

CALIFORNIA VENTURE CAPITAL INFRASTRUCTURE STUDY

**A REPORT PREPARED FOR
THE CALIFORNIA COUNCIL ON SCIENCE AND TECHNOLOGY**

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ABOUT THE CCST CALIFORNIA REPORT ON THE ENVIRONMENT FOR SCIENCE AND TECHNOLOGY

CCST's California Report on the Environment for Science and Technology (CREST) has analyzed the state's science and technology infrastructure to determine if California has the people, capital investment and necessary state governmental policies to maintain California's leadership in the face of increasing worldwide competition. Through eight individual research projects, CREST analyzes the state's ability to create and use new technology. By facilitating a dialog with policy makers, industry leaders, and academic communities, CCST hopes to enhance economic growth and quality of life for Californians.

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1. Executive Summary

1.1 Introduction

The following study undertakes what may be the first comprehensive description, quantification, and analysis of the venture capital sector in the State of California. Specifically, the study examines the patterns of financing activity by venture capital firms located in California and the flow of venture capital dollars to investee companies located in California. The goal of this study is to assess the strengths and weaknesses of the venture capital industry in California to meet the need for capital in the financing of innovation within the state.

1.2 Methods and Data Sources

This study involves the analysis of data about flows of capital from venture capital firms to investee companies. The data come from the PriceWaterhouseCoopers, LLP quarterly survey of the professional venture capital firms in the United States and span the time period 1995:Q1-1998:Q1. A primary task in this study is to use the survey data to *map* the flows of venture capital to the different regions of California and to compare these to other regions of the United States. Similarly, the study maps the flows of venture capital emanating from California and makes comparisons with other regions of the United States.

1.3 Summary of Findings:

◆ **High Geographic Concentration of Flows** ~ Venture capital flows are heavily concentrated geographically with a few regions receiving a large fraction of venture capital funds. This concentration manifests itself at the nationwide state level with California receiving over one-third of the total U.S. flows, more than three times as much as the next largest recipient of funds does. It also manifests itself at the California State level with Santa Clara County (Silicon Valley) receiving 45% of total flows to California. Finally, the extreme concentration of flows is also found at the Metropolitan Region level where the top three Metro regions (Santa Clara, Boston/Rt128, and New York Metro) receive over one-third of all venture flows in the U.S.

◆ **High Industrial Concentration of Flows** ~ Venture capital flows are heavily concentrated in a small set of industries. Over 25% of all venture capital flows go to the Software & Information industry. Another 20% of flows go to fund companies in the Communication industry. Healthcare companies receive an additional 15% of total U.S. flows. This picture is replicated within the state of California as well except that Computers & Peripherals and Biotechnology receive more venture capital flows than Healthcare.

◆ **California Venture Firms Specialize in Science**

and Technology Investments ~ Over 55% of flows emanating from California venture firms go to fund companies in the Software & Information and Communication industries. Nearly one-half of the Software & Information flow and one-third of the Communications flow are going to companies located in California.

◆ **California Receives Larger Share of Earlier Stage Investments** ~ California is one of a few states in which investee companies receives more early stage funds than later stage funds. This may reflect recent trends toward investing in internet-related start-ups (over the sample period under study) which have not yet reached later financing stages.

◆ **Seed Stage Deals are Declining as Percent of California Total** ~ The number of Initial/seed stage deals and the deals ranging from \$0-\$0.5 million have declined as a percent of total California placements, from 11.2% of all deals in 1996 to 8.6% of all deals in 1997. In the first quarter of 1998, only 5.9% of California placements were characterized as initial/seed stage deals.

◆ **First and Second Round Deals are Getting Larger in Size** ~ In California, the average size of first round placements has risen from \$3.8 million to \$4.7 million between 1995-1998. The average size of second round deals has risen from \$4.2 million to \$5.5 million over the same period.

◆ **California Venture Capital Firms Invest Primarily in California Companies** ~ Nearly 70% of the funds emanating from California venture capital firms flow to companies located in California. Venture firms outside the state place only 20% of their funds inside California companies.

◆ **California Start-Up Companies Have Access to Entire U.S. Venture Capital Market** ~ California companies receive over 40% of their venture funds from venture firms located outside the state. This contrasts with non-California companies who receive less than 15% of their total funds from California venture firms.

2. Preliminaries

The following study undertakes what may be the first comprehensive description, quantification, and analysis of the venture capital sector in the State of California. Venture capital is a type of capital that is particularly suitable to the *financing of innovation*: the financing of enterprises that are attempting to do something new and untested. While not limited to this use, the prominent examples of venture-financed firms of the 1980s and 90s - Netscape Communications, Apple Computer, Network General, McAfee Associates, Isis Pharmaceuticals, Cisco Systems, PeopleSoft-- underscores the association of venture capital with the creation of new technologies. That is why this study is being included in a broader

analysis of the Science and Technology Infrastructure in California. Furthermore, the use of venture capital in the financing of innovation is a fairly recent phenomenon, accelerating slowly since the 1950s to its current brisk 50% annual growth rates.¹ Therefore, venture capital has received relatively little attention by economists and policymakers making its study all the more necessary.

Before launching in, some preliminary definitions, remarks, and descriptions are warranted. This section presents these and provides a description of the organization of the remainder of the study.

2.1 Definition of Venture Capital

When discussing and studying venture capital it is crucial to first define what is meant by the term since venture capital is simply a subset of the far vaster capital market. This study adopts the following definition for venture capital: *professionally managed, patient risk equity capital invested in innovative and/or rapidly expanding enterprise*. This differs only slightly from the definition used by the National Venture Capital Association (*patient risk equity capital invested in innovative and/or rapidly expanding enterprise*). The emphasis of this study is on the flow of funds from *professional* venture capital partnerships to investee companies.² A more complete description of professional venture capital can be found below.

In this study, the definition of “venture capital” is crucial to establishing the scope of the analysis. Many types of capital have elements that resemble *venture capital*, as defined here, however they are not considered in this study. For example, several states have taken initiatives to establish funds to be used in assisting the formation of new enterprises within the states’ geographic boundaries. Unless such a fund were managed by a professional venture capital firm, it would not be counted in this study. The reason *public* venture capital is excluded from the study is that it is likely to be influenced motives different from those influencing *professional* venture capital.³

In another example, several municipal governments have established small business incubators, office

¹ Of course, some forms of venture capital existed even in the earliest economies. Examples of friends-and-family financing, the practice of raising capital to start a new business from relatives and friends who then participate in the profits of the enterprise, can be found in the Old Testament: Jacob received flocks of sheep and goats from his father-in-law, Laban, which propelled him to great wealth, a great deal of which was appropriated by his backer.

² Descriptions of non-professional venture capital are also included in this study but due to lack of data on much of this class of venture capital, an in-depth analysis is not possible.

³ For example, the state government may be concerned with raising the tax base rather than with bringing the investee firm to an initial public offering.

buildings or parks that reduce the high managerial overhead of establishing a small business by spreading these costs over several such young enterprises. While these efforts are related to the formation of new enterprises and may be profitably considered in the analysis of the “financing of innovation” they are not directly comparable to the investment made by a professional venture firm in a company that may reside within one of the incubators. The municipal government typically makes no direct capital investment, and rarely receives equity, in the firm whereas the venture firm does.

Finally, it is important to stress that the definition of professional venture capital also excludes *angel investing*. Angel investors are individuals, often with considerable wealth, who place capital inside new and existing firms in return for equity. What distinguishes equity investors from professional venture capitalists is that they are typically investing their own funds while professional venture capitalists typically are investing funds of a limited partnership (see below). This distinction is usually not so clear-cut, however, since a (small) portion of the limited partnership’s funds come from the professional venture capitalists. Furthermore, a common path for a start-up company to receiving professional venture capital is to first receive some *angel money*. The role of angel investing in the seed-stage or earliest development of an idea into a company can not be understated. Therefore, it would be helpful to include angel investing in a study such as this one. Unfortunately, there is little data to guide such an analysis. Angel investing falls under no national government authority’s jurisdiction and therefore is not monitored. Even survey methods such as those used here would be futile. Angel investors are too diffuse, often preferring to remain anonymous, unlike professional venture capital firms.⁴

2.2 What is professional venture capital?

The most common legal form taken by professional venture capital firms is that of the limited partnership. A professional venture capital firm is a collection of *general partners* who make investment decisions for the partnership. Investments involve exchanging capital for equity positions, typically preferred shares, in new or expanding enterprises. The funds that get invested are contributed by the all the partners but the *limited partners* contribute the lion’s share (often over 95% of the funds). The limited partners are typically comprised of corporate

⁴ Some angels or “bands of angels” have not remained anonymous, but have developed their practice of investing in new companies to the point where they attract considerable attention in the venture capital community, taking on identities separate from those of the angels themselves; for example, the Band of Angels in Silicon Valley and Zero Stage Capital in New England. In some instances, the investments made by these individuals or groups would be included in the survey data collected for this analysis.

investors with long time-horizons such as pension funds, insurance companies, university endowments, and exceptionally wealthy families such as the Rockefellers. A venture fund exists legally as a limited partnership for a specific period of time, typically on the order of seven to ten years. During this time it is expected that the general partners will invest the fund in accordance with any guidelines established at the fund's inception and will monitor the performance of the fund's investee companies. For their services as intermediaries, the general partners typically receive an annual management fee of a few percentage points of the fund's total sum. At the termination of the fund's (limited partnership's) life, all proceeds from the investments are distributed to the investing partners.

The venture capital firm (the general partners) typically do not disband at the termination and distribution of a fund, but rather they go on to *raise* another fund with the same or new limited partners. In fact, it is common for a venture capital firm to operate several funds simultaneously, often denoting them by Roman numerals following the fund's name (e.g. Solaris Capital Limited Partnership Fund III and IV). The need to raise new funds with which to make more investments creates an incentive for the general partners to achieve superior rates of return. The most common metric used in the venture capital industry is the *internal rate of return* (IROR) on placements. This calculates the rate of return on each investment at an annual rate. Therefore, it penalizes the general partners for investments that perform poorly in their absolute rates of return over the investment's life and also for investments that take longer to reach profitability. The quest for superior performance inside the venture capital firm also creates an incentive for specialization by industry and stage of development of the investee company.⁵ It is typical for the general partners to have specific education and skills in the industries in which they search for potential investee companies.

This description is purposely general and simplistic.⁶ It stresses the role that venture capitalists play as the intermediaries between the pure capital or money on the one hand and the investee companies on the other. In this intermediary role, the professional venture capital firm is expected to filter out bad deals, provide managerial, board room, and technical advice to the companies that receive

⁵ The stages of development of a venture-backed company are defined below. Loosely, they refer to the point in a product cycle at which the firm is receiving financing: seed, development, etc.

⁶ There are almost as many variants to this basic formula for a professional venture capital firm as there are venture capital firms! Importantly, the description has ignored the practice of syndication where several venture capital firms co-invest in the same company, with one venture capital firm taking the *lead investment*. There are also substantial contracting details that shape the conduct and performance of the venture capital industry. A further expansion on these topics is beyond the scope of the study at hand, however.

financing, and protect the ultimate liquidity of the investment for the limited partners within the time frame of the life of the limited partnership.

This last point deserves some clarification. Since a venture capital firm typically receives stock in return for investing capital in a company, it is necessary to describe how this stock gets turned into profits that ultimately get distributed to the limited partners. This is referred to as the *exit strategy*.⁷ The venture capital firm tries to ensure that its equity position within a firm will be liquid at least by the termination date of the fund, when the limited partnership dissolves and proceeds are distributed.

Simplifying again, there are four means of exit: acquisition, merger, initial public offering (IPO), and liquidation. Liquidation, the simplest to explain, is tantamount to failure. In liquidation the firm is unable to continue operating, usually due to the lack of capital and its inability to raise more. All assets (including any sellable patents) are sold off and the proceeds are distributed to the shareholders according to formulae that heavily favor the preferred shareholders. The first two, acquisition and merger, provide liquidity for the venture capital firm if the acquiring or merging firm is a publicly traded corporation. In this case, it is typical for the transaction to involve the exchange of stock of the investee company for stock in the publicly traded firm. For example, when Microsoft acquired Hotmail, a Silicon Valley-based provider of free personal e-mail accounts, for over \$400 million, they issued the holders of Hotmail stock, Microsoft shares in exchange. It is sometimes difficult to assess whether acquisitions or mergers are failures or successes. The valuation placed on the firm may never become public information, and even then, the amounts invested in the firm prior to the merger or acquisition and the valuations at each round of investment are often unknown.

The third form of exit, the IPO, involves registering the shares of the investee company with the Securities and Exchange Commission (SEC) and selling a quantity of shares on a public stock exchange. The proceeds from this sale of new shares provides capital for the company. But the act of registering the shares of the corporation with the SEC also provides the holders of the *inside* shares, those held by founders, employees and investors prior to the IPO, a liquid market for their shares. There is a caveat, however. Typically, insiders are permitted to sell their shares on the public markets only after a period of time (e.g. 6 months) has elapsed from the date of the IPO.⁸

⁷ Both venture capital firms and the managers/founders of investee companies can have *exit strategies*. This phrase simply refers to the strategy these participants hold of how to create a liquid market for their shares.

⁸ Among other reasons, the underwriters enacted this temporary moratorium on the trading of insider shares in order to ensure the

2.3 Goals of this Study

This study is focused on assessing the financing infrastructure of the professional venture capital industry in the State of California. Specifically, the study examines the patterns of financing activity by venture capital firms located in California and the flow of venture capital dollars to investee companies located in California. The goal of this study is to assess the strengths and weaknesses of the venture capital industry in California to meet the need for capital in the financing of innovation within the state. The study will permit an assessment of the impact of professional venture capital on local/state economies through job creation and infrastructure improvements. Through this analysis it will be possible to identify trends in professional venture investing and answer the question: To what extent do venture capitalists determine which technologies are pursued?

While the study focuses on California venture capital firms and California venture-backed firms, it should be obvious to the casual observer that capital knows few, if any, geographic boundaries. Wherever property rights are established by law, and laws do not prohibit the movement of capital, it is market forces that chiefly dictate where capital will flow. Within the United States, for example, there is no prohibition against a venture capital firm in Florida investing in a company located in California. Furthermore, the judiciary in California gives the Florida venture capital firm regress against unlawful seizure of assets held inside the investee firm. For this reason, this study can not focus solely on the State of California, alone. Therefore, much of the analysis involves gathering a complete geographic picture of venture capital flows in the United States.⁹ However, the content of the analysis is focused on the state of the industry in California. A more complete description of the specific pieces to the study can be found under **Organization of the Study** below.

2.4 Methods and Data Sources

This study involves the analysis of data about flows of capital from venture capital firms to investee companies. The unit of observation is the *deal*, that is, the dollar amount invested by a venture capital firm¹⁰ in a company.

best chance at stability in a corporation's share price following an IPO.

⁹ Of course, a similar logic would apply across national borders as well. However, the available data indicate that professional venture capital is largely a U.S. phenomenon.

¹⁰ As noted above, a common practice among venture capital firms is to syndicate, or co-invest in a company, with other venture capital firms. In these cases, the unit of observation is the total dollar amount invested by the syndicate. When it is necessary in the analysis to ascribe this amount to a particular venture capital firm, it is ascribed to the lead firm, the one that made the principle

The variables that are recorded for each observation include the quarter-year of the transaction, the name, business location (city and state), stage of development¹¹, and primary industry of the investee company, the name and business location of the participating venture capital firm, and the dollar amount invested. Data on valuations of the investee companies at the time of financing is not available. Furthermore, this study does not attempt linking data on outcomes at the investee firms to the data on venture capital placements, though this would be a worthwhile undertaking in future studies.

The data come from PriceWaterhouseCoopers, LLP, a large accounting and managerial consulting firm. Each quarter year, PriceWaterhouseCoopers undertakes a survey of the professional venture capital firms in the United States registered with the National Venture Capital Association. The survey asks the venture firms to provide the above information on all the deals they performed in the previous quarter year. The response rate on the survey is very high (50 %) due to the fact that the venture firms are interested in "leaking" information about their investments to the broader business community. The survey has been undertaken since the first quarter of 1995. The survey collectors verify all the information collected by contacting the investee companies directly.

The entire dataset is comprised of 7040 recorded deals involving 631 venture capital firms and 4117 investee companies. Further summary statistics on the observed variables will be available in a subsequent draft of this study.

2.4.1 Caveats about Survey Data

While the dataset is rich it is important to remember that the data is based on a *survey* of a subset of all the professional venture capital firms in the United States. Though the survey attempts to capture a majority of activity in the venture capital industry, it is impossible for PriceWaterhouseCoopers to establish contact with every professional venture capital firm. Therefore, the absolute dollar amounts and numbers of transactions recorded each quarter must be viewed with this in mind. More meaningful data can be constructed from ratios and growth rates (*e.g.* the ratio of dollar placements in California to the rest of the United States or the quarterly growth rate in the number of deals in Orange County). Ratios and growth rates based on the survey data will accurately reflect the true ratios and growth rates in the venture capital industry as long as the survey is not biased. Possible biases include: composition bias –the surveyed venture capital firms may be larger/smaller or more successful/unsuccessful relative to the average firm

decision to invest in the company and typically takes the largest position.

¹¹ The stage of development is synonymous, in this context, with the round number of the deal (*e.g.* first round, second round, *etc.*).

in the population of venture capital firms, selection bias – the firms in the sample may be unrepresentative of the population of venture capital firm if, for example, they are over-sampled from one geographic area, and reporting bias --the responding firms may select which deals to report on the survey in order to protect confidentiality or their reputations.

2.5 Categories of Variables

As stated, the unit of observation is the individual deal between a venture capital firm and an investee company. In order to provide summary statistics based on the thousands of records in the dataset it is useful to categorize such information as the location of the company and venture capital firm, the industry and stage of development of the company, and the amount invested. The tables and charts in the study make frequent use of these categories.

The list of industries includes all the major industries that the observed investee companies operate in plus a *miscellaneous* industry for infrequently observed types and a *not categorized* industry for observations where this information was unavailable. Since the observations in these latter categories are few, they are combined in the study. Industries marked with * are designated "Science and Technology" industries, a distinction that will be used in some of the analysis of the next section.

The list of regions is broken into two segments. The first includes regions within the State of California. The second includes regions in other States. These regions are not of equal size. Rather, the definition of the regional boundaries is based on received wisdom that these are important centers for venture capital and entrepreneurial activity. Both segments contain catch-all *other* regional categories.

The list of stages includes the stage of financing/development of the investee company. The definition of these is sometimes somewhat arbitrary. The list of amount categories groups observations according to the dollar amounts involved in the transactions.

2.5.1 List of Industries (* indicates a "Science and Technology" industry)

- Biotechnology *
- Business Services
- Communication *
- Computer and Peripherals *
- Consumer
- Distribution/Retailing
- Electronics and Instruments *
- Environmental
- Healthcare
- Industrial
- Medical Instruments and Devices *
- Miscellaneous/Not Categorized
- Pharmaceuticals *
- Semiconductors *
- Software and Information *

2.5.2 List of Regions

California Regions (with abbreviations in parentheses)

- San Francisco East Bay (Eastbay)
- Los Angeles (LA)
- Orange County (Orange)
- Other (Other CA)
- San Francisco Bay Peninsula (Peninsula)
- San Diego
- Santa Clara County (Santaclara)
- San Francisco (SF)

Non-California Regions (with abbreviations in parentheses)

- Atlanta
- Austin
- Boston/Rt128 (Rt128)
- Chicago
- Dallas/Fort Worth (Dallas/FW)
- Houston
- Miami/Fort Lauderdale/Boca Raton (Miami/FLA/BR)
- Minneapolis-St. Paul (MSP)
- New York Metroplex (NY Metro)
- Philadelphia
- Portland
- Research Triangle N.C. (RSRCHTRI)
- Seattle
- Washington D.C. Metroplex (DC/Metroplex)

2.5.3 List of Stages¹²

- Initial/Seed
- First round
- Second round
- Third round
- Fourth or higher round
- Follow-on round
- Buyout
- Bridge/Mezzanine
- IPO/Secondary Purchases/Warrants/
- Other (IPO/2ndP/Wrts/Other)
- Not Categorized

2.5.4 List of Amount Categories

- \$0-0.5 million
- \$0.5-2.0 million
- \$2.0-4.0 million
- \$4.0-8.0 million
- \$8.0-16.0 million
- >\$16.0 million

¹² These are largely based on the round number (*e.g.* first, second, *etc.*). Initial/seed rounds typically involve small dollar amounts in the early stages of corporate development. Follow-on rounds denote deals where a venture capital firm followed the lead investment by another venture capital firm. Bridge/Mezzanine rounds are late stage rounds comprised of deals with relatively short periods until liquidity is reached. For example, companies may secure bridge/mezzanine financing just prior to going public. A secondary purchase involves the purchase of shares already held by founders or investors in the company. The warrants category involves deals where warrants to purchase shares are exercised. The warrants may have been acquired as part of a previous round of financing or borrowing of funds.

2.6 Organization of the Study

The subsequent sections of this study use the data to focus attention on several key questions concerning the infrastructure of the venture capital industry in California. A primary task in this study is to *map* the flows of venture capital to the different regions of California and to compare these to other regions of the United States. This mapping is performed by region, industry, stage of financing and amount categories. Such a mapping will permit an assessment of which areas of California and which industries are receiving sufficient venture capital dollars and which areas/industries are underserved by the professional venture capital industry.

3. Data Analysis: Description

3.1 Comparison Sets

The tables described below are grouped by comparison sets based on regional definitions. There are three different comparison sets: 1) **state** 2) **California** and 3) **U.S. regional**. The broadest comparison set is the state comparison set which compares venture capital activity at the U.S. state level. The focus of the analysis remains on California compared to other states. The California comparison set is comprised of eight subregions within California (from north to south): San Francisco, East Bay, SF Bay Peninsula, Santa Clara County, Los Angeles, Orange County, San Diego, and Other. The U.S. regional comparison set augments the first seven California subregions with: Atlanta, Austin, Boston (Route 128), Chicago, Dallas/Forth Worth, Houston, Miami/Ft. Lauderdale/Boca Raton, Minneapolis/St. Paul, New York Metropolitan Area, North Carolina Research Triangle, Philadelphia, Portland, Washington D.C. Metropolitan Area, and Seattle.

3.2 Table Descriptions

Underlying the analysis are three types of tables: 1) **geographical comparison tables**, 2) **industry comparison tables**, and 3) **input-output tables**. Geographical comparison tables present data on venture capital flows into each region by industry, stage of financing, and amount category permitting direct comparison across regions. Industry comparison tables present data on venture capital flows into each industry by region, stage of financing, and amount category permitting direct comparison across industries. Flows in both geographical comparison tables and industry comparison tables are classified geographically by the location of the investee company, the company receiving the venture capital dollars.

Input-output tables present data on the origination and destination location of venture flows. In some cases, the tables are organized as matrices where the column dimension indicates the location of the venture capital

firms while the row dimension indicates the location of the investee companies. When many regions are being compared simultaneously the entire matrix is not reported. Instead, select flows are reported. The input-output tables permit simultaneous comparison of both the source and the destination of venture flows. The data in the input-output tables can also be presented by industry, stage of financing, and amount category but this draft focuses solely on total flows.

3.3 Reported Statistics

Each table reports statistics on the total annual dollar placements (in millions) and the total number of placements by venture firms. The dollar amounts are in nominal terms (are not adjusted for inflation) in this draft. Ideally, real dollar amounts would be used in the analysis. However, correctly adjusting for inflation would involve constructing producer price indices on a regional basis since the cost of labor and overhead (office space, *etc.*) differs substantially between regions even as geographically proximate as San Francisco and Santa Clara County. This is a difficult and time consuming undertaking since consistent measures of relevant prices are not readily available.

The number of placements is a revealing statistic on the pace of activity among venture firms. Each deal or placement typically involves *due diligence*¹³ on the part of the investing firm before the investment is consummated and attendance of company board meetings¹⁴ after the money changes hands. Therefore, the number of placements may be a more informative indicator of the level of activity among venture firms than the dollar value of the placements.

Data are reported for each year 1995, 1996 and 1997 as well as for the first quarter of 1998, the last quarter available at the time this study was undertaken. The data are actually observed at the quarterly frequency for each year permitting greater detail than the annual level reported. For the present purposes, the quarterly data do not reveal interesting differences from the annual data and are not reported to conserve space. The quarterly data do reveal a strong seasonal component to venture flows with the greatest volume coming in the second quarter and the smallest volume in the third quarter. The first and fourth

¹³ Due diligence is a time consuming process for both the venture firm and the investee company where information flows from the investee company to the venture firm regarding the history of the company prior to the planned investment.

¹⁴ It is typical for a venture firm with a sizeable (15% or more) stake in an investee firm to have one or more board seats and attend board meetings on a regular basis. Venture firms taking smaller positions often receive *visitation rights* allowing them access to board meetings. Board meetings are often held monthly, given the need for outside investors to closely monitor the events transpiring within the company and its market.

quarters are roughly equal in terms of venture capital flows but are lower than the second quarter volumes.

The analysis is presented at two levels. First, summary results are presented with graphical support provided in the text of the report. The information contained in the graphs and charts provided is extracted from the tables included with this report. Following this, detailed results are described with references to the tables at the back of the report.

4. Data Analysis: Summary Results

Summary results are provided on the following topics:

- ◆ Professional Venture Capital Size and Growth
- ◆ The Concentration of Venture Capital Flows
- ◆ Investment in Science and Technology Industries in California
- ◆ Early Stage Deals in California
- ◆ Access to Capital and Deals in California

4.1 Professional Venture Capital Size and Growth

Total flows of venture capital from professional venture capital funds captured by the survey data totaled \$12.8 billion in 1997. To put this in perspective, IBM Corporation spent just under \$5 billion in 1997 on its own research and development.¹⁵ This comparison is relevant since much of the flows in venture capital are going to start-up companies engaged in research and development that may, at some future point, translate into marketable products. This comparison indicates that the flows in professional venture capital must be deemed small compared with total investments in research and development by the private sector.

However, the nature of professional venture capital investments is altogether different from the kind of investment in R&D undertaken by the largest corporations. Venture capital placements are incredibly diffuse. The \$12.8 billion dollars flowed to nearly 2000 companies at various stages of development and in a range of industries. In many cases, venture capital is the only source of external finance available to these companies since they have insufficient tangible collateral to support a traditional commercial bank loan. Furthermore, many of the companies that receive venture financing grow to become major corporations in their respective industries. While it is difficult to determine how much of their success is due to the fact that they were venture financed, there is little doubt that their ability to grow was aided by the venture capital investments made during their start-up phases.

It would also be interesting to compare data on U.S. venture capital flows to figures from other countries. Unfortunately, there is little data to aid this analysis. A ballpark figure obtained from an association of venture capital concerns in the United Kingdom put U.K. venture capital at just over \$5 billion in 1997. However, this figure included the placements of non-professional venture angels whereas the U.S. figure of \$12.8 billion does not. Therefore, an easy conclusion is that U.S. flows are substantially larger than flows in other countries.

U.S. venture capital flows were not always as large as the figures indicate for 1997. The survey data goes back to 1995 and indicates total flows of \$7.6 billion in 1995 and \$9.5 billion in 1996. Figure 1 presents this information in graphical form. Totals for the U.S. and California are shown for 1995-1997 and an estimate for the totals for 1998. Final data for 1998 is not yet available. Figure 1 also breaks out flows to the Science and Technology (S&T) industries for both the U.S. and California. The figure also reveals the heavy emphasis on the S&T industries in California compared with the U.S. total, something which will be discussed further below.

While the flows of professional venture capital have been increasing dramatically over the past three years, there is evidence that growth in flows is slowing down. Figure 2 presents data on percentage change in flows, showing the same breakdowns as in Figure 1. While venture flows increased by 30-45% between 1996 and 1997, the projected increase in 1998 is on the order of 10-15%.

The slower growth in venture placements is not universally felt across the U.S. Among the 21 Metro Regions identified in the analysis, eight are experiencing rapid increases in venture flows while 13 are experiencing slower increases or marked declines in venture capital flows.

Figure 3a presents data on the percentage change in venture flows to metro regions lately experiencing increases in these flows. Figure 3b presents the same data for metro regions in which flows are increasing only slowly or are decreasing.

Within California, flows to Peninsula, San Diego, LA and SF companies are rising quickly while flows to Santa Clara, Eastbay and Orange County companies are lately increasing more slowly. No California metro region is experiencing a decline in venture flows between 1997Q1 and 1998Q1. Only Orange county saw a decline in venture capital flows between 1995-1996.

¹⁵ Source: IBM Corporation SEC 10-K Filing, 1997.

