACHING NEW HIGHS



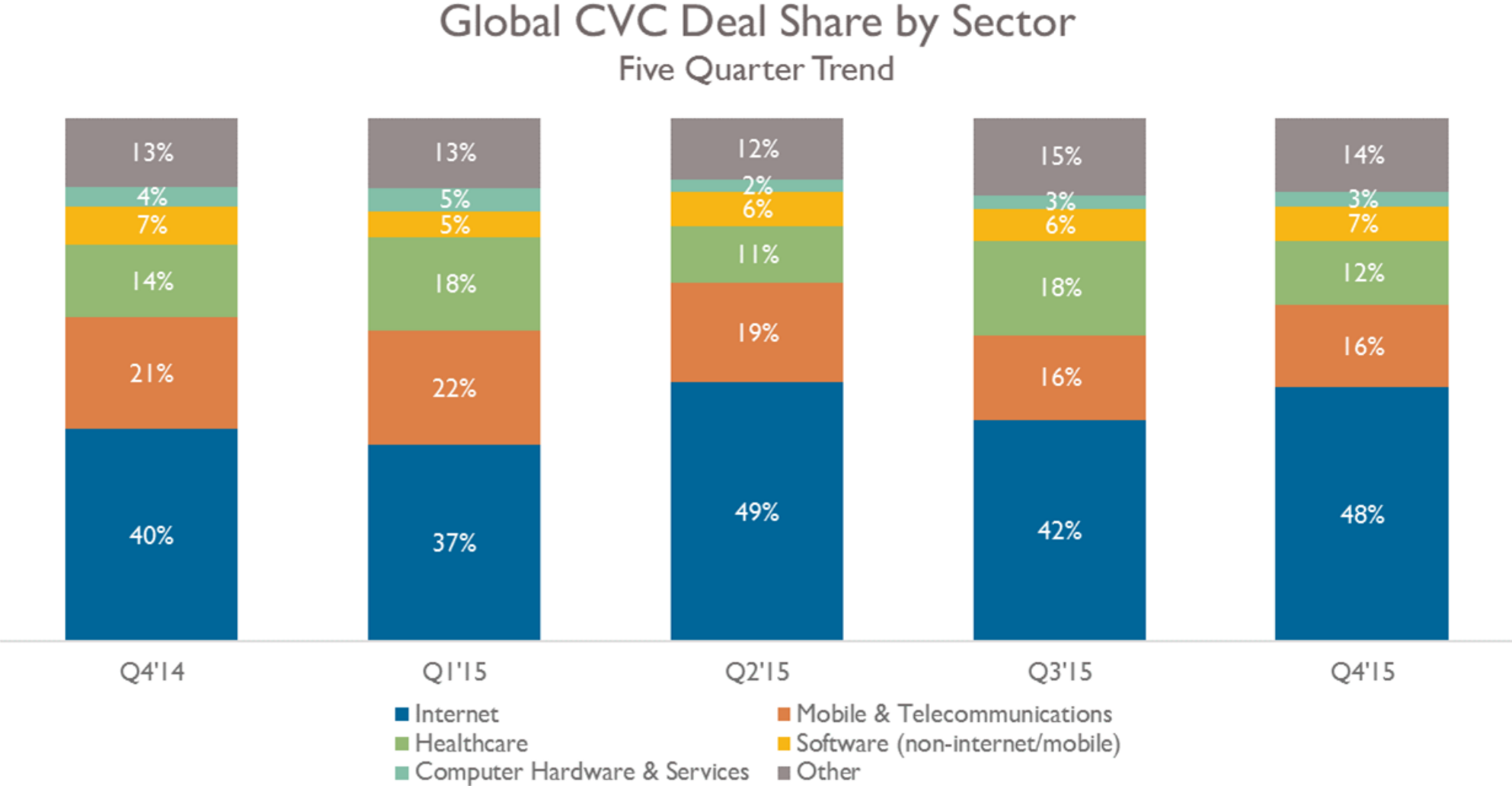
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

CORPORATE VENTURE INVESTMENTS IN ASIA, EUROPE, ON THE RISE



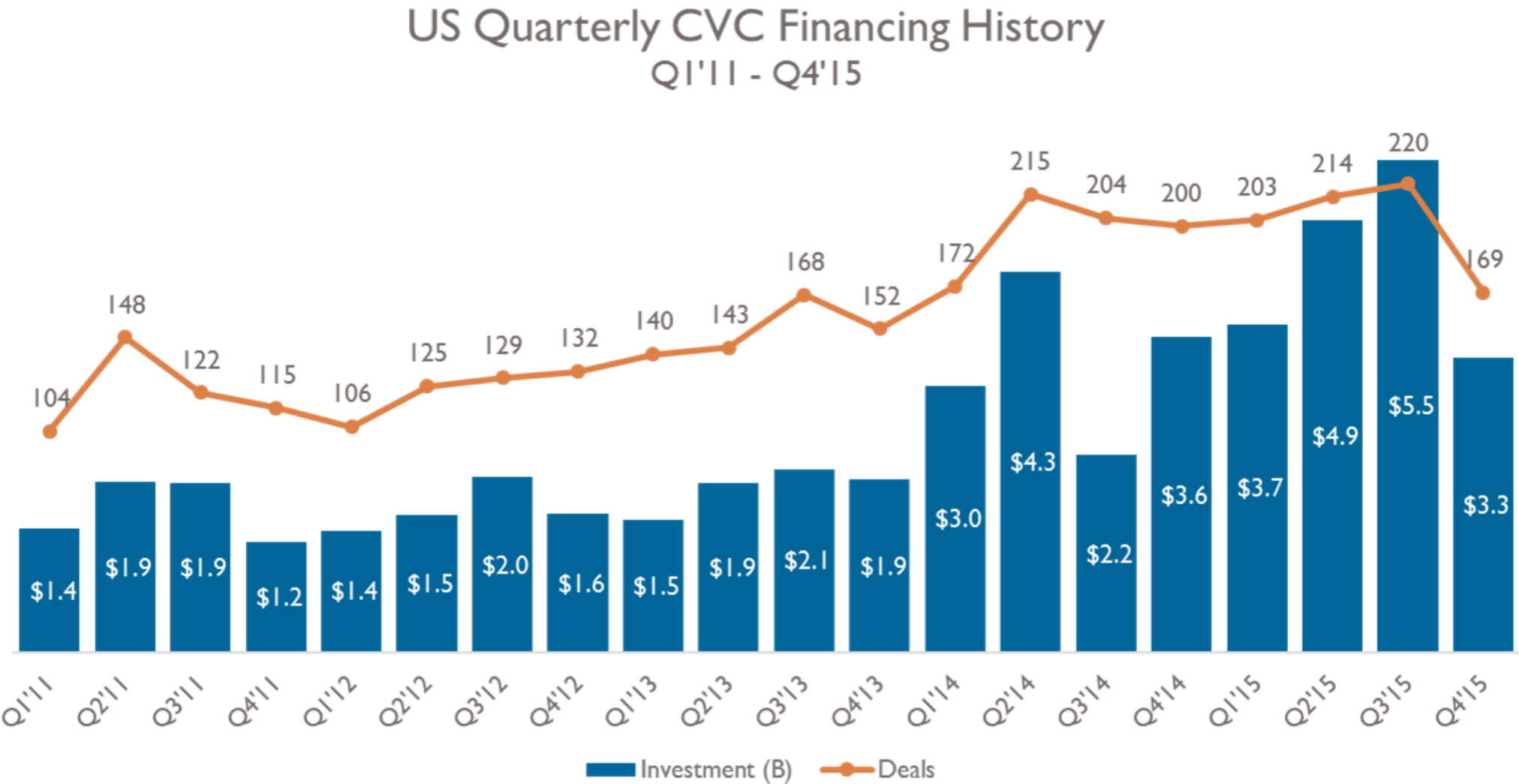
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

INTERNET SECTOR CONTINUES TO DOMINATE CVC DEAL SHARE; MOBILE SOFTWARE OVERTAKES HEALTHCARE



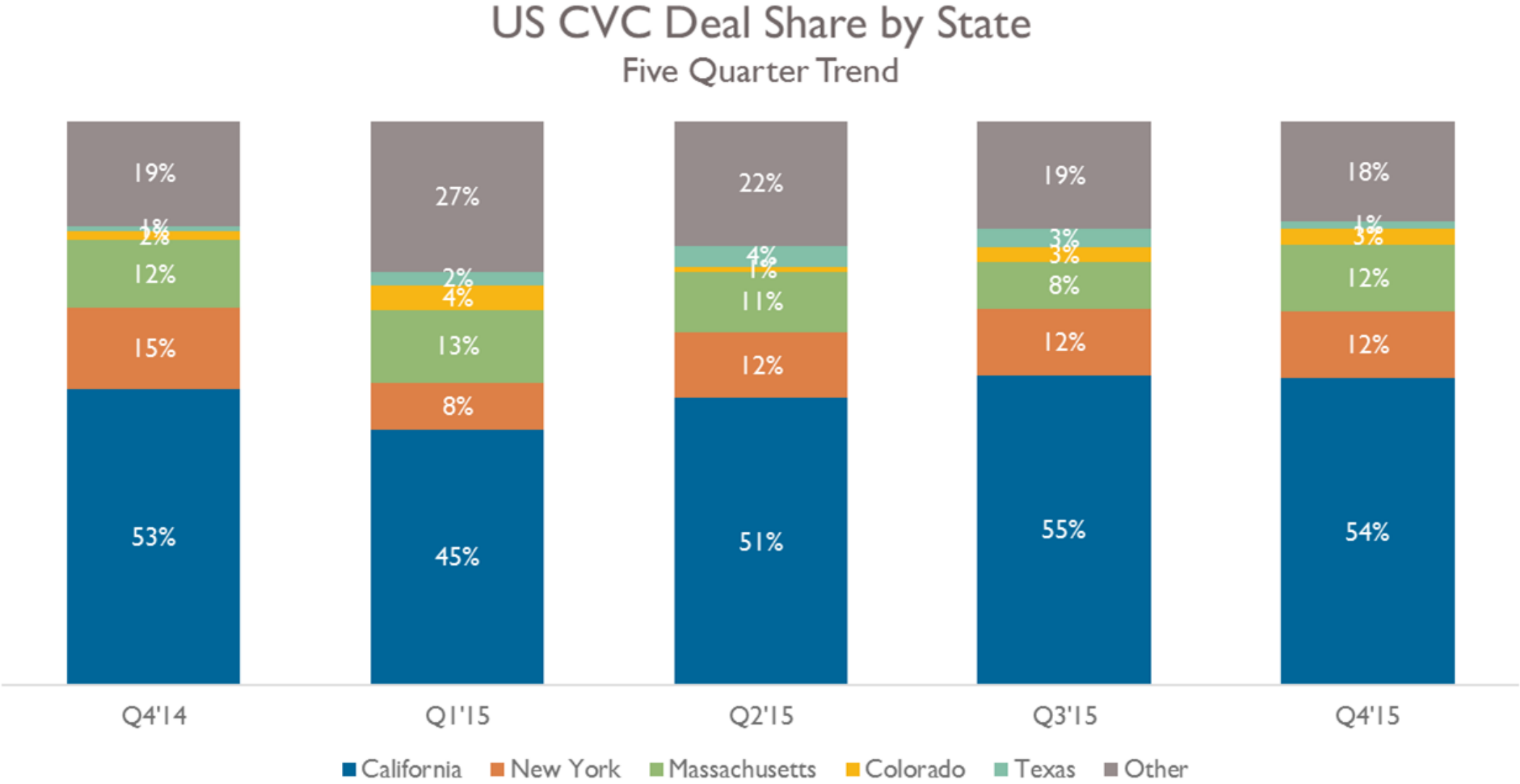
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