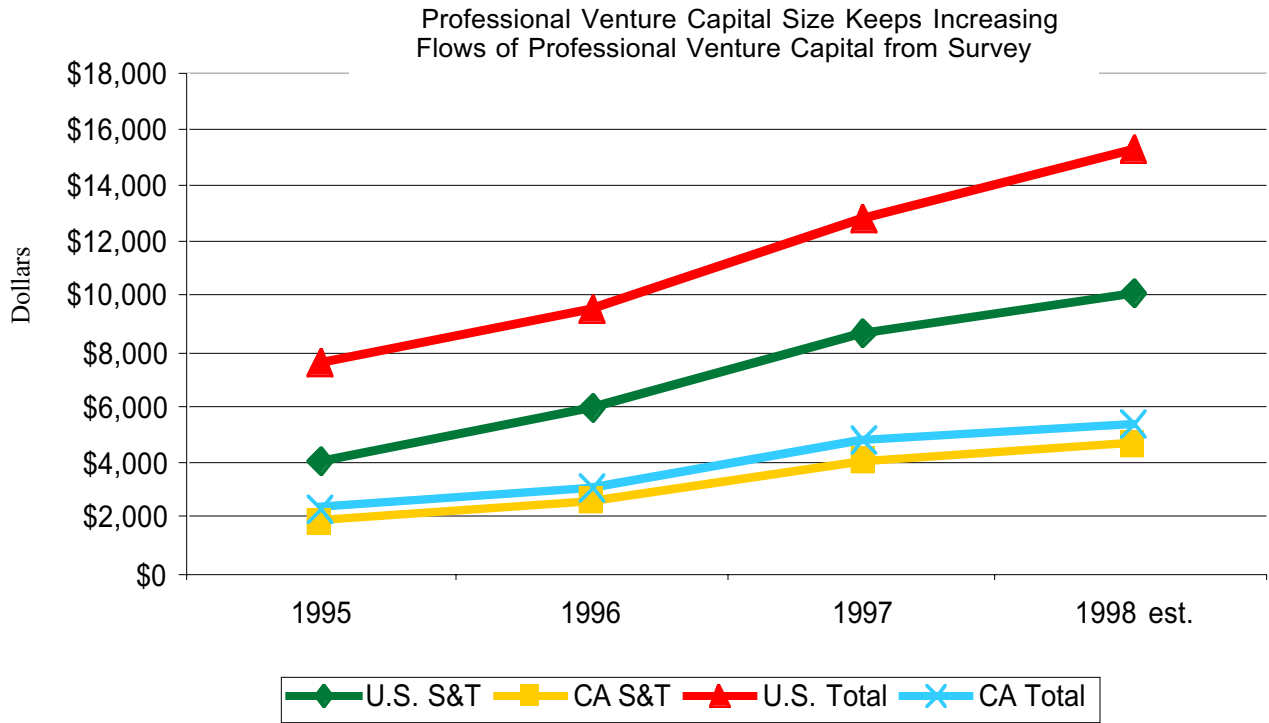


Figure 1. Total and S&T Flows of Venture Capital to U.S. and California

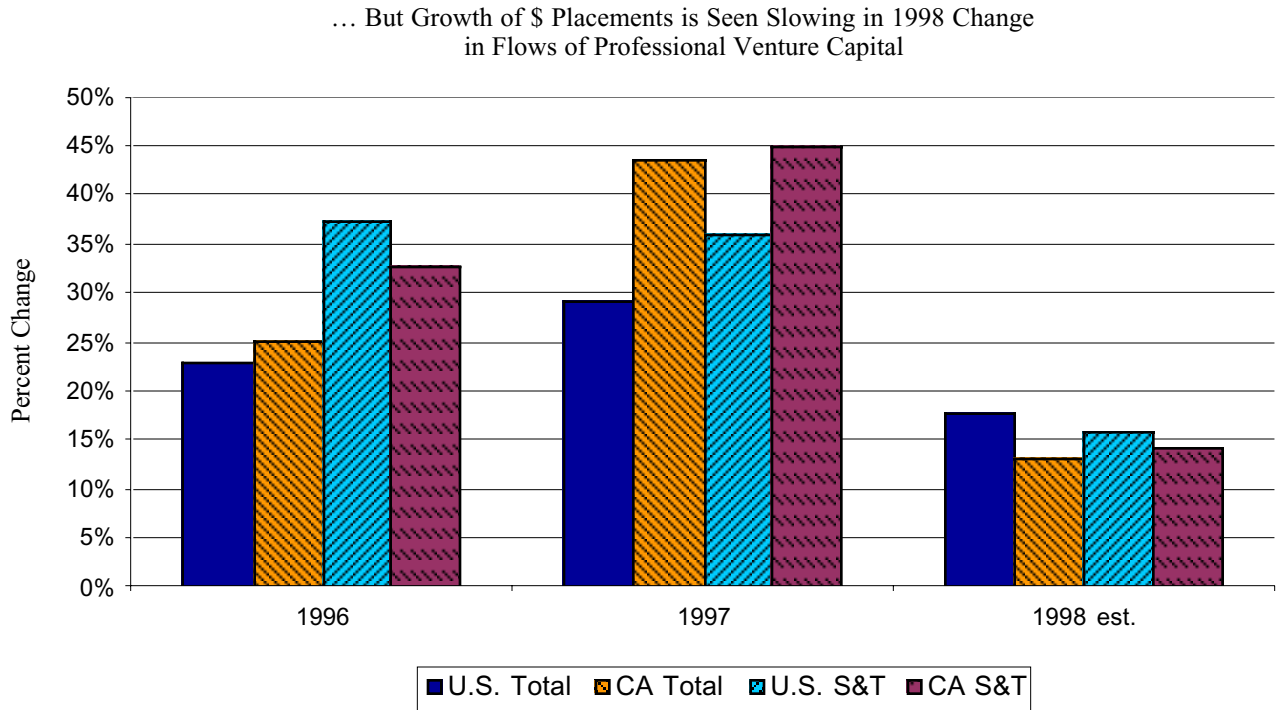


Figure 2. Percentage Change in Total and S&T Flows to U.S. and California

In Many Metro Areas, Growth in Funding is Rising % Change in Flows to Companies Located in Metro Region

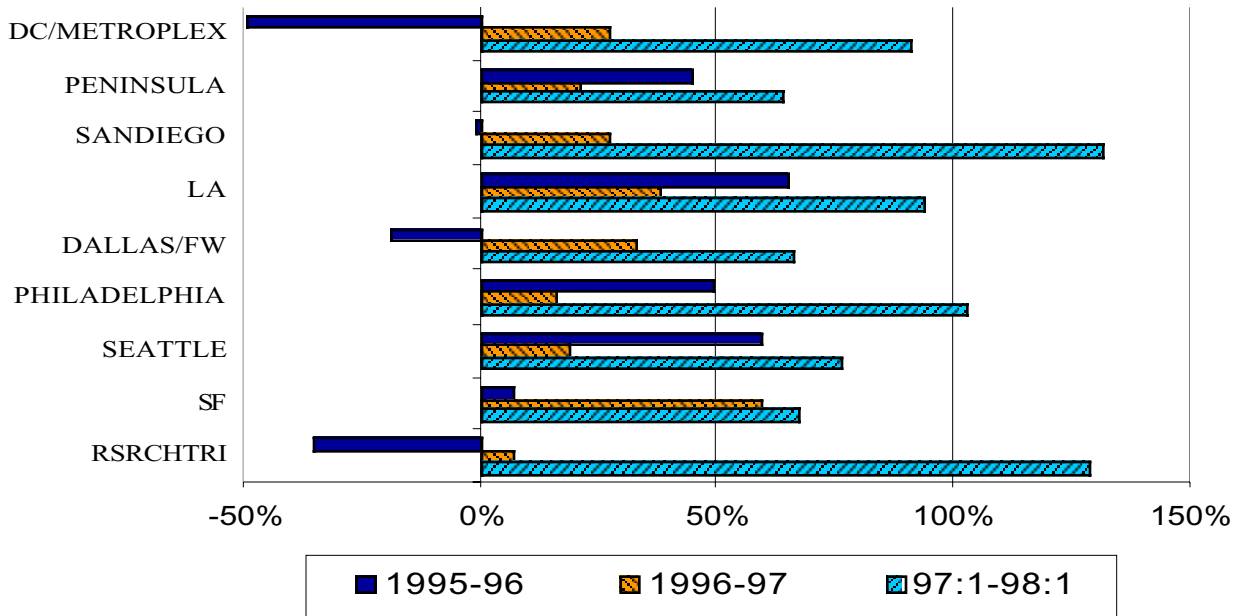


Figure 3a. Percentage Change in Venture Flows for Select Metro Regions

... But In Other Areas, Growth is Slowing Down % Change in Flows to Companies Located in Metro Region

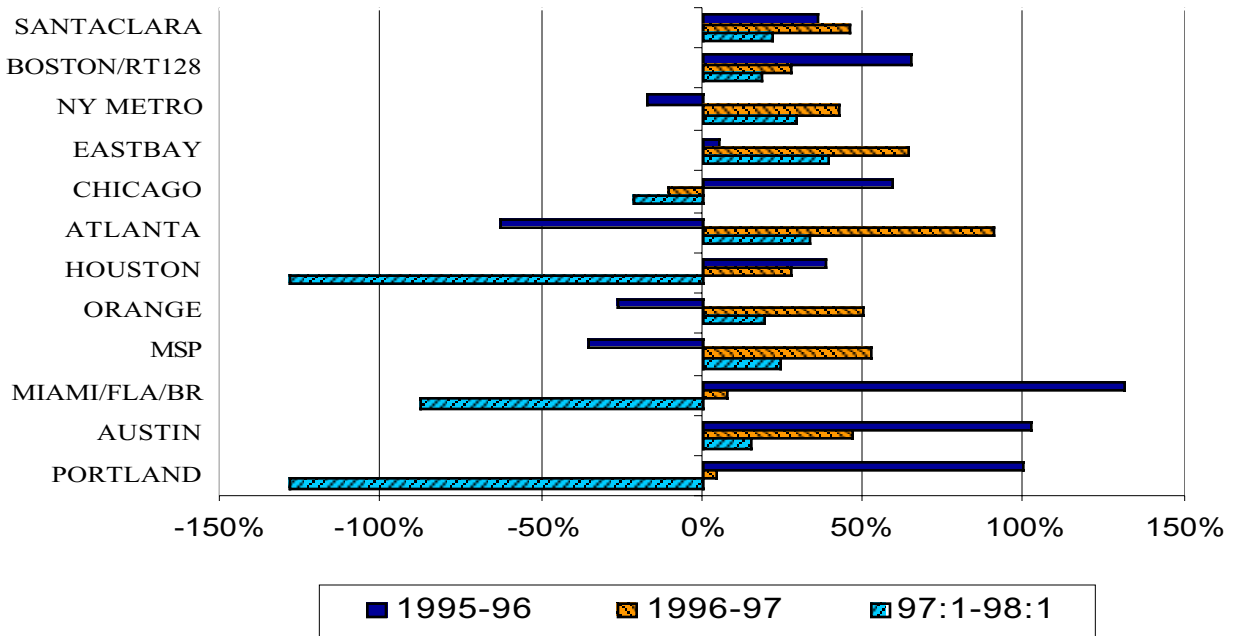


Figure 3b. Percentage Change in Venture Flows for Select Metro Regions

It is not surprising that the regions receiving the largest amounts of venture capital (Santa Clara, Boston/Rt 128, NY Metro) are experiencing slower growth in placements than regions that, to date, have received smaller flows. Venture flows to a region such as Santa Clara contribute to job creation, generally considered a positive effect on welfare. However, if the infrastructure of the region is unable to keep pace with the influx of denizens to the region then quality of life begins to deteriorate. Increased housing costs, traffic, congestion in public areas in these areas mean that the newest start-up companies may decide to locate somewhere else.

4.2 The Concentration of Venture Capital Flows

The data reveal the heavy concentration of venture flows along geographic and industry categories. The geographic concentration is evident at several levels. For the entire U.S., over 50% of the venture flows between 1995-1998Q1 went to companies located in just three states, California, Massachusetts, and Texas, with California companies receiving more than three times the flows of Massachusetts. Furthermore, the trend seems to indicate growing concentration of flows. In 1995 these three states received 45% of the U.S. total. In 1997, the last full year for which data is available, these states received over 55% of the U.S. total. (Figure 5 reveals that the growing share received by California companies is chiefly responsible for the increase in concentration among the top three states.)

Figure 4 presents a more complete description of the breakdowns. California received over one-third of the flows captured by the survey. Massachusetts received around 10% while Texas received 7%. New Jersey, New York, Illinois, Pennsylvania, Connecticut, Colorado, and Washington received between 3-4% each.

Furthermore, figure 5 shows that the trend of venture investments flowing to California companies is positive.¹⁶ In 1995, just over 31% of the venture placements went to California companies. In 1997, the last full year for which data is available, over 37% of total U.S. flows went to California companies.

Concentration is evident, but is less severe, at the metro region level, as the Table 1 (an excerpt from the data tables) indicates.

The largest recipient metro region, Santa Clara, received between 15.7% of total U.S. flows over the sample period, and the largest three recipient metro regions together received only one-third of total U.S. flows.

Considering solely flows to California, concentration among metro regions is much more severe. Figure 6

presents the percentage of California total flows received by each California metro region. Santa Clara companies received over 40% of funds flowing to California over the sample period. Peninsula, San Diego and East Bay firms received nearly 10% each.

Concentration of venture flows along industrial lines is equally stark. For the U.S. as a whole, 23% of total flows over the sample went to Software & Information companies, 21% went to Communications companies, and 10% went to Healthcare companies for a three-industry total percentage of 54%. Figure 7 presents further details on the breakdowns by industry.

The picture is similar for flows to California, only the industry concentration is more extreme. Figure 8 presents the breakdown by industry for California flows. Over the sample period, the largest recipient industry, Software & Information, received nearly one-third of total California flows. The largest three industries received 62% of total California flows. The California flows also reveal the importance of the Computers and Peripherals and Biotechnology industries to California venture capital flows compared with the U.S. total flows (figure 7). Figure 8 also suggests that the most significant source of growth in California's share of total U.S. venture capital flows is the fact that so much of the California flows go to the fastest growing industries in terms of venture flows.

The final consideration of concentration of venture flows concerns the location of the venture capital firms making the investments. Figure 9 presents yearly breakdowns of the percentage of total U.S. flows emanating from the largest source states. California is the largest source of funds with California venture capitalists placing nearly 30% of the U.S. total flow of venture funds over the sample period. Massachusetts and New York supply an additional 30% bringing the three-state total share to nearly 60% of total flows.

Considering the flows from California venture capital firms only, the concentration by metro region is even more severe. Figure 10 shows the percent of funds invested by California venture firms emanating from the California metro regions. Venture firms in the Peninsula area supplied around 45% of the total flows from California. San Francisco venture firms supplied an additional 30% and Santa Clara firms 15% to bring the three-region total share to an incredible 90%. Southern California regions (LA, Orange County, and San Diego) contributed less than 10% of the total flows from California venture firms.

¹⁶ There is some question whether 1998 will continue the trend.

Flows of Venture Capital Are Heavily Concentrated by State Percent of U.S. Total Flows: 1995-1998Q1

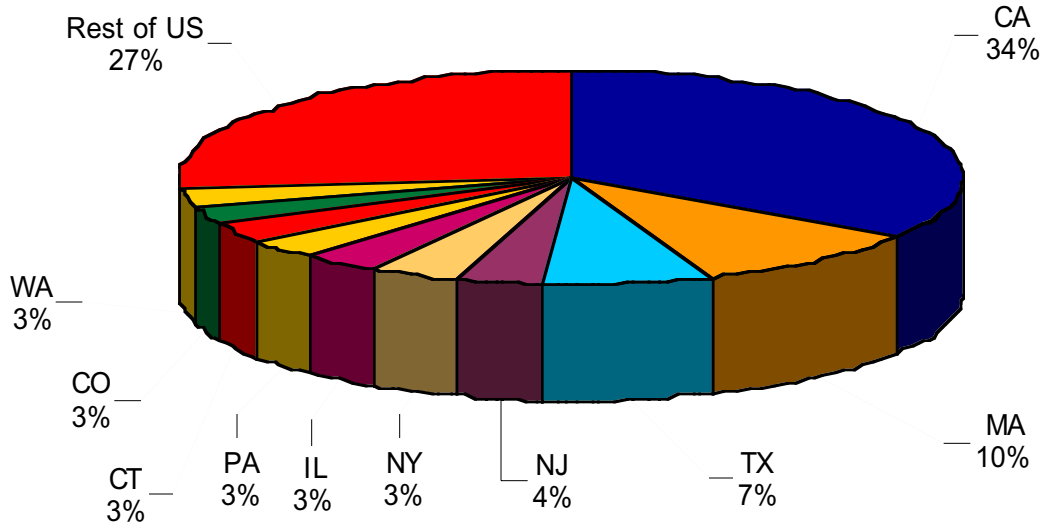


Figure 4. Percentage of Total Flows to the Largest Recipient States, 1995-1998:Q1

Venture Capital Flows Have Increasingly Favored California % of U.S. Total Flows Received by California Companies

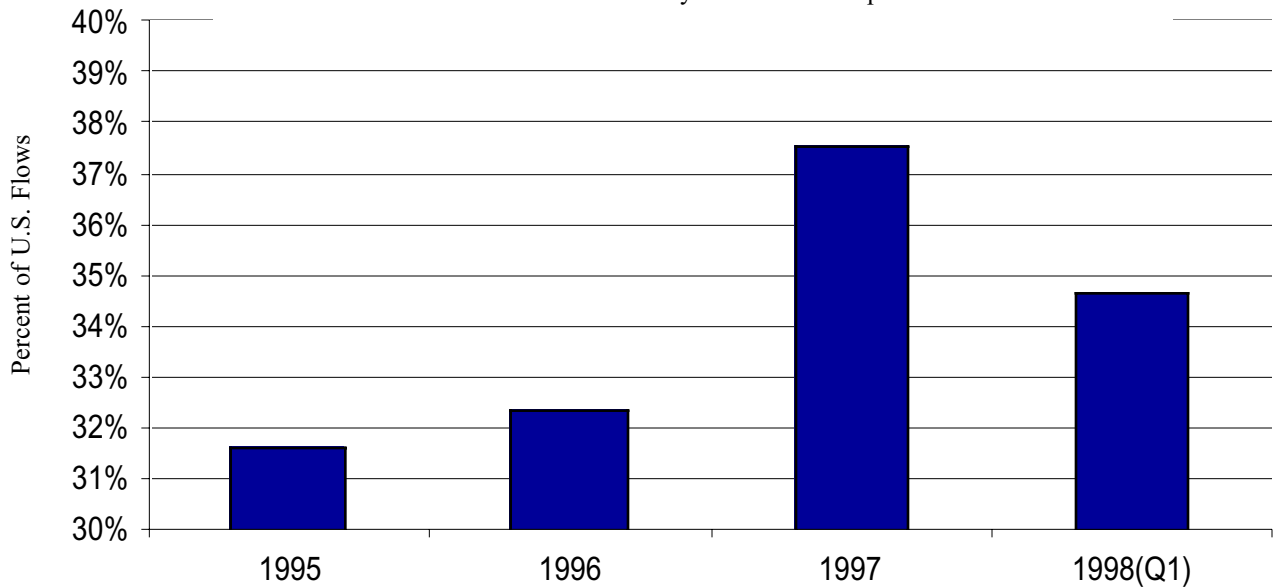


Figure 5. Percentage of U.S. Total Flows Received by California Companies, 1995-1998:Q1

Table 1. Excerpt from Data Tables

% of U.S. Total Flows	1995	1996	1997	1998(Q1)	Total
SANTA CLARA	13.6%	15.5%	18.3%	11.6%	15.7%
BOSTON/RT128	6.6%	10.3%	10.1%	11.3%	9.5%
NY METRO	10.5%	7.0%	8.1%	8.2%	8.3%
DC/METROPLEX	6.6%	3.2%	3.1%	5.0%	4.1%
PENINSULA	3.1%	3.8%	3.5%	5.2%	3.7%
SANDIEGO	4.1%	3.2%	3.2%	4.5%	3.5%
EASTBAY	3.0%	2.5%	3.6%	2.9%	3.1%
LA	1.9%	2.9%	3.2%	4.8%	3.0%
DALLAS/FW	4.0%	2.6%	2.7%	2.7%	3.0%
PHILADELPHIA	2.3%	3.0%	2.6%	5.6%	3.0%
CHICAGO	2.6%	3.8%	2.6%	2.8%	3.0%
SEATTLE	2.3%	3.3%	3.0%	1.9%	2.8%
SF	2.4%	2.1%	2.8%	3.3%	2.6%
ATLANTA	3.2%	1.3%	2.6%	2.4%	2.3%
HOUSTON	2.1%	2.5%	2.4%	0.6%	2.2%
ORANGE	2.6%	1.6%	2.0%	1.5%	2.0%
MSP	2.3%	1.3%	1.6%	1.4%	1.6%
MIAMI/FLA/BR	0.6%	2.4%	1.9%	0.5%	1.6%
RSRCHTRI	2.5%	1.4%	1.1%	1.9%	1.6%
AUSTIN	0.5%	1.3%	1.6%	0.5%	1.2%
PORTLAND	0.3%	0.6%	0.5%	0.1%	0.4%
OTHER	22.8%	24.2%	19.3%	21.2%	21.7%

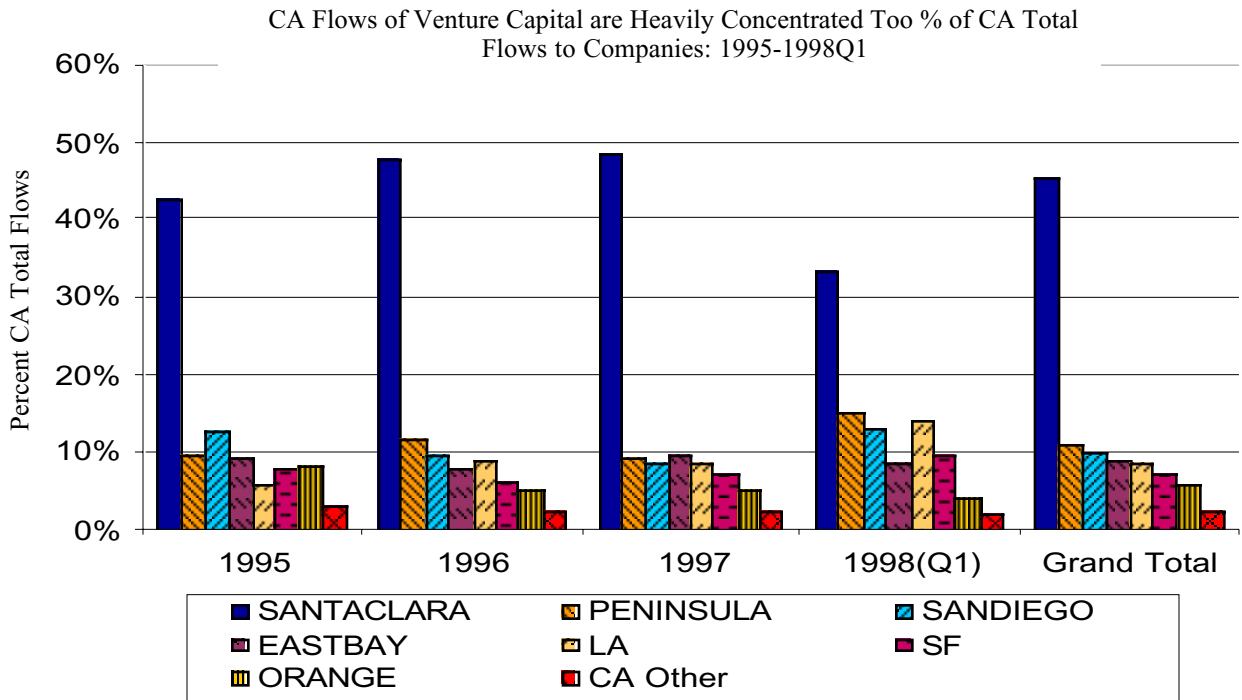


Figure 6. Percentage of California Total Flows Received by Companies in California Metro Regions

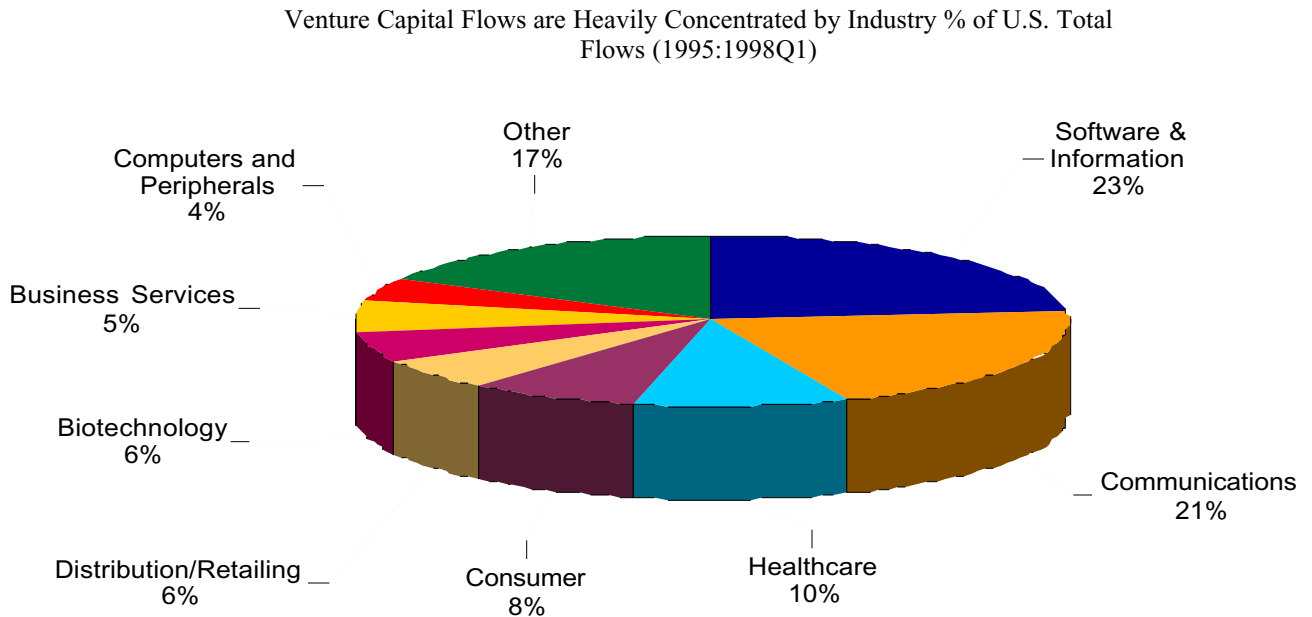


Figure 7. Percentage of U.S. Total Flows Flowing to the Largest Recipient Industries, 1995-1998:Q1

...Even More so in California % of CA Total Flows (1995:1998Q1)

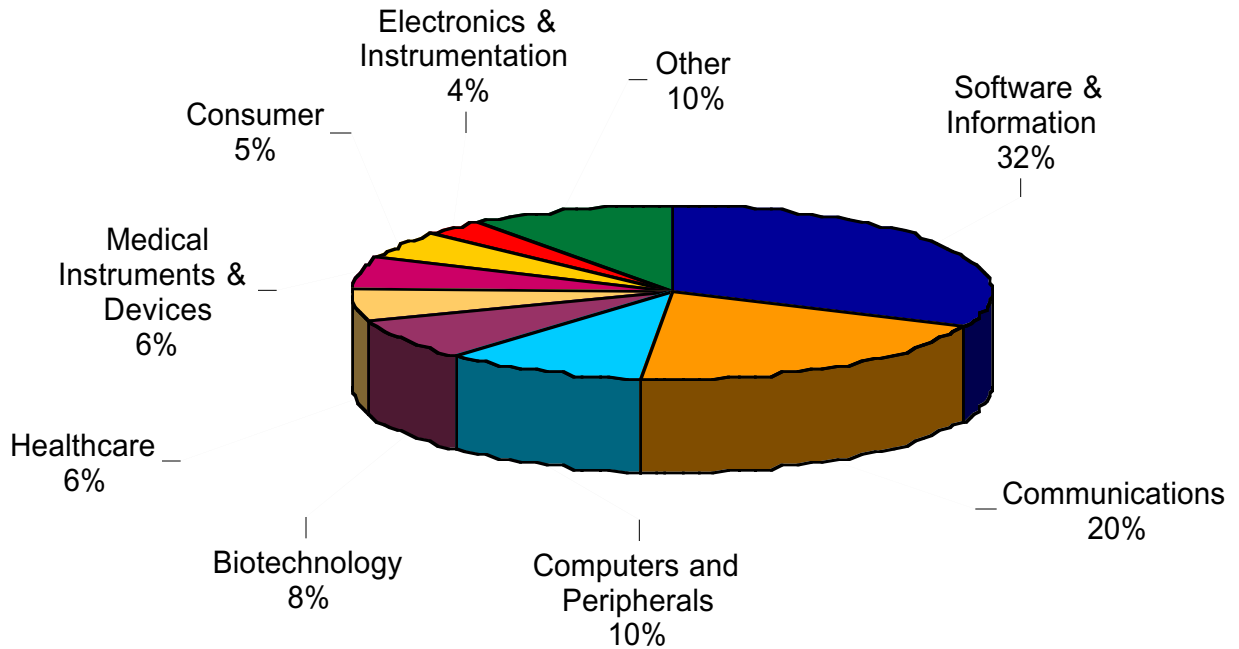


Figure 8. Percentage of California Total Flows Flowing to the Largest Recipient Industries, 1995-1998:Q1

Flows from U.S. Venture Firms are Heavily Concentrated % of Flows From U.S. Venture Firms by State

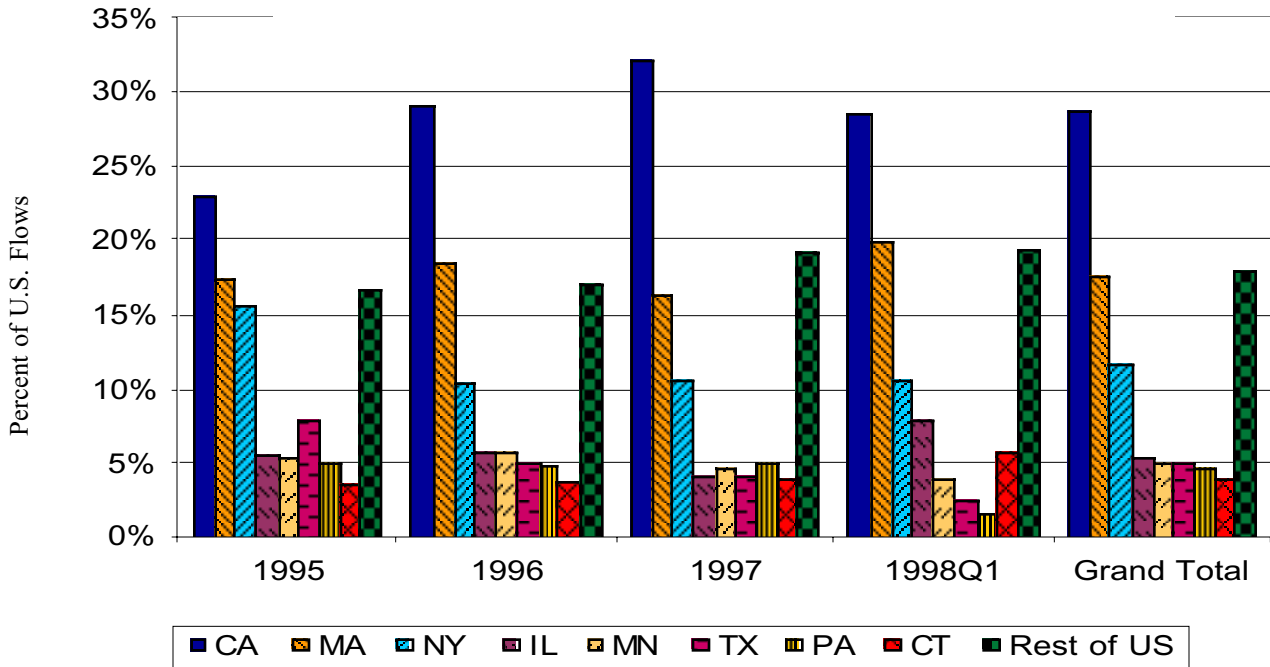


Figure 9. Percentage of U.S. Total Flows Originating in Largest Source States

... More so in California % of Flows from CA Venture Firms by Region

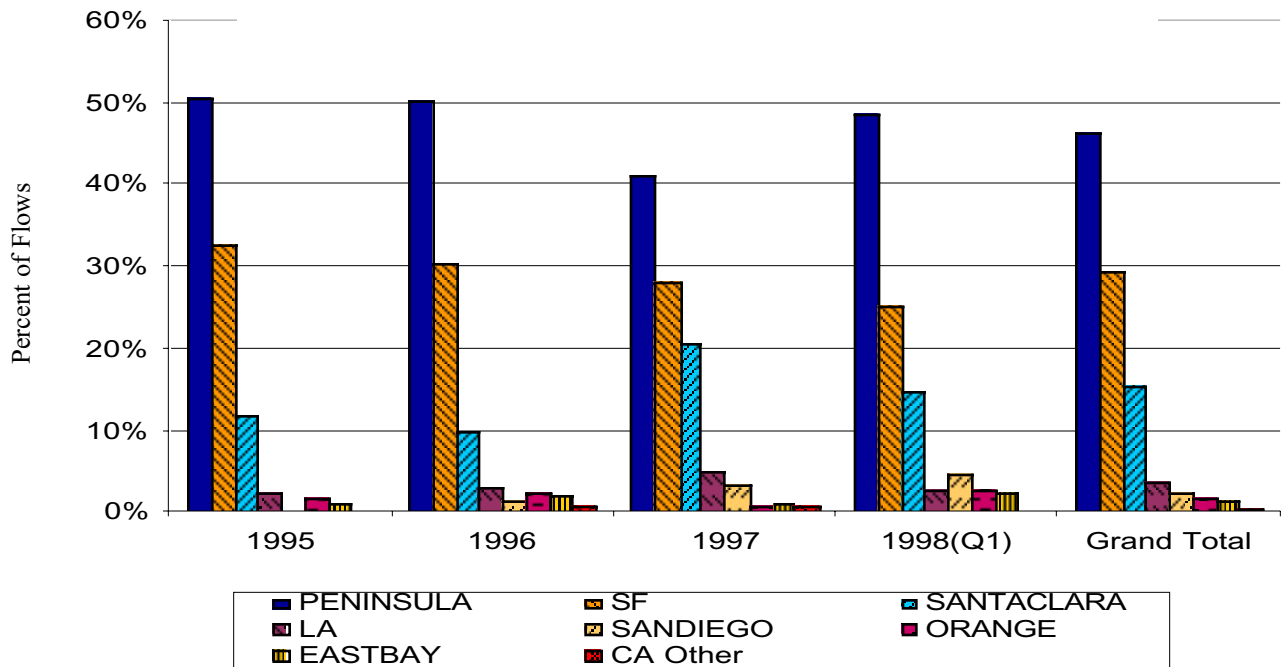


Figure 10. Percentage of California Total Flows Originating in the California Metro Regions

4.3 Investment in Science and Technology Industries in California

A primary interest in this analysis is whether the venture capital infrastructure in California and the entire United States is providing sufficient capital to fulfill the needs of the Science and Technology companies located in the state. While it is difficult to determine the "need" for capital by S&T firms in California, a revealing statistic to assess the availability of capital for these firms is the percentage of total investments in S&T industries flowing to firms located in California.

Figure 11a presents this data for the eight S&T industries. California companies receive more than one-third of total flows to each S&T industry over the sample period. Notably, 80% of total U.S. flows to the Computers and Peripherals industry and 90% of the total U.S. flows to the Semiconductor industry go to firms located in California. Furthermore, the share garnered by California companies in the Communications and Software & Information industries is rising over the sample period.

The only alarming trend seems to be the California share of investments in the Biotechnology and Pharmaceutical industries has declined considerably over the sample period (see figure 11b). In 1995 over 50% of the venture capital dollars in each of these industries went to companies located in California. In the first quarter of 1998, only 30% of the investments in Biotechnology and only 20% of the investments in Pharmaceuticals when to

California companies. From this analysis, alone, it is impossible to determine whether there is currently a need for capital by California companies in these industries which is simply not being met or whether California's share of companies in these industries has declined.

4.4 Early Stage Deals in California

The phenomenal growth in venture capital placements evident in Figure 1 would not be possible without a commensurate growth in the size of funds inside limited venture capital partnerships. Past success in investing has made it easier for the general partners of venture firms to raise ever larger funds. Typically, however, the number of general partners in these firms does not grow as quickly making it necessary for the funds to make larger investments in each company that they finance. This trend has led to the hypothesis that the early stage companies may find a harder time in raising venture capital as venture capitalists increasingly chase after the larger later stage deals. This situation would be of concern for the future health of economies like California's since without sufficient early stage deals today, there would not be sufficient later stage companies at some point in the future.

The following analysis divides the stages of venture financing into "Early" and "Later" stages. The early stage group includes the initial/seed, first, and second rounds of venture financing. The later stage group includes all other rounds of financing.

Figure 12 presents the percentage of total flows to the three largest recipient states-- California, Massachusetts, and Texas-- and the U.S. as a whole, that flow to early stage companies. The share of early stage deals in California comes in at 50% over the whole sample compared with Massachusetts at 45%, Texas at 21% and the whole U.S. at 39%.

The evidence in favor of sufficient early stage deals is even stronger when looking at the data in terms of the number of transactions with early stage companies, as in figure 13. Early stage deals tend to be smaller in size (see below). Therefore, the share of total number of placements in early stage companies typically exceeds the share of the dollar value of placements. But figure 13 reveals that California's share of early stage transactions (60%) is considerably above that in Massachusetts, Texas or the U.S. as a whole.

Figure 14 plots the average deal size among early stage deals for California, Massachusetts, Texas, as well as the U.S. average. The figure reveals the pronounced upward trend in average early stage deal size, especially in Massachusetts, California, and the U.S. average. Several factors may lead to larger early stage deals. First, wage inflation in high-technology sectors has been severe over the sample period. Therefore, the buying power of a venture capital dollar has been diluted meaning that more dollars are required to achieve the same progress within a start-up company. Second, venture firms may be selecting start-up companies with bigger capital needs. Third, the kinds of start-ups being funded in the latter part of the sample may be more capital intensive than in 1995.

Figure 15 plots the same information for later stage deals. The average later stage deal is increasing in California, Massachusetts, and Texas but the average for the U.S. shows a slight negative trend.

While there appears to be no cause for alarm concerning early stage deals, there is a trend that bears further analysis. The survey data reveal that fewer venture capital dollars are going to companies at their earliest stages of development. Figure 16 shows that the Initial/Seed investment has declined as a percent of total investments and as a percent of total number of transactions in California. The same downward trend is found in Massachusetts, Texas, and the U.S. as a whole. This may simply reflect a surge in initial/seed investments in 1996 associated with the internet.

It may be that California's 1996 7% share of dollars invested and 11% share of numbers of placements (see figure 17) was an aberration associated with the emergence of the World Wide Web and a host of internet related start-ups seeking to develop products for this new medium. Another explanation for the decline in initial/seed stage deals is that angel investing is replacing professional venture capital as the outside financing of choice at the earliest stages of a company's life.

4.5 Access to Capital and Deals in California

A primary consideration in the study of the venture capital infrastructure in California is the extent to which start-up companies in California have broad access to venture capital markets. Furthermore, it is important to understand the opportunities that California venture capital firms have to access deals in California and other parts of the U.S.¹⁷

Figure 18 shows the extent to which California start-up companies and California VCs are dependent on California VCs and companies, respectively. First consider the top two bars in the figure. They show that California start-up companies receive around 55% of their total venture capital funds from California venture firms and hence, 45% from outside the State. This compares with non-California companies which receive less than 15% of their total funds from California venture firms. These numbers indicate that California companies have access to the entire U.S. venture capital market. Conversely, the California venture capital market does not seem to be open to non-California start-up companies.

The bottom two bars present data from the perspective of the venture firms. They show that California venture firms place nearly 70% of their funds inside California companies. This compares with non-California venture firms which place just over 30% of their funds inside California companies. This information suggests that California venture capitalists have a preference for investing in California companies and that non-California venture capitalists do not have as great access to deal flow from California companies.

Figure 19 continues the analysis of the flows of venture capital by reporting the percentage of total flows from the largest source states to companies in their own state and to companies in California. There are three important findings in this figure. First, the other states are more diversified geographically than California venture capitalists are. Only Texas comes close by channeling 50% of total flows to companies located in Texas, compared with California's near 70%. Second, most of the largest source states send a significant portion of their venture capital flows to California companies; the percent flowing to California is often greater than the percent flowing to companies in their own state. Third, Texas

¹⁷ If California constituted a segmented market for venture capital then the State would be less insured against regional shocks that would limit its ability to continue self-financing its start-up companies. If California start-ups had access to venture capital from the entire U.S. and if California venture capital firms were able to participate in deals outside the state then the risk of regional shocks having large deleterious effects on the pace of California's science and technology development would be small.

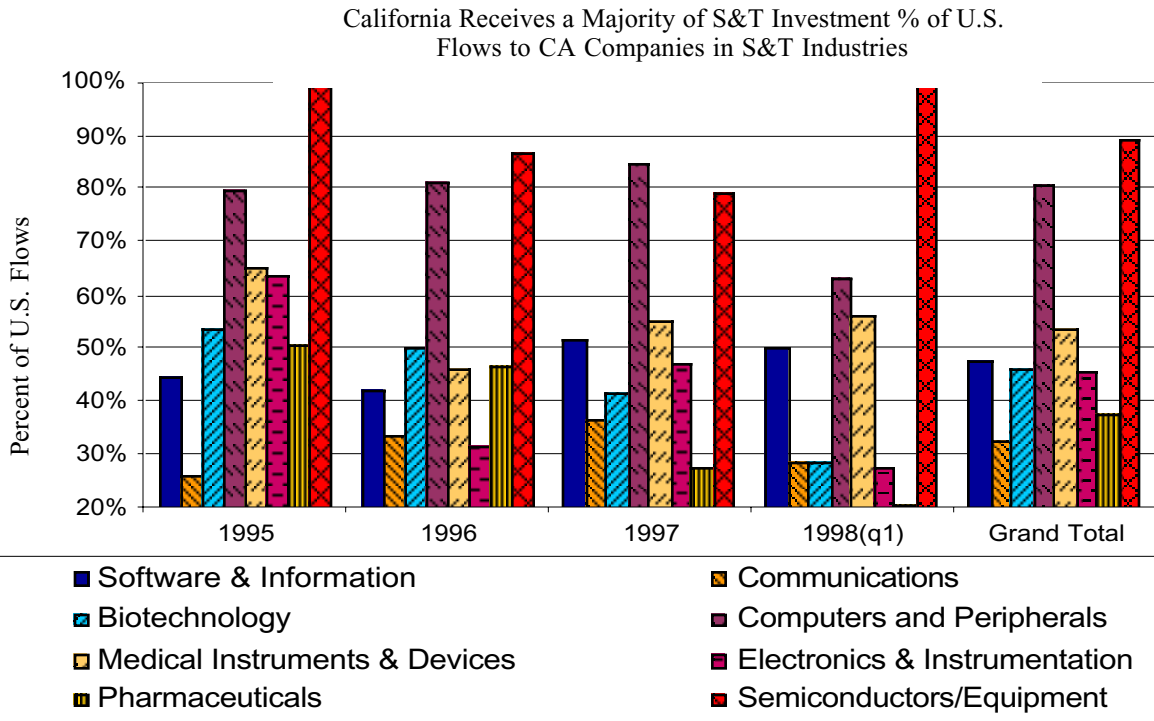


Figure 11a. Percentage of U.S. Total Flows to Science and Technology Industries Flowing to California Companies

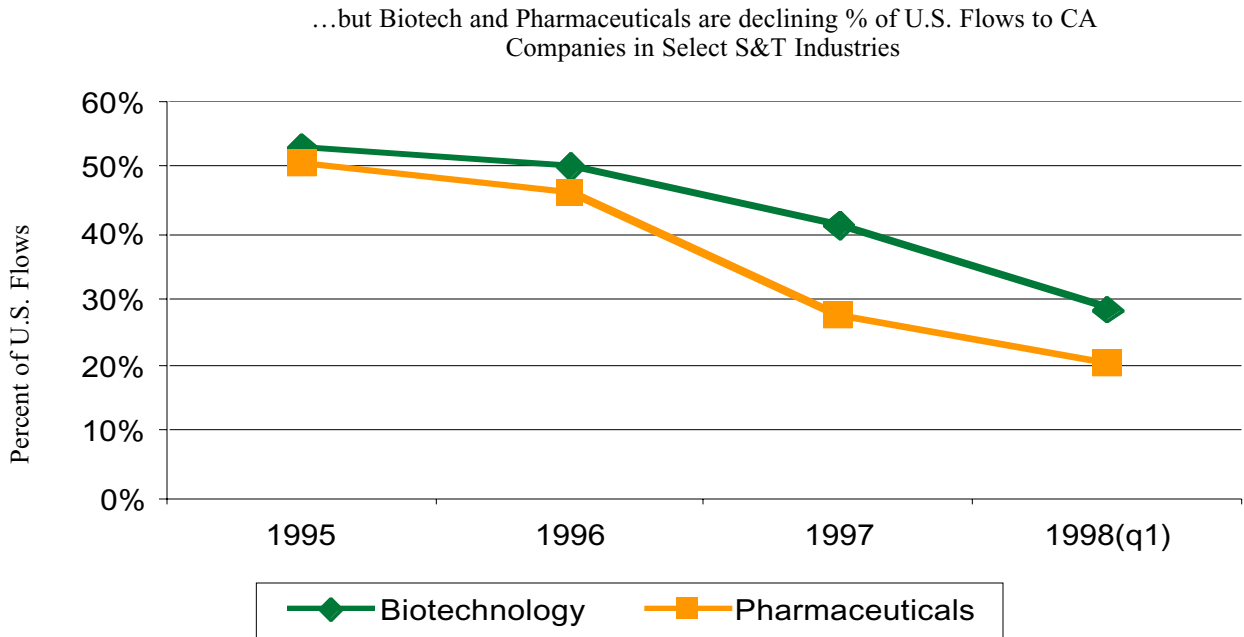


Figure 11b. Percentage of Total U.S. Flows to Biotechnology and Pharmaceutical Flowing to CA Firms

California Is a Leader in Early Stage Placement % of State Total \$ Value of Placements in Early Stage Companies

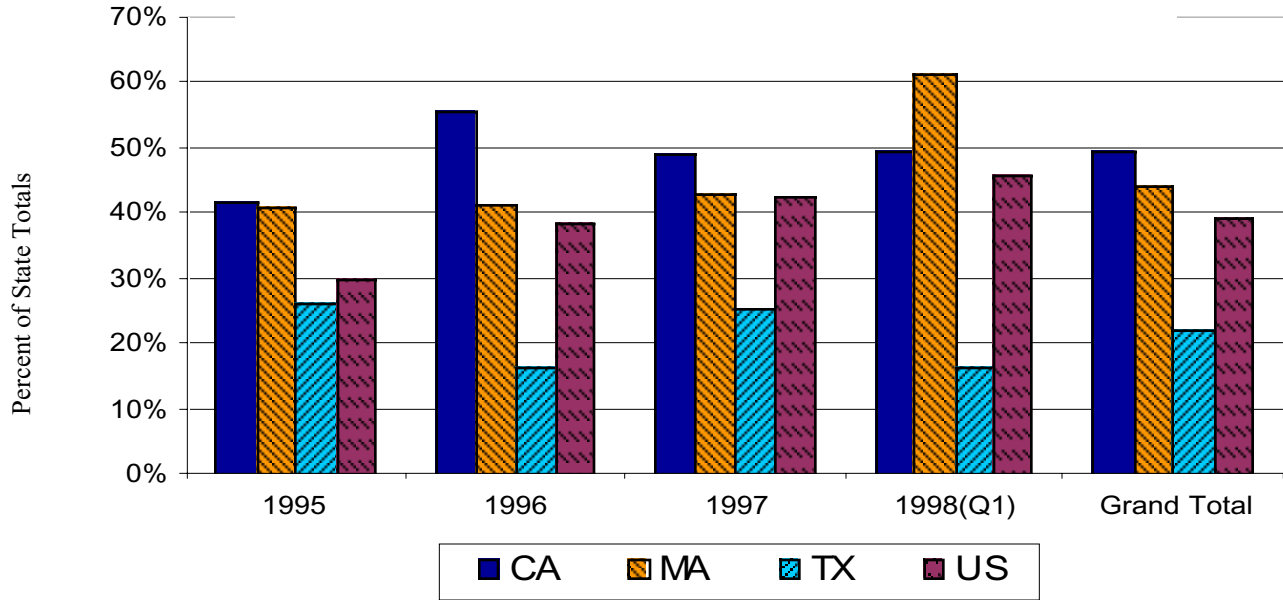


Figure 12. Percentage of Total Flows (\$) to Early Stage Companies for Select States and the U.S.

...More so When Looking at Number of Placement % of State Total # of Placements in Early Stage Companies

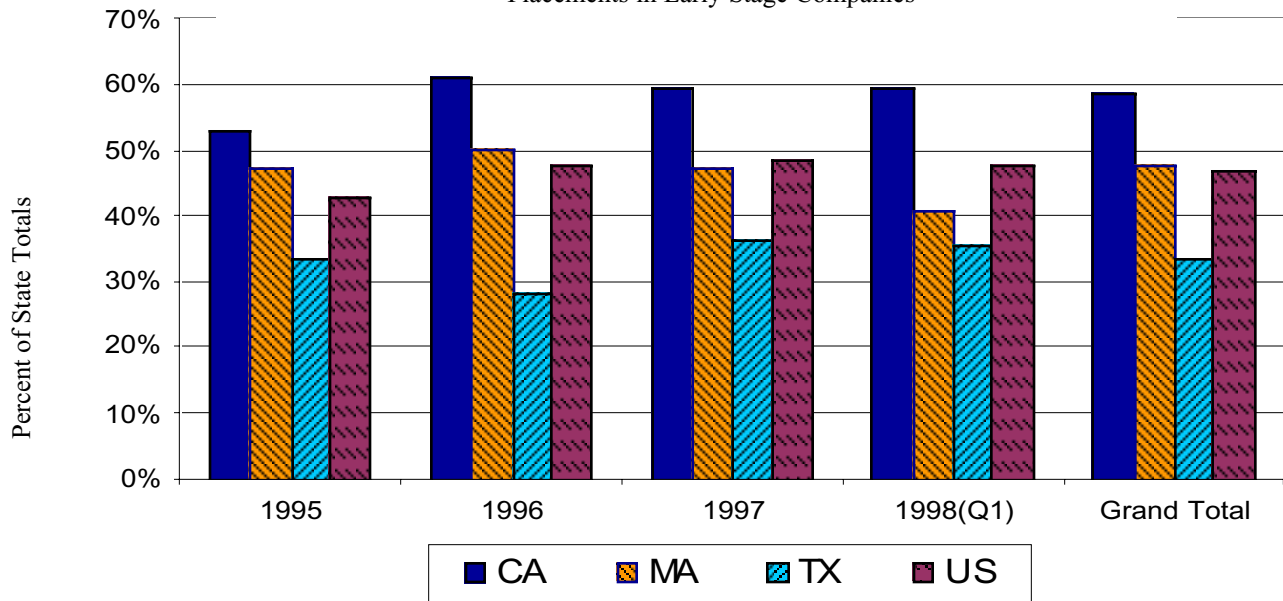


Figure 13. Percentage of Total Deals (#) to Early Stage Companies for Select States and the U.S.

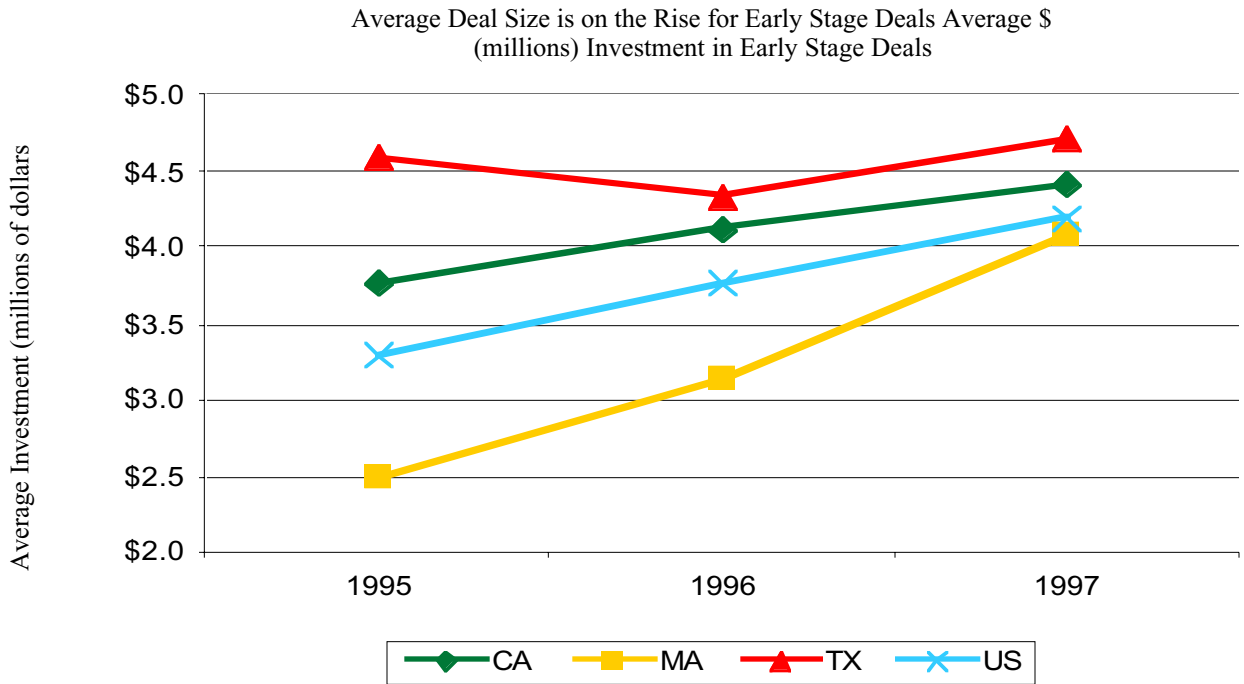


Figure 14. Average Deal Size (\$ Million) in Early Stage Deals for Select States and U.S. as a Whole

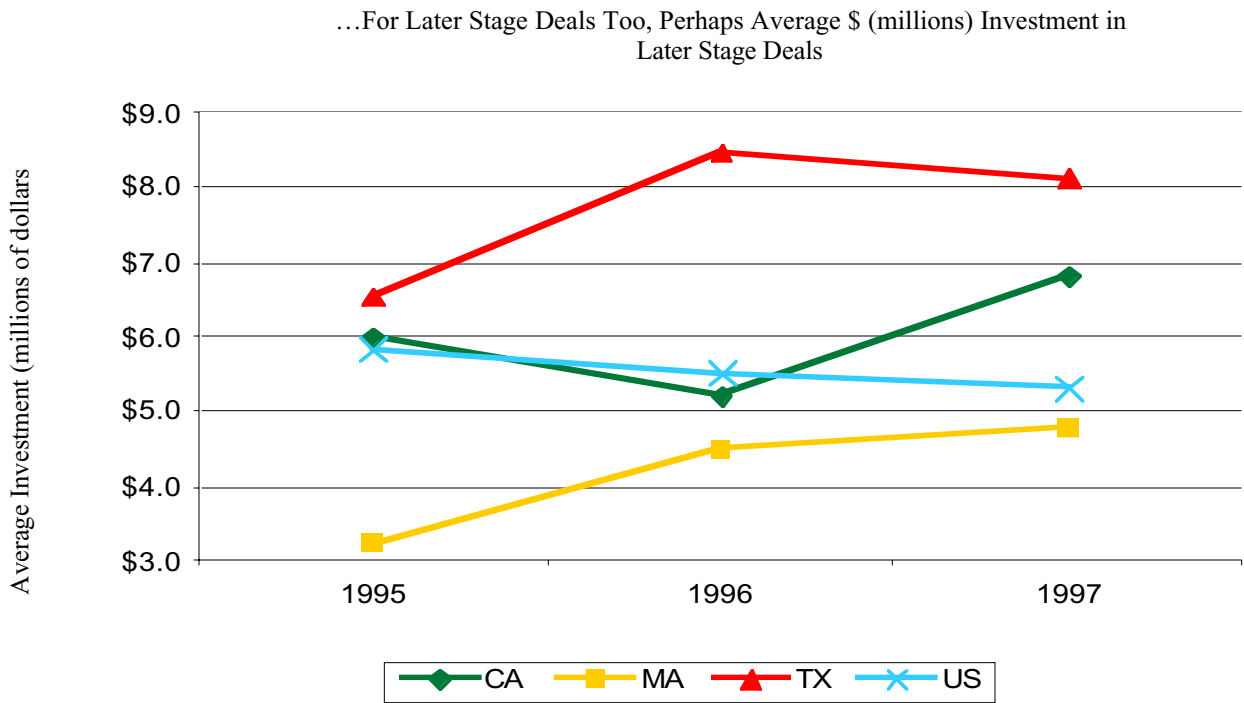


Figure 15. Average Deal Size (\$ Million) in Later Stage Deals for Select States and U.S. as a Whole

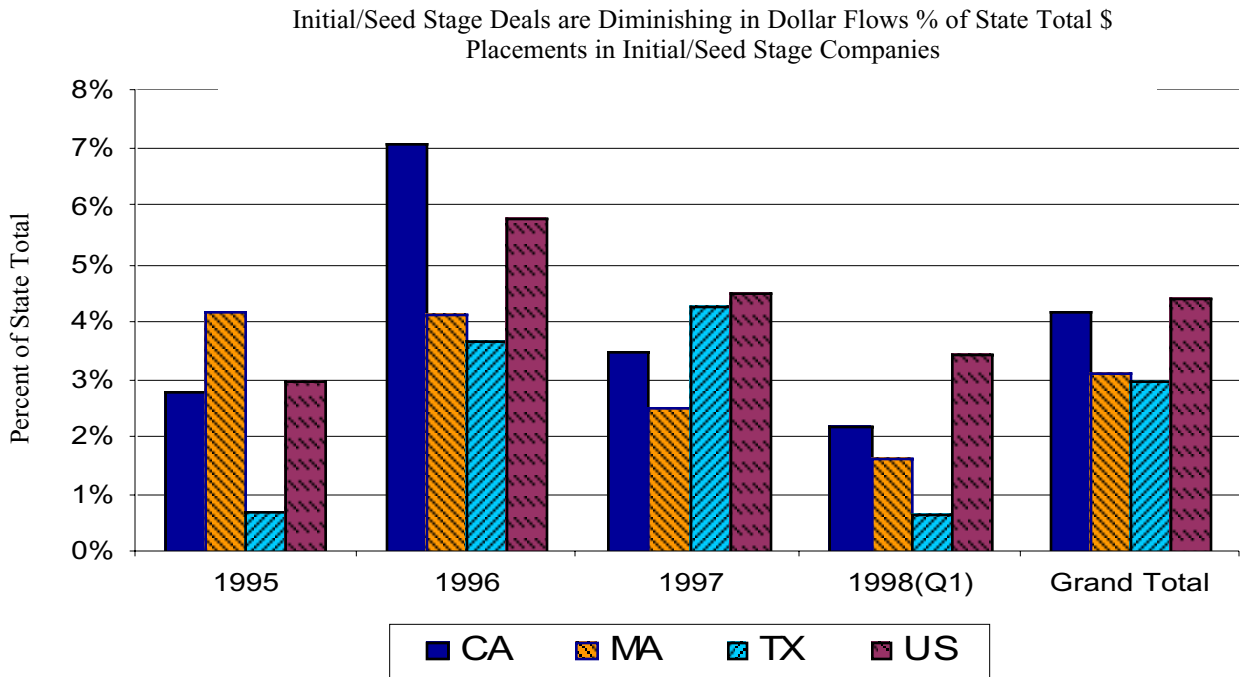


Figure 16. Percentage of State Total \$ Flows Going to Initial/Seed Stage Companies, 1995-1998:Q1