WITHIN US, CVC FUNDING HITS RECORDS IN 2015, BUT ALSO SEES SHARP Q4'15 PULLBACK



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

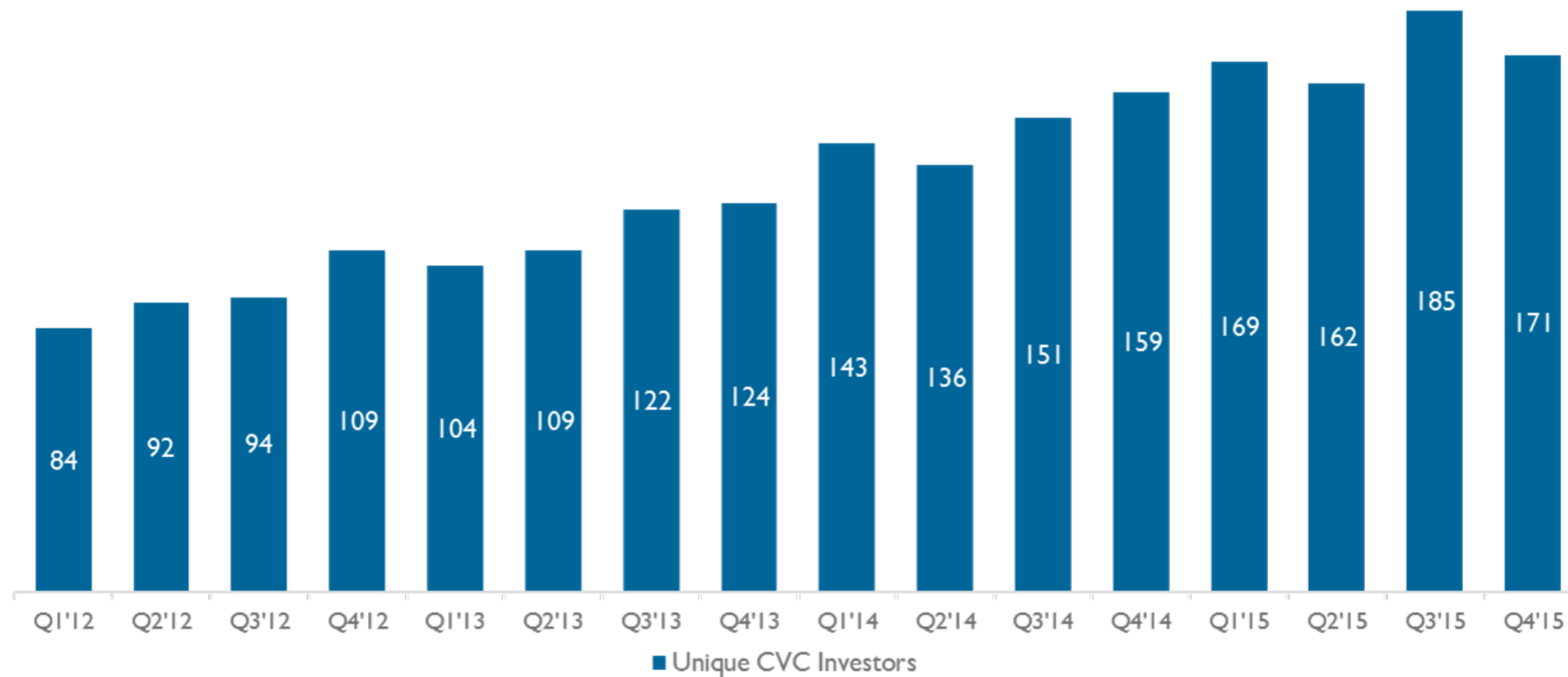
CALIFORNIA TAKES OVER HALF OF US CORPORATE VC DEALS IN 2015



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

ACTIVE CORPORATE VCS NEARLY DOUBLE FROM Q3'12 to Q3'15

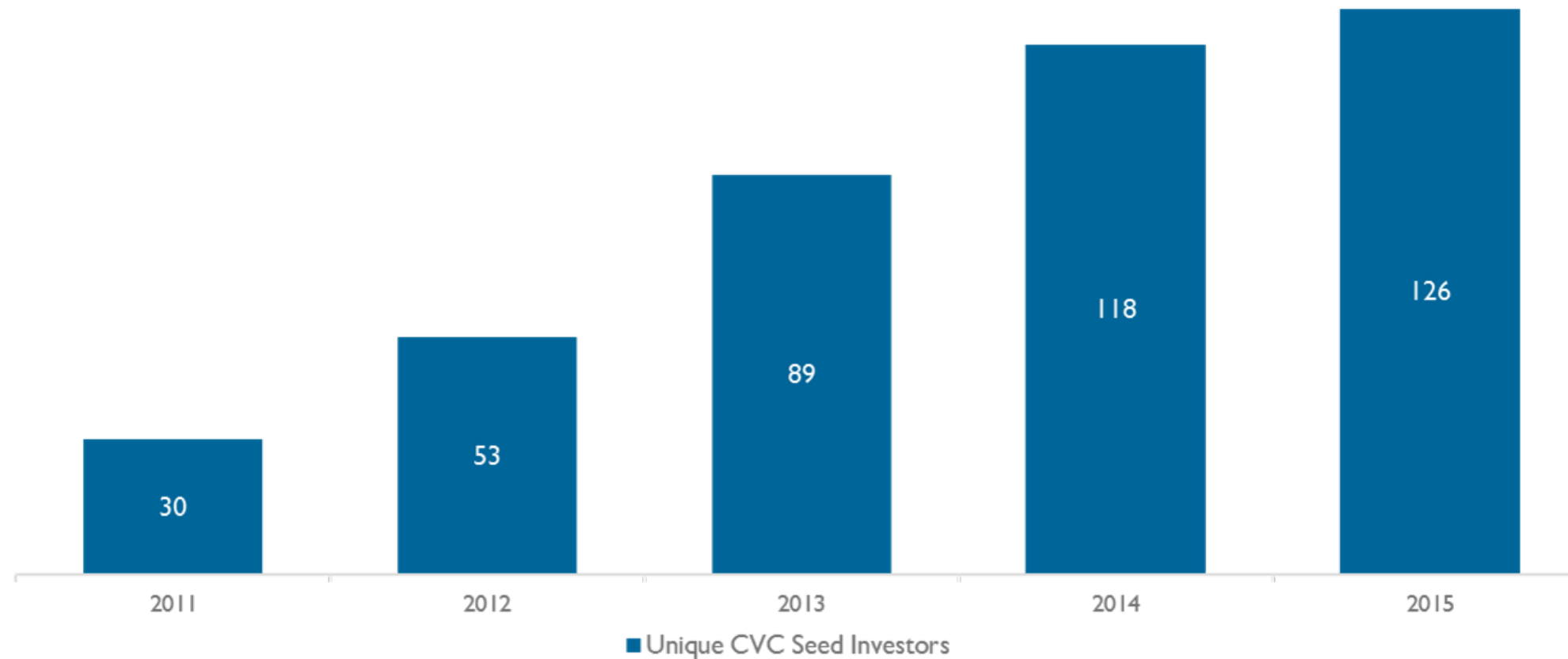
Global Quarterly Active Corporate VC Investors
Q1'12 - Q4'15



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

CORPORATE VC INVESTORS ACTIVE AT SEED-STAGE HITS RECORD HIGH IN 2015

Global Active Corporate VC Investors at the Seed Stage
2011 - 2015



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

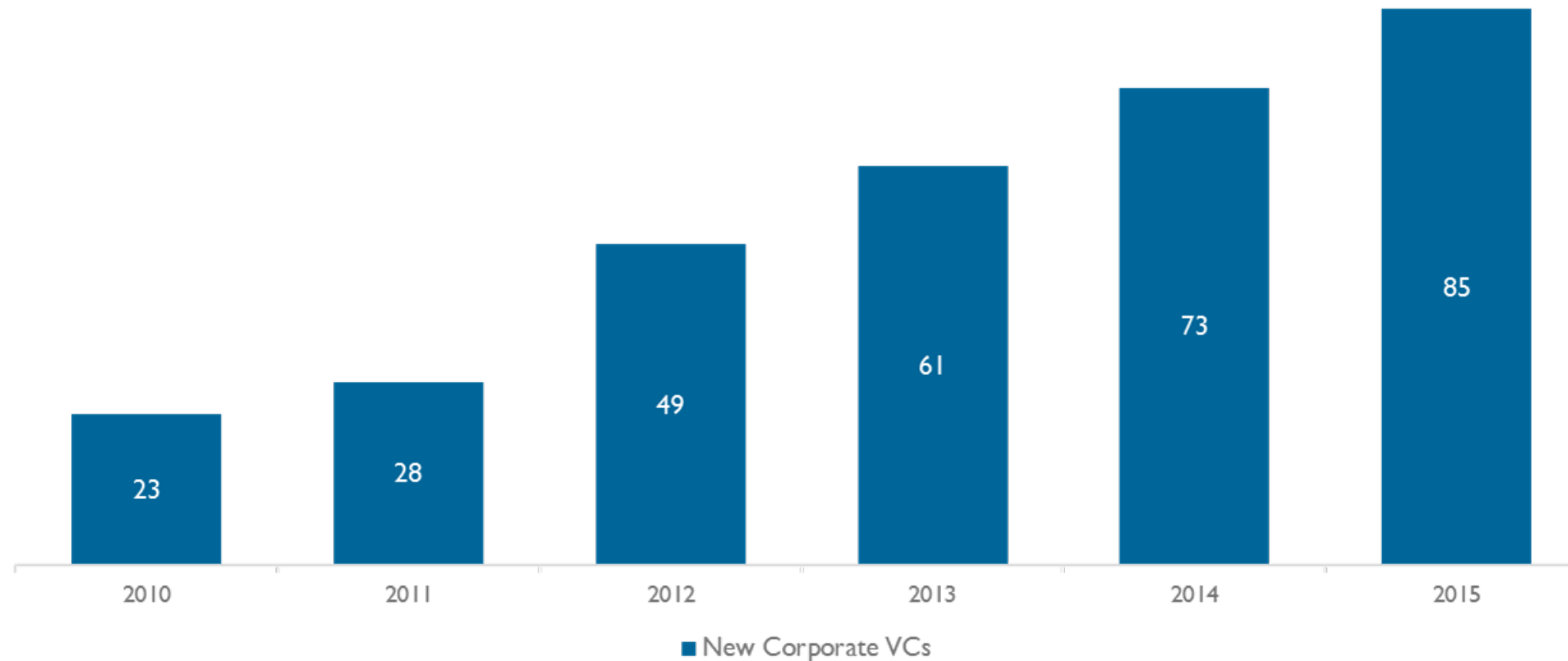
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2015 ALSO SEES RECORD NUMBER OF NEW CORPORATE VC ARMS MAKING FIRST-TIME BETS

Number of New Corporate Venture Capital Groups
By Year of First Investment, 2010 - 2015



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

THE MOST ACTIVE CORPORATE VENTURE CAPITAL GROUPS

2015 Most Active CVCs (by # of unique global company investments)

Rank	CVC Investor	Recent* New Investments				
1	 intel capital	 DataRobot	 savioke	 chargifi.	 LISNR	
2	 G/	 ARMO BIOSCIENCES	 pindrop security	 toast	 U UDACITY	
3	 QUALCOMM® VENTURES	 Housejoy	 MindTickle!	 ATTUNE Innovation Infinite	 CLOUDFLARE	
4	 salesforce ventures	 bloomreach	 FinanceFox	 MapAnything™	 CARTODB	
5	 GE VENTURES	 APX LABS	 Omni-ID®	 MORPHISEC	 omada	

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

GV, INTEL CAPITAL LEAD MOST ACTIVE CORPORATE VENTURE CAPITAL GROUPS IN THE US

2015 Most Active CVCs (by # of unique US company investments)

Rank	CVC Investor	Rank	CVC Investor
1		6	 GE VENTURES
2		7	Bloomberg BETA
3		7	F/PRIME
4		9	
5		10	

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

QUALCOMM, INTEL, BERTESLMANN ACTIVE INVESTORS IN MAJOR MARKETS OUTSIDE US

Most Active CVCs in the UK 2011-2015

Rank	CVC Investor
1	 QUALCOMM VENTURES
2	 SR-one™
2	INGENIOUS VENTURES
4	 JOHNSON & JOHNSON INNOVATION
4	 UNILEVER VENTURES

Most Active CVCs in China 2011-2015

Rank	CVC Investor
1	 intel capital
2	 LEGEND CAPITAL 君联资本
3	 BAI Bertelsmann Asia Investments 贝塔斯曼亚洲投资基金
4	 QUALCOMM VENTURES
5	 复星昆仲资本 FOSUN KUNZON CAPITAL

Most Active CVCs in India 2011-2015

Rank	CVC Investor
1	 intel capital
2	 QUALCOMM VENTURES
3	 BII Bertelsmann India Investments
3	 CISCO Cisco Investments

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

A photograph of a modern office interior. The room features large, floor-to-ceiling windows that offer a panoramic view of a city skyline under a blue sky with scattered white clouds. The office space is mostly empty, with a light-colored wooden floor and a concrete wall on the left. A dark grey rectangular box is overlaid on the lower part of the image, containing white text.

HOW BIG IS CORPORATE VC WITHIN THE VC ECOSYSTEM?



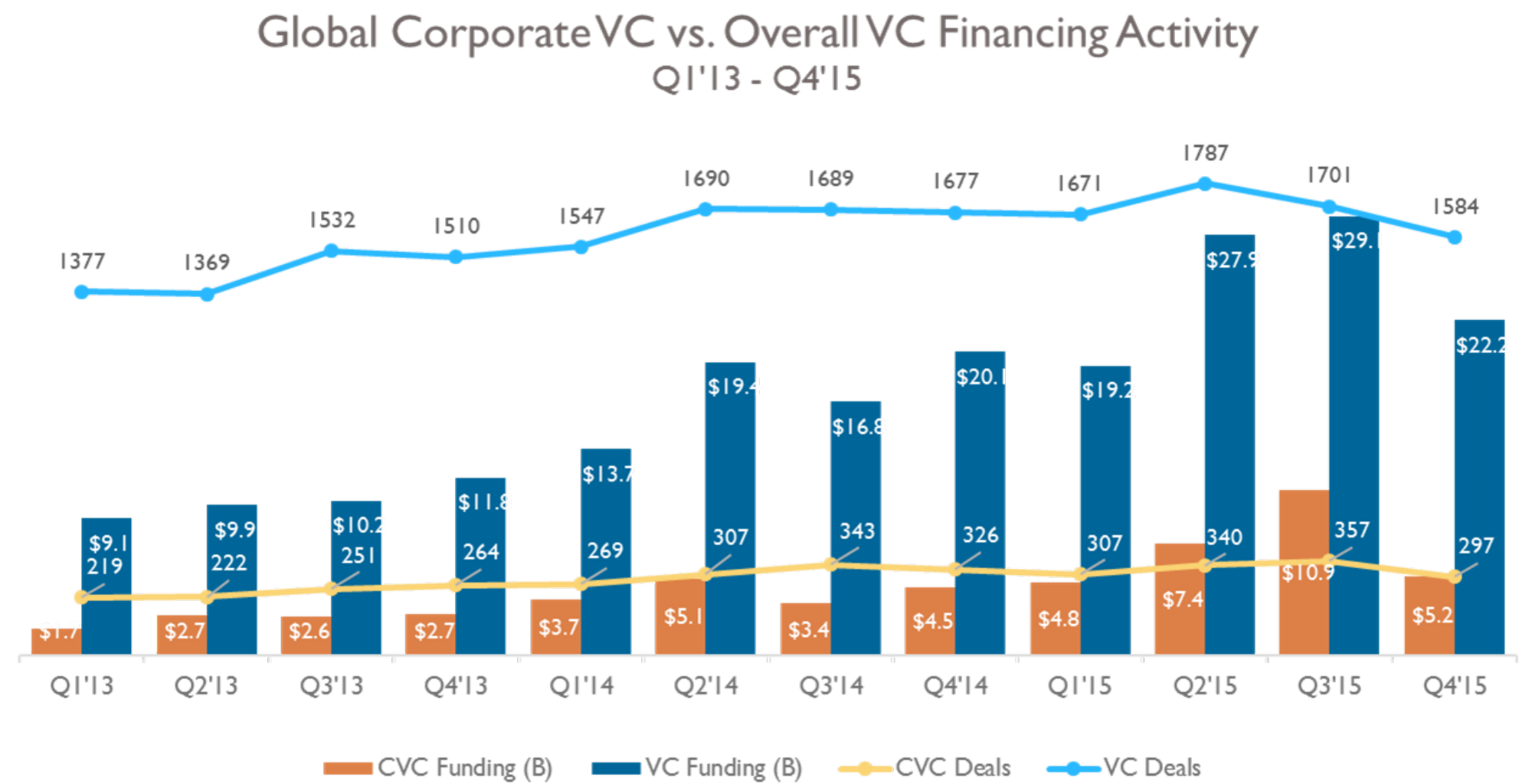
Since 2011, Corporate VCs participated in

3,502 deals

totaling

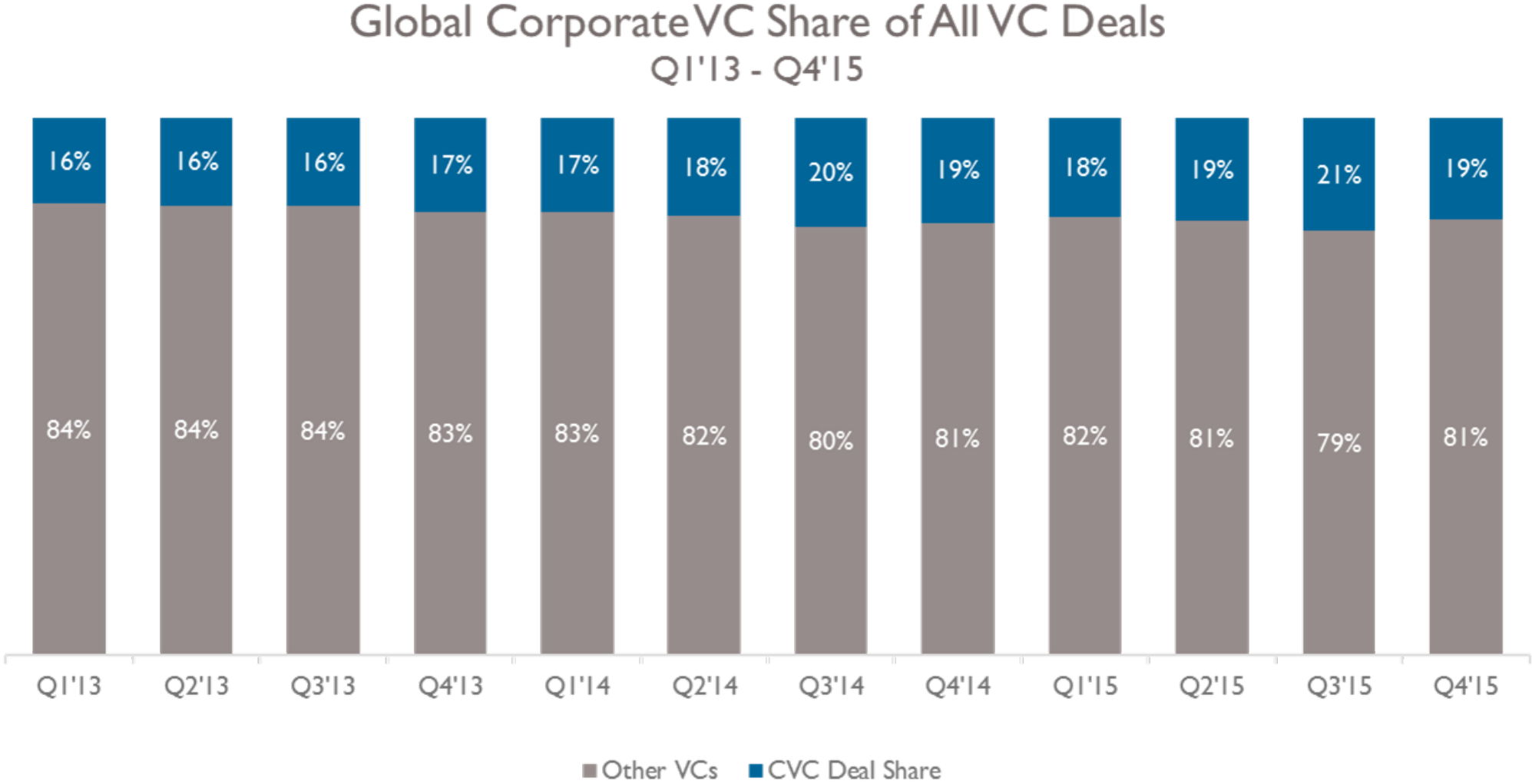
\$54.7 billion

CORPORATE VCS NOW PARTICIPATE IN A FIFTH OF ALL VC DEALS



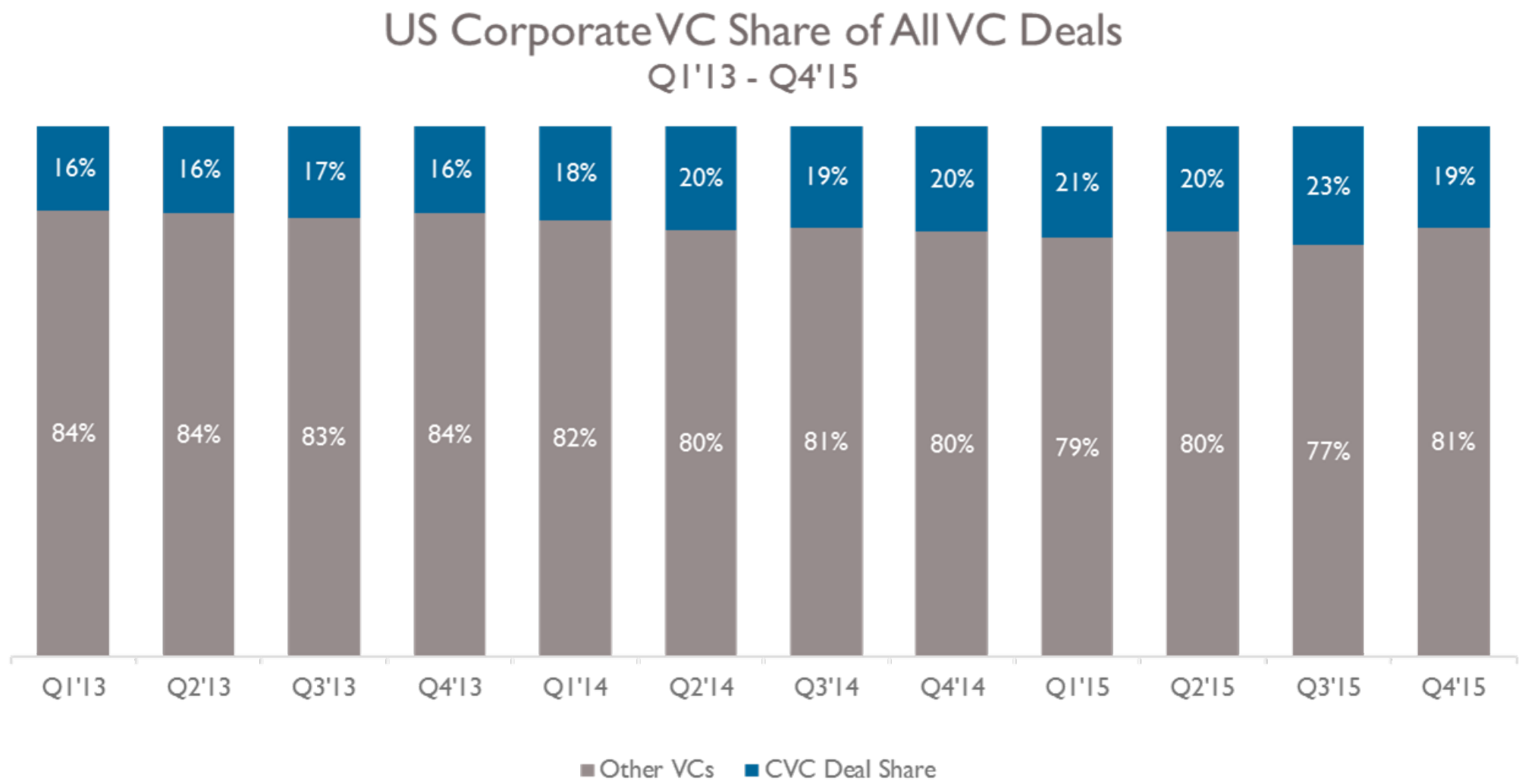
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