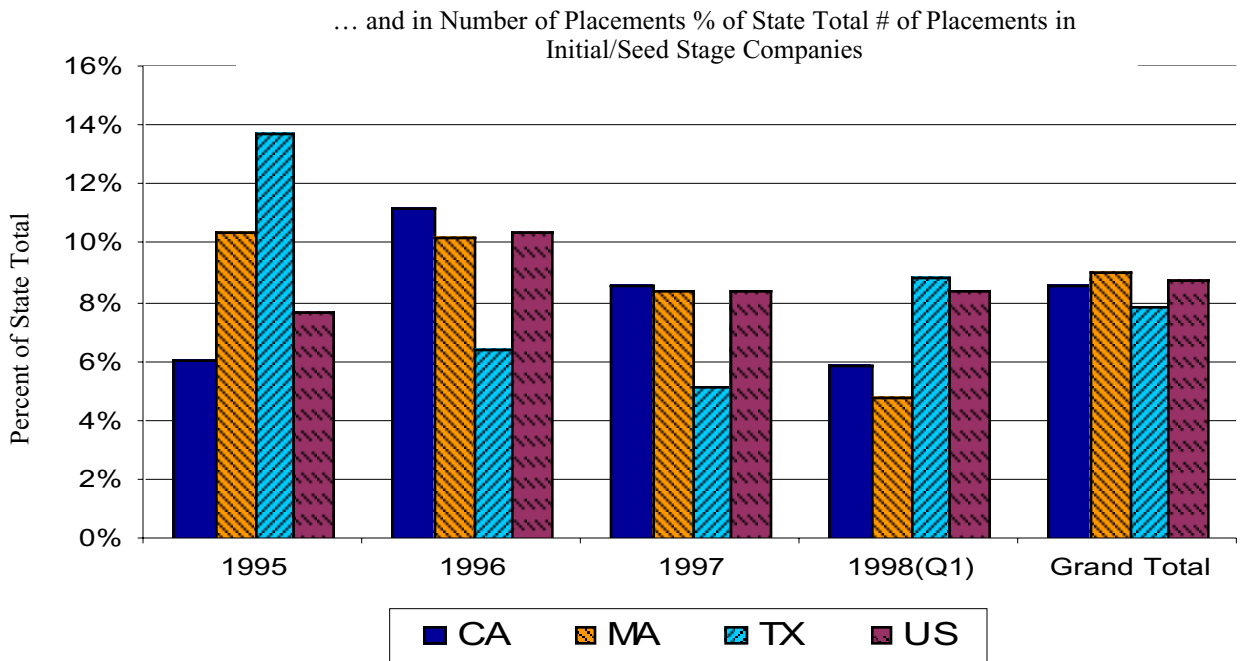


Figure 17. Percentage of State Total Placements (#) Going to Initial/Seed Stage Companies, 1995-1998:Q1

California Companies and VCs have Greater Access to California Capital Flows and Deal % of Flows From CA VCs or To CA Companies

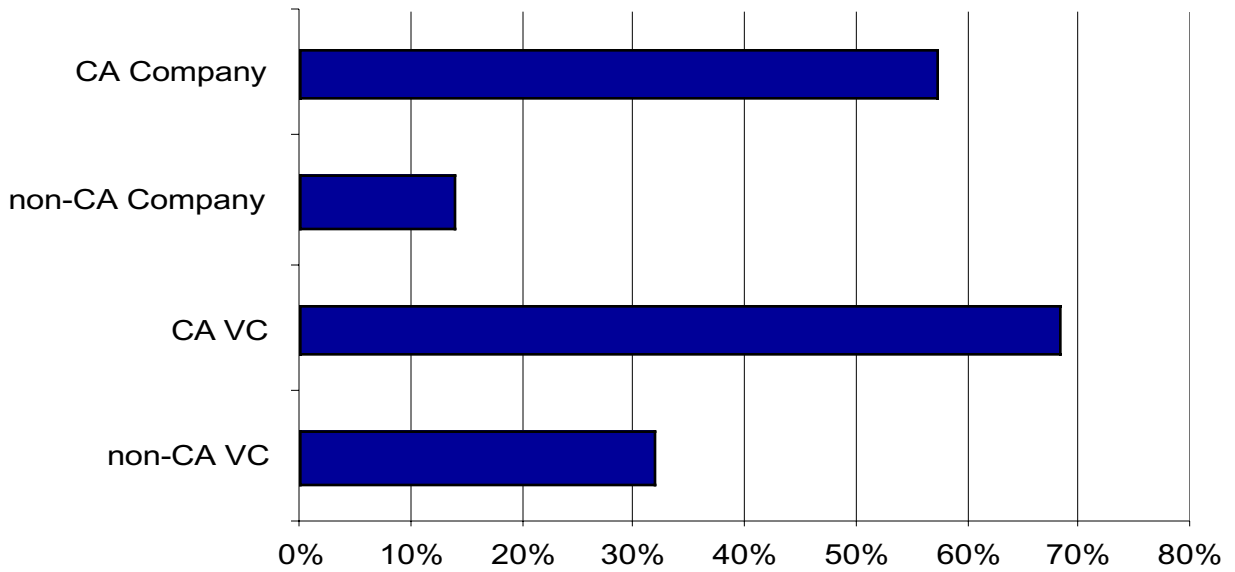


Figure 18. California Companies' Percent of Flows from California VCs and California VCs' Percent of Flows to California Companies, 1995-1998:Q1

The Largest Source States Send a Significant Portion of their VC Flows to California Companies % of Flows From States to Companies in Own State and CA

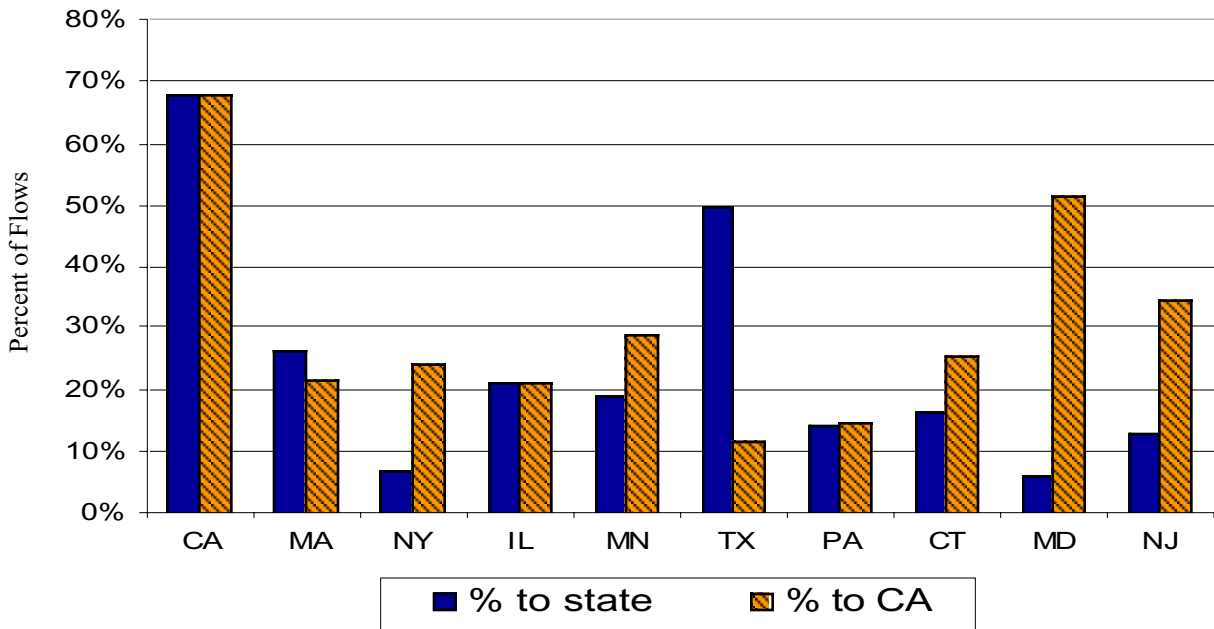


Figure 19. Percentage of Total Flows from Largest Source States to Companies in Own State and California, 1995-1998:Q1

venture capitalists send the lowest percentage of funds to California companies of any of the largest ten source states for venture capital. This suggests that California companies have not yet established relationships with Texas venture capitalists.

Figure 20 reports similar information for the largest source metro regions outside California. Again, most metro regions channel more funds to California companies than to companies in their own metro region and all of them send more than 20% of their funds to California companies.

Similar analyses can be performed for the California metro regions. Figure 21 graphs the percentage of total metro region flows to the California metro regions coming from the Peninsula and SF metro regions as well as the percent coming from outside of California and from the metro region's own venture capitalists. The top three metro regions-- SF, Santa Clara, and Peninsula-- are all similar in that companies in these regions receive a substantial portion of their funding from either SF, Peninsula, or their own region and rely on non-California venture capitalists for only one-third or less of their total financing over the sample period. The bottom four California metro regions-- Eastbay, San Diego, Orange County, and LA-- receive 50% or more of their venture funds from non-California venture capital firms. Furthermore, only Eastbay companies receives a significant percentage of funds from either Peninsula or SF venture capitalists.

The North-South characterization of these flows is born out in Figure 22 as well which presents data from the perspective of the venture firms; it shows the percentage of each California metro regions venture funds that flow to North California metro regions, South California metro regions and outside of California.

The SF, Santa Clara, Peninsula, and Eastbay venture firms place between 40-75% of their venture capital flows with North California companies and less than 10% with South California companies. Thus, they show a preference for funding companies outside California over funding companies in South California. They also place between 25-45% of their flows with companies located outside California. Conversely, San Diego, Orange County venture firms place 65-75% of their flows with South California start-ups and send 5-25% of their funds to North California companies and the remaining 7-18% of their funds to non-California companies. LA venture firms fall somewhere between these two groups. They send nearly 40% of their flows to North California companies, 30% to South California companies, and 26% to companies outside California.

These findings suggest that Southern California could benefit from more resident venture capital firms. Furthermore, it suggests an analysis of the net flows of venture capital to/from a geographic area.

Figure 23 graphs the dollar difference between the venture flows emanating from and flowing to the largest venture capital states. The States with positive values are net exporters of venture capital while the States with negative values are net importers of venture capital. California is the largest net importer of venture capital among these states while New York is the largest net exporter of venture capital.

Figure 24 repeats this exercise with the California metro regions. Santa Clara is the largest net importer of venture capital while Peninsula is the largest net exporter. Here the geographic definitions produce the result. If one combines the California metro regions into North and South, as in figure 22 then the North is a net exporter of venture capital while the South is a net importer of capital; Orange County, LA, and San Diego are net importers of venture capital.

5. Data Analysis: Detailed Results

5.1 Comparisons across U.S. States

5.1.1 Geographical Comparison Tables (4 tables)

Geographical Comparison Table 1.1 presents data on dollar and deal flows to the top 20 U.S. States over the sample period. The data are also reported for each state as a percent of total U.S. flows. There are at least three striking features of the State level flows data. First, California companies receive roughly three times as much venture capital dollars and deals as the next largest state (Massachusetts) and over one-third of the total U.S. flows. In just the first quarter of 1998 alone California companies received roughly \$1.25 Billion in 222 placements, exceeding the 1997 *yearly* flows to all states except Massachusetts. Furthermore, the evidence suggests a growing share of venture capital dollars and deals flow to California over the sample share. While California received 31.6% of total dollar flows in 1995, it received 37.6% in 1997, the last full year of the sample. Second, beyond the concentration evident in California, flows are heavily concentrated in other states with the top 5 states accounting for roughly 55% and the top 10 states roughly 70% of the total U.S. flows. Because of this, further analyses of state-level data focus only on the top 10 states in an effort to conserve space and focus attention on the most relevant findings. Third, there is no variability over time in the relative ranking of states among the top 3 (California, Massachusetts, and Texas) and little variability in the relative ranking of states among the top 10. One explanation for this finding is that venture capital firms do much of their investing within their state

...and Largest Non-CA Source Metro Regions Send More Funds to California than to Companies in Own Region
 % of Flows From Metro Region to Companies in Own Region and CA

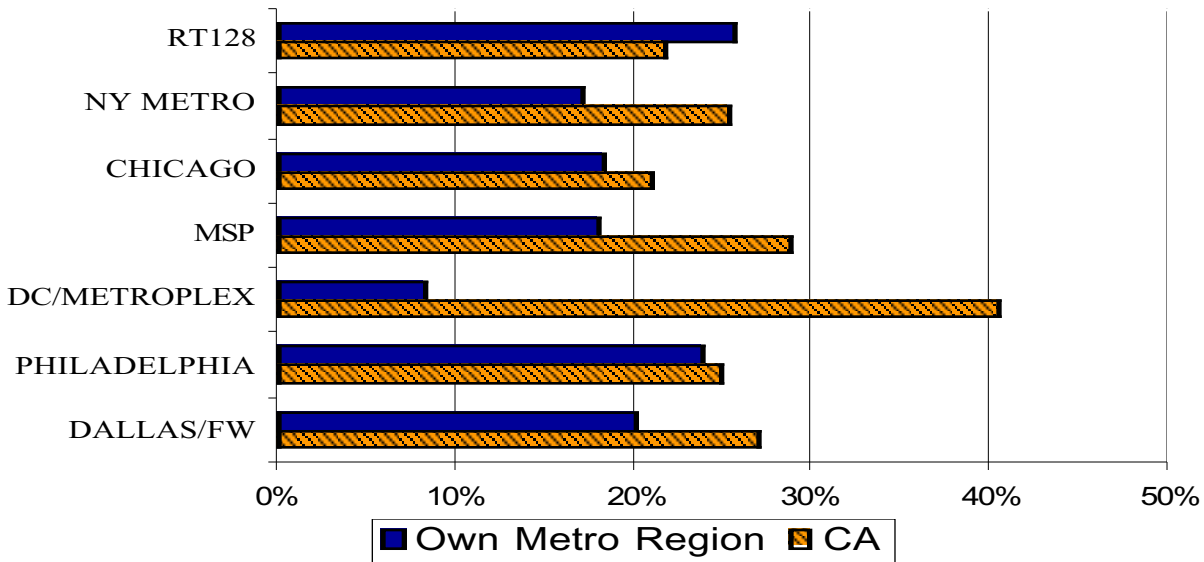


Figure 20. Percentage of Total Flows from Largest Source Metro Regions to Companies in Own Region and California, 1995-1998:Q1

Peninsula and SF are Main Sources of VC Flows for Northern Regions while Southern Regions Depend on non-CA Flows % of Total Metro Region Flows From Select Regions

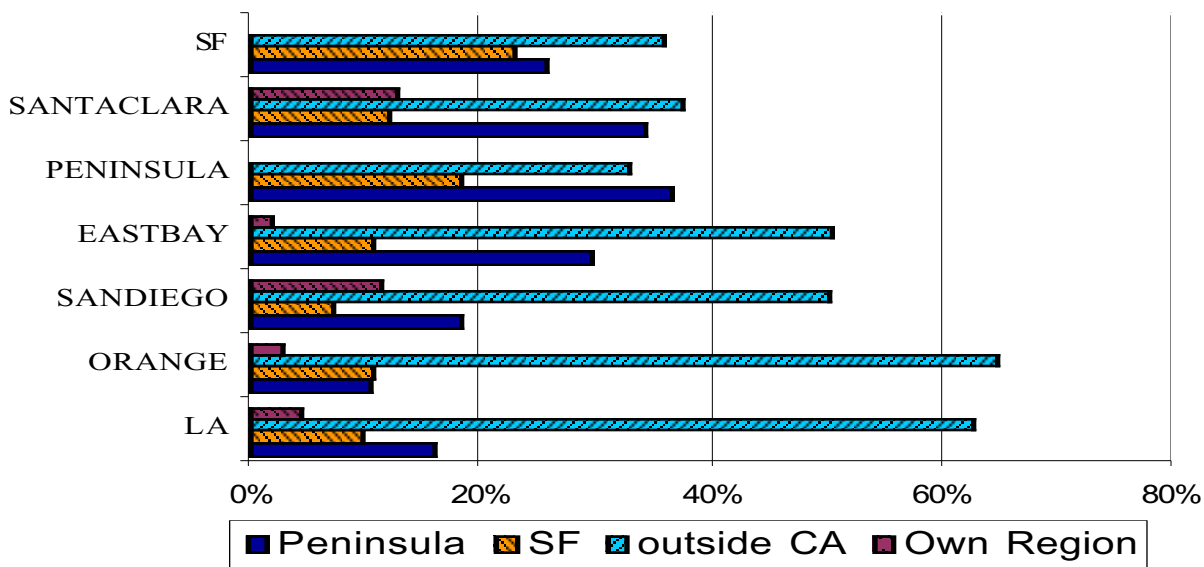


Figure 21. Percentage of Total Flows to the California Metro Regions from Select California Regions and the Rest of the U.S., 1995-1998:Q1

VCs in Most CA Metro Regions Invest Locally % of VCs' Total Metro Region Placements To Select Regions

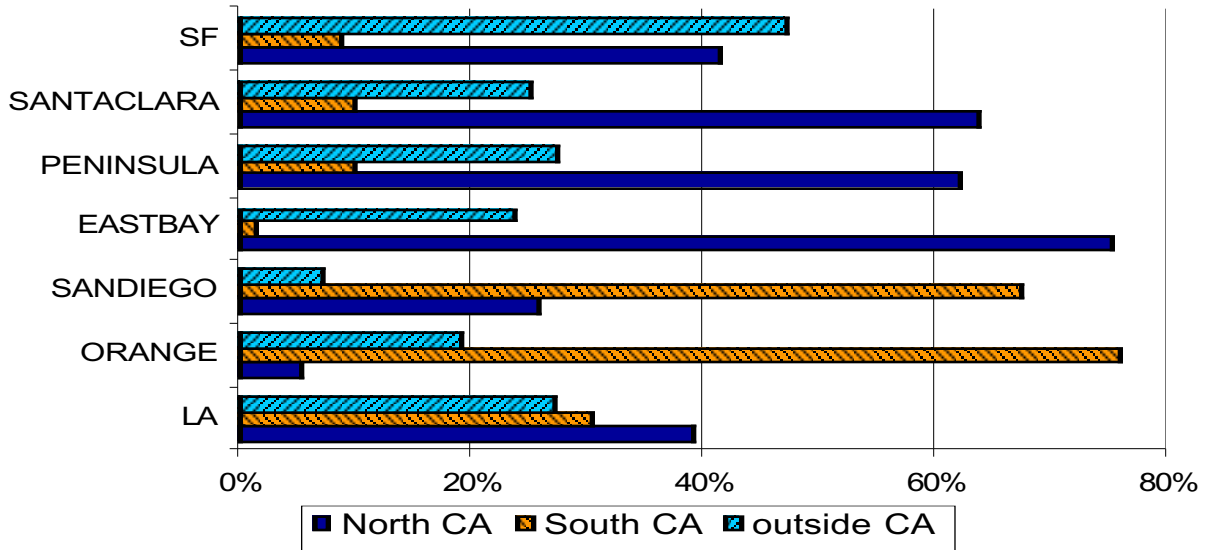


Figure 22. Percentage of Total Flows from the California Metro Regions to North and South CA and the Rest of the U.S., 1995-1998:Q1

California is a Net Importer of Venture Capital Flows \$ Difference between Venture Flows From State and To State

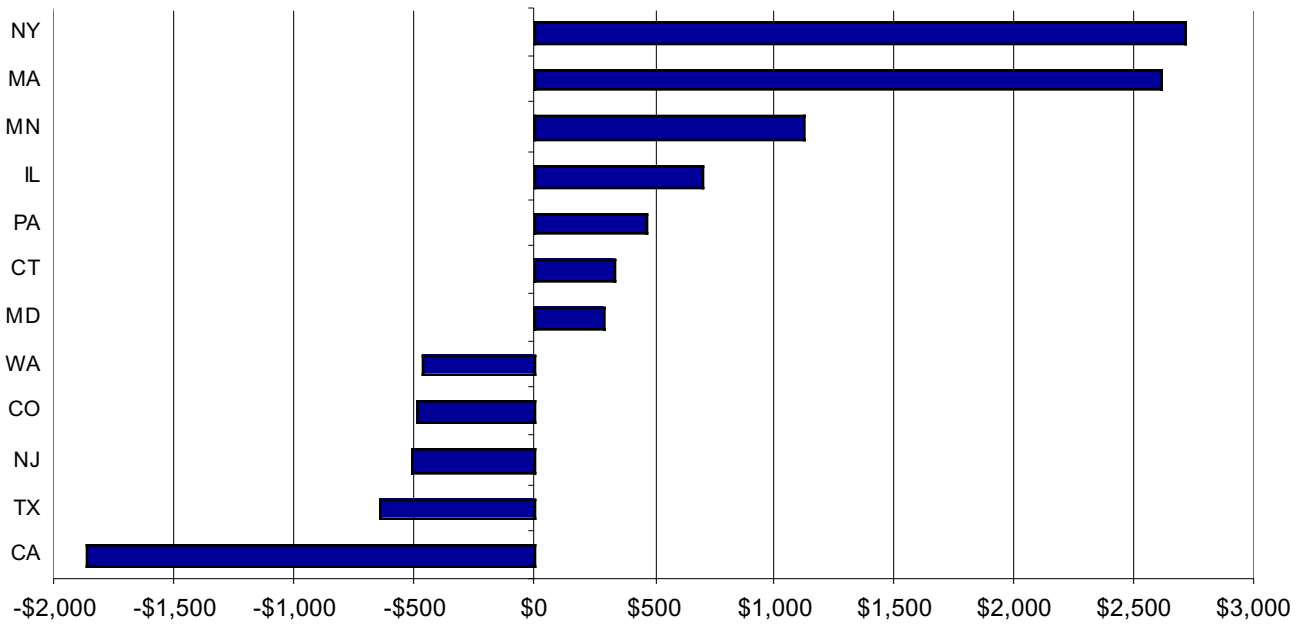


Figure 23. Dollar Difference between Venture Flows from State and to State for Select States, 1995-1998: Q1

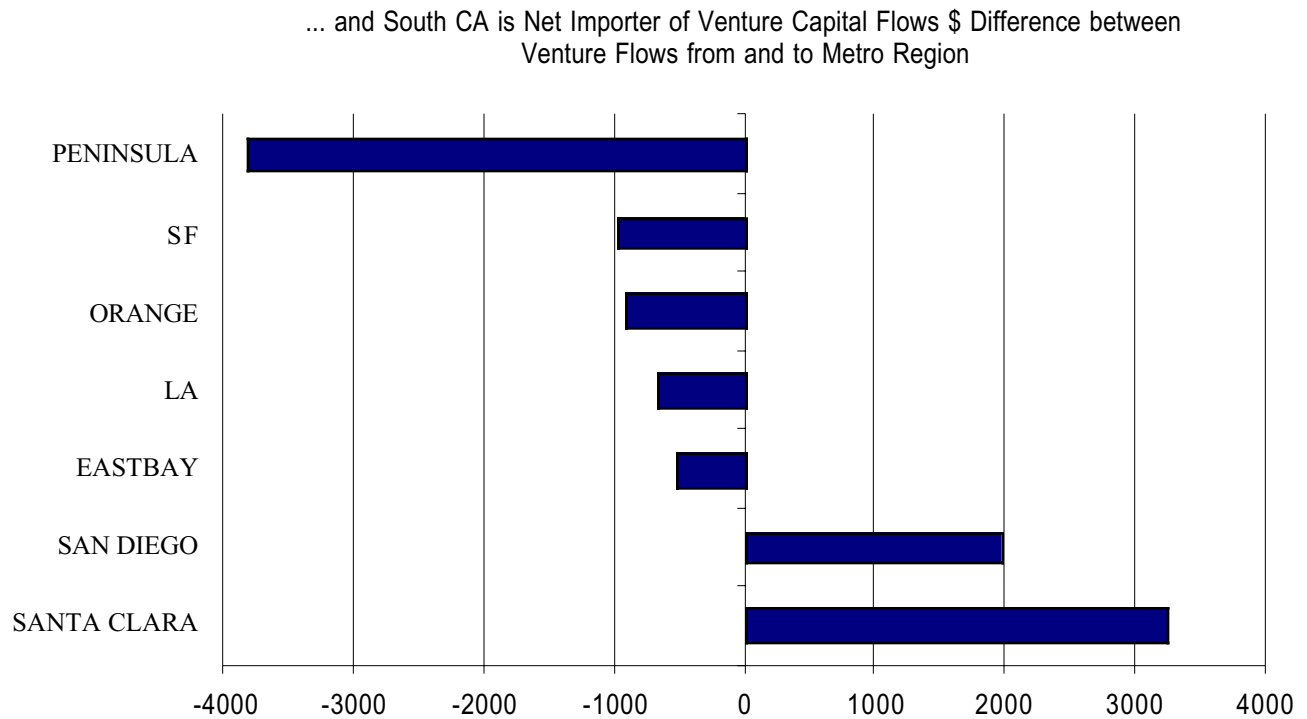


Figure 24. Dollar Difference between Venture Flows from CA Region and to CA Region, 1995-1998:Q1

and rarely move offices across state boundaries. Therefore, once a state has become active in venture capital it is likely to remain so in the future.¹⁸

Geographical Comparison Table 1.2 presents the data from Table 1.1 for the top 10 states, disaggregated by industry. In the interest of conserving space, only the top 5 industries are reported for each state. However, in most instances this is sufficient to account for two-thirds or more of the total venture flows to each state. The table reveals that while states differ in the relative rankings of the top 5 industries, 9 of the 10 states have Healthcare in the top 5 industries and 8 of the 10 states show both Software & Information and Communications to be in the top 5 industries. Distribution/Retailing also shows in the top 5 in 5 of the 10 states. The table also reveals the enormous degree of specialization by industry within each

¹⁸ There are other interesting tidbits in the table. For instance, comparing the percentage of dollars to the percentage of placements in a state gives some indication of the relative size of deals compared to other states. Minnesota ranks only sixteenth in terms of total dollars received over the sample period, accounting for just 1.7% of the U.S. total. Minnesota ranks sixth, however, in terms of numbers of placements with 3.3% of the U.S. total over the sample period revealing that the deals flowing to Minnesota tend to be smaller in terms of dollars, on average, than in most other states.

state listed. Not only do the top 5 industries capture more than two-thirds of the state total but the top industry captures over 25% of the state total in six of the 10 states. The most extreme cases of specialization are found in Colorado where the Communications industry receives over 41% of venture capital dollars (\$206 million for 1997) and Massachusetts and California where the Software and Information industry receives roughly 33% of venture capital dollars (\$1.63 billion in California and \$352 million in Massachusetts for 1997). Comparing flows within a state over the years in the sample reveals that venture investing in many industries comes in waves. For example, investments in Communications in California accounted for 15% of total investments in the state in 1995 but rose to 20.6% in 1996 and 21.6% in 1997. Results from the first quarter of 1998 indicate that investments in Communications in California are slowing compared with investments in other industries.¹⁹ In another example, Biotechnology investments in California have fallen not in percentage terms for the state but in absolute terms as well. In 1996, Biotech firms in California received nearly 11% (\$327 million) of the total

¹⁹ In absolute dollars and number of deals, of course, investments in Communications in California has risen dramatically over the sample period.

venture dollars for the state. In 1997 Biotechnology investing in California accounted for just under 6% (\$278 million) of the state total, representing a 20% reduction in dollars flowing to Biotech between the two years.

Geographical Comparison Table 1.3 presents the data by states disaggregated by stage of financing. The stages of financing are defined, in most cases, by the order of the round. The picture emerging from the table reveals a major difference in the stages of financing prevalent in California compared to those prevalent in many other states in the Top 10 over the sample period. California flows are heavily concentrated in earlier stages (Initial/Seed, First, and Second) while flows to Texas, New Jersey, Illinois, Pennsylvania, and Connecticut are more concentrated on later stages (Third, Fourth & Beyond, Follow-on, Buyout, Bridge/Mezzanine, and IPO and Secondary Purchases). Other states that look similar to California, focusing on earlier stages, in this table include Massachusetts, New York, Colorado, and Washington. One possible interpretation of this finding is that some states focus on early stage development of technologies while other states focus on later stages including production and expansion of capacity. Table 1.3 also reveals that there has been a marked drop in Initial/Seed venture investing among professional venture capital firms in many states. Initial/Seed investments typically involve very small deal sizes making it difficult for this category to account for a significant share of the dollar volume of flows. However, in 1996 over 11% of the number of placements in California were Initial/Seed deals. In 1997 the share had fallen to 8.6% and in the first quarter of 1998, the share had fallen further still to 5.9%. One possible explanation for this is that professional venture capital firms no longer find the Initial/Seed stage deals to be as lucrative relative to other stages as in the past. Another explanation is that other sources of capital, specifically angel money, are better suited to fund companies at the Initial/Seed stage. The fact that the pace of Second and Third round investments has not slowed with the slowdown in Initial/Seed and First round investments suggests that companies *are* able to find capital in order to “get off the ground”. The pipeline is not drying up at the “late-early” stages even though professional venture capital firms are not spending resources putting deals together at the “early-early” stages. Nevertheless, it can not be said that the Initial/Seed and First round stage deals are non-existent in California. The data indicates that California is, in fact, one of the most active states in early stage deals, including Initial/Seed deals.

Geographical Comparison Table 1.4 presents data across the top 10 states broken down by amount category. This provides similar information to the previous table where the breakdown occurred by stage of financing since there is a strong correlation between deal size and stage of financing. Therefore, Table 1.4 allows a closer look at the market for early-stage venture flows in California

compared to other states. In California, the amount category \$0.5M-\$2.0M (M denotes million) is the most common category with roughly 25% of all deals falling into it over the sample period. The second most common category is \$4M-\$8M with roughly 23% of all California placements over the sample. The data from 1997 and 1998 Q1 suggest that the latter category is becoming more common relative to the prior one. In 1997 and 1998 Q1, 25% and 28% of all deals fell into the \$4M-\$8M category, respectively, while 23% and 25% fell into the \$0.5M-2.0M category in these two time periods. If one combines the categories \$0-0.5M, \$0.5M-\$2.0M, and \$2M-\$4M, however, it is less clear that the smaller deals are becoming less common. These three categories account for roughly 60% of all placements in all periods. It is probably the case that the smallest deals are becoming less common due to inflationary pressures on wages and overhead costs; \$0.5 million will not accomplish as much in 1998 as it used to in 1996. Therefore, venture capitalists and entrepreneurs alike are negotiating larger deals even in the Initial/Seed rounds. This indeed turns out to be the case in California, at least for First and Second round deals. First round deals averaged \$3.8 million in 1995-1996. In 1997 First round deals averaged \$4.2 million and for Q1 of 1998, \$4.7 million. Similarly, California Second round deals averaged \$4.2 million in 1995 but have averaged \$5.5 million in 1996-1998Q1.