GLOBAL CVC DEAL SHARE AT 18%+ FOR SEVEN STRAIGHT QUARTERS



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

CORPORATE PARTICIPATION IN US VC DEALS RISES TO QUARTERLY HIGH IN 2015



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

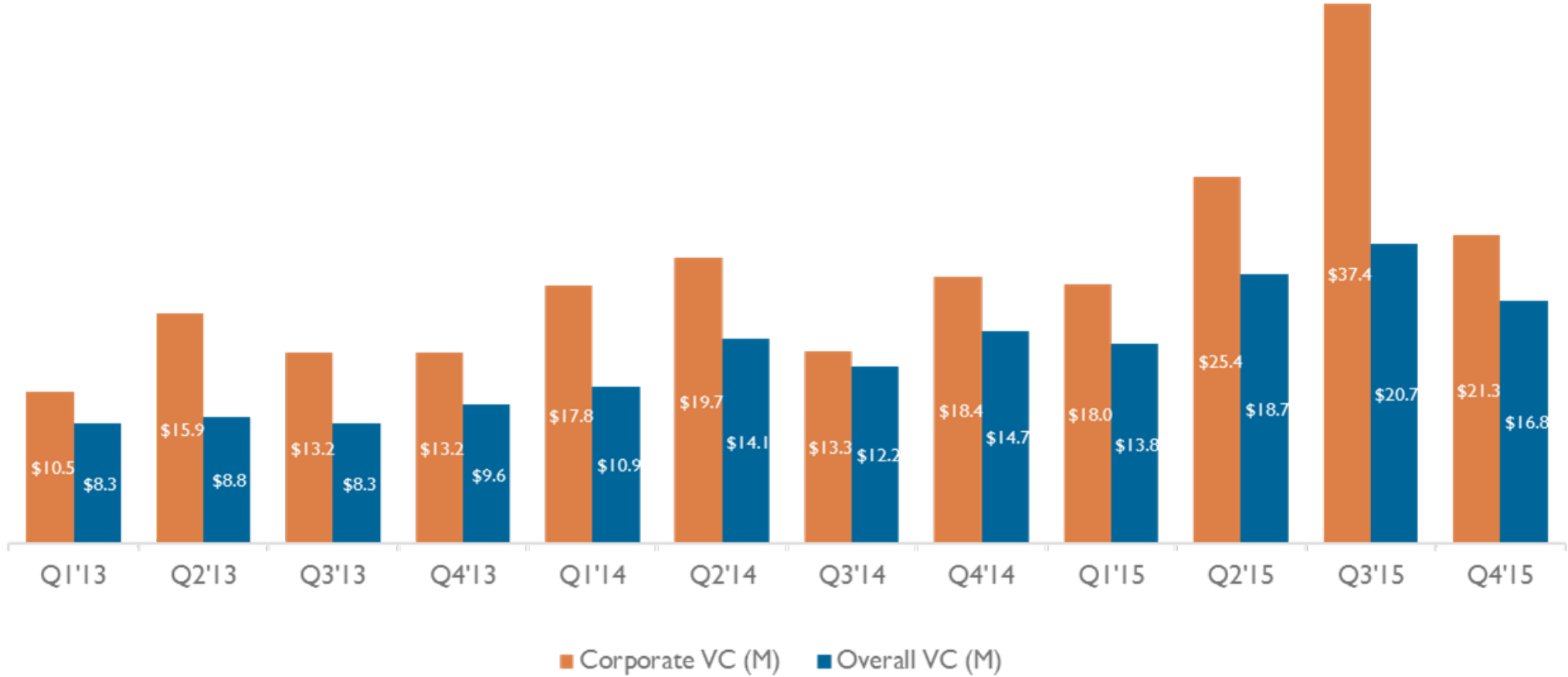
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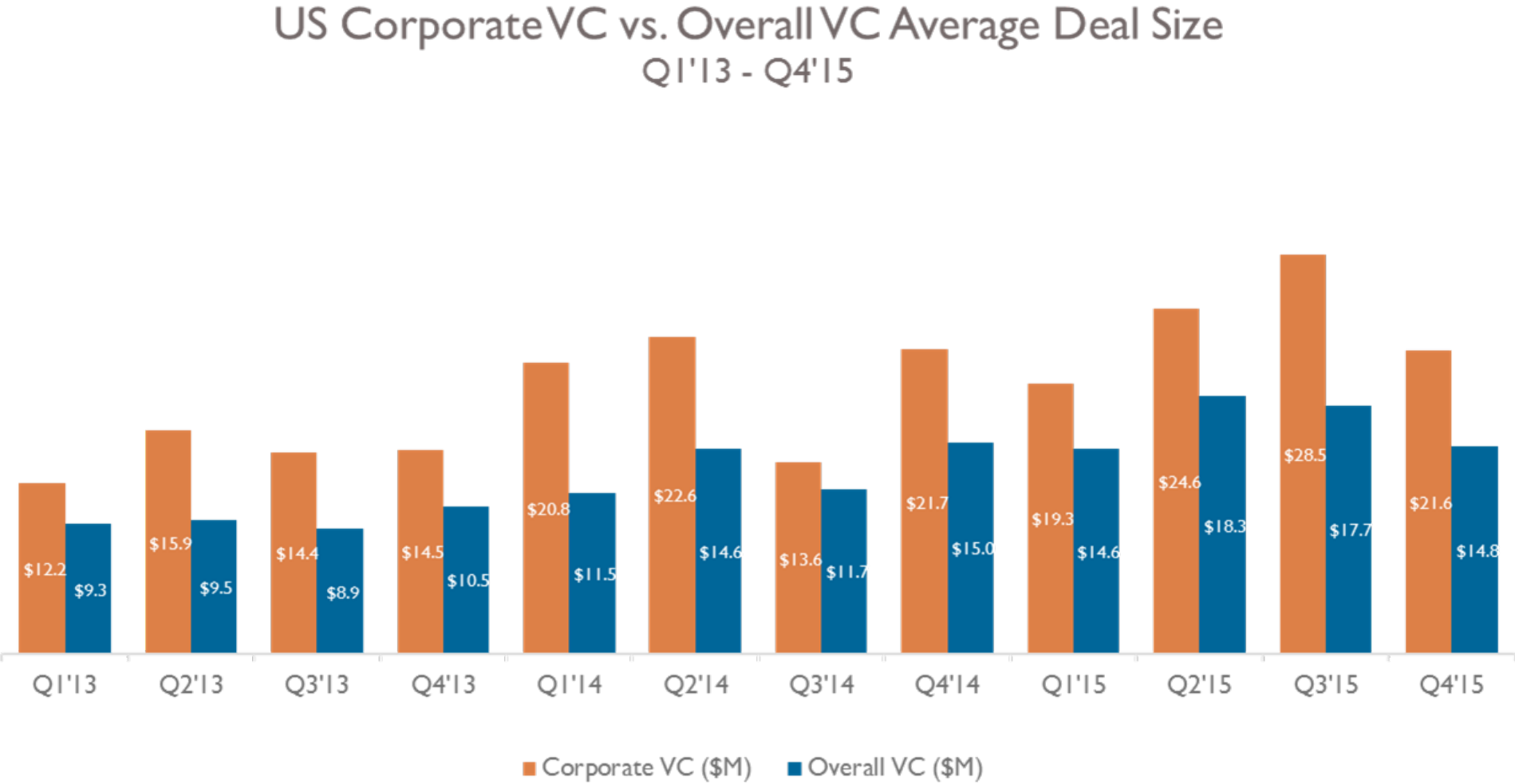
CORPORATE VENTURE DEAL SIZES CONTINUE TO OUTPLACE VC OVERALL DEAL SIZES

Global Corporate VC vs. Overall VC Average Deal Size
Q1'13 - Q4'15



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

CORPORATE VENTURE DEAL SIZES IN US ALSO SUBSTANTIALLY LARGER THAN VC OVERALL



Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

KLEINER PERKINS, NEA MOST FREQUENTLY CO-INVEST WITH CORPORATE VCS ON ABSOLUTE BASIS

Top 20 VC Firms With Most Global CVC-Syndicated Deals 2011-2015

Rank	Investor	Rank	Investor
1	Kleiner Perkins Caufield & Byers	11	True Ventures
2	New Enterprise Associates	12	Venrock
3	Andreessen Horowitz	13	Greylock Partners
4	SV Angel	13	Bessemer Venture Partners
5	First Round Capital	15	Sequoia Capital
6	500 Startups	16	DCM Ventures
7	Accel Partners	16	RRE Ventures
8	Atlas Venture*	18	OrbiMed Advisors
9	Draper Fisher Jurvetson	19	Norwest Venture Partners
9	Khosla Ventures	20	US Venture Partners

*Rankings shown include Atlas Venture and Accomplice as combined entity

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

ORBIMED HAS HIGHEST SHARE OF CVC-SYNDICATED DEALS OVER LAST FIVE YEARS

Top 20 VC Firms By Share of Global CVC-Syndicated Deals 2011-2015

Investor	% of Total Deals	Investor	% of Total Deals
OrbiMed Advisors	30%	RRE Ventures	22%
Venrock	29%	Norwest Venture Partners	21%
US Venture Partners	28%	New Enterprise Associates	20%
Kleiner Perkins Caufield & Byers	27%	Greylock Partners	20%
Draper Fisher Jurvetson	26%	SV Angel	19%
DCM Ventures	26%	Khosla Ventures	18%
True Ventures	24%	Bessemer Venture Partners	17%
Atlas Venture*	24%	Sequoia Capital	16%
First Round Capital	22%	Accel Partners	15%
Andreessen Horowitz	22%	500 Startups	13%

*Rankings shown include Atlas Venture and Accomplice as combined entity

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

THE CORPORATE VCs THAT COUNT THE MOST UNICORNS

Top CVCs Invested In Global Unicorn Companies

Rank	CVC Investor	Selected Unicorn Company Investments
1	 salesforce ventures	DocuSign, Dropbox, Mulesoft
2		Cloudera, Slack Technologies, Uber
3		Credit Karma, Oscar, SurveyMonkey
4		MongoDB, Snapdeal, Sprinklr
4		Instacart, Nextdoor, Zenefits
6		Lookout, TangoMe, Xiaomi

*Ranking as of March 2016

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

INTEL CAPITAL LEADS CORPORATE VCS WITH MOST TECH EXITS IN 2015

Top CVCs By Number of Global Tech Exits in 2015

Rank	CVC Investor
1	
2	
3	
4	
5	

*Ranking as of March 2016, first exits only
Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

A dramatic photograph of a volcano erupting at night. Bright orange and yellow lava flows down the dark, silty slopes of the mountain. Two distinct plumes of white smoke or ash rise from the summit into the dark sky. The overall scene is dark, with the intense light of the eruption providing the primary illumination.

HOT AREAS FOR CORPORATE INVESTMENT

"Silicon Valley is coming. There are hundreds of startups with a lot of brains and money working on various alternatives to traditional banking. They are very good at reducing the 'pain points'..."