5.1.2 Industry Comparison Tables (4 tables)

Staying with the U.S. States Comparison Set but moving to the Industry Comparison Tables permits further comparisons. Industry Comparison Table 2.1 presents flows to the 15 Industry categories for the entire U.S. The table reveals that roughly 25% of all professional venture capital dollars and over 30% of all placements go to the Software & Information industry. Furthermore, these shares have been trending upward over the sample period. Another 20% of VC dollars and 15% of placements go to the Communications industry with Healthcare receiving roughly another 10% of both total U.S. dollars and placements.

Industry Comparison Table 2.2 presents the data broken down for the top 5 U.S. states in each industry. California appears in the top 2 in every industry except three: Distribution/Retailing²⁰, Environmental and the Misc./Not Categorized category. In most industries, California companies receive over 20% of the nationwide industry total flows. Extreme cases where California companies receive substantially more than this include the Software & Information industry (50%), Biotechnology (45%), Computers & Peripherals (80%), Medical Instruments & Devices (55%), Electronics & Instrumentation (45%), and Semiconductors/Equipment (90%). Conversely, California's share of flows to the

²⁰ California is ranked third in Distribution/Retailing.

Industrial, Distribution/Retailing and Environmental industries is 10% or less. It is not possible to determine whether there is currently a demand for venture capital at California companies in these industries. However this finding suggests further investigation of these industries to determine if they are being underserved by the professional venture capital industry and, if so, why? There is some evidence that the industry shares flowing to California companies is slowing in some industries where California companies have dominated in the past. In particular, the Biotechnology, Electronics & Instrumentation, and Pharmaceuticals industries show pronounced downward trends in the share of flows to California companies.²¹ The table also reveals that no other state is dominant in so many industries as California. Texas and Massachusetts appear in the top 5 states in 10 of the industries but other states appearing in the table do so much more sporadically. This finding indicates that California, Massachusetts, and Texas have a broad distribution of venture flows across many industries while most other states specialize in a few industries that attract venture capital flows.

Industry Comparison Table 2.3 disaggregates the industry flows by stage of financing. The relevant finding from the table for the purposes of this study is that some industries receive substantially more flows in the form of earlier stage deals than other industries. For example, most dollars flowing to the Consumer, Industrial, Distribution & Retailing, and Environmental industries come in the form of Buyouts, IPOs (etc.), Follow-on rounds, and Bridge-Mezzanine deals. Most dollars flowing to the Software & Information, Communications, Healthcare, and Biotechnology industries come in the form of First, Second, or Third round deals. This coincides with the picture from Geographical Comparison Table 1.3 discussed above. There it was shown that some states receive a disproportionate share of earlier stage deals while other states receive more later stage deals. If states specialize by industry then these tables are revealing largely the same thing.

Industry Comparison Table 2.4 presents flows to the 15 industry categories broken down by the amount category of the transactions.

5.1.3 Input-Output Tables (2 tables)

Input-Output Table 3.1 presents a series of 2-by-2 tables showing the flow of venture capital dollars and placements between California and the rest of the U.S. There are 15 separate 2-by-2 panels on the page. The top row presents data for the entire sample period. Each successive row presents data for a particular year, or in the case of 1998, for the first quarter of the year. The first

panel in each row shows the flows in terms of dollars and number of deals. As an example of how to read the table, the top row (All years) reveals that \$6.58 billion flowed from California venture firms to California companies between 1995-1998Q1 while \$3.08 billion flowed from California venture firms to companies located outside of California over the same time period. The second panel in each row presents the same data as the first panel in each row but in percentage terms using the column sums as the denominator. The column sums are the total flow to companies inside California and outside California. Using the same example as before, the first row-second column panel reveals that the flows from California venture firms to California companies accounted for 57.1% of all flows to such companies while the flows from California venture firms to non-California companies accounted for just 14.0% of all flows to such companies. The third panel in each row reports the flows as a percent of the row sums. The row sums are the total flows from California venture firms and from non-California venture firms. In the previous example, 68.2% of all venture capital dollars that came from California venture firms found their way to California companies while 31.8% of such funds found their way to non-California companies.

The usefulness of the input-output tables is that they permit an assessment of the extent to which venture capital markets are geographically segmented. If the tables reveal that funds do not tend to travel outside of defined geographic boundaries then one can conclude that the geographic boundaries represent boundaries on the definition of venture capital markets as well. If funds are found to travel across defined boundaries then one can conclude that the geographic regions together constitute a single venture capital market.

Input-Output Table 3.1 reveals that California and the rest of the U.S. probably constitute separate venture capital markets from the perspective of the venture capital firms. The panel (third column) shows that roughly 70% of venture capital dollars that originate in California flow to California companies and only 30% flow from California to companies outside the state. Similarly, roughly 80% of the venture capital dollars that originate outside California flow to companies located outside of California and only 20% flow to companies located inside California. The market for venture capital is also extremely segmented for companies located outside of California. The panels (second column) reveal that companies located outside of California receive roughly 85% of their venture capital funds from venture firms located outside California and only 15% from venture firms located inside California. The market for venture capital is not so segmented from the perspective of investee companies located in California, however. The second column panels reveal that California companies get roughly 60% of their venture capital funds from California venture capital firms and 40% from venture

²¹ Caution should be used here however since the sample period is very short and inferring trends is difficult with short samples.

firms located outside California. In other words, California companies have a much easier time attracting venture capital dollars from non-California venture firms compared with non-California companies and their attempts to get funds from California venture firms. A similar picture obtains for the individual years in the panel, as well.

Input-Output Table 3.2 presents data on flows of venture funds between the top 10 states placing and receiving venture capital.²² The top panel on the page reports the data in terms of dollars and number of placements. The second panel on the page reports the data as a percent of the company totals (column totals) while the third panel on the page reports the data as a percent of the venture capitalists' totals (row totals). Reading the middle panel, for example, the first row, second column reveals that 13.8% of venture capital flows (in \$) to Colorado companies originated in California.

The diagonals on the panels are highlighted to emphasize the link between geography and venture flows. The diagonal of the middle panel on the page reveals that companies in 11 out of the 12 states receive over 20% of their venture funds from venture capitalists within their state. Three states (California, Massachusetts, and Minnesota) receive 50% or more of their venture funds from venture firms located in their state. There is a tighter connection between geography and venture flows from the venture firms' perspective. The bottom panel reveals that while only 8 out of 12 states place over 20% their venture funds in companies located in their state, four states (California, Massachusetts, Texas, and Washington) place over 50% of their venture funds in companies located within the state. California is an extreme case in both instances. Nearly 60% of all venture funds flowing to California companies come from California venture firms and nearly 70% of venture funds coming from California venture firms flow to California companies.

The middle panel reveals also shows that venture firms located in California place nearly 30% of the total U.S. figure, more than any other state. Furthermore, California venture firms are an important source of venture capital to nearly every state in the top 10. The bottom panel reveals that this is a one-sided relationship. Companies located in any particular state except California do not constitute

an important source of demand for funds at California venture firms.

5.2 Comparisons across California Regions

5.2.1 Geographical Comparison Tables (4 tables)

Geographical Comparison Table 4.1 reports flows to companies located in the eight California subregions. The data is ranked by the dollar amount of the flows. The picture that emerges from the table is similar to that of the U.S. States Comparison set. Just as companies located in California have received a disproportionate share of the U.S. total flow of venture capital funds, companies located in Santa Clara County (Silicon Valley) have received a disproportionate share of the California total flow of venture capital funds. Roughly 45% of total venture capital dollars and deals flowing to California over the sample period have flowed to companies located in Santa Clara County. Furthermore, until 1998Q1, the trend in this share was positive.²³ Firms located in the SF Bay Peninsula and San Diego have received roughly 10% of the California total, each. Eastbay and LA firms have received roughly 9%, each, while firms located in SF have received 7.5%. Finally, firms located in Orange County and in CA Other have received roughly 6% and 2.5%, respectively. While results for 1998Q1 may not be indicative of yearly totals, it seems that venture activity in Santa Clara County has cooled substantially while it has heated up in Peninsula, San Diego, and LA. LA is especially noteworthy. In the first quarter of 1998 alone, the dollar volume of venture deals was nearly 50% of the 1997 total flows.

Geographical Comparison Table 4.2 breaks down the regional flows by top 5 industries in each region. Again, Software & Information and Communications appears in the top 5 industries in every California region indicating that these industries are able to attract venture funds regardless of location. The table also shows that some regions are heavily specialized in a few industries while other regions are not specialized. Santa Clara, Peninsula, and SF are the most specialized with over 55% of total regional flows going to the top 2 industries. LA and Orange County are the least specialized with roughly 35% going to the top 2 industries. LA and Orange county are also outliers in that they show the Consumer industry category to be the most prevalent recipient of venture funds. The only other regions that has the Consumer industry in the top 5 are SF and CA Other.

Geographical Comparison Table 4.3 breaks down the regional flows by stage of financing. Four regions list

²² The observant reader will note that there are 12 states shown on the table. This is due to the fact that there is not a perfect intersection between the top 10 states sourcing venture capital and the top 10 states receiving venture capital. Minnesota and Maryland appear in the top 10 states sourcing venture capital while they are ranked 16th and 18th, respectively, as recipients of venture capital funds. Therefore, in order to create a balanced table (same number of rows as columns) Minnesota and Maryland were added to the list of top 10 states receiving venture capital funds.

²³ The positive trend could reflect the wave of venture funds that flowed to internet start-ups, many of which were located in Santa Clara County.

Second round as the most prevalent (in \$ terms), Santa Clara, Peninsula, Eastbay, and SF.

Geographical Comparison Table 4.4 shows the regional flows by amount category. Differences across regions are fairly small. The only anomaly is the relative scarcity (just 10% of all transactions) of \$0-\$0.5M deals in Santa Clara County. Conversely, the smallest amount category is especially prevalent in San Diego and Orange County.

5.2.2 Industry Comparison Tables (4 tables)

Industry Comparison Table 5.1 presents data on flows to California companies by industry category. The table reveals once again the extreme specialization into a few industries within California. Software & Information, Communications and computers & Peripherals together receive over 60% of the venture capital flows to California companies. It is also revealing to compare the relative rankings of these industries with the relative rankings in the U.S. total from the U.S. Comparison Set (Industry Table 2.1). While Software & Information and Communications rank number one and two in both California and the U.S., there are differences below the top two. For example, Computers & Peripherals ranks third in California and only 9th in the U.S. Biotechnology ranks 4th in California and only 7th in the U.S. By comparison, the Consumer category ranks 4th in the U.S. and only 7th in California and the Industrial category ranks 5th in the U.S. and only 11th in California.

Industry Comparison Table 5.2 breaks down the industry flows by California region. Santa Clara ranks as the top recipient of venture funds in 8 of the 15 industry categories and ranks in the top 2 in every industry except Consumer products, Business Services and Distribution/Retailing. The table indicates that the perception that San Diego is the center for Biotechnology ventures is relative to other activities in San Diego. While Geographical Comparison Table 4.2 revealed that Biotechnology firms received the largest fraction of venture funds flowing to San Diego, Industry Comparison Table 5.2 shows that Santa Clara Biotech firms received slightly more venture funds than San Diego firms over the sample period.²⁴ Santa Clara is not perceived as a Biotech ventures area because only 6% of venture funds flowing to Santa Clara flow to Biotech firms.

Industry Comparison Table 5.3 reports the flows to each industry in California by stage of financing.

Industry Comparison Table 5.4 reports the flows to each region by amount category.

5.2.3 Input-Output Tables (1 table)

Input-Output Table 6.1 presents data on flows between regions in California. The construction of the table is similar to that of the U.S. States Comparison Set, Input-Output Table 3.2. The top panel reports data in terms of dollars and numbers of placements. The middle panel reports the data in terms of the column sums (as a fraction of the investee companies totals) and the bottom panel reports the data in terms of the row sums (as a fraction of the venture firm totals). Looking at just the California regions allows an assessment of the extent to which venture capital markets within California are segmented. Looking first at the middle panel it is evident that there is no strong tendency for venture funds for companies located in a particular region to come from the same region. Only investee companies in the Peninsula region receive over 25% of their total funds from venture firms in the Peninsula region (they receive 36.5% from within the region over the sample period). However, it is apparent that companies in Eastbay, Peninsula, Santa Clara County and SF depend heavily on venture flows coming from the Peninsula region. Each of these regions receives roughly 30% of its total flows from venture firms located in the Peninsula making the Peninsula the largest California source of venture funds to California companies. California regions also differ on the fraction of their venture flows coming from outside California. Companies in Eastbay, LA, Orange County, and San Diego all receive over 50% of their venture funds from outside the state. Conversely, companies in Peninsula, Santa Clara County, and SF receive only 35% of their funds from outside California.

The bottom panel of the table presents the data from the perspective of the venture firms in each region of California. Again, there is no strong tendency for a substantial fraction of a region's venture flows to go to companies located in the same region. The exceptions are San Diego and Santa Clara County where roughly 60% and 45%, respectively, of venture funds originating in these regions flow to companies located in the same region. Santa Clara County receives a large fraction of each region's venture dollars, except for the case of Orange County where no flows are observed to Santa Clara companies. Venture firms in many regions send more funds to Santa Clara companies than they do to companies located in all 49 states other than California combined. Other pairings that seem important from the perspective of the venture firms in each region are as follows (listed as SOURCE-DESTINATION with percentage of venture funds' total in parentheses): Eastbay-Peninsula (20%) and Orange County-San Diego (32%). The region which sends the largest amount of venture capital outside of California is SF with roughly 45% of its total venture flows going to companies located outside the state.

LA, San Diego, and Orange County have significantly smaller venture capital sectors compared with the

²⁴ The trend may favor San Diego firms, however

financing needs of the start-up companies located in these regions, based on the ratio of venture capital dollars emanating from these regions over the dollars placed at companies located in these regions. LA venture firms place one dollar for every three taken by LA start-ups. For San Diego and Orange County the ratio is one-to-five.²⁵ If there is a significant advantage to investing locally²⁶ this finding may indicate that these regions could sustain a larger number of venture capital firms.

5.3 Comparisons across U.S. Regions

5.3.1 Geographical Comparison Tables (4 tables)

Geographical Comparison Table 7.1 presents data on venture flows to the 21 Metropolitan areas used in this study. The bottom panel of the table reveals that looking only at these 21 metro areas captures nearly 80% of the flows and 75% of the deals in the data under study. Furthermore, the extreme concentration of flows evident in other tables, while present here as well, is not as extreme. The top three metro areas (Santa Clara County, Boston/Rt128, and NY Metro) account for roughly 35% of all venture flows in the U.S. The concentration of flows is much less pronounced after the top three areas however. DC/Metroplex, Peninsula, San Diego, Eastbay, LA, Dallas/FW, Philadelphia, and Chicago have shares of total U.S. flows ranging from 4.1% to 3.0% (in order listed).

Geographical Comparison Table 7.2 breaks the flows to regions down by the top 5 industries in each metro region. Software & Information is in the top 5 in every metro region except Dallas/FW. Geographical Comparison Table 7.3 breaks the flows to regions down by stages of financing. Regions outside California tend to focus on later stages.

Geographical Comparison Table 7.4 reports percentage changes in flows to each metro region over selected time periods (1995-1996, 1996-1997, 1997:Q1-1998:Q1, and 1995-1997). The regions experiencing the largest growth between 1995 and 1997 are among the smallest regions in absolute terms: Miami/FLA/BR (+165%), Austin (+161%), and Portland (+114%).²⁷ LA (+106%), RT128 (+95%), and Santa Clara County (+83%) have also experienced phenomenal growth in venture flows between

1995-1997. This compares with a growth in flows for all metro areas of +57% over the same time period. Metro regions experiencing near zero or negative growth in venture flows (in \$ terms) between 1995 and 1997 are as follows: Research Triangle (-29%), DC/Metroplex (-23%), and Dallas/FW (+14%). The negative trend in these regions may be reversing, however. All three of these regions experienced sharp increases in venture flows comparing 1998:Q1 with 1997:Q1. Among the California regions, the slowest growing regions between 1995-1997 are Orange County (+25%) and San Diego (+27%).

5.3.2 Industry Comparison Tables (1 Table)

Industry Comparison Table 8.1 presents data on flows to each industry category showing the top 5 metro regions in each industry. A California region is not present in the top 5 in only three of the categories: Business Services, Environmental, and Misc./Not Categorized.²⁸

5.3.3 Input-Output Tables (2 tables)

Input-Output Tables 9.1 and 9.2 are organized differently than the input-output tables for either the U.S. States Comparison Set or the California Regional Comparison Set. Since there are 21 metro regions in the analysis, presenting a 21-by-21 matrix of flows seemed unsavory. Instead, select values from this matrix are reported in two tables. Input-Output Table 9.1 reports the destination of venture capital flows for each metro region by providing the following: the percent that remained within the metro region, the percent that remained within the state, the percent that flowed to California companies, the percent that flowed to Boston/RT128 companies and the percent that flowed to companies in the NY Metro area. These three areas are chosen since they are the top three recipient metro areas. The Total column of the table indicates the total dollars and number of placements originating in each metro region. RT128 is the metro region that sources the largest amount of venture capital funds over the sample period with \$5.9 billion. NY Metro is second with \$5.5 billion and Peninsula is third with \$4.5 billion. The bottom panels of the table report summary averages on the destination of flows. On average, 28% of venture flows stay within the metro region of origin. This is slightly higher for non-California metro regions (30%). As seen in other tables, California venture capital is much more likely to remain within the state than non-California venture capital. Only 38% of venture flows originating outside California remained within the state of origin compared with 75% of venture flows originating inside California. Input-Output Table 9.1 also reveals that some venture flows are much more likely to remain within the metro region of origin. Venture firms in Research Triangle (66%), San Diego

²⁵ While the ratio for Santa Clara is one-to-four and for Eastbay is one-to-eight, these regions are so geographically proximate to Peninsula and SF that they comprise a single geographic market for venture capital flows.

²⁶ The advantages to investing locally are several. The venture firms that invest locally have an enhanced ability to monitor the performance of their portfolio companies. Furthermore, it may be the case that venture firms have an easier time hearing about and investigating companies that are geographically proximate.

²⁷ Miami/FLA/BR and Portland both show a marked drop in venture flows comparing 1997:Q1 with 1998:Q1.

²⁸ There are no additional tables in this section in order to avoid duplication of data being presented.

(62%), Seattle (57%), Houston (54%), Santa Clara (46%), and Atlanta (46%) place a large share of their total venture flows in companies located within their metro regions. Conversely, venture firms in SF (7%), DC/Metroplex (8.2%), Peninsula (10%), LA (13%), Orange County (13%), and Eastbay (15%) place a very small share of their total flows in companies located within their metro regions. While venture firms in all California metro regions place a large share of their total flows in companies located in California, this is not the case for all regions outside of California. Austin (0.3%), Houston (6%), Atlanta (6%), and Research Triangle (10%) venture firms place 10% or less of their total flows in companies located in California. These regions also have very low shares flowing to either RT128 or NY Metro indicating that they are probably shut out from these markets due to competition from venture firms that are more geographically proximate.

Input-Output Table 9.2 is organized just as Input-Output Table 9.1 except that it presents data on the source of venture capital flows for each metro region. The Total flows reported in data column 1 matches the data from Geographical Comparison Table 7.1. The other columns indicate that investee companies in some metro regions are heavily dependent on local flows (flows from venture firms located within the metro region). Companies in Boston/RT128, NY Metro, Peninsula, Chicago, and MSP receive over one-third of their total flows from venture firms located within their metro regions. Some metro regions depend very little on local venture firms. Companies in Miami/FLA/BR (0.6%), Eastbay (2%), Orange County (3%), LA (4%), DC/Metroplex (6%) and Portland (7%) receive less than 10% of their total flows from venture firms located within their metro regions. In the case of Portland and Miami/FLA/BR, Eastbay, LA and Orange County, this seems to be caused too little supply of local (within metro region) venture capital. In each of these metro regions the metro region flows to companies far exceed the metro region flows from venture firms. The bottom panels report average statistics for California and non-California metro regions. While companies in the California metro regions get a smaller fraction of their total flows from venture firms within their metro regions compared with companies in non-California metro regions (13% vs. 24%), they receive a much larger fraction of their flows from venture firms within all of California (53% vs. 29%).

6. Conclusions and Summary of Implications

The preceding analysis has brought to light several findings concerning the professional venture capital infrastructure in California and the U.S. as a whole. These are recapitulated here.

◆ **High Geographic Concentration of Flows** ~ Venture capital flows are heavily concentrated geographically with a few regions receiving a large fraction of venture capital funds. This concentration manifests itself at the nationwide state level with California receiving over one-third of the total U.S. flows, more than three times as much as the next largest recipient of funds does. It also manifests itself at the California State level with Santa Clara County (Silicon Valley) receiving 45% of total flows to California. Finally, the extreme concentration of flows is also found at the Metropolitan Region level where the top three Metro regions (Santa Clara, Boston/Rt128, and New York Metro) receive over one-third of all venture flows in the U.S.

◆ **High Industrial Concentration of Flows** ~ Venture capital flows are heavily concentrated in a small set of industries. Over 25% of all venture capital flows go to the Software & Information industry. Another 20% of flows go to fund companies in the Communication industry. Healthcare companies receive an additional 15% of total U.S. flows. This picture is replicated within the state of California as well except that Computers & Peripherals and Biotechnology receive more venture capital flows than Healthcare.

◆ **California Venture Firms Specialize in Science and Technology Investments** ~ Over 55% of flows emanating from California venture firms go to fund companies in the Software & Information and Communication industries. Nearly one-half of the Software & Information flow and one-third of the Communications flow are going to companies located in California.

◆ **California Receives Larger Share of Earlier Stage Investments** ~ California is one of a few states in which investee companies receives more early stage funds than later stage funds. This may reflect recent trends toward investing in internet-related start-ups (over the sample period under study) which have not yet reached later financing stages.

◆ **Seed Stage Deals are Declining as Percent of California Total.** The number of Initial/seed stage deals and the deals ranging from \$0-\$0.5 million have declined as a percent of total California placements, from 11.2% of all deals in 1996 to 8.6% of all deals in 1997. In the first quarter of 1998, only 5.9% of California placements were characterized as initial/seed stage deals.

◆ **First and Second Round Deals are Getting Larger in Size** ~ In California, the average size of first round placements has risen from \$3.8 million to \$4.7 million between 1995-1998. The average size of second round deals has risen from \$4.2 million to \$5.5 million over the same period.

◆ **California Venture Capital Firms Invest Primarily in California Companies** ~ Nearly 70% of

the funds emanating from California venture capital firms flow to companies located in California. Venture firms outside the state place only 20% of their funds inside California companies.

◆ **California Start-Up Companies Have Access to Entire U.S. Venture Capital Market** ~ California companies receive over 40% of their venture funds from venture firms located outside the state. This contrasts with non-California companies who receive less than 15% of their total funds from California venture firms.

Based on the preceding analysis several conclusions can be reached concerning venture capital investing as it pertains to the science and technology infrastructure in California. It should be stressed that the sample period of data upon which these conclusions are based is very short. Therefore, statements concerning trends are tenuous conjectures that require validation through further studies at a later date.

Flows of venture capital to California companies in the science and technology industries show no signs of leveling off or decreasing but rather have increased dramatically over the sample period under study (1995-1998). These increases are manifest in the absolute dollar amounts invested and the percentage these amounts represent out of total U.S. venture capital flows. This indicates that California seems to be a "business friendly" environment, at least for the small-to-medium sized companies typical of those receiving venture financing. There are three exceptions to this finding; the flows to biotechnology, electronics and instrumentation, and pharmaceutical firms in California have pronounced downward trends. It is unclear whether this is a manifestation of the product life cycle inside the California companies in these sectors or whether this is the outcome of location choice by companies in these sectors. The sample period is very short making analysis of trends extremely tenuous.

California companies in the science and technology industries have access to the entire U.S. venture capital market and are not tied to the fortunes or misfortunes of California venture capital firms. Even though the growth in placements by California venture firms appears to be slowing down, this is unlikely to lead to an insufficient amount of venture capital financing for California companies since supply will flow in from outside the State.

The California venture capital industry has enjoyed robust growth until recently. California venture capital firms have increased the number of placements of capital and the dollar amounts placed. These increases have been most dramatic among placements inside California investee companies. Though this growth was somewhat slower in 1997-98 than in previous years, the slowdown may simply be a reflection of the tail end of the enthusiastic, "above-trend" investing by California venture firms in internet start-ups during 1995-1997.

This said, there are several geographic segments of the California economy that are currently not receiving as much attention from the venture capital firms inside California as from firms outside the State. In particular, Eastbay, Los Angeles, Orange County, and San Diego companies receive over 50% of their venture capital dollars from outside of California. It is impossible to say from the preceding analysis whether this represents a market failure requiring some form of policy intervention or whether this represents an efficient market equilibrium.

There is evidence that professional venture capital is becoming less active in financing companies at the earliest stage of development; seed stage deals have declined as a percentage of total venture capital placements in California. However, there is no strong indication that the slow-down in early-stage investing by professional venture capital firms is translating into fewer companies at later stages of development. Quite the opposite, the number of first and second stage placements has increased at a healthy rate. This may be an indication that other forms of financing such as angel financing are replacing professional venture financing at the seed stage of a company's financing needs.

First and second stage investments have gotten larger in dollar amount which may be an indication that the nature of professional venture capital investing is changing to reflect the faster pace of start-up development, especially among technology companies.

Table 1.1 U.S. States Comparison Set: Geographical Comparison - Table 1 Flows to Top 20 States

industry	(All)
stage	(All)
Total for U.S.	
	year
Data	1995 1996 1997 1998(Q1) Grand Total
\$ (millions)	7566.2 9535.3 12788.4 3600.7 33490.7
# Placements	1585 2063 2689 703 7040

industry	(All)											
stage	(All)											
Top 20 States						% of U.S. Total						
		year						1995	1996	1997	1998(Q1)	Grand Total
state	Data	1995	1996	1997	1998(Q1)	Grand Total		1995	1996	1997	1998(Q1)	Grand Total
1 CA	\$ (millions)	2391.5	3087.3	4809.3	1247.7	11535.8	CA	31.6%	32.4%	37.6%	34.7%	34.4%
	# Placements	494	714	912	222	2342		31.2%	34.6%	33.9%	31.6%	33.3%
2 MA	\$ (millions)	534.6	1013.2	1323.7	413.2	3284.7	MA	7.1%	10.6%	10.4%	11.5%	9.8%
	# Placements	183	264	298	83	828		11.5%	12.8%	11.1%	11.8%	11.8%
3 TX	\$ (millions)	536.4	668.9	936.3	172.5	2314.1	TX	7.1%	7.0%	7.3%	4.8%	6.9%
	# Placements	80	94	137	34	345		5.0%	4.6%	5.1%	4.8%	4.9%
4 NJ	\$ (millions)	357.6	286.3	452.5	125.8	1222.2	NJ	4.7%	3.0%	3.5%	3.5%	3.6%
	# Placements	58	61	66	17	202		3.7%	3.0%	2.5%	2.4%	2.9%
5 NY	\$ (millions)	238.9	202.2	589.6	141.3	1171.9	NY	3.2%	2.1%	4.6%	3.9%	3.5%
	# Placements	51	54	113	31	249		3.2%	2.6%	4.2%	4.4%	3.5%
6 IL	\$ (millions)	266.2	371.3	347.2	100.9	1085.6	IL	3.5%	3.9%	2.7%	2.8%	3.2%
	# Placements	39	51	66	14	170		2.5%	2.5%	2.5%	2.0%	2.4%
7 PA	\$ (millions)	183.8	336.9	323.9	205.5	1050.0	PA	2.4%	3.5%	2.5%	5.7%	3.1%
	# Placements	85	99	119	43	346		5.4%	4.8%	4.4%	6.1%	4.9%
8 CT	\$ (millions)	280.1	380.5	199.0	129.6	989.2	CT	3.7%	4.0%	1.6%	3.6%	3.0%
	# Placements	58	48	52	18	176		3.7%	2.3%	1.9%	2.6%	2.5%
9 CO	\$ (millions)	118.0	343.7	372.5	143.6	977.8	CO	1.6%	3.6%	2.9%	4.0%	2.9%
	# Placements	42	55	86	24	207		2.6%	2.7%	3.2%	3.4%	2.9%
10 WA	\$ (millions)	171.6	322.0	400.2	68.0	961.7	WA	2.3%	3.4%	3.1%	1.9%	2.9%
	# Placements	36	59	75	19	189		2.3%	2.9%	2.8%	2.7%	2.7%
11 FL	\$ (millions)	128.5	388.7	369.5	30.9	917.5	FL	1.7%	4.1%	2.9%	0.9%	2.7%
	# Placements	30	49	66	12	157		1.9%	2.4%	2.5%	1.7%	2.2%
12 GA	\$ (millions)	262.7	139.7	362.2	94.1	858.7	GA	3.5%	1.5%	2.8%	2.6%	2.6%
	# Placements	32	39	86	21	178		2.0%	1.9%	3.2%	3.0%	2.5%
13 VA	\$ (millions)	258.3	221.5	236.9	102.5	819.1	VA	3.4%	2.3%	1.9%	2.8%	2.4%
	# Placements	24	41	60	15	140		1.5%	2.0%	2.2%	2.1%	2.0%
14 NC	\$ (millions)	241.9	172.5	265.1	86.2	765.7	NC	3.2%	1.8%	2.1%	2.4%	2.3%
	# Placements	32	37	60	18	147		2.0%	1.8%	2.2%	2.6%	2.1%
15 OH	\$ (millions)	128.4	257.8	156.5	96.2	638.8	OH	1.7%	2.7%	1.2%	2.7%	1.9%
	# Placements	28	45	45	17	135		1.8%	2.2%	1.7%	2.4%	1.9%
16 MN	\$ (millions)	173.7	124.3	213.8	59.2	571.0	MN	2.3%	1.3%	1.7%	1.6%	1.7%
	# Placements	62	61	90	21	234		3.9%	3.0%	3.3%	3.0%	3.3%
17 TN	\$ (millions)	135.7	256.6	105.6	13.6	511.5	TN	1.8%	2.7%	0.8%	0.4%	1.5%
	# Placements	13	31	22	6	72		0.8%	1.5%	0.8%	0.9%	1.0%
18 MD	\$ (millions)	234.3	63.9	126.3	27.1	451.5	MD	3.1%	0.7%	1.0%	0.8%	1.3%
	# Placements	27	22	31	9	89		1.7%	1.1%	1.2%	1.3%	1.3%
19 MO	\$ (millions)	196.4	57.9	131.1	43.0	428.3	MO	2.6%	0.6%	1.0%	1.2%	1.3%
	# Placements	26	19	17	2	64		1.6%	0.9%	0.6%	0.3%	0.9%
20 AZ	\$ (millions)	84.2	96.9	109.3	39.0	329.3	AZ	1.1%	1.0%	0.9%	1.1%	1.0%
	# Placements	17	22	28	8	75		1.1%	1.1%	1.0%	1.1%	1.1%
Rest of US	\$ (millions)	643.4	743.6	958.1	261.2	2606.3		8.5%	7.8%	7.5%	7.3%	7.8%
	# Placements	168	198	260	69	695		10.6%	9.6%	9.7%	9.8%	9.9%