Jamie Dimon

JPMorgan Chase & Co.
Chairman & Chief Executive Officer
April 2015



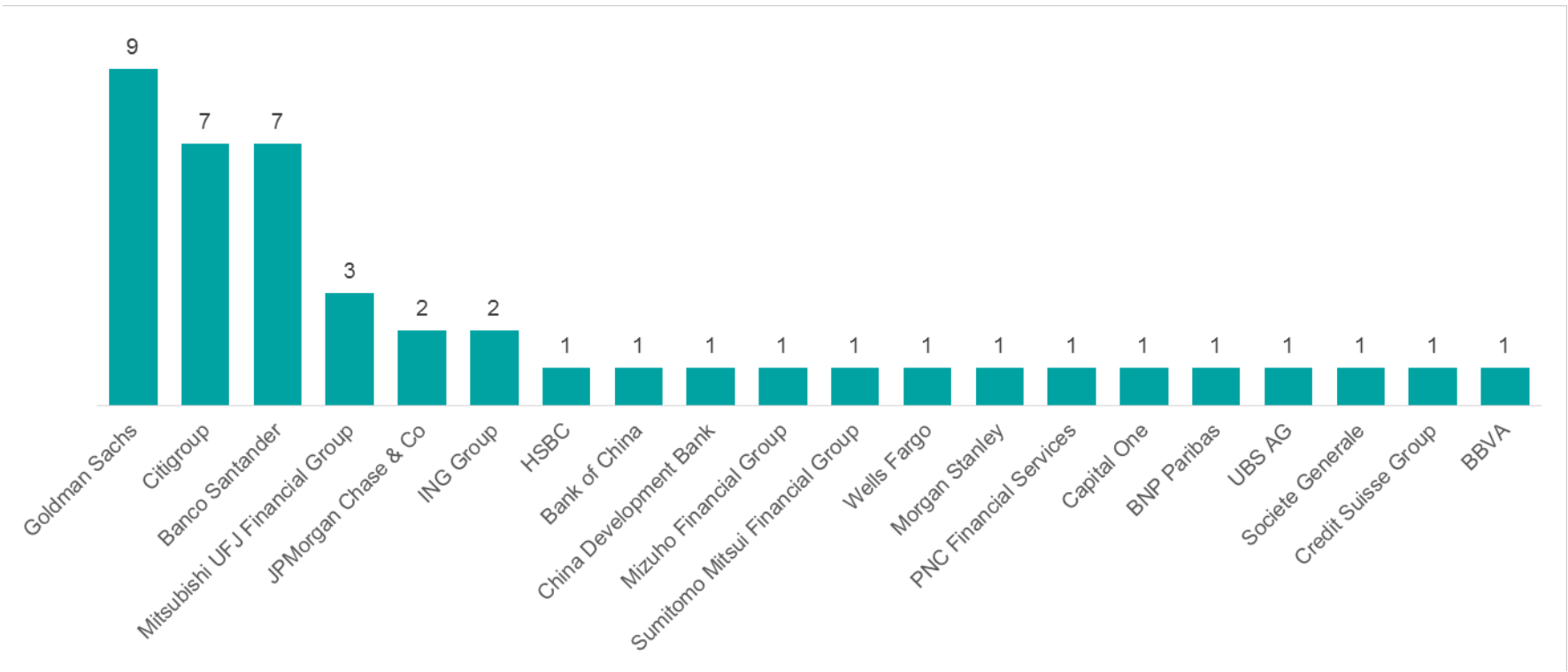
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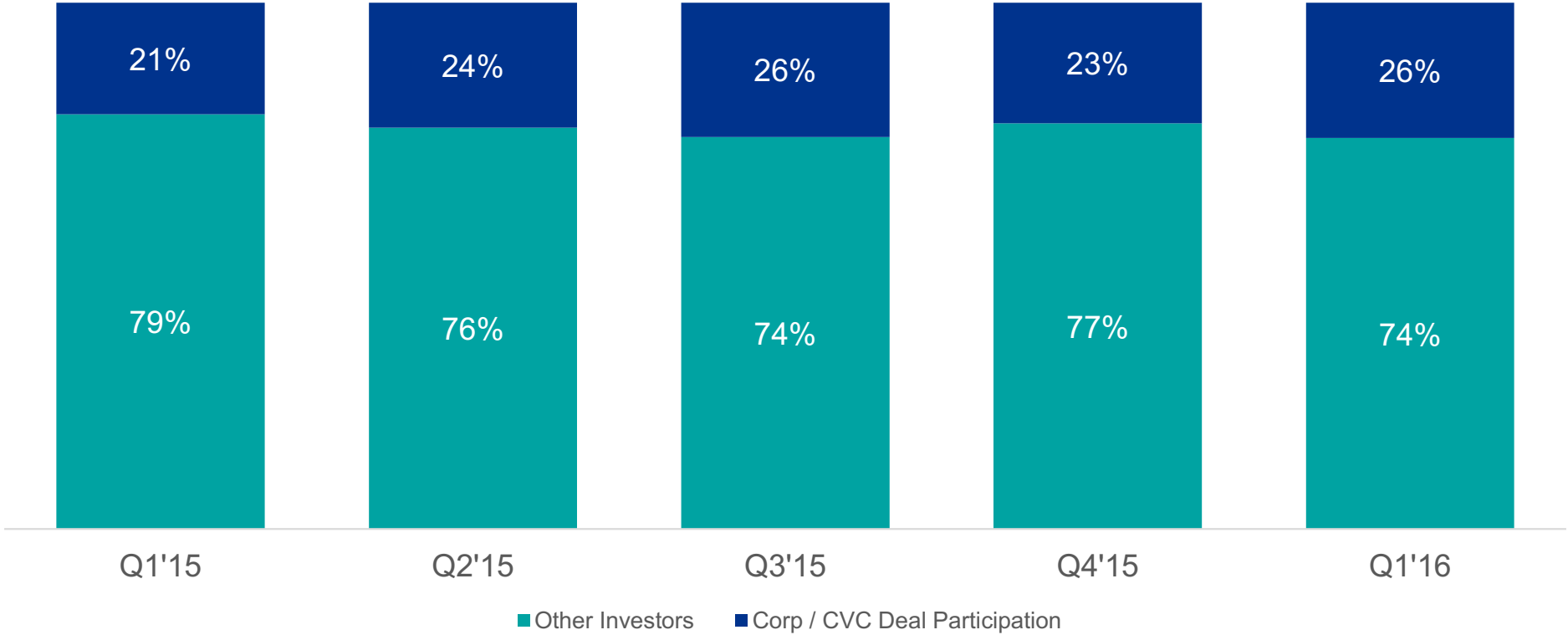
GOLDMAN SACHS, SANTANDER, CITI LEAD MAJOR BANKS INTO FINTECH INVESTING

Corporate Participation in Global Deals to VC-backed Fintech Companies
Q1'15 – Q1'16



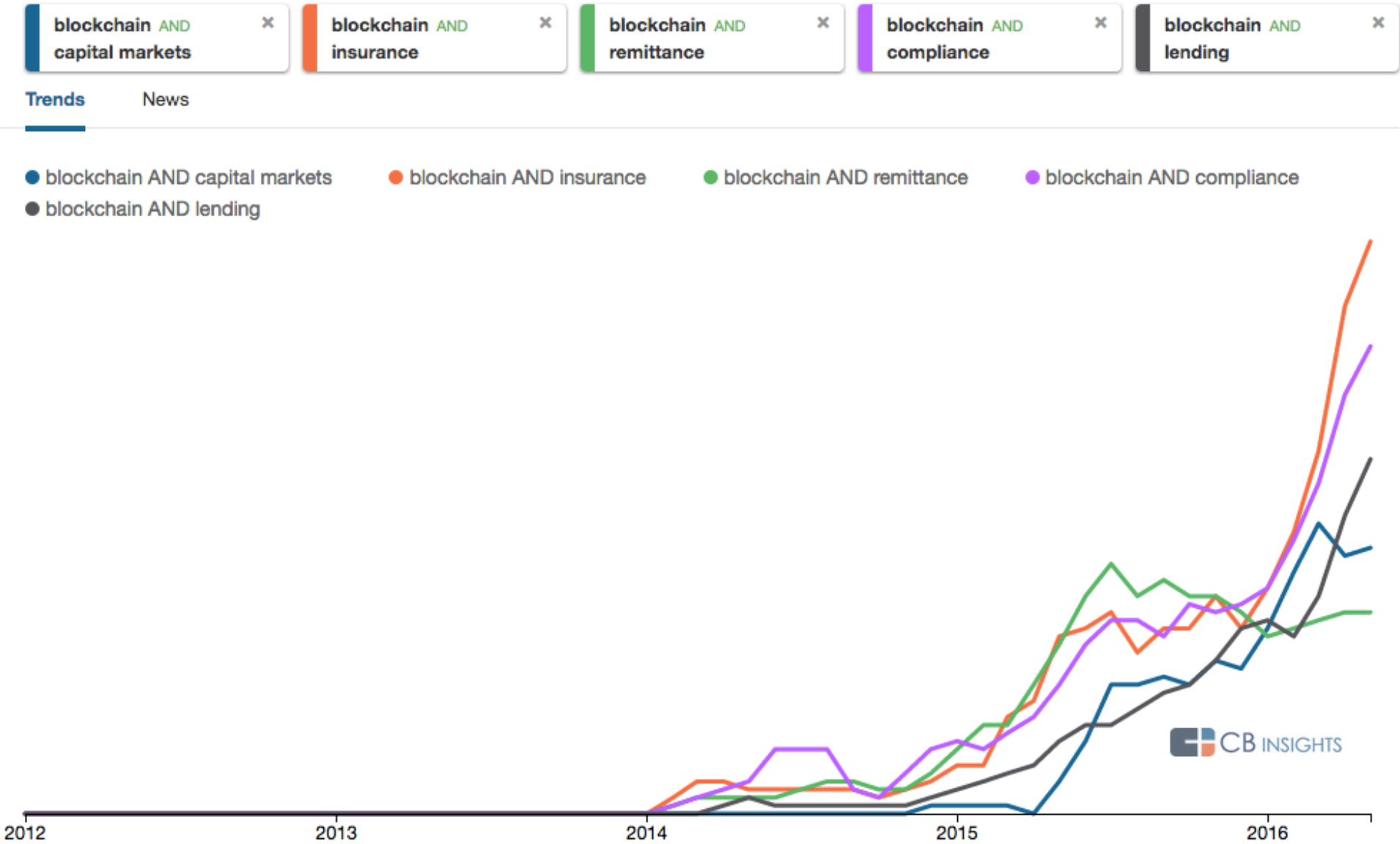
CORPORATES PARTICIPATE IN 1 OF EVERY 4 FINTECH DEALS

Corporate Participation in Global Deals to VC-backed Fintech Companies
Q1'15 - Q1'16



Source: The Pulse of Fintech, Q1 2016, Global Analysis of Fintech Venture Funding, KPMG International and CB Insights (data provided by CB Insights) May 25th, 2016.

BLOCKCHAIN: EXCITEMENT EXTENDS TO APPLICATIONS IN MAJOR INDUSTRIES BEYOND BANKING...



BLOCKCHAIN: A LOOK AT THE STRATEGIC INVESTMENT LANDSCAPE TODAY

The Financial Services and Strategic Investors in Blockchain and Bitcoin Startups

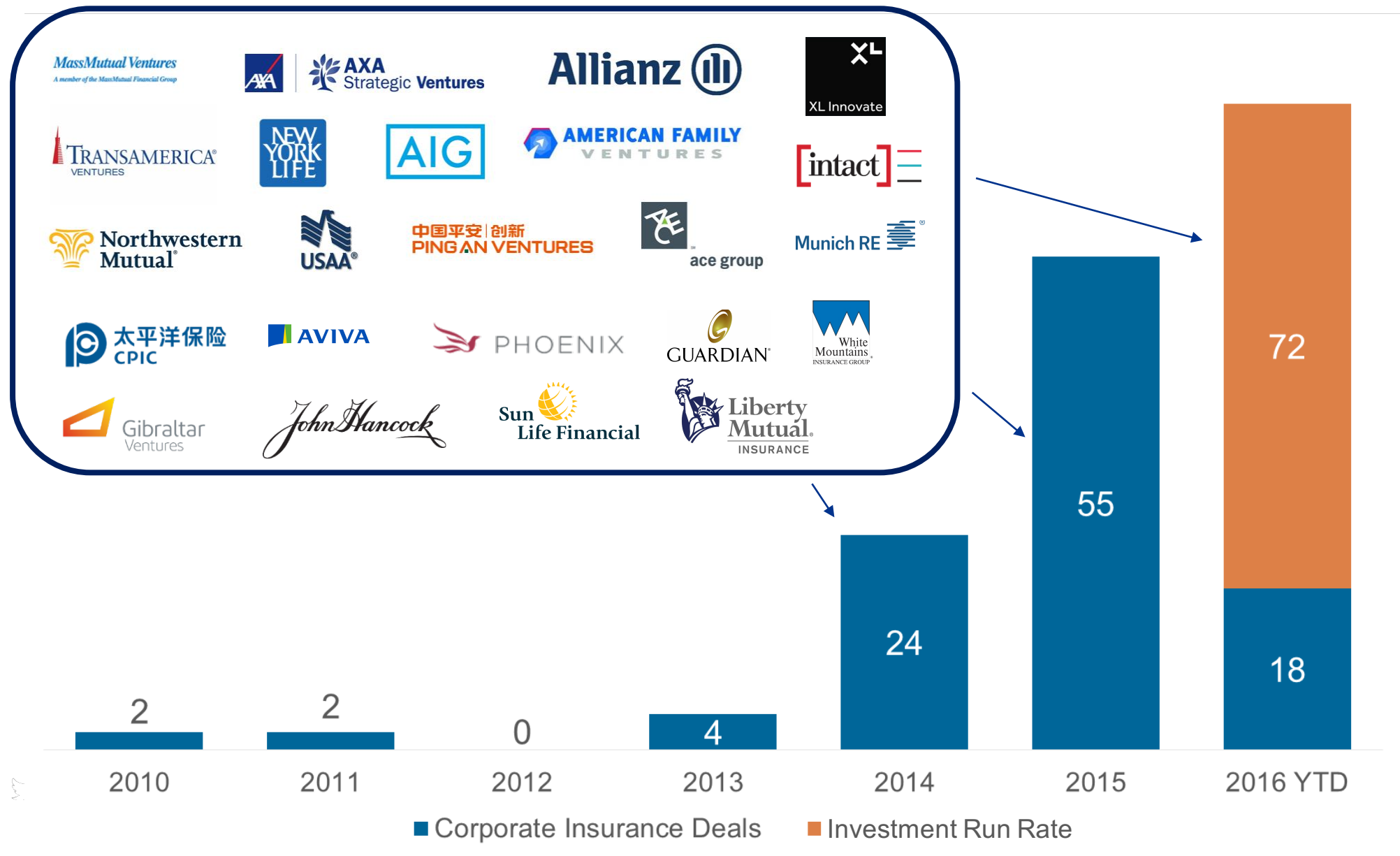


BLOCKCHAIN: STRATEGIC INVESTMENT NOW ACCOUNTS FOR MAJORITY OF LARGEST DEALS

Funding to Top 5 Largest Blockchain/Bitcoin Deals
By Corporate Involvement, 2013 - 2016 YTD



INSURANCE TECH: INSURERS ON TRACK TO PURSUE RECORD NUMBER OF TECH INVESTMENTS

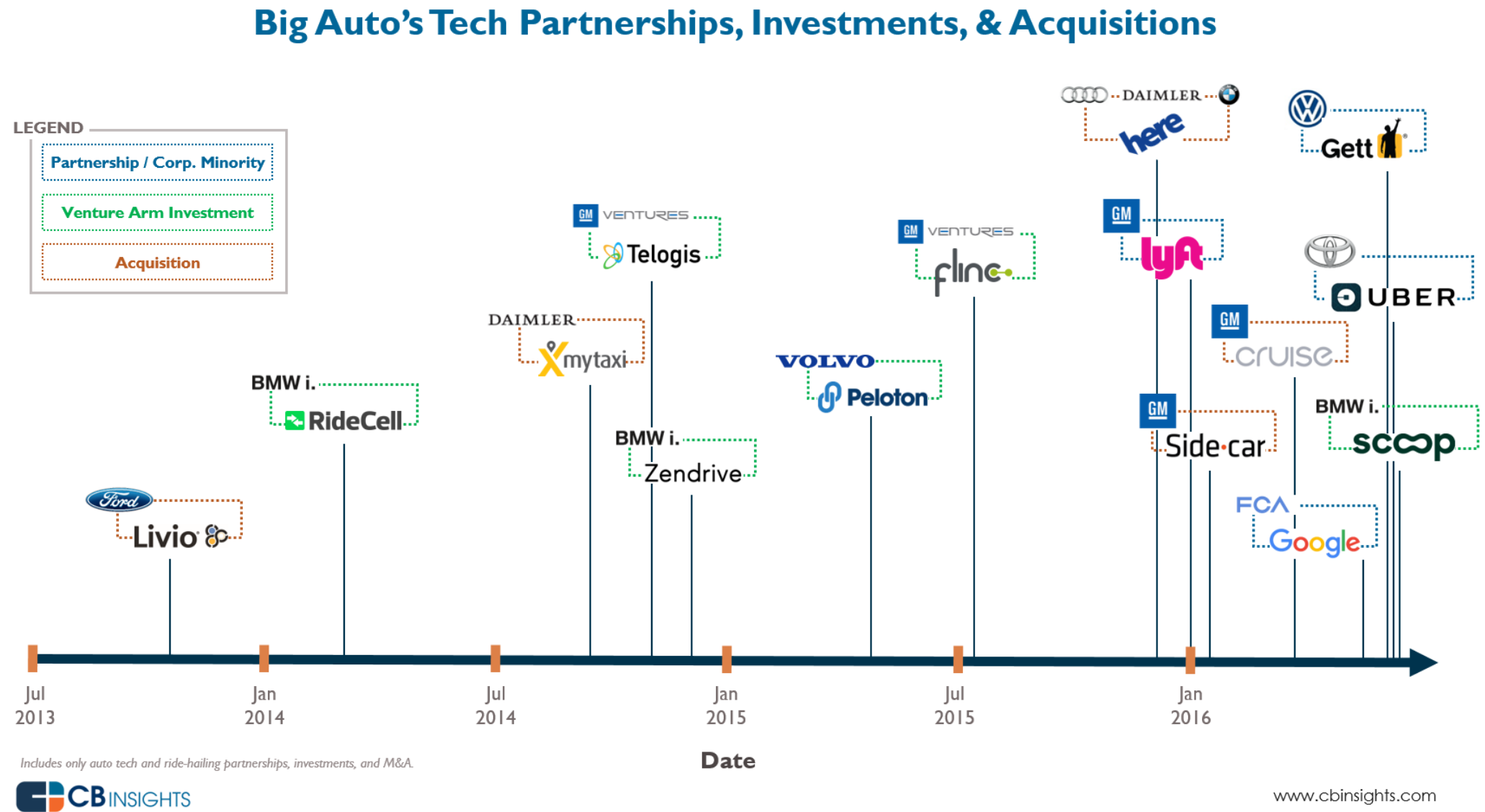


INSURANCE TECH: CONNECTED DEVICES ARE A HOT AREA FOR INSURANCE CORPORATES

The Insurers Investing in Internet of Things Startups

Insurer	Internet of Things Startup Investments
	
	      
	  
	
	
	  
	  
	 
	
	
	

RIDE-SHARING: VOLKSWAGEN, BMW, TOYOTA, GM GET BUSY WITH NEW INVESTMENTS



Source: <https://www.cbinsights.com/blog/auto-corporates-investment-ma-timeline/>

ON-DEMAND MARKETPLACES: STRATEGICS NOW INVESTED RUN THE GAMUT

From Whole Foods and 7-Eleven to GM and Hertz, over 60 strategic investors invested in US on-demand startups.

Rise of Strategic Investors in On-Demand Startups

Transportation / Mobility	       
Internet Giants	     
Major Retailers	 
Media / Telecom	    
Insurance	   
Travel / Logistics / Other	     

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ON-DEMAND MARKETPLACES: CORPORATES ACROSS INDUSTRIES NOW BUOY LARGER INVESTMENTS IN THE SPACE

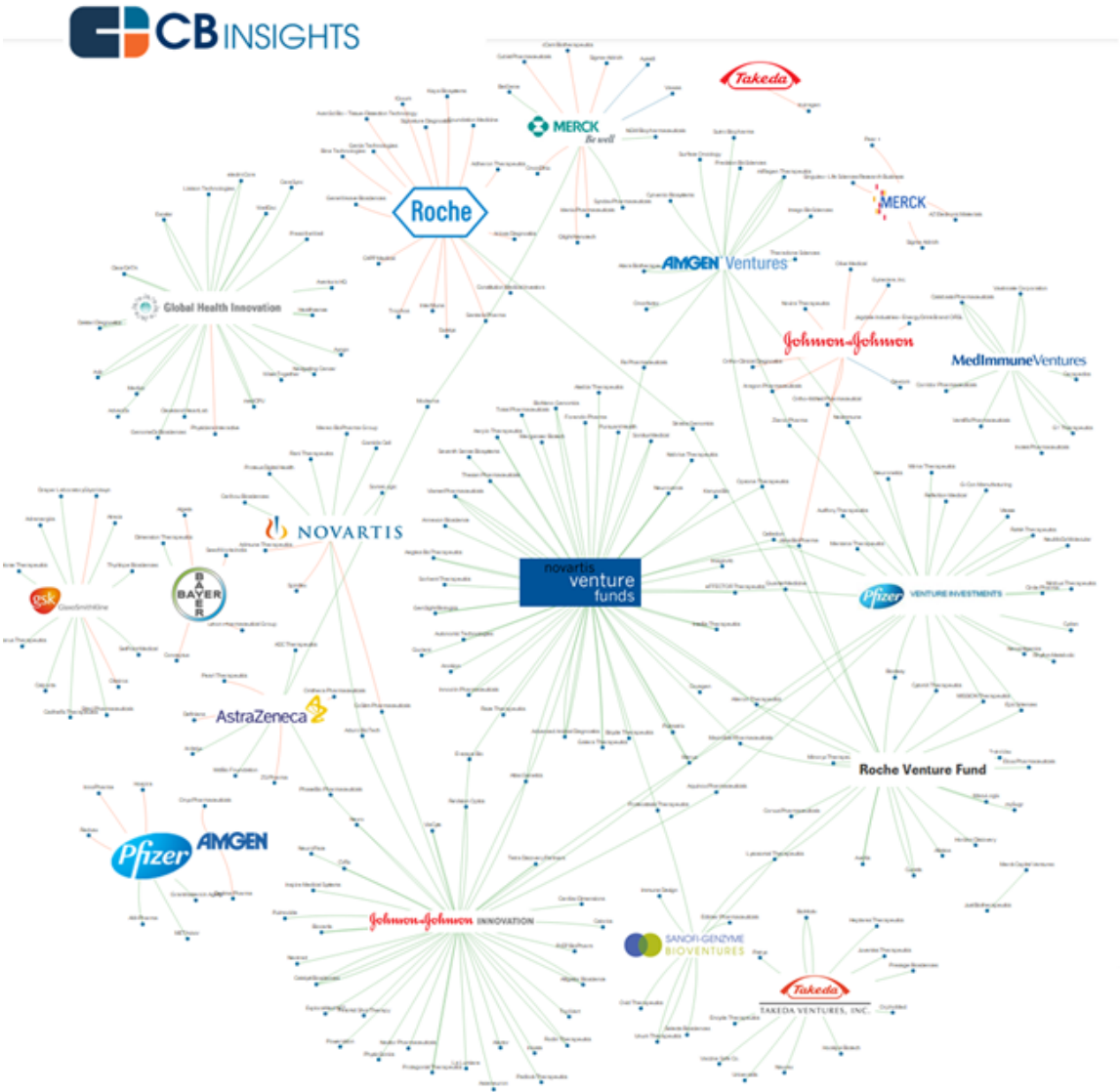
As deal activity moves up the maturity spectrum, most larger deals in 2016 YTD involve or are led by strategics in the on-demand economy.

Company	Round amount	Strategic involvement
	\$500M	GM invests \$500 million in Lyft, sets out self-driving car partnership
	\$50M	Luxe, a startup that valet parks your car when you can't find a spot, just raised \$50 million from Hertz
	\$25M	'Smart' office startup Managed by Q snags \$25 million from GV and Kapor Capital
	\$24M	  
	\$20M	Self-Service Digital Key Copying Startup KeyMe Raises \$20 Million Series B Led by Comcast Ventures