Table 1.2 U.S. States Comparison Set: Geographical Comparison - Table 2 Flows to Top 10 States by Top Industries in Each State (page 1 of 2)

stage	(All)	Top 10 States, Top 5 Industries in Each State						% of State Total						
state	Major Industry	Data	year				Grand Total	state	1995	1996	1997	1998(Q1)	Grand Total	
			1995	1996	1997	1998(Q1)								
1	CA	Software & Information	\$ (millions)	578.8	968.9	1632.8	517.0	3697.5	CA	24%	31.4%	34.0%	41.4%	32.1%
		# Placements		154	284	385	91	914		31%	39.8%	42.2%	41.0%	39.0%
	Communications	\$ (millions)	361.3	635.7	1038.2	228.3	2263.5		15.1%	20.6%	21.6%	18.3%	19.6%	
		# Placements		66	124	155	41	386		13.4%	17.4%	17.0%	18.5%	16.5%
	Computers and Peripherals	\$ (millions)	290.4	290.2	497.4	75.5	1153.5		12.1%	9.4%	10.3%	6.1%	10.0%	
		# Placements		44	38	56	16	154		8.9%	5.3%	6.1%	7.2%	6.6%
	Biotechnology	\$ (millions)	272.5	327.4	277.7	42.5	920.1		11.4%	10.6%	5.8%	3.4%	8.0%	
		# Placements		45	53	42	11	151		9.1%	7.4%	4.6%	5.0%	6.4%
	Healthcare	\$ (millions)	192.5	129.5	235.4	138.1	695.4		8.0%	4.2%	4.9%	11.1%	6.0%	
		# Placements		46	29	42	15	132		9.3%	4.1%	4.6%	6.8%	5.6%
2	MA	Software & Information	\$ (millions)	158.6	409.5	351.7	169.4	1089.2	MA	29.7%	40.4%	26.6%	41.0%	33.2%
		# Placements		55	102	111	38	306		30.1%	38.6%	37.2%	45.8%	37.0%
	Communications	\$ (millions)	45.6	107.6	177.2	108.0	438.4		8.5%	10.6%	13.4%	26.1%	13.3%	
		# Placements		11	32	33	9	85		6.0%	12.1%	11.1%	10.8%	10.3%
	Biotechnology	\$ (millions)	91.4	113.4	206.5	23.9	435.2		17.1%	11.2%	15.6%	5.8%	13.2%	
		# Placements		21	27	29	6	83		11.5%	10.2%	9.7%	7.2%	10.0%
	Healthcare	\$ (millions)	50.1	120.7	58.5	37.9	267.1		9.4%	11.9%	4.4%	9.2%	8.1%	
		# Placements		21	24	18	7	70		11.5%	9.1%	6.0%	8.4%	8.5%
	Distribution/Retailing	\$ (millions)	39.5	61.7	135.2	3.7	240.1		7.4%	6.1%	10.2%	0.9%	7.3%	
		# Placements		7	11	15	1	34		3.8%	4.2%	5.0%	1.2%	4.1%
3	TX	Communications	\$ (millions)	141.7	146.0	343.3	58.3	689.3	TX	26.4%	21.8%	36.7%	33.8%	29.8%
		# Placements		14	15	27	6	62		17.5%	16.0%	19.7%	17.6%	18.0%
	Industrial	\$ (millions)	84.5	161.4	51.0	27.0	323.9		15.8%	24.1%	5.4%	15.6%	14.0%	
		# Placements		12	7	16	7	42		15.0%	7.4%	11.7%	20.6%	12.2%
	Software & Information	\$ (millions)	18.4	72.8	135.5	37.2	263.9		3.4%	10.9%	14.5%	21.6%	11.4%	
		# Placements		14	25	33	6	78		17.5%	26.6%	24.1%	17.6%	22.6%
	Healthcare	\$ (millions)	56.6	49.8	144.7	12.5	263.7		10.6%	7.4%	15.5%	7.3%	11.4%	
		# Placements		7	9	15	4	35		8.8%	9.6%	10.9%	11.8%	10.1%
	Consumer	\$ (millions)	73.5	107.1	63.7	1.0	245.2		13.7%	16.0%	6.8%	0.6%	10.6%	
		# Placements		8	8	13	2	31		10.0%	8.5%	9.5%	5.9%	9.0%
4	NJ	Distribution/Retailing	\$ (millions)	112.1	27.7	112.5	0.0	252.3	NJ	31.3%	9.7%	24.9%	0.0%	20.6%
		# Placements		6	6	7	0	19		10.3%	9.8%	10.6%	0.0%	9.4%
	Communications	\$ (millions)	68.6	33.4	98.2	6.4	206.6		19.2%	11.6%	21.7%	5.1%	16.9%	
		# Placements		6	8	10	2	26		10.3%	13.1%	15.2%	11.8%	12.9%
	Software & Information	\$ (millions)	40.4	54.9	54.2	41.6	191.1		11.3%	19.2%	12.0%	33.1%	15.6%	
		# Placements		12	14	12	2	40		20.7%	23.0%	18.2%	11.8%	19.8%
	Healthcare	\$ (millions)	22.4	16.2	96.5	22.3	157.4		6.3%	5.6%	21.3%	17.7%	12.9%	
		# Placements		6	6	12	3	27		10.3%	9.8%	18.2%	17.6%	13.4%
	Industrial	\$ (millions)	25.6	21.7	38.8	22.8	108.9		7.1%	7.6%	8.6%	18.1%	8.9%	
		# Placements		7	3	8	3	21		12.1%	4.9%	12.1%	17.6%	10.4%
5	NY	Software & Information	\$ (millions)	11.0	90.9	117.3	26.7	245.9	NY	4.6%	45.0%	19.9%	18.9%	21.0%
		# Placements		7	18	31	11	67		13.7%	33.3%	27.4%	35.5%	26.9%
	Business Services	\$ (millions)	26.1	2.0	166.2	0.1	194.4		10.9%	1.0%	28.2%	0.1%	16.6%	
		# Placements		5	3	11	1	20		9.8%	5.6%	9.7%	3.2%	8.0%
	Communications	\$ (millions)	38.5	5.9	62.4	86.3	193.1		16.1%	2.9%	10.6%	61.1%	16.5%	
		# Placements		5	4	22	12	43		9.8%	7.4%	19.5%	38.7%	17.3%
	Consumer	\$ (millions)	42.8	40.5	60.8	0.0	144.0		17.9%	20.0%	10.3%	0.0%	12.3%	
		# Placements		5	7	8	0	20		9.8%	13.0%	7.1%	0.0%	8.0%
	Distribution/Retailing	\$ (millions)	70.6	13.2	53.3	0.0	137.1		29.5%	6.5%	9.0%	0.0%	11.7%	
		# Placements		7	6	13	0	26		13.7%	11.1%	11.5%	0.0%	10.4%
6	IL	Consumer	\$ (millions)	129.3	88.3	18.6	0.0	236.2	IL	48.6%	23.8%	5.4%	0.0%	21.8%
		# Placements		6	8	7	0	21		15.4%	15.7%	10.6%	0.0%	12.4%
	Communications	\$ (millions)	30.0	65.5	93.8	43.4	232.6		11.3%	17.6%	27.0%	43.0%	21.4%	
		# Placements		3	8	11	5	27		7.7%	15.7%	16.7%	35.7%	15.9%
	Industrial	\$ (millions)	51.8	33.3	81.7	0.0	166.9		19.5%	9.0%	23.5%	0.0%	15.4%	
		# Placements		9	4	9	0	22		23.1%	7.8%	13.6%	0.0%	12.9%
	Software & Information	\$ (millions)	21.4	59.0	44.3	34.1	158.7		8.0%	15.9%	12.7%	33.8%	14.6%	
		# Placements		8	10	10	4	32		20.5%	19.6%	15.2%	28.6%	18.8%
	Healthcare	\$ (millions)	5.8	37.2	56.8	13.6	113.4		2.2%	10.0%	16.4%	13.5%	10.4%	
		# Placements		4	8	15	4	31		10.3%	15.7%	22.7%	28.6%	18.2%

Table 1.2 U.S. States Comparison Set: Geographical Comparison - Table 2 Flows to Top 10 States by Top Industries in Each State (page 2 of 2)

state	Major Industry	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
7 PA	Industrial	\$ (millions)	26.7	70.9	13.4	38.8	149.8	PA	14.5%	21.0%	4.1%	18.9%	14.3%
		# Placements	9	12	10	4	35		10.6%	12.1%	8.4%	9.3%	10.1%
	Software & Information	\$ (millions)	34.8	39.0	60.8	9.2	143.7		18.9%	11.6%	18.8%	4.5%	13.7%
		# Placements	18	17	29	8	72		21.2%	17.2%	24.4%	18.6%	20.8%
	Distribution/Retailing	\$ (millions)	1.5	53.4	27.8	60.5	143.2		0.8%	15.9%	8.6%	29.4%	13.6%
		# Placements	2	4	6	2	14		2.4%	4.0%	5.0%	4.7%	4.0%
Healthcare	\$ (millions)	19.4	36.1	33.0	50.1	138.7	10.6%	10.7%	10.2%	24.4%	13.2%		
	# Placements	14	7	12	7	40	16.5%	7.1%	10.1%	16.3%	11.6%		
Biotechnology	\$ (millions)	26.7	61.5	34.2	11.7	134.0	14.5%	18.2%	10.5%	5.7%	12.8%		
	# Placements	12	14	10	8	44	14.1%	14.1%	8.4%	18.6%	12.7%		
8 CT	Consumer	\$ (millions)	186.9	22.5	27.7	40.0	277.1	CT	66.7%	5.9%	13.9%	30.9%	28.0%
		# Placements	6	3	11	1	21		10.3%	6.3%	21.2%	5.6%	11.9%
	Communications	\$ (millions)	16.6	172.5	10.3	0.1	199.5		5.9%	45.3%	5.2%	0.1%	20.2%
		# Placements	4	6	3	1	14		6.9%	12.5%	5.8%	5.6%	8.0%
	Healthcare	\$ (millions)	10.9	36.7	56.4	16.3	120.3		3.9%	9.6%	28.4%	12.6%	12.2%
		# Placements	4	9	9	5	27		6.9%	18.8%	17.3%	27.8%	15.3%
Business Services	\$ (millions)	14.5	65.5	13.2	20.6	113.7	5.2%	17.2%	6.6%	15.9%	11.5%		
	# Placements	6	5	4	2	17	10.3%	10.4%	7.7%	11.1%	9.7%		
Distribution/Retailing	\$ (millions)	2.2	46.6	33.3	24.7	106.9	0.8%	12.2%	16.8%	19.1%	10.8%		
	# Placements	1	9	5	2	17	1.7%	18.8%	9.6%	11.1%	9.7%		
9 CO	Communications	\$ (millions)	17.2	147.2	205.9	33.0	403.3	CO	14.6%	42.8%	55.3%	23.0%	41.2%
		# Placements	2	16	23	7	48		4.8%	29.1%	26.7%	29.2%	23.2%
	Software & Information	\$ (millions)	29.4	93.0	70.6	15.5	208.5		24.9%	27.1%	19.0%	10.8%	21.3%
		# Placements	15	18	26	8	67		35.7%	32.7%	30.2%	33.3%	32.4%
	Industrial	\$ (millions)	11.3	52.1	23.1	0.2	86.7		9.6%	15.1%	6.2%	0.1%	8.9%
		# Placements	5	4	8	2	19		11.9%	7.3%	9.3%	8.3%	9.2%
Healthcare	\$ (millions)	19.1	18.7	16.5	0.0	54.3	16.2%	5.4%	4.4%	0.0%	5.6%		
	# Placements	9	6	3	0	18	21.4%	10.9%	3.5%	0.0%	8.7%		
Consumer	\$ (millions)	1.3	7.0	29.1	16.4	53.8	1.1%	2.0%	7.8%	11.4%	5.5%		
	# Placements	1	2	6	1	10	2.4%	3.6%	7.0%	4.2%	4.8%		
10 WA	Communications	\$ (millions)	20.2	128.8	117.3	8.9	275.2	WA	11.8%	40.0%	29.3%	13.0%	28.6%
		# Placements	5	17	21	4	47		13.9%	28.8%	28.0%	21.1%	24.9%
	Software & Information	\$ (millions)	28.3	83.1	115.2	33.6	260.1		16.5%	25.8%	28.8%	49.4%	27.0%
		# Placements	10	20	30	10	70		27.8%	33.9%	40.0%	52.6%	37.0%
	Healthcare	\$ (millions)	27.0	19.3	33.6	13.2	93.1		15.7%	6.0%	8.4%	19.4%	9.7%
		# Placements	4	3	3	2	12		11.1%	5.1%	4.0%	10.5%	6.3%
Biotechnology	\$ (millions)	7.8	43.1	30.0	0.0	80.9	4.5%	13.4%	7.5%	0.0%	8.4%		
	# Placements	3	5	4	0	12	8.3%	8.5%	5.3%	0.0%	6.3%		
Consumer	\$ (millions)	21.9	10.9	41.1	0.0	74.0	12.8%	3.4%	10.3%	0.0%	7.7%		
	# Placements	4	3	8	0	15	11.1%	5.1%	10.7%	0.0%	7.9%		

Table 1.3 U.S. States Comparison Set: Geographical Comparison - Flows to Top 10 States by Stage of Financing (page 1 of 3)

Top 10 States, Stages of Financing							% of State Total						
state	Stage of Financing	Data	year				Grand Total	state	1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
1 CA	Second	\$ (millions)	345.2	649.7	1122.7	261.2	2378.8	CA	14.4%	21.0%	23.3%	20.9%	20.6%
		# Placements	82	117	207	47	453		16.6%	16.4%	22.7%	21.2%	19.3%
	First	\$ (millions)	346.3	534.2	707.4	250.7	1838.6		14.5%	17.3%	14.7%	20.1%	15.9%
		# Placements	89	144	167	53	453		18.0%	20.2%	18.3%	23.9%	19.3%
	Third	\$ (millions)	268.0	376.0	825.6	206.6	1676.3		11.2%	12.2%	17.2%	16.6%	14.5%
		# Placements	51	61	109	31	252		10.3%	8.5%	12.0%	14.0%	10.8%
	Follow-on	\$ (millions)	294.5	321.4	427.8	97.4	1141.2		12.3%	10.4%	8.9%	7.8%	9.9%
		# Placements	57	81	85	21	244		11.5%	11.3%	9.3%	9.5%	10.4%
	Fourth & Beyond	\$ (millions)	276.3	202.6	483.3	154.7	1116.9		11.6%	6.6%	10.0%	12.4%	9.7%
		# Placements	33	29	50	16	128		6.7%	4.1%	5.5%	7.2%	5.5%
	Not Categorized	\$ (millions)	285.3	251.8	318.2	61.6	916.8		11.9%	8.2%	6.6%	4.9%	7.9%
		# Placements	61	78	72	12	223		12.3%	10.9%	7.9%	5.4%	9.5%
	Bridge/Mezzanine	\$ (millions)	174.2	221.7	343.3	72.7	811.9		7.3%	7.2%	7.1%	5.8%	7.0%
		# Placements	60	83	101	20	264		12.1%	11.6%	11.1%	9.0%	11.3%
Buyout	\$ (millions)	179.8	144.2	260.5	76.6	661.0	7.5%	4.7%	5.4%	6.1%	5.7%		
	# Placements	10	8	16	3	37	2.0%	1.1%	1.8%	1.4%	1.6%		
IPO/Wrts/2ndP/Other	\$ (millions)	154.9	167.0	153.4	38.5	513.7	6.5%	5.4%	3.2%	3.1%	4.5%		
	# Placements	21	33	27	6	87	4.3%	4.6%	3.0%	2.7%	3.7%		
Initial/Seed	\$ (millions)	67.0	218.6	167.3	27.7	480.5	2.8%	7.1%	3.5%	2.2%	4.2%		
	# Placements	30	80	78	13	201	6.1%	11.2%	8.6%	5.9%	8.6%		
CA \$ (millions)			2391.5	3087.3	4809.3	1247.7							
CA # Placements			494	714	912	222							
2 MA	Second	\$ (millions)	86.6	248.0	275.5	147.8	757.8	MA	16.2%	24.5%	20.8%	35.8%	23.1%
		# Placements	30	57	51	11	149		16.4%	21.6%	17.1%	13.3%	18.0%
	First	\$ (millions)	103.5	122.6	262.2	98.7	586.9		19.3%	12.1%	19.8%	23.9%	17.9%
		# Placements	36	47	64	19	166		19.7%	17.8%	21.5%	22.9%	20.0%
	Follow-on	\$ (millions)	81.9	139.7	142.6	49.4	413.6		15.3%	13.8%	10.8%	12.0%	12.6%
		# Placements	28	45	50	13	136		15.3%	17.0%	16.8%	15.7%	16.4%
	Third	\$ (millions)	62.5	82.6	137.8	67.9	350.8		11.7%	8.2%	10.4%	16.4%	10.7%
		# Placements	16	20	28	11	75		8.7%	7.6%	9.4%	13.3%	9.1%
	Bridge/Mezzanine	\$ (millions)	36.1	109.1	168.8	17.7	331.7		6.8%	10.8%	12.8%	4.3%	10.1%
		# Placements	31	40	47	17	135		16.9%	15.2%	15.8%	20.5%	16.3%
	Buyout	\$ (millions)	80.7	50.8	159.0	1.5	291.9		15.1%	5.0%	12.0%	0.4%	8.9%
		# Placements	8	6	9	1	24		4.4%	2.3%	3.0%	1.2%	2.9%
	Fourth & Beyond	\$ (millions)	35.7	48.2	113.2	23.1	220.2		6.7%	4.8%	8.6%	5.6%	6.7%
		# Placements	6	6	13	5	30		3.3%	2.3%	4.4%	6.0%	3.6%
IPO/Wrts/2ndP/Other	\$ (millions)	11.9	153.1	30.4	0.4	195.8	2.2%	15.1%	2.3%	0.1%	6.0%		
	# Placements	6	13	10	2	31	3.3%	4.9%	3.4%	2.4%	3.7%		
Initial/Seed	\$ (millions)	22.1	41.4	32.8	6.7	103.1	4.1%	4.1%	2.5%	1.6%	3.1%		
	# Placements	19	27	25	4	75	10.4%	10.2%	8.4%	4.8%	9.1%		
Not Categorized	\$ (millions)	13.7	17.8	1.5	0.0	33.0	2.6%	1.8%	0.1%	0.0%	1.0%		
	# Placements	3	3	1	0	7	1.6%	1.1%	0.3%	0.0%	0.8%		
MA \$ (millions)			534.6	1013.2	1323.7	413.2							
MA # Placements			183	264	298	83							
3 TX	Buyout	\$ (millions)	93.8	288.6	243.6	19.9	646.0	TX	17.5%	43.1%	26.0%	11.6%	27.9%
		# Placements	11	11	16	4	42		13.8%	11.7%	11.7%	11.8%	12.2%
	Follow-on	\$ (millions)	80.3	102.0	208.6	39.5	430.4		15.0%	15.3%	22.3%	22.9%	18.6%
		# Placements	19	19	36	6	80		23.8%	20.2%	26.3%	17.6%	23.2%
	Second	\$ (millions)	84.1	40.8	119.7	11.5	256.0		15.7%	6.1%	12.8%	6.7%	11.1%
		# Placements	6	10	22	3	41		7.5%	10.6%	16.1%	8.8%	11.9%
	Third	\$ (millions)	33.2	15.3	121.5	64.6	234.6		6.2%	2.3%	13.0%	37.5%	10.1%
		# Placements	4	7	13	5	29		5.0%	7.4%	9.5%	14.7%	8.4%
	Not Categorized	\$ (millions)	94.8	46.0	34.9	2.8	178.4		17.7%	6.9%	3.7%	1.6%	7.7%
		# Placements	5	9	6	3	23		6.3%	9.6%	4.4%	8.8%	6.7%
	IPO/Wrts/2ndP/Other	\$ (millions)	37.9	66.0	32.3	11.9	148.0		7.1%	9.9%	3.4%	6.9%	6.4%
		# Placements	5	6	4	4	19		6.3%	6.4%	2.9%	11.8%	5.5%
	First	\$ (millions)	27.1	38.9	66.2	15.1	147.3		5.1%	5.8%	7.1%	8.8%	6.4%
		# Placements	8	8	19	5	40		10.0%	8.5%	13.9%	14.7%	11.6%
Bridge/Mezzanine	\$ (millions)	48.6	31.5	27.6	0.0	107.7	9.1%	4.7%	3.0%	0.0%	4.7%		
	# Placements	9	14	11	0	34	11.3%	14.9%	8.0%	0.0%	9.9%		
Fourth & Beyond	\$ (millions)	33.0	15.4	42.4	6.0	96.8	6.2%	2.3%	4.5%	3.5%	4.2%		
	# Placements	2	4	3	1	10	2.5%	4.3%	2.2%	2.9%	2.9%		
Initial/Seed	\$ (millions)	3.7	24.5	39.6	1.1	68.9	0.7%	3.7%	4.2%	0.6%	3.0%		
	# Placements	11	6	7	3	27	13.8%	6.4%	5.1%	8.8%	7.8%		
TX \$ (millions)			536.4	668.9	936.3	172.5							
TX # Placements			80	94	137	34							
4 NJ	Buyout	\$ (millions)	132.6	23.9	69.2	0.0	225.7	NJ	37.1%	8.3%	15.3%	0.0%	18.5%
		# Placements	6	3	8	0	17		10.3%	4.9%	12.1%	0.0%	8.4%
	Second	\$ (millions)	33.4	30.8	107.0	19.6	190.9		9.3%	10.8%	23.7%	15.6%	15.6%
		# Placements	8	7	7	2	24		13.8%	11.5%	10.6%	11.8%	11.9%
	Follow-on	\$ (millions)	32.5	46.2	81.8	0.0	160.5		9.1%	16.1%	18.1%	0.0%	13.1%
		# Placements	12	15	13	0	40		20.7%	24.6%	19.7%	0.0%	19.8%
	First	\$ (millions)	46.9	13.8	22.9	39.5	123.0		13.1%	4.8%	5.1%	31.4%	10.1%
		# Placements	7	6	7	4	24		12.1%	9.8%	10.6%	23.5%	11.9%
	IPO/Wrts/2ndP/Other	\$ (millions)	6.3	31.4	38.5	40.0	116.2		1.8%	11.0%	8.5%	31.8%	9.5%
		# Placements	2	7	5	1	15		3.4%	11.5%	7.6%	5.9%	7.4%
	Third	\$ (millions)	12.3	17.2	73.1	1.6	104.1		3.4%	6.0%	16.1%	1.3%	8.5%
		# Placements	3	6	9	1	19		5.2%	9.8%	13.6%	5.9%	9.4%
	Not Categorized	\$ (millions)	50.8	18.5	17.0	10.2	96.5		14.2%	6.5%	3.7%	8.1%	7.9%
		# Placements	6	3	6	5	20		10.3%	4.9%	9.1%	29.4%	9.9%
Fourth & Beyond	\$ (millions)	26.2	50.0	1.2	0.0	77.4	7.3%	17.5%	0.3%	0.0%	6.3%		
	# Placements	2	4	1	0	7	3.4%	6.6%	1.5%	0.0%	3.5%		
Initial/Seed	\$ (millions)	0.2	32.8	29.8	8.5	71.3	0.1%	11.5%	6.6%	6.8%	5.8%		
	# Placements	1	3	3	2	9	1.7%	4.9%	4.5%	11.8%	4.5%		
Bridge/Mezzanine	\$ (millions)	16.5	21.7	12.2	6.3	56.6	4.6%	7.6%	2.7%	5.0%	4.6%		
	# Placements	11	7	7	2	27	19.0%	11.5%	10.6%	11.8%	13.4%		
NJ \$ (millions)			357.6	286.3	452.5	125.8							
NJ # Placements			58	61	66	17							

Table 1.3 U.S. States Comparison Set: Geographical Comparison - Flows to Top 10 States by Stage of Financing (page 2 of 3)

state	Stage of Financing	Data	year					Grand Total	1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total						
5 NY	First	\$ (millions)	16.6	44.4	64.8	64.0	189.7	6.9%	21.9%	11.0%	45.3%	16.2%	
		# Placements	14	11	26	10	61						
	Initial/Seed	\$ (millions)	0.0	5.1	143.4	0.0	148.6	0.0%	2.5%	24.3%	0.0%	12.7%	
		# Placements	1	5	10	0	16						
	IPO/Wrts/2ndP/Other	\$ (millions)	75.7	3.0	49.0	15.9	143.5	31.7%	1.5%	8.3%	11.2%	12.2%	
		# Placements	5	2	4	3	14						
	Buyout	\$ (millions)	65.5	15.5	31.5	21.9	134.4	27.4%	7.7%	5.3%	15.5%	11.5%	
		# Placements	3	2	5	2	12						
	Follow-on	\$ (millions)	10.0	45.7	46.7	17.2	119.5	4.2%	22.6%	7.9%	12.1%	10.2%	
		# Placements	6	10	16	5	37						
	Not Categorized	\$ (millions)	26.5	17.3	66.3	3.3	113.3	11.1%	8.6%	11.2%	2.3%	9.7%	
		# Placements	5	5	11	2	23						
	Second	\$ (millions)	11.4	17.0	66.5	17.0	111.8	4.8%	8.4%	11.3%	12.0%	9.5%	
		# Placements	11	10	17	5	43						
Third	\$ (millions)	17.2	18.9	60.6	0.3	97.0	7.2%	9.3%	10.3%	0.2%	8.3%		
	# Placements	1	2	7	1	11							
Bridge/Mezzanine	\$ (millions)	9.5	19.6	38.2	1.9	69.2	4.0%	9.7%	6.5%	1.3%	5.9%		
	# Placements	4	4	14	3	25							
Fourth & Beyond	\$ (millions)	6.5	15.7	22.8	0.0	45.0	2.7%	7.8%	3.9%	0.0%	3.8%		
	# Placements	1	3	3	0	7							
NY \$ (millions)			238.9	202.2	589.6	141.3	1171.9						
NY # Placements			51	54	113	31	249						
6 IL	Buyout	\$ (millions)	109.5	45.9	50.3	9.8	215.4	41.1%	12.4%	14.5%	9.7%	19.8%	
		# Placements	11	5	5	1	22						
	Follow-on	\$ (millions)	23.7	28.0	99.7	0.2	151.6	8.9%	7.5%	28.7%	0.2%	14.0%	
		# Placements	7	4	16	1	28						
	Bridge/Mezzanine	\$ (millions)	49.3	78.9	0.8	9.0	138.0	18.5%	21.3%	0.2%	8.9%	12.7%	
		# Placements	2	7	3	2	14						
	First	\$ (millions)	8.1	55.6	61.8	6.9	132.3	3.0%	15.0%	17.8%	6.8%	12.2%	
		# Placements	4	7	8	1	20						
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	56.2	15.2	49.4	120.7	0.0%	15.1%	4.4%	49.0%	11.1%	
		# Placements	0	3	5	5	13						
	Second	\$ (millions)	26.2	42.4	43.1	5.5	117.2	9.9%	11.4%	12.4%	5.5%	10.8%	
		# Placements	1	6	11	1	19						
	Not Categorized	\$ (millions)	25.9	30.3	39.8	5.0	101.1	9.7%	8.2%	11.5%	5.0%	9.3%	
		# Placements	5	8	7	1	21						
Third	\$ (millions)	22.9	7.9	31.2	12.1	74.1	8.6%	2.1%	9.0%	12.0%	6.8%		
	# Placements	7	3	5	1	16							
Initial/Seed	\$ (millions)	0.6	18.7	4.3	0.0	23.5	0.2%	5.0%	1.2%	0.0%	2.2%		
	# Placements	2	7	5	0	14							
Fourth & Beyond	\$ (millions)	0.0	7.5	1.1	3.0	11.6	0.0%	2.0%	0.3%	3.0%	1.1%		
	# Placements	0	1	1	1	3							
IL \$ (millions)			266.2	371.3	347.2	100.9	1085.6						
IL # Placements			39	51	66	14	170						
7 PA	Buyout	\$ (millions)	16.5	71.1	47.4	97.5	232.5	9.0%	21.1%	14.6%	47.5%	22.1%	
		# Placements	1	8	3	3	15						
	Second	\$ (millions)	33.3	31.4	47.5	34.0	146.2	18.1%	9.3%	14.7%	16.5%	13.9%	
		# Placements	7	6	16	3	32						
	Follow-on	\$ (millions)	54.4	31.3	43.2	3.9	132.9	29.6%	9.3%	13.4%	1.9%	12.7%	
		# Placements	21	11	18	2	52						
	First	\$ (millions)	29.0	32.0	46.7	12.5	120.3	15.8%	9.5%	14.4%	6.1%	11.5%	
		# Placements	16	12	20	4	52						
	Not Categorized	\$ (millions)	21.2	56.5	27.2	7.2	112.2	11.6%	16.8%	8.4%	3.5%	10.7%	
		# Placements	6	17	9	7	39						
	Third	\$ (millions)	3.1	41.7	50.0	12.8	107.5	1.7%	12.4%	15.4%	6.2%	10.2%	
		# Placements	10	9	12	3	34						
	Initial/Seed	\$ (millions)	4.7	50.9	18.8	16.7	91.1	2.6%	15.1%	5.8%	8.1%	8.7%	
		# Placements	16	23	25	15	79						
Bridge/Mezzanine	\$ (millions)	13.6	5.8	20.3	13.6	53.3	7.4%	1.7%	6.3%	6.6%	5.1%		
	# Placements	7	9	10	4	30							
IPO/Wrts/2ndP/Other	\$ (millions)	7.9	16.0	4.2	0.8	28.9	4.3%	4.8%	1.3%	0.4%	2.8%		
	# Placements	1	3	2	1	7							
Fourth & Beyond	\$ (millions)	0.0	0.0	18.6	6.5	25.2	0.0%	0.0%	5.8%	3.2%	2.4%		
	# Placements	0	1	4	1	6							
PA \$ (millions)			183.8	336.9	323.9	205.5	1050.0						
PA # Placements			85	99	119	43	346						
8 CT	Buyout	\$ (millions)	0.0	206.8	13.5	0.6	220.9	0.0%	54.4%	6.8%	0.5%	22.3%	
		# Placements	0	8	1	1	10						
	IPO/Wrts/2ndP/Other	\$ (millions)	182.3	2.8	0.5	0.0	185.6	65.1%	0.7%	0.3%	0.0%	18.8%	
		# Placements	4	1	2	0	7						
	Second	\$ (millions)	22.6	10.2	34.3	45.3	112.3	8.1%	2.7%	17.2%	34.9%	11.4%	
		# Placements	8	5	6	6	25						
	Bridge/Mezzanine	\$ (millions)	8.6	7.3	40.6	42.7	99.1	3.1%	1.9%	20.4%	33.0%	10.0%	
		# Placements	6	5	7	3	21						
	Initial/Seed	\$ (millions)	2.5	59.3	9.5	25.5	96.8	0.9%	15.6%	4.7%	19.7%	9.8%	
		# Placements	6	4	6	4	20						
	Follow-on	\$ (millions)	25.5	40.3	23.5	0.1	89.4	9.1%	10.6%	11.8%	0.1%	9.0%	
		# Placements	9	11	9	1	30						
	First	\$ (millions)	20.7	9.7	34.9	10.5	75.7	7.4%	2.5%	17.5%	8.1%	7.7%	
		# Placements	14	3	9	2	28						
Third	\$ (millions)	14.0	30.4	13.1	5.0	62.4	5.0%	8.0%	6.6%	3.9%	6.3%		
	# Placements	6	5	5	1	17							
Fourth & Beyond	\$ (millions)	0.6	0.0	23.2	0.0	23.9	0.2%	0.0%	11.7%	0.0%	2.4%		
	# Placements	1	0	4	0	5							
Not Categorized	\$ (millions)	3.4	13.7	6.1	0.0	23.1	1.2%	3.6%	3.0%	0.0%	2.3%		
	# Placements	4	6	3	0	13							
CT \$ (millions)			280.1	380.5	199.0	129.6	989.2						
CT # Placements			58	48	52	18	176						