ORPHAN DRUGS AND ONCOLOGY: HOT AREAS AMONG BIG PHARMA CORPORATES

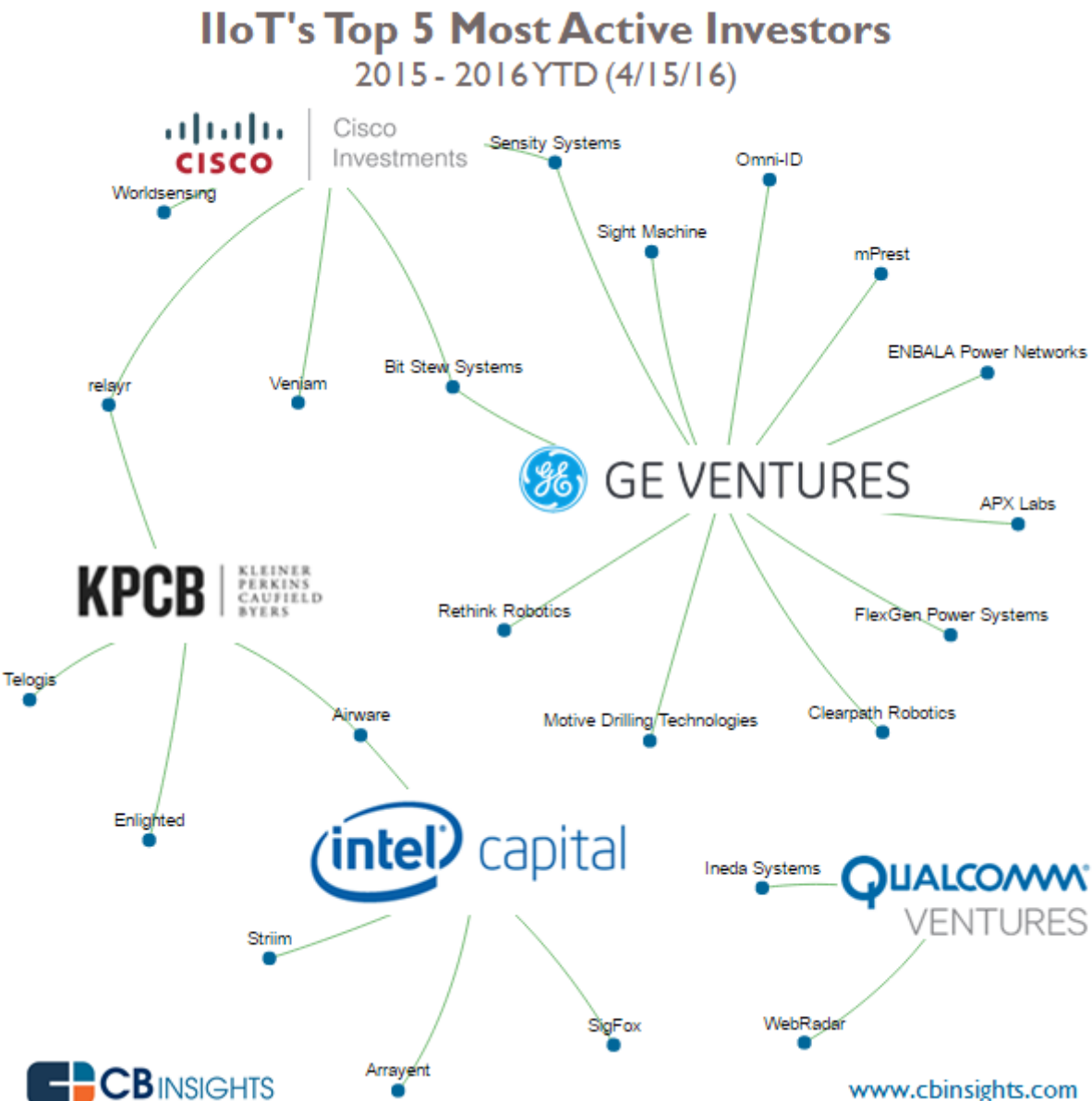
Where Big Pharma Companies Are Making Their Private Market Bets
2013 - 2015 YTD (12/8/2015)



Most pharma giants have invested in at least one company developing an **orphan drug**. Oncology was also a hot area, with 62 of the 289 deals analyzed going to companies working on **experimental cancer drugs and therapies**.

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

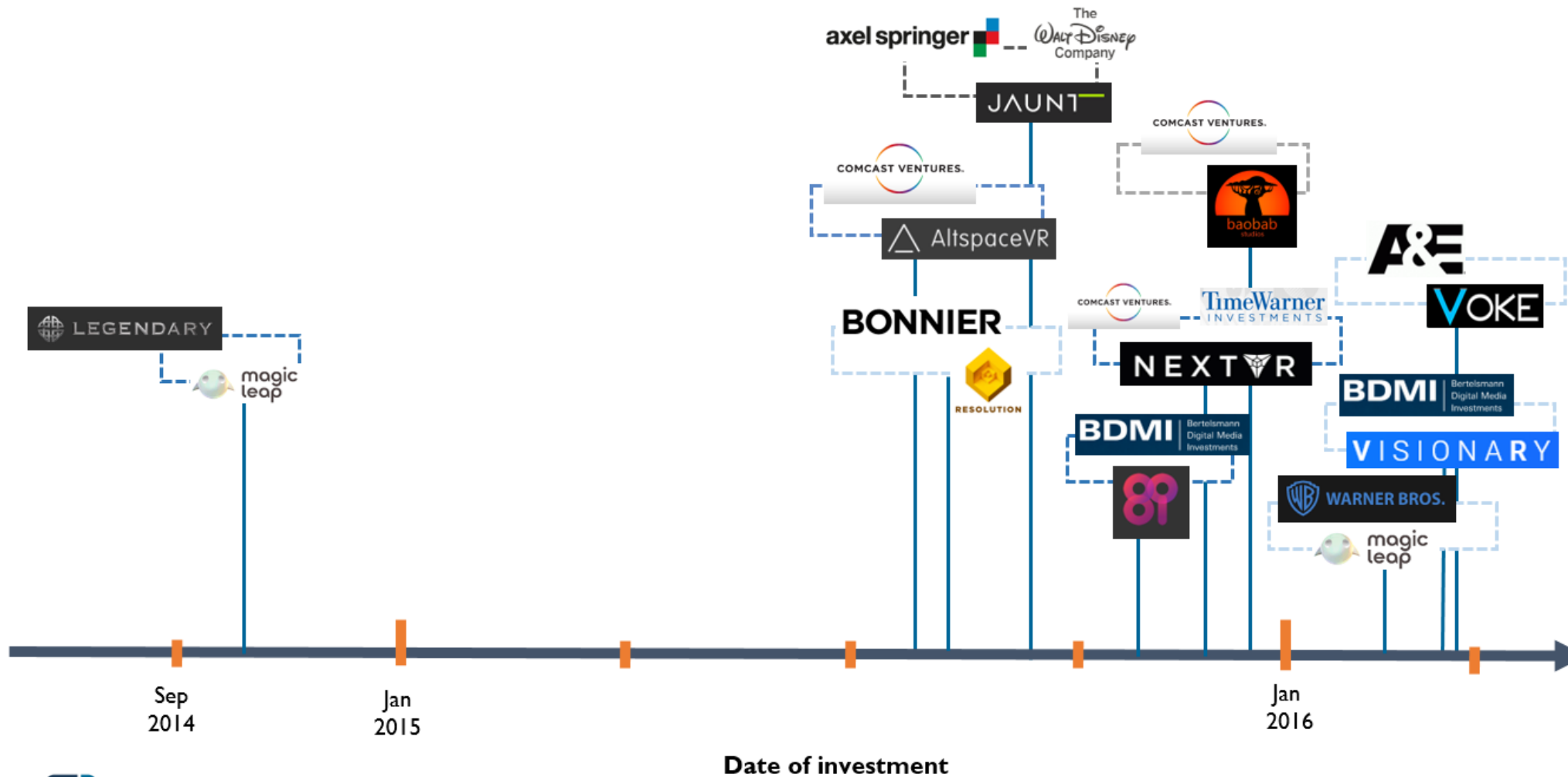
THE INDUSTRIAL INTERNET OF THINGS: MAJOR TECH CORPORATES MAKE UP 4 OF TOP 5 MOST ACTIVE INVESTORS



Source: <https://www.cbinsights.com/blog/media-companies-investing-ar-vr/>

AUGMENTED REALITY & VIRTUAL REALITY: MEDIA CORPORATES PILE IN

Media Companies Investing in AR/VR

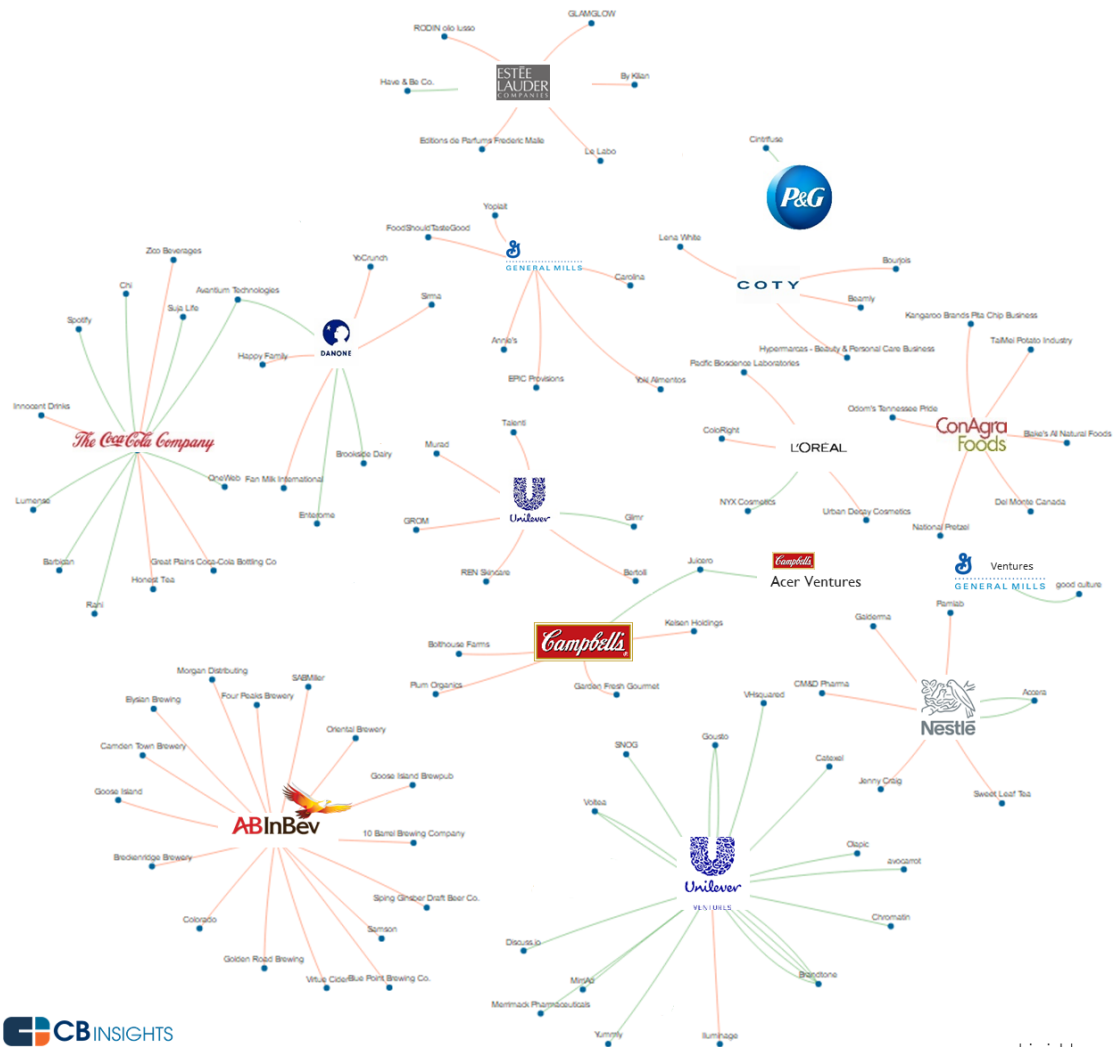


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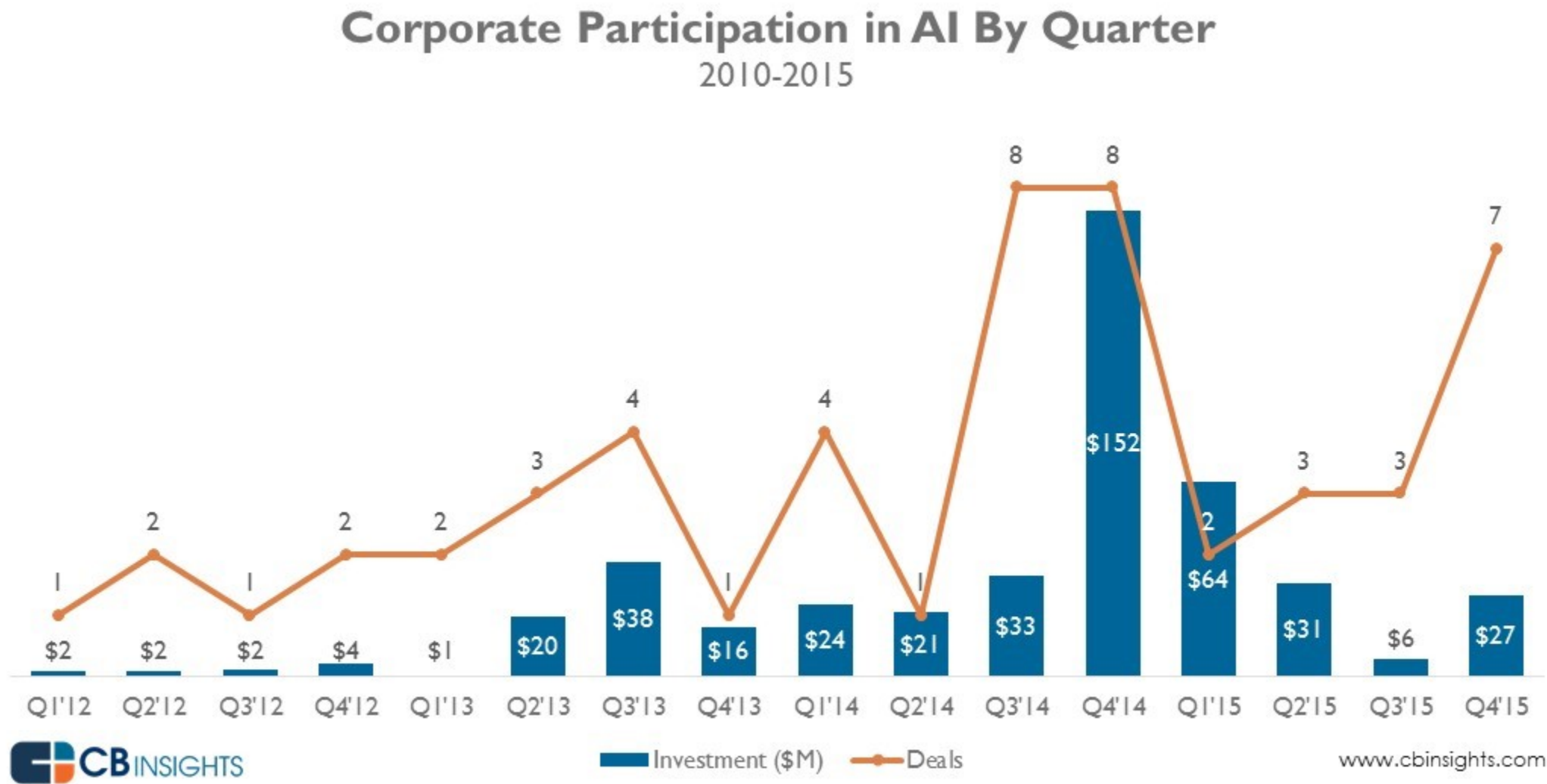
CPG: NEW VENTURE ARMS BY CAMPBELL SOUP, GENERAL MILLS, KELLOGG, ANHEUSER-BUSCH

Consumer Packaged Goods: Deals And M&As Of Major Corporations
2011-2016 (Q1'16)



Source: <https://www.cbinsights.com/blog/consumer-packaged-goods-startup-bets/>

AI: CORPORATE INVESTMENT IN THE HOT SPACE REBOUNDS IN Q4'15



Source: <https://www.cbinsights.com/blog/corporate-involvement-ai-deals/>

AI: BLOOMBERG AND SAMSUNG AMONG CORPORATES BETTING BIG ON AI STARTUPS

Artificial Intelligence Active Corporate Investors
2010-2015

Bloomberg
BETA



VENTURE INVESTMENT

 **Rakuten**
Ventures



Startup Accelerator



www.cbinsights.com

Source: <https://www.cbinsights.com/blog/corporate-involvement-ai-deals/>



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APPENDIX: 100 MOST ACTIVE CORPORATE VENTURE CAPITAL FIRMS IN 2015 (GLOBAL)

100 Most Active CVCs of 2015 (by # of unique global company investments)

1 - 25	26 - 50	51 - 75	76 - 100
Intel Capital	Alexa Fund	Bertelsmann Asia Investments	Unilever Ventures
Google Ventures	Citi Ventures	ITOCHU Technology Ventures	Swisscom Ventures
Qualcomm Ventures	Siemens Venture Capital	MS Ventures	Boxer Capital
Salesforce Ventures	Ping An Ventures	Mitsubishi UFJ Capital	WuXi Venture Fund
GE Ventures	DG Incubation	EMC Ventures	Presidio Ventures
Comcast Ventures	YJ Capital	Sanofi-Genzyme BioVentures	Reed Elsevier Ventures
Samsung Ventures	SMBC Venture Capital	Kaiser Permanente Ventures	Shea Ventures
F-Prime Capital	Lilly Ventures	Technicolor Ventures	Motorola Solutions Venture Capital
Bloomberg Beta	Mitsui & Co. Global Investment	Kickstart Ventures	3M New Ventures
Cisco Investments	Merck Global Health Innovation Fund	Axiata Digital Innovation Fund	Nissay Capital
SR One	TIM Ventures	Zaffre Investments	CAA Ventures
Legend Capital	Roche Venture Fund	Investor Growth Capital	WestTech Ventures
Novartis Venture Funds	Robert Bosch Venture Capital	MassMutual Ventures	Time Warner Investments
GREE Ventures	Fosun Kinzon Capital	Deutsche Telekom Strategic Investments	Evonik Venture Capital
Recruit Strategic Partners	Eircom Digital Boost Initiative	McKesson Ventures	Santander InnoVentures
Bertelsmann Digital Media Investments	AXA Strategic Ventures	Ascension Ventures	Broadway Video Ventures
Verizon Ventures	American Express Ventures	Hewlett-Packard Ventures	STC Ventures
Hearst Ventures	Dentsu Digital Holdings	Baxter Ventures	Autodesk Spark Innovation Fund
Novo Ventures	Tengelmann Ventures	Monsanto Growth Ventures	Caixa Capital
Google Capital	Rakuten Ventures	Simon Venture Group	IDrive Ventures
Johnson & Johnson Innovation	BioMed Ventures	Advance Vixeid Partners	CHV Capital
CyberAgent Ventures	Takeda Ventures	Syngenta Ventures	Vorwerk Direct Selling Ventures
Pfizer Venture Investments	SingTel Innov8	NTT DoCoMo Ventures	Lazarus Israel Opportunity Fund
Renren Lianhe Holdings	BlueCross BlueShield Venture Partners	Transamerica Ventures	Infosys Innovation Fund
In-Q-Tel	Orange Digital Ventures	UPS Strategic Enterprise Fund	Telstra Ventures

Source: <https://www.cbinsights.com/research-cvc-trends-mar2016>

APPENDIX: 100 MOST ACTIVE CORPORATE VENTURE CAPITAL FIRMS IN 2015 (US)

100 Most Active CVCs of 2015 (by # of unique US company investments)

1 - 25	26 - 50	51 - 75	76 - 100
Google Ventures	Alexa Fund	Takeda Ventures	Rakuten Ventures
Intel Capital	Renren Lianhe Holdings	DG Incubation	Axel Springer Digital Ventures
Salesforce Ventures	Johnson & Johnson Innovation	Time Warner Investments	Twitter Ventures
Qualcomm Ventures	Mitsui & Co. Global Investment	Presidio Ventures	Cornerstone Innovation Fund
Comcast Ventures	AXA Strategic Ventures	CAA Ventures	Wipro Ventures
GE Ventures	BlueCross BlueShield Venture Partners	GREE Ventures	GM Ventures
Bloomberg Beta	Roche Venture Fund	Dentsu Ventures	E.ON Venture Partners
F-Prime Capital	Simon Venture Group	MRL Ventures	Boxer Capital
Samsung Ventures	Sanofi-Genzyme BioVentures	Transamerica Ventures	Randstad Innovation Fund
Cisco Investments	Technicolor Ventures	CME Ventures	Santander InnoVentures
Novartis Venture Funds	Advance Vixeid Partners	Fosun Kinzon Capital	Motorola Solutions Venture Capital
SR One	American Express Ventures	SingTel Innov8	NTT DoCoMo Ventures
Bertelsmann Digital Media Investments	UPS Strategic Enterprise Fund	Robert Bosch Venture Capital	Bialla Venture Partners
Verizon Ventures	Investor Growth Capital	Syngenta Ventures	Microsoft Ventures
Hearst Ventures	Ascension Ventures	MedImmune Ventures	Wells Fargo Startup Accelerator
Citi Ventures	Kaiser Permanente Ventures	Autodesk Spark Innovation Fund	Crawley Ventures
Google Capital	McKesson Ventures	Monsanto Growth Ventures	WME Ventures
Novo Ventures	MassMutual Ventures	Amgen Ventures	Ping An Ventures
Pfizer Venture Investments	Zaffre Investments	Brace Pharma Capital	Constellation Technology Ventures
In-Q-Tel	Broadway Video Ventures	CHV Capital	Reed Elsevier Ventures
Merck Global Health Innovation Fund	Baxter Ventures	Fletcher Spaght Ventures	3M New Ventures
Lilly Ventures	Hewlett-Packard Ventures	Workday Ventures	Gibraltar Ventures
Recruit Strategic Partners	WuXi Venture Fund	Rex Health Ventures	Orfin Ventures
Siemens Venture Capital	Shea Ventures	Capital One Ventures	Tyco Ventures
BioMed Ventures	Orange Digital Ventures	Dell Ventures	ICG Ventures

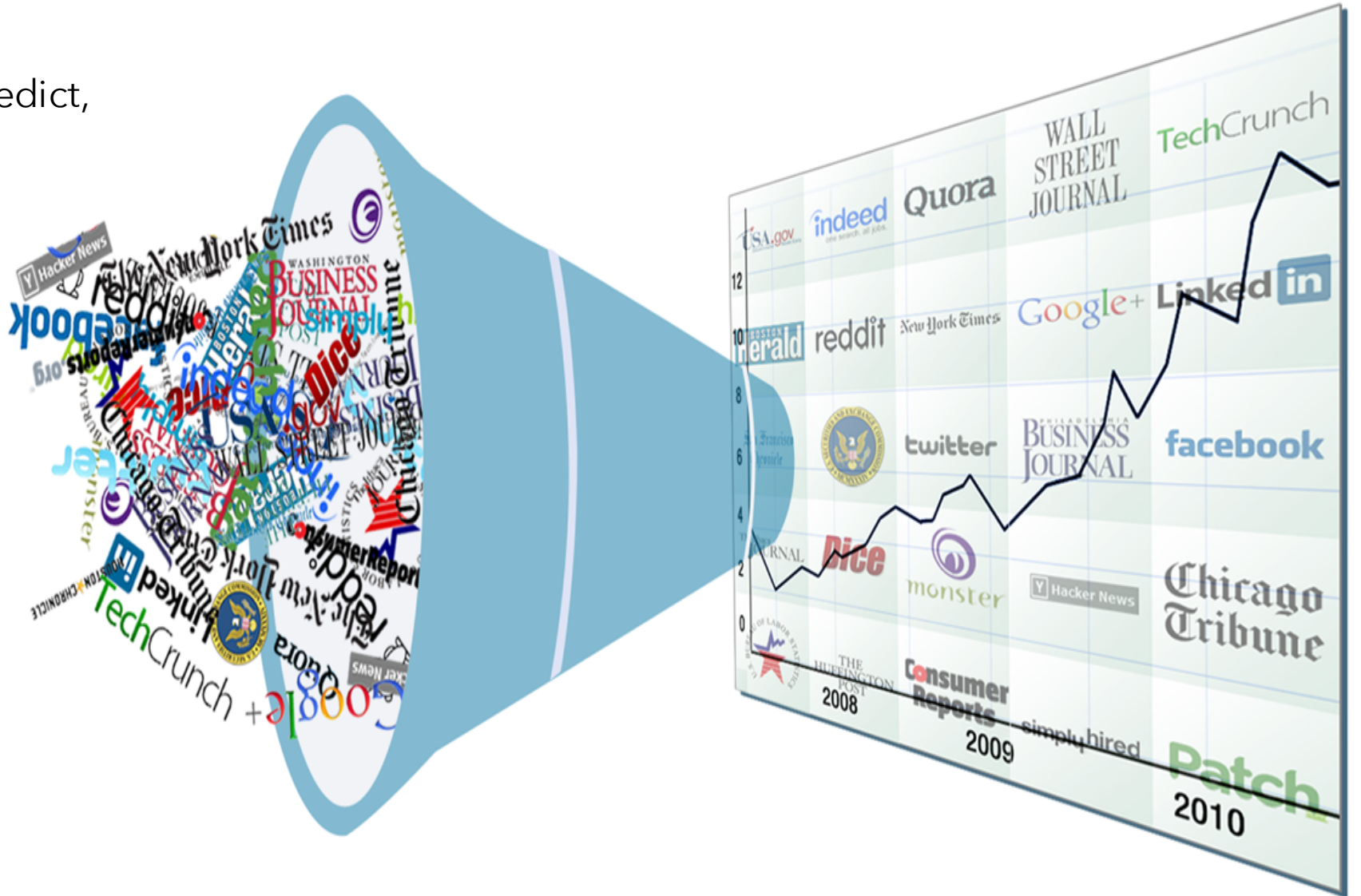
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