Table 1.3 U.S. States Comparison Set: Geographical Comparison - Flows to Top 10 States by Stage of Financing (page 3 of 3)

state	Stage of Financing	Data	year					Grand Total		1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total							
9	CO	Second	\$ (millions)	22.7	96.9	63.6	37.0	220.1	CO	19.2%	28.2%	17.1%	25.8%	22.5%
		# Placements	4	5	16	5	30	9.5%	9.1%	18.6%	20.8%	14.5%		
		First	\$ (millions)	29.4	42.2	126.1	15.4	213.1	24.9%	12.3%	33.9%	10.7%	21.8%	
		# Placements	10	11	20	3	44	23.8%	20.0%	23.3%	12.5%	21.3%		
		Third	\$ (millions)	29.0	57.7	41.1	15.4	143.1	24.6%	16.8%	11.0%	10.7%	14.6%	
		# Placements	7	6	6	2	21	16.7%	10.9%	7.0%	8.3%	10.1%		
		Buyout	\$ (millions)	10.6	44.0	5.9	57.5	118.0	9.0%	12.8%	1.6%	40.1%	12.1%	
		# Placements	3	1	2	3	9	7.1%	1.8%	2.3%	12.5%	4.3%		
		Follow-on	\$ (millions)	19.8	36.6	31.8	12.9	101.0	16.8%	10.6%	8.5%	9.0%	10.3%	
		# Placements	7	6	7	6	26	16.7%	10.9%	8.1%	25.0%	12.6%		
		Bridge/Mezzanine	\$ (millions)	3.3	11.3	33.6	3.4	51.6	2.8%	3.3%	9.0%	2.4%	5.3%	
		# Placements	6	6	9	3	24	14.3%	10.9%	10.5%	12.5%	11.6%		
		Not Categorized	\$ (millions)	0.5	11.3	33.4	0.0	45.2	0.4%	3.3%	9.0%	0.0%	4.6%	
		# Placements	2	5	7	0	14	4.8%	9.1%	8.1%	0.0%	6.8%		
	Fourth & Beyond	\$ (millions)	1.0	12.6	18.4	2.1	34.1	0.8%	3.7%	4.9%	1.4%	3.5%		
	# Placements	1	3	4	2	10	2.4%	5.5%	4.7%	8.3%	4.8%			
	IPO/Wrts/2ndP/Other	\$ (millions)	0.8	18.1	7.5	0.0	26.3	0.6%	5.3%	2.0%	0.0%	2.7%		
	# Placements	1	3	3	0	7	2.4%	5.5%	3.5%	0.0%	3.4%			
	Initial/Seed	\$ (millions)	1.0	13.1	11.1	0.0	25.3	0.8%	3.8%	3.0%	0.0%	2.6%		
	# Placements	1	9	12	0	22	2.4%	16.4%	14.0%	0.0%	10.6%			
CO \$ (millions)			118.0	343.7	372.5	143.6	977.8							
CO # Placements			42	55	86	24	207							
10	WA	Second	\$ (millions)	46.6	81.8	108.0	14.6	251.1	WA	27.2%	25.4%	27.0%	21.5%	26.1%
		# Placements	8	15	19	4	46	22.2%	25.4%	25.3%	21.1%	24.3%		
		First	\$ (millions)	18.0	88.9	38.5	49.8	195.2	10.5%	27.6%	9.6%	73.3%	20.3%	
		# Placements	6	18	14	9	47	16.7%	30.5%	18.7%	47.4%	24.9%		
		Third	\$ (millions)	30.2	67.7	77.6	0.8	176.3	17.6%	21.0%	19.4%	1.1%	18.3%	
		# Placements	3	7	7	1	18	8.3%	11.9%	9.3%	5.3%	9.5%		
		Not Categorized	\$ (millions)	22.6	36.2	37.4	0.0	96.1	13.1%	11.2%	9.3%	0.0%	10.0%	
		# Placements	4	5	5	0	14	11.1%	8.5%	6.7%	0.0%	7.4%		
		Follow-on	\$ (millions)	20.9	30.0	44.0	0.0	94.9	12.2%	9.3%	11.0%	0.0%	9.9%	
		# Placements	5	2	6	0	13	13.9%	3.4%	8.0%	0.0%	6.9%		
		Fourth & Beyond	\$ (millions)	0.0	3.0	47.9	0.0	50.9	0.0%	0.9%	12.0%	0.0%	5.3%	
		# Placements	0	1	4	0	5	0.0%	1.7%	5.3%	0.0%	2.6%		
		Bridge/Mezzanine	\$ (millions)	20.5	5.2	6.1	1.9	33.8	12.0%	1.6%	1.5%	2.8%	3.5%	
		# Placements	7	4	10	1	22	19.4%	6.8%	13.3%	5.3%	11.6%		
	Initial/Seed	\$ (millions)	2.2	8.2	21.9	0.3	32.7	1.3%	2.6%	5.5%	0.4%	3.4%		
	# Placements	2	4	4	3	13	5.6%	6.8%	5.3%	15.8%	6.9%			
	Buyout	\$ (millions)	10.6	0.0	6.8	0.0	17.4	6.2%	0.0%	1.7%	0.0%	1.8%		
	# Placements	1	0	1	0	2	2.8%	0.0%	1.3%	0.0%	1.1%			
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	1.0	11.9	0.6	13.6	0.0%	0.3%	3.0%	0.9%	1.4%		
	# Placements	0	3	5	1	9	0.0%	5.1%	6.7%	5.3%	4.8%			
WA \$ (millions)			171.6	322.0	400.2	68.0	961.7							
WA # Placements			36	59	75	19	189							

Table 1.4 U.S. States Comparison Set: Geographical Comparison - Flows to Top 10 States by Amount Category (page 1 of 2)

Top 10 States, Amount Categories							% of State Total						
state	amtcat	Data	year				Grand Total	state	1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
1 CA	\$0.5M-\$2M	\$ (millions)	168.3	245.4	266.1	66.7	746.5	CA	7.0%	7.9%	5.5%	5.3%	6.5%
		# Placements	136	194	209	55	594		27.5%	27.2%	22.9%	24.8%	25.4%
	\$4M-\$8M	\$ (millions)	577.3	840.4	1331.6	370.7	3120.1		24.1%	27.2%	27.7%	29.7%	27.0%
		# Placements	98	146	227	62	533		19.8%	20.4%	24.9%	27.9%	22.8%
	\$2M-\$4M	\$ (millions)	287.3	447.8	582.2	117.5	1434.8		12.0%	14.5%	12.1%	9.4%	12.4%
		# Placements	92	147	188	37	464		18.6%	20.6%	20.6%	16.7%	19.8%
	\$0-\$0.5M	\$ (millions)	22.5	37.2	39.0	7.7	106.4		0.9%	1.2%	0.8%	0.6%	0.9%
		# Placements	86	121	130	23	360		17.4%	16.9%	14.3%	10.4%	15.4%
\$8M-\$16M	\$ (millions)	691.4	919.5	1148.7	369.0	3128.5	28.9%	29.8%	23.9%	29.6%	27.1%		
	# Placements	59	83	104	34	280	11.9%	11.6%	11.4%	15.3%	12.0%		
\$16M+	\$ (millions)	644.7	597.0	1441.7	316.2	2999.6	27.0%	19.3%	30.0%	25.3%	26.0%		
	# Placements	23	23	54	11	111	4.7%	3.2%	5.9%	5.0%	4.7%		
CA \$ (millions)			2391.5	3087.3	4809.3	1247.7	11535.8						
CA # Placements			494	714	912	222	2342						
2 MA	\$0.5M-\$2M	\$ (millions)	72.1	95.1	100.8	15.4	283.4	MA	13.5%	9.4%	7.6%	3.7%	8.6%
		# Placements	61	75	83	14	233		33.3%	28.4%	27.9%	16.9%	28.1%
	\$0-\$0.5M	\$ (millions)	11.9	16.8	18.2	3.3	50.1		2.2%	1.7%	1.4%	0.8%	1.5%
		# Placements	46	64	64	18	192		25.1%	24.2%	21.5%	21.7%	23.2%
	\$4M-\$8M	\$ (millions)	134.7	276.6	364.7	114.7	890.7		25.2%	27.3%	27.6%	27.8%	27.1%
		# Placements	25	49	61	19	154		13.7%	18.6%	20.5%	22.9%	18.6%
	\$2M-\$4M	\$ (millions)	111.1	130.5	129.9	46.9	418.4		20.8%	12.9%	9.8%	11.4%	12.7%
		# Placements	36	43	43	15	137		19.7%	16.3%	14.4%	18.1%	16.5%
\$8M-\$16M	\$ (millions)	146.8	281.7	393.2	154.2	975.8	27.5%	27.8%	29.7%	37.3%	29.7%		
	# Placements	13	25	35	15	88	7.1%	9.5%	11.7%	18.1%	10.6%		
\$16M+	\$ (millions)	58.0	212.7	316.9	78.8	666.3	10.8%	21.0%	23.9%	19.1%	20.3%		
	# Placements	2	8	12	2	24	1.1%	3.0%	4.0%	2.4%	2.9%		
MA \$ (millions)			534.6	1013.2	1323.7	413.2	3284.7						
MA # Placements			183	264	298	83	828						
3 TX	\$0.5M-\$2M	\$ (millions)	23.9	20.5	42.2	8.1	94.6	TX	4.4%	3.1%	4.5%	4.7%	4.1%
		# Placements	21	17	36	7	81		26.3%	18.1%	26.3%	20.6%	23.5%
	\$0-\$0.5M	\$ (millions)	5.6	4.7	6.1	2.5	18.9		1.1%	0.7%	0.6%	1.4%	0.8%
		# Placements	20	17	20	10	67		25.0%	18.1%	14.6%	29.4%	19.4%
	\$4M-\$8M	\$ (millions)	55.1	132.4	161.6	38.2	387.2		10.3%	19.8%	17.3%	22.2%	16.7%
		# Placements	10	21	28	6	65		12.5%	22.3%	20.4%	17.6%	18.8%
	\$2M-\$4M	\$ (millions)	29.8	53.5	63.3	13.8	160.3		5.5%	8.0%	6.8%	8.0%	6.9%
		# Placements	10	18	21	5	54		12.5%	19.1%	15.3%	14.7%	15.7%
\$8M-\$16M	\$ (millions)	114.6	131.3	181.0	59.9	486.7	21.4%	19.6%	19.3%	34.7%	21.0%		
	# Placements	10	12	17	5	44	12.5%	12.8%	12.4%	14.7%	12.8%		
\$16M+	\$ (millions)	307.5	326.6	482.2	50.0	1166.3	57.3%	48.8%	51.5%	29.0%	50.4%		
	# Placements	9	9	15	1	34	11.3%	9.6%	10.9%	2.9%	9.9%		
TX \$ (millions)			536.4	668.9	936.3	172.5	2314.1						
TX # Placements			80	94	137	34	345						
4 NJ	\$0.5M-\$2M	\$ (millions)	21.4	20.3	23.3	6.4	71.4	NJ	6.0%	7.1%	5.1%	5.0%	5.8%
		# Placements	17	17	18	5	57		29.3%	27.9%	27.3%	29.4%	28.2%
	\$4M-\$8M	\$ (millions)	61.9	85.5	81.5	21.9	250.8		17.3%	29.9%	18.0%	17.4%	20.5%
		# Placements	10	15	14	4	43		17.2%	24.6%	21.2%	23.5%	21.3%
	\$0-\$0.5M	\$ (millions)	2.9	1.7	1.9	0.6	7.0		0.8%	0.6%	0.4%	0.5%	0.6%
		# Placements	12	10	10	2	34		20.7%	16.4%	15.2%	11.8%	16.8%
	\$2M-\$4M	\$ (millions)	28.7	35.4	26.3	2.6	92.9		8.0%	12.4%	5.8%	2.1%	7.6%
		# Placements	9	11	9	1	30		15.5%	18.0%	13.6%	5.9%	14.9%
\$16M+	\$ (millions)	183.7	79.8	245.0	78.0	586.5	51.4%	27.9%	54.1%	62.0%	48.0%		
	# Placements	5	3	9	3	20	8.6%	4.9%	13.6%	17.6%	9.9%		
\$8M-\$16M	\$ (millions)	59.1	63.6	74.6	16.4	213.6	16.5%	22.2%	16.5%	13.0%	17.5%		
	# Placements	5	5	6	2	18	8.6%	8.2%	9.1%	11.8%	8.9%		
NJ \$ (millions)			357.6	286.3	452.5	125.8	1222.2						
NJ # Placements			58	61	66	17	202						
5 NY	\$0-\$0.5M	\$ (millions)	5.2	3.0	7.8	2.8	18.8	NY	2.2%	1.5%	1.3%	2.0%	1.6%
		# Placements	21	14	27	11	73		41.2%	25.9%	23.9%	35.5%	29.3%
	\$0.5M-\$2M	\$ (millions)	19.1	19.7	30.0	7.1	76.0		8.0%	9.7%	5.1%	5.0%	6.5%
		# Placements	14	15	25	8	62		27.5%	27.8%	22.1%	25.8%	24.9%
	\$2M-\$4M	\$ (millions)	17.0	29.3	77.2	3.2	126.7		7.1%	14.5%	13.1%	2.3%	10.8%
		# Placements	6	9	25	1	41		11.8%	16.7%	22.1%	3.2%	16.5%
	\$4M-\$8M	\$ (millions)	23.5	46.3	92.5	22.0	184.3		9.8%	22.9%	15.7%	15.6%	15.7%
		# Placements	4	8	17	4	33		7.8%	14.8%	15.0%	12.9%	13.3%
\$8M-\$16M	\$ (millions)	8.9	68.8	162.9	54.3	294.9	3.7%	34.0%	27.6%	38.4%	25.2%		
	# Placements	1	6	14	5	26	2.0%	11.1%	12.4%	16.1%	10.4%		
\$16M+	\$ (millions)	165.2	35.0	219.2	51.9	471.3	69.1%	17.3%	37.2%	36.7%	40.2%		
	# Placements	5	2	5	2	14	9.8%	3.7%	4.4%	6.5%	5.6%		
NY \$ (millions)			238.9	202.2	589.6	141.3	1171.9						
NY # Placements			51	54	113	31	249						
6 IL	\$4M-\$8M	\$ (millions)	55.4	104.0	72.7	30.8	262.9	IL	20.8%	28.0%	20.9%	30.5%	24.2%
		# Placements	9	16	13	5	43		23.1%	31.4%	19.7%	35.7%	25.3%
	\$0-\$0.5M	\$ (millions)	2.1	3.3	2.7	0.5	8.5		0.8%	0.9%	0.8%	0.4%	0.8%
		# Placements	9	11	15	2	37		23.1%	21.6%	22.7%	14.3%	21.8%
	\$0.5M-\$2M	\$ (millions)	14.8	6.3	13.2	3.0	37.2		5.6%	1.7%	3.8%	3.0%	3.4%
		# Placements	9	4	12	2	27		23.1%	7.8%	18.2%	14.3%	15.9%
	\$2M-\$4M	\$ (millions)	16.8	24.2	31.7	3.0	75.6		6.3%	6.5%	9.1%	3.0%	7.0%
		# Placements	6	8	11	1	26		15.4%	15.7%	16.7%	7.1%	15.3%
\$8M-\$16M	\$ (millions)	9.5	58.7	131.7	21.9	221.8	3.6%	15.8%	37.9%	21.7%	20.4%		
	# Placements	1	6	11	2	20	2.6%	11.8%	16.7%	14.3%	11.8%		
\$16M+	\$ (millions)	167.7	174.8	95.3	41.8	479.5	63.0%	47.1%	27.4%	41.4%	44.2%		
	# Placements	5	6	4	2	17	12.8%	11.8%	6.1%	14.3%	10.0%		
IL \$ (millions)			266.2	371.3	347.2	100.9	1085.6						
IL # Placements			39	51	66	14	170						

Table 1.4 U.S. States Comparison Set: Geographical Comparison - Flows to Top 10 States by Amount Category (page 2 of 2)

state	amtcat	Data	year					Grand Total			1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total								
7 PA	\$0-\$0.5M	\$ (millions)	10.0	7.6	11.5	4.8	33.9	PA		5.4%	2.3%	3.5%	2.4%	3.2%	
		# Placements	44	43	56	20	163			51.8%	43.4%	47.1%	46.5%	47.1%	
	\$0.5M-\$2M	\$ (millions)	29.0	28.4	28.0	6.9	92.3			15.8%	8.4%	8.6%	3.4%	8.8%	
		# Placements	22	24	26	8	80			25.9%	24.2%	21.8%	18.6%	23.1%	
	\$2M-\$4M	\$ (millions)	14.6	31.5	44.8	15.6	106.5			8.0%	9.3%	13.8%	7.6%	10.1%	
		# Placements	5	11	14	5	35			5.9%	11.1%	11.8%	11.6%	10.1%	
	\$4M-\$8M	\$ (millions)	68.7	42.1	52.1	28.2	191.2			37.4%	12.5%	16.1%	13.7%	18.2%	
		# Placements	10	8	9	5	32			11.8%	8.1%	7.6%	11.6%	9.2%	
	\$8M-\$16M	\$ (millions)	25.0	137.3	121.8	23.9	307.9			13.6%	40.7%	37.6%	11.6%	29.3%	
		# Placements	2	11	11	2	26			2.4%	11.1%	9.2%	4.7%	7.5%	
\$16M+	\$ (millions)	36.5	90.0	65.7	126.0	318.2			19.9%	26.7%	20.3%	61.3%	30.3%		
	# Placements	2	2	3	3	10			2.4%	2.0%	2.5%	7.0%	2.9%		
PA \$ (millions)			183.8	336.9	323.9	205.5									
PA # Placements			85	99	119	43									
8 CT	\$0-\$0.5M	\$ (millions)	5.7	4.3	3.8	1.9	15.7	CT		2.0%	1.1%	1.9%	1.5%	1.6%	
		# Placements	20	12	15	7	54			34.5%	25.0%	28.8%	38.9%	30.7%	
	\$0.5M-\$2M	\$ (millions)	30.3	10.0	12.1	1.6	53.9			10.8%	2.6%	6.1%	1.2%	5.4%	
		# Placements	25	9	13	2	49			43.1%	18.8%	25.0%	11.1%	27.8%	
	\$2M-\$4M	\$ (millions)	19.2	35.8	35.6	2.5	93.1			6.9%	9.4%	17.9%	2.0%	9.4%	
		# Placements	6	12	12	1	31			10.3%	25.0%	23.1%	5.6%	17.6%	
	\$4M-\$8M	\$ (millions)	21.9	26.6	24.2	15.0	87.7			7.8%	7.0%	12.1%	11.6%	8.9%	
		# Placements	4	4	4	3	15			6.9%	8.3%	7.7%	16.7%	8.5%	
	\$8M-\$16M	\$ (millions)	23.0	59.0	60.5	10.0	152.6			8.2%	15.5%	30.4%	7.7%	15.4%	
		# Placements	2	6	5	1	14			3.4%	12.5%	9.6%	5.6%	8.0%	
\$16M+	\$ (millions)	180.0	244.8	62.8	98.6	586.2			64.3%	64.3%	31.6%	76.1%	59.3%		
	# Placements	1	5	3	4	13			1.7%	10.4%	5.8%	22.2%	7.4%		
CT \$ (millions)			280.1	380.5	199.0	129.6									
CT # Placements			58	48	52	18									
9 CO	\$0.5M-\$2M	\$ (millions)	24.3	18.3	38.4	6.8	87.8	CO		20.6%	5.3%	10.3%	4.7%	9.0%	
		# Placements	18	13	30	5	66			42.9%	23.6%	34.9%	20.8%	31.9%	
	\$0-\$0.5M	\$ (millions)	2.7	2.4	4.1	1.8	10.9			2.2%	0.7%	1.1%	1.2%	1.1%	
		# Placements	9	9	17	7	42			21.4%	16.4%	19.8%	29.2%	20.3%	
	\$4M-\$8M	\$ (millions)	52.8	88.4	71.9	8.0	221.0			44.7%	25.7%	19.3%	5.6%	22.6%	
		# Placements	9	15	12	1	37			21.4%	27.3%	14.0%	4.2%	17.9%	
	\$2M-\$4M	\$ (millions)	8.6	30.7	45.4	8.4	93.0			7.3%	8.9%	12.2%	5.9%	9.5%	
		# Placements	3	10	15	3	31			7.1%	18.2%	17.4%	12.5%	15.0%	
	\$8M-\$16M	\$ (millions)	29.7	31.9	107.9	69.7	239.1			25.2%	9.3%	29.0%	48.5%	24.5%	
		# Placements	3	3	9	6	21			7.1%	5.5%	10.5%	25.0%	10.1%	
\$16M+	\$ (millions)	0.0	172.1	105.0	48.9	326.0			0.0%	50.1%	28.2%	34.1%	33.3%		
	# Placements	0	5	3	2	10			0.0%	9.1%	3.5%	8.3%	4.8%		
CO \$ (millions)			118.0	343.7	372.5	143.6									
CO # Placements			42	55	86	24									
10 WA	\$4M-\$8M	\$ (millions)	57.5	83.1	105.8	22.5	268.8	WA		33.5%	25.8%	26.4%	33.1%	28.0%	
		# Placements	10	14	18	4	46			27.8%	23.7%	24.0%	21.1%	24.3%	
	\$0.5M-\$2M	\$ (millions)	8.8	14.1	18.7	6.3	47.8			5.1%	4.4%	4.7%	9.2%	5.0%	
		# Placements	7	11	16	5	39			19.4%	18.6%	21.3%	26.3%	20.6%	
	\$0-\$0.5M	\$ (millions)	1.2	2.8	4.1	0.8	8.9			0.7%	0.9%	1.0%	1.2%	0.9%	
		# Placements	5	9	16	4	34			13.9%	15.3%	21.3%	21.1%	18.0%	
	\$2M-\$4M	\$ (millions)	20.2	35.0	29.9	13.5	98.5			11.8%	10.9%	7.5%	19.8%	10.2%	
		# Placements	7	12	11	4	34			19.4%	20.3%	14.7%	21.1%	18.0%	
	\$8M-\$16M	\$ (millions)	65.2	102.6	86.4	25.0	279.2			38.0%	31.9%	21.6%	36.8%	29.0%	
		# Placements	6	9	7	2	24			16.7%	15.3%	9.3%	10.5%	12.7%	
\$16M+	\$ (millions)	18.7	84.4	155.4	0.0	258.5			10.9%	26.2%	38.8%	0.0%	26.9%		
	# Placements	1	4	7	0	12			2.8%	6.8%	9.3%	0.0%	6.3%		
WA \$ (millions)			171.6	322.0	400.2	68.0									
WA # Placements			36	59	75	19									

Table 2.1 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries

state	(All)	All Industry Classifications					% of U.S. Total					
stage	(All)	year										
Major industry	Data	1995	1996	1997	1998(Q1)	Grand Total		1995	1996	1997	1998(Q1)	Grand Total
1 Software & Information	\$ (millions)	1293.96	2294.61	3176.29	1029.97	7794.83	Software & Information	17.1%	24.1%	24.8%	28.6%	23.3%
	# Placements	388	628	856	225	2097		24.5%	30.4%	31.8%	32.0%	29.8%
2 Communications	\$ (millions)	1391.86	1888.32	2858.92	791.64	6930.74	Communications	18.4%	19.8%	22.4%	22.0%	20.7%
	# Placements	186	318	411	119	1034		11.7%	15.4%	15.3%	16.9%	14.7%
3 Healthcare	\$ (millions)	792.66	773.99	1248.45	428.47	3243.57	Healthcare	10.5%	8.1%	9.8%	11.9%	9.7%
	# Placements	181	187	238	79	685		11.4%	9.1%	8.9%	11.2%	9.7%
4 Consumer	\$ (millions)	907.77	796.64	693.36	207.46	2605.23	Consumer	12.0%	8.4%	5.4%	5.8%	7.8%
	# Placements	121	121	137	35	414		7.6%	5.9%	5.1%	5.0%	5.9%
5 Industrial	\$ (millions)	696.7	728.22	693.75	157.05	2275.72	Industrial	9.2%	7.6%	5.4%	4.4%	6.8%
	# Placements	122	115	167	37	441		7.7%	5.6%	6.2%	5.3%	6.3%
6 Distribution/Retailing	\$ (millions)	548.28	572.92	700.39	211.73	2033.32	Distribution/Retailing	7.2%	6.0%	5.5%	5.9%	6.1%
	# Placements	93	114	124	26	357		5.9%	5.5%	4.6%	3.7%	5.1%
7 Biotechnology	\$ (millions)	511.89	654.08	670.06	148.6	1984.63	Biotechnology	6.8%	6.9%	5.2%	4.1%	5.9%
	# Placements	119	131	134	40	424		7.5%	6.3%	5.0%	5.7%	6.0%
8 Business Services	\$ (millions)	382.4	477.57	712.93	195.39	1768.29	Business Services	5.1%	5.0%	5.6%	5.4%	5.3%
	# Placements	67	83	141	34	325		4.2%	4.0%	5.2%	4.8%	4.6%
9 Computers and Peripherals	\$ (millions)	364.33	357.08	588.13	119.21	1428.75	Computers and Peripherals	4.8%	3.7%	4.6%	3.3%	4.3%
	# Placements	86	62	96	27	271		5.4%	3.0%	3.6%	3.8%	3.8%
10 Medical Instruments & Devices	\$ (millions)	127.27	380.71	611.44	148.43	1267.85	Medical Instruments & Devices	1.7%	4.0%	4.8%	4.1%	3.8%
	# Placements	33	121	167	36	357		2.1%	5.9%	6.2%	5.1%	5.1%
11 Electronics & Instrumentation	\$ (millions)	203.97	197.86	408.98	80.06	890.87	Electronics & Instrumentation	2.7%	2.1%	3.2%	2.2%	2.7%
	# Placements	88	76	130	23	317		5.6%	3.7%	4.8%	3.3%	4.5%
12 Pharmaceuticals	\$ (millions)	131.12	134.31	231.79	50.06	547.28	Pharmaceuticals	1.7%	1.4%	1.8%	1.4%	1.6%
	# Placements	44	42	40	11	137		2.8%	2.0%	1.5%	1.6%	1.9%
13 Semiconductors/Equipment	\$ (millions)	91.87	94.11	101.25	21.4	308.63	Semiconductors/Equipment	1.2%	1.0%	0.8%	0.6%	0.9%
	# Placements	8	15	17	5	45		0.5%	0.7%	0.6%	0.7%	0.6%
14 Environmental	\$ (millions)	60.51	85.76	71.24	1.76	219.27	Environmental	0.8%	0.9%	0.6%	0.0%	0.7%
	# Placements	26	21	27	4	78		1.6%	1.0%	1.0%	0.6%	1.1%
15 Misc./Not Categorized	\$ (millions)	61.65	99.09	21.45	9.5	191.69	Misc./Not Categorized	0.8%	1.0%	0.2%	0.3%	0.6%
	# Placements	23	29	4	2	58		1.5%	1.4%	0.1%	0.3%	0.8%
Total \$ (millions)		7566.24	9535.27	12788.43	3600.73	33490.67						
Total # Placements		1585	2063	2689	703	7040						

Table 2.2 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Top 5 States for Each Industry (page 1 of 2)

stage		(All)		All Industry Classifications, Top 5 States in Each Industry							% of Industry Total				
Major industry	state	Data	year					Grand Total	Major industry	1995	1996	1997	1998(Q1)	Grand Total	
			1995	1996	1997	1998(Q1)	Grand Total								
1 Software & Information	CA	\$ (millions)	578.8	968.9	1632.8	517.0	3697.5	Software & Information	45%	42.2%	51.4%	50.2%	47.4%		
		# Placements	154	284	385	91	914		40%	45.2%	45.0%	40.4%	43.6%		
	MA	\$ (millions)	158.6	409.5	351.7	169.4	1089.2	12.3%	17.8%	11.1%	16.4%	14.0%			
		# Placements	55	102	111	38	306	14.2%	16.2%	13.0%	16.9%	14.6%			
	TX	\$ (millions)	18.4	72.8	135.5	37.2	263.9	1.4%	3.2%	4.3%	3.6%	3.4%			
# Placements		14	25	33	6	78	3.6%	4.0%	3.9%	2.7%	3.7%				
WA	\$ (millions)	28.3	83.1	115.2	33.6	260.1	2.2%	3.6%	3.6%	3.3%	3.3%				
	# Placements	10	20	30	10	70	2.6%	3.2%	3.5%	4.4%	3.3%				
NY	\$ (millions)	11.0	90.9	117.3	26.7	245.9	0.8%	4.0%	3.7%	2.6%	3.2%				
	# Placements	7	18	31	11	67	1.8%	2.9%	3.6%	4.9%	3.2%				
2 Communications	CA	\$ (millions)	361.3	635.7	1038.2	228.3	2263.5	Communications	26%	33.7%	36.3%	28.8%	32.7%		
		# Placements	66	124	155	41	386		35.5%	39.0%	37.7%	34.5%	37.3%		
	TX	\$ (millions)	141.7	146.0	343.3	58.3	689.3	10.2%	7.7%	12.0%	7.4%	9.9%			
		# Placements	14	15	27	6	62	7.5%	4.7%	6.6%	5.0%	6.0%			
	MA	\$ (millions)	45.6	107.6	177.2	108.0	438.4	3.3%	5.7%	6.2%	13.6%	6.3%			
# Placements		11	32	33	9	85	5.9%	10.1%	8.0%	7.6%	8.2%				
CO	\$ (millions)	17.2	147.2	205.9	33.0	403.3	1.2%	7.8%	7.2%	4.2%	5.8%				
	# Placements	2	16	23	7	48	1.1%	5.0%	5.6%	5.9%	4.6%				
FL	\$ (millions)	51.4	104.6	141.5	2.0	299.4	3.7%	5.5%	4.9%	0.3%	4.3%				
	# Placements	8	13	13	1	35	4.3%	4.1%	3.2%	0.8%	3.4%				
3 Healthcare	CA	\$ (millions)	192.5	129.5	235.4	138.1	695.4	Healthcare	24%	16.7%	18.9%	32.2%	21.4%		
		# Placements	46	29	42	15	132		25.4%	15.5%	17.6%	19.0%	19.3%		
	MA	\$ (millions)	50.1	120.7	58.5	37.9	267.1	6.3%	15.6%	4.7%	8.8%	8.2%			
		# Placements	21	24	18	7	70	11.6%	12.8%	7.6%	8.9%	10.2%			
	TX	\$ (millions)	56.6	49.8	144.7	12.5	263.7	7.1%	6.4%	11.6%	2.9%	8.1%			
# Placements		7	9	15	4	35	3.9%	4.8%	6.3%	5.1%	5.1%				
TN	\$ (millions)	64.0	82.0	72.4	1.0	219.4	8.1%	10.6%	5.8%	0.2%	6.8%				
	# Placements	6	17	14	1	38	3.3%	9.1%	5.9%	1.3%	5.5%				
GA	\$ (millions)	52.3	17.6	88.8	14.3	172.9	6.6%	2.3%	7.1%	3.3%	5.3%				
	# Placements	7	10	9	4	30	3.9%	5.3%	3.8%	5.1%	4.4%				
4 Consumer	CA	\$ (millions)	174.9	181.7	137.4	52.0	546.0	Consumer	19%	22.8%	19.8%	25.0%	21.0%		
		# Placements	29	27	17	8	81		24.0%	22.3%	12.4%	22.9%	19.6%		
	CT	\$ (millions)	186.9	22.5	27.7	40.0	277.1	20.6%	2.8%	4.0%	19.3%	10.6%			
		# Placements	6	3	11	1	21	5.0%	2.5%	8.0%	2.9%	5.1%			
	TX	\$ (millions)	73.5	107.1	63.7	1.0	245.2	8.1%	13.4%	9.2%	0.5%	9.4%			
# Placements		8	8	13	2	31	6.6%	6.6%	9.5%	5.7%	7.5%				
IL	\$ (millions)	129.3	88.3	18.6	0.0	236.2	14.2%	11.1%	2.7%	0.0%	9.1%				
	# Placements	6	8	7	0	21	5.0%	6.6%	5.1%	0.0%	5.1%				
OH	\$ (millions)	22.7	70.4	15.6	52.3	160.9	2.5%	8.8%	2.2%	25.2%	6.2%				
	# Placements	2	10	2	3	17	1.7%	8.3%	1.5%	8.6%	4.1%				
5 Industrial	TX	\$ (millions)	84.5	161.4	51.0	27.0	323.9	Industrial	12%	22.2%	7.4%	17.2%	14.2%		
		# Placements	12	7	16	7	42		9.8%	6.1%	9.6%	18.9%	9.5%		
	CA	\$ (millions)	44.9	39.8	131.7	11.0	227.5	6%	5.5%	19.0%	7.0%	10.0%			
		# Placements	13	14	18	1	46	10.7%	12.2%	10.8%	2.7%	10.4%			
	NC	\$ (millions)	91.9	53.3	22.7	9.7	177.6	13%	7.3%	3.3%	6.1%	7.8%			
# Placements		5	6	4	3	18	4.1%	5.2%	2.4%	8.1%	4.1%				
IL	\$ (millions)	51.8	33.3	81.7	0.0	166.9	7%	4.6%	11.8%	0.0%	7.3%				
	# Placements	9	4	9	0	22	7.4%	3.5%	5.4%	0.0%	5.0%				
PA	\$ (millions)	26.7	70.9	13.4	38.8	149.8	4%	9.7%	1.9%	24.7%	6.6%				
	# Placements	9	12	10	4	35	7.4%	10.4%	6.0%	10.8%	7.9%				
6 Distribution/Retailing	NJ	\$ (millions)	112.1	27.7	112.5	0.0	252.3	Distribution/Retailing	20.4%	4.8%	16.1%	0.0%	12.4%		
		# Placements	6	6	7	0	19		6.5%	5.3%	5.6%	0.0%	5.3%		
	MA	\$ (millions)	39.5	61.7	135.2	3.7	240.1	7.2%	10.8%	19.3%	1.7%	11.8%			
		# Placements	7	11	15	1	34	7.5%	9.6%	12.1%	3.8%	9.5%			
	CA	\$ (millions)	24.4	76.4	93.2	4.2	198.1	4.4%	13.3%	13.3%	2.0%	9.7%			
# Placements		9	20	18	3	50	9.7%	17.5%	14.5%	11.5%	14.0%				
TX	\$ (millions)	60.6	22.2	78.5	12.5	173.7	11.0%	3.9%	11.2%	5.9%	8.5%				
	# Placements	9	5	8	3	25	9.7%	4.4%	6.5%	11.5%	7.0%				
PA	\$ (millions)	1.5	53.4	27.8	60.5	143.2	0.3%	9.3%	4.0%	28.6%	7.0%				
	# Placements	2	4	6	2	14	2.2%	3.5%	4.8%	7.7%	3.9%				
7 Biotechnology	CA	\$ (millions)	272.5	327.4	277.7	42.5	920.1	Biotechnology	53.2%	50.1%	41.4%	28.6%	46.4%		
		# Placements	45	53	42	11	151		37.8%	40.5%	31.3%	27.5%	35.6%		
	MA	\$ (millions)	91.4	113.4	206.5	23.9	435.2	17.9%	17.3%	30.8%	16.0%	21.9%			
		# Placements	21	27	29	6	83	17.6%	20.6%	21.6%	15.0%	19.6%			
	PA	\$ (millions)	26.7	61.5	34.2	11.7	134.0	5.2%	9.4%	5.1%	7.9%	6.8%			
# Placements		12	14	10	8	44	10.1%	10.7%	7.5%	20.0%	10.4%				
NC	\$ (millions)	22.9	32.4	11.2	18.0	84.4	4.5%	5.0%	1.7%	12.1%	4.3%				
	# Placements	6	4	3	3	16	5.0%	3.1%	2.2%	7.5%	3.8%				
WA	\$ (millions)	7.8	43.1	30.0	0.0	80.9	1.5%	6.6%	4.5%	0.0%	4.1%				
	# Placements	3	5	4	0	12	2.5%	3.8%	3.0%	0.0%	2.8%				
8 Business Services	CA	\$ (millions)	71.3	50.4	86.2	42.8	250.8	Business Services	18.7%	10.6%	12.1%	21.9%	14.2%		
		# Placements	13	13	29	7	62		19.4%	15.7%	20.6%	20.6%	19.1%		
	NY	\$ (millions)	26.1	2.0	166.2	0.1	194.4	6.8%	0.4%	23.3%	0.1%	11.0%			
		# Placements	5	3	11	1	20	7.5%	3.6%	7.8%	2.9%	6.2%			
	MA	\$ (millions)	1.8	16.1	96.9	22.6	137.3	0.5%	3.4%	13.6%	11.5%	7.8%			
# Placements		3	5	11	4	23	4.5%	6.0%	7.8%	11.8%	7.1%				
TX	\$ (millions)	42.5	27.8	40.6	3.0	113.8	11.1%	5.8%	5.7%	1.5%	6.4%				
	# Placements	4	6	6	1	17	6.0%	7.2%	4.3%	2.9%	5.2%				
CT	\$ (millions)	14.5	65.5	13.2	20.6	113.7	3.8%	13.7%	1.8%	10.5%	6.4%				
	# Placements	6	5	4	2	17	9.0%	6.0%	2.8%	5.9%	5.2%				
9 Computers and Peripherals	CA	\$ (millions)	290.4	290.2	497.4	75.5	1153.5	Computers and Peripherals	79.7%	81.3%	84.6%	63.3%	80.7%		
		# Placements	44	38	56	16	154		51.2%	61.3%	58.3%	59.3%	56.8%		
	MA	\$ (millions)	21.8	18.6	18.8	1.1	60.3	6.0%	5.2%	3.2%	0.9%	4.2%			
		# Placements	9	9	8	1	27	10.5%	14.5%	8.3%	3.7%	10.0%			
	CO	\$ (millions)	4.5	0.5	4.0	20.0	29.0	1.2%	0.1%	0.7%	16.8%	2.0%			
# Placements		3	1	1	2	7	3.5%	1.6%	1.0%	7.4%	2.6%				
PA	\$ (millions)	4.2	4.0	3.3	14.3	25.7	1.1%	1.1%	0.6%	12.0%	1.8%				
	# Placements	6	2	3	2	13	7.0%	3.2%	3.1%	7.4%	4.8%				
SC	\$ (millions)	4.5	1.7	12.0	0.0	18.2	1.2%	0.5%	2.0%	0.0%	1.3%				
	# Placements	1	2	2	0	5	1.2%	3.2%	2.1%	0.0%	1.8%				

Table 2.2 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Top 5 States for Each Industry (page 2 of 2)

Major industry	state	Data	year					Grand Total			1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total								
10 Medical Instruments & Devices	CA	\$ (millions)	82.9	176.4	334.6	82.6	676.5	Medical Instruments & Devices		65.2%	46.3%	54.7%	55.7%	53.4%	
		# Placements	18	56	69	12	155			54.5%	46.3%	41.3%	33.3%	43.4%	
	MA	\$ (millions)	32.1	48.9	94.9	26.6	202.5		25.2%	12.8%	15.5%	17.9%	16.0%		
		# Placements	7	17	27	9	60		21.2%	14.0%	16.2%	25.0%	16.8%		
	MN	\$ (millions)	4.7	17.8	32.4	3.2	58.1		3.7%	4.7%	5.3%	2.2%	4.6%		
		# Placements	5	9	10	1	25		15.2%	7.4%	6.0%	2.8%	7.0%		
NJ	\$ (millions)	0.0	31.5	14.8	2.8	49.0		0.0%	8.3%	2.4%	1.9%	3.9%			
	# Placements	0	6	4	2	12		0.0%	5.0%	2.4%	5.6%	3.4%			
AZ	\$ (millions)	0.0	4.5	5.5	23.7	33.7		0.0%	1.2%	0.9%	16.0%	2.7%			
	# Placements	0	1	3	1	5		0.0%	0.8%	1.8%	2.8%	1.4%			
11 Electronics & Instrumentation	CA	\$ (millions)	130.2	63.1	193.3	22.1	408.6	Electronics & Instrumentation		63.8%	31.9%	47.3%	27.6%	45.9%	
		# Placements	28	24	56	10	118			31.8%	31.6%	43.1%	43.5%	37.2%	
	MA	\$ (millions)	13.8	13.9	22.7	10.3	60.6		6.7%	7.0%	5.5%	12.8%	6.8%		
		# Placements	11	6	10	2	29		12.5%	7.9%	7.7%	8.7%	9.1%		
	TX	\$ (millions)	14.5	12.2	25.7	5.5	57.8		7.1%	6.1%	6.3%	6.9%	6.5%		
		# Placements	2	3	8	3	16		2.3%	3.9%	6.2%	13.0%	5.0%		
AZ	\$ (millions)	0.0	0.0	46.9	0.0	46.9		0.0%	0.0%	11.5%	0.0%	5.3%			
	# Placements	1	0	3	0	4		1.1%	0.0%	2.3%	0.0%	1.3%			
FL	\$ (millions)	1.1	15.5	17.8	2.5	36.9		0.5%	7.8%	4.3%	3.1%	4.1%			
	# Placements	3	7	8	1	19		3.4%	9.2%	6.2%	4.3%	6.0%			
12 Pharmaceuticals	CA	\$ (millions)	66.4	62.4	64.7	10.3	203.8	Pharmaceuticals		50.7%	46.5%	27.9%	20.6%	37.2%	
		# Placements	12	14	10	2	38			27.3%	33.3%	25.0%	18.2%	27.7%	
	MA	\$ (millions)	20.3	4.3	51.8	0.3	76.6		15.4%	3.2%	22.3%	0.6%	14.0%		
		# Placements	10	3	10	2	25		22.7%	7.1%	25.0%	18.2%	18.2%		
	NC	\$ (millions)	4.1	0.2	43.1	10.6	58.0		3.1%	0.1%	18.6%	21.2%	10.6%		
		# Placements	2	1	3	2	8		4.5%	2.4%	7.5%	18.2%	5.8%		
DE	\$ (millions)	0.0	41.0	0.0	0.0	41.0		0.0%	30.5%	0.0%	0.0%	7.5%			
	# Placements	0	2	0	0	2		0.0%	4.8%	0.0%	0.0%	1.5%			
PA	\$ (millions)	18.4	1.4	20.6	0.5	40.8		14.0%	1.0%	8.9%	1.0%	7.5%			
	# Placements	4	5	7	1	17		9.1%	11.9%	17.5%	9.1%	12.4%			
13 Semiconductors/Equipment	CA	\$ (millions)	91.9	82.0	80.0	21.4	275.3	Semiconductors/Equipment		100.0%	87.1%	79.0%	100.0%	89.2%	
		# Placements	8	13	14	5	40			100.0%	86.7%	82.4%	100.0%	88.9%	
	MA	\$ (millions)	0.0	0.0	16.3	0.0	16.3		0.0%	0.0%	16.0%	0.0%	5.3%		
		# Placements	0	0	2	0	2		0.0%	0.0%	11.8%	0.0%	4.4%		
	TX	\$ (millions)	0.0	5.0	5.0	0.0	10.0		0.0%	5.3%	4.9%	0.0%	3.2%		
		# Placements	0	1	1	0	2		0.0%	6.7%	5.9%	0.0%	4.4%		
AZ	\$ (millions)	0.0	7.1	0.0	0.0	7.1		0.0%	7.5%	0.0%	0.0%	2.3%			
	# Placements	0	1	0	0	1		0.0%	6.7%	0.0%	0.0%	2.2%			
14 Environmental	TX	\$ (millions)	14.5	8.4	34.0	0.5	57.5	Environmental		24.0%	9.8%	47.8%	28.4%	26.2%	
		# Placements	1	2	3	1	7			3.8%	9.5%	11.1%	25.0%	9.0%	
	FL	\$ (millions)	0.0	30.0	2.0	0.0	32.0		0.0%	35.0%	2.8%	0.0%	14.6%		
		# Placements	0	1	1	0	2		0.0%	4.8%	3.7%	0.0%	2.6%		
	NJ	\$ (millions)	6.6	21.2	0.0	0.0	27.8		10.9%	24.7%	0.0%	0.0%	12.7%		
		# Placements	6	3	0	0	9		23.1%	14.3%	0.0%	0.0%	11.5%		
VT	\$ (millions)	13.5	0.0	0.0	0.0	13.5		22.3%	0.0%	0.0%	0.0%	6.2%			
	# Placements	1	0	0	0	1		3.8%	0.0%	0.0%	0.0%	1.3%			
OH	\$ (millions)	4.8	4.6	3.0	0.0	12.4		7.9%	5.4%	4.2%	0.0%	5.7%			
	# Placements	2	1	1	0	4		7.7%	4.8%	3.7%	0.0%	5.1%			
15 Misc./Not Categorized	TX	\$ (millions)	10.4	18.4	0.0	0.0	28.8	Misc./Not Categorized		16.9%	18.5%	0.0%	0.0%	15.0%	
		# Placements	1	2	0	0	3			4.3%	6.9%	0.0%	0.0%	5.2%	
	WA	\$ (millions)	10.0	16.0	0.0	0.0	26.0		16.2%	16.1%	0.0%	0.0%	13.6%		
		# Placements	1	3	0	0	4		4.3%	10.3%	0.0%	0.0%	6.9%		
	CO	\$ (millions)	6.0	9.8	0.0	9.0	24.8		9.7%	9.8%	0.0%	94.7%	12.9%		
		# Placements	1	2	0	1	4		4.3%	6.9%	0.0%	50.0%	6.9%		
SC	\$ (millions)	0.2	13.7	6.9	0.0	20.8		0.3%	13.8%	32.2%	0.0%	10.9%			
	# Placements	1	3	1	0	5		4.3%	10.3%	25.0%	0.0%	8.6%			
NC	\$ (millions)	15.0	4.0	0.0	0.0	19.0		24.3%	4.0%	0.0%	0.0%	9.9%			
	# Placements	1	1	0	0	2		4.3%	3.4%	0.0%	0.0%	3.4%			

Table 2.3 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 1 of 4)

state	(All)	All Industry Classifications, Stages of Financing						% of Industry Total				
Major industry	Stage of Financing	Data	year				Grand Total	1995	1996	1997	1998(Q1)	Grand Total
1 Software & Information	Second	\$ (millions)	194.9	486.5	897.3	223.7	1802.5	15.1%	21.2%	28.3%	21.7%	23.1%
		# Placements	68	107	203	48	426	17.5%	17.0%	23.7%	21.3%	20.3%
	First	\$ (millions)	222.9	431.3	631.7	235.8	1521.7	17.2%	18.8%	19.9%	22.9%	19.5%
		# Placements	84	146	198	56	484	21.6%	23.2%	23.1%	24.9%	23.1%
	Third	\$ (millions)	125.8	253.7	587.1	173.6	1140.2	9.7%	11.1%	18.5%	16.9%	14.6%
		# Placements	39	51	90	26	206	10.1%	8.1%	10.5%	11.6%	9.8%
	Follow-on	\$ (millions)	197.5	271.1	277.3	59.4	805.4	15.3%	11.8%	8.7%	5.8%	10.3%
		# Placements	60	77	95	25	257	15.5%	12.3%	11.1%	11.1%	12.3%
	Not Categorized	\$ (millions)	138.8	196.8	208.6	31.7	575.8	10.7%	8.6%	6.6%	3.1%	7.4%
		# Placements	40	69	60	8	177	10.3%	11.0%	7.0%	3.6%	8.4%
	Fourth & Beyond	\$ (millions)	100.4	121.1	180.7	133.2	535.3	7.8%	5.3%	5.7%	12.9%	6.9%
		# Placements	13	19	29	13	74	3.4%	3.0%	3.4%	5.8%	3.5%
	Bridge/Mezzanine	\$ (millions)	166.1	85.1	147.7	70.4	469.4	12.8%	3.7%	4.7%	6.8%	6.0%
		# Placements	36	60	89	29	214	9.3%	9.6%	10.4%	12.9%	10.2%
	IPO/Wrts/2ndP/Other	\$ (millions)	9.7	223.4	94.7	97.4	425.2	0.7%	9.7%	3.0%	9.5%	5.5%
# Placements		7	21	23	10	61	1.8%	3.3%	2.7%	4.4%	2.9%	
Initial/Seed	\$ (millions)	41.4	140.5	98.4	4.7	285.1	3.2%	6.1%	3.1%	0.5%	3.7%	
	# Placements	36	76	62	10	184	9.3%	12.1%	7.2%	4.4%	8.8%	
Buyout	\$ (millions)	96.5	85.2	52.8	0.0	234.4	7.5%	3.7%	1.7%	0.0%	3.0%	
	# Placements	5	2	7	0	14	1.3%	0.3%	0.8%	0.0%	0.7%	
Software & Information \$ (millions)			1294.0	2294.6	3176.3	1030.0					7794.8	
Software & Information # Placements			388	628	856	225					2097	
2 Communications	Second	\$ (millions)	259.4	337.7	677.7	193.8	1468.5	18.6%	17.9%	23.7%	24.5%	21.2%
		# Placements	30	45	90	17	182	16.1%	14.2%	21.9%	14.3%	17.6%
	First	\$ (millions)	156.9	283.5	557.7	192.5	1190.7	11.3%	15.0%	19.5%	24.3%	17.2%
		# Placements	35	61	77	27	200	18.8%	19.2%	18.7%	22.7%	19.3%
	Third	\$ (millions)	283.4	237.7	323.7	148.1	992.9	20.4%	12.6%	11.3%	18.7%	14.3%
		# Placements	22	26	35	13	96	11.8%	8.2%	8.5%	10.9%	9.3%
	Follow-on	\$ (millions)	199.0	182.3	490.6	110.7	982.6	14.3%	9.7%	17.2%	14.0%	14.2%
		# Placements	23	45	61	23	152	12.4%	14.2%	14.8%	19.3%	14.7%
	Buyout	\$ (millions)	53.4	256.4	281.9	40.9	632.7	3.8%	13.6%	9.9%	5.2%	9.1%
		# Placements	5	10	14	4	33	2.7%	3.1%	3.4%	3.4%	3.2%
	Not Categorized	\$ (millions)	176.3	107.0	150.7	14.9	448.8	12.7%	5.7%	5.3%	1.9%	6.5%
		# Placements	19	30	33	6	88	10.2%	9.4%	8.0%	5.0%	8.5%
	Fourth & Beyond	\$ (millions)	33.5	138.7	135.9	12.0	320.1	2.4%	7.3%	4.8%	1.5%	4.6%
		# Placements	4	12	19	3	38	2.2%	3.8%	4.6%	2.5%	3.7%
	Bridge/Mezzanine	\$ (millions)	73.4	145.6	79.8	19.3	318.2	5.3%	7.7%	2.8%	2.4%	4.6%
# Placements		20	42	34	11	107	10.8%	13.2%	8.3%	9.2%	10.3%	
IPO/Wrts/2ndP/Other	\$ (millions)	106.2	85.7	52.3	53.9	298.0	7.6%	4.5%	1.8%	6.8%	4.3%	
	# Placements	20	17	14	8	59	10.8%	5.3%	3.4%	6.7%	5.7%	
Initial/Seed	\$ (millions)	50.3	113.8	108.8	5.6	278.4	3.6%	6.0%	3.8%	0.7%	4.0%	
	# Placements	8	30	34	7	79	4.3%	9.4%	8.3%	5.9%	7.6%	
Communications \$ (millions)			1391.9	1888.3	2858.9	791.6					6930.7	
Communications # Placements			186	318	411	119					1034	
3 Healthcare	Second	\$ (millions)	159.4	179.7	145.3	124.6	609.0	20.1%	23.2%	11.6%	29.1%	18.8%
		# Placements	34	38	32	15	119	18.8%	20.3%	13.4%	19.0%	17.4%
	Third	\$ (millions)	148.1	89.3	217.7	62.6	517.6	18.7%	11.5%	17.4%	14.6%	16.0%
		# Placements	20	15	27	12	74	11.0%	8.0%	11.3%	15.2%	10.8%
	First	\$ (millions)	98.0	111.8	189.0	92.4	491.3	12.4%	14.4%	15.1%	21.6%	15.1%
		# Placements	27	26	32	12	97	14.9%	13.9%	13.4%	15.2%	14.2%
	Follow-on	\$ (millions)	121.7	121.8	158.9	35.9	438.4	15.4%	15.7%	12.7%	8.4%	13.5%
		# Placements	31	29	48	12	120	17.1%	15.5%	20.2%	15.2%	17.5%
	Buyout	\$ (millions)	18.5	43.3	164.2	70.5	296.5	2.3%	5.6%	13.2%	16.5%	9.1%
		# Placements	4	6	8	2	20	2.2%	3.2%	3.4%	2.5%	2.9%
	Not Categorized	\$ (millions)	57.9	87.2	120.3	15.5	281.0	7.3%	11.3%	9.6%	3.6%	8.7%
		# Placements	19	24	27	11	81	10.5%	12.8%	11.3%	13.9%	11.8%
	Bridge/Mezzanine	\$ (millions)	60.3	54.6	66.9	1.5	183.3	7.6%	7.1%	5.4%	0.3%	5.6%
		# Placements	24	19	23	3	69	13.3%	10.2%	9.7%	3.8%	10.1%
	Fourth & Beyond	\$ (millions)	90.0	11.5	72.1	7.8	181.4	11.4%	1.5%	5.8%	1.8%	5.6%
# Placements		8	3	9	2	22	4.4%	1.6%	3.8%	2.5%	3.2%	
Initial/Seed	\$ (millions)	37.9	58.9	50.2	8.2	155.1	4.8%	7.6%	4.0%	1.9%	4.8%	
	# Placements	12	22	23	7	64	6.6%	11.8%	9.7%	8.9%	9.3%	
IPO/Wrts/2ndP/Other	\$ (millions)	0.8	15.9	63.8	9.6	90.1	0.1%	2.1%	5.1%	2.2%	2.8%	
	# Placements	2	5	9	3	19	1.1%	2.7%	3.8%	3.8%	2.8%	
Healthcare \$ (millions)			792.7	774.0	1248.5	428.5					3243.6	
Healthcare # Placements			181	187	238	79					685	
4 Consumer	Buyout	\$ (millions)	165.2	340.0	206.8	7.6	719.5	18.2%	42.7%	29.8%	3.7%	27.6%
		# Placements	15	16	19	2	52	12.4%	13.2%	13.9%	5.7%	12.6%
	IPO/Wrts/2ndP/Other	\$ (millions)	233.0	87.9	63.9	6.0	390.7	25.7%	11.0%	9.2%	2.9%	15.0%
		# Placements	5	8	10	2	25	4.1%	6.6%	7.3%	5.7%	6.0%
	Follow-on	\$ (millions)	139.2	54.3	87.9	51.9	333.3	15.3%	6.8%	12.7%	25.0%	12.8%
		# Placements	27	15	25	4	71	22.3%	12.4%	18.2%	11.4%	17.1%
	Bridge/Mezzanine	\$ (millions)	120.1	24.7	61.0	78.4	284.2	13.2%	3.1%	8.8%	37.8%	10.9%
		# Placements	12	8	15	8	43	9.9%	6.6%	10.9%	22.9%	10.4%
	Second	\$ (millions)	36.5	77.9	72.3	22.3	209.0	4.0%	9.8%	10.4%	10.7%	8.0%
		# Placements	12	18	19	5	54	9.9%	14.9%	13.9%	14.3%	13.0%
	Not Categorized	\$ (millions)	70.2	73.3	45.2	7.3	196.0	7.7%	9.2%	6.5%	3.5%	7.5%
		# Placements	10	9	11	2	32	8.3%	7.4%	8.0%	5.7%	7.7%
	First	\$ (millions)	21.0	87.7	55.4	2.6	166.6	2.3%	11.0%	8.0%	1.3%	6.4%
		# Placements	14	21	15	2	52	11.6%	17.4%	10.9%	5.7%	12.6%
	Third	\$ (millions)	56.4	21.7	55.5	19.9	153.4	6.2%	2.7%	8.0%	9.6%	5.9%
# Placements		9	12	10	6	37	7.4%	9.9%	7.3%	17.1%	8.9%	
Fourth & Beyond	\$ (millions)	40.3	1.0	40.1	7.6	88.9	4.4%	0.1%	5.8%	3.6%	3.4%	
	# Placements	3	1	5	2	11	2.5%	0.8%	3.6%	5.7%	2.7%	
Initial/Seed	\$ (millions)	26.0	28.2	5.5	4.0	63.6	2.9%	3.5%	0.8%	1.9%	2.4%	
	# Placements	14	13	8	2	37	11.6%	10.7%	5.8%	5.7%	8.9%	
Consumer \$ (millions)			907.8	796.6	693.4	207.5					2605.2	
Consumer # Placements			121	121	137	35					414	

Table 2.3 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 2 of 4)

Major industry	Stage of Financing	Data	year					Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)	Grand Total			1995	1996	1997	1998(Q1)	Grand Total
5 Industrial	Buyout	\$ (millions)	401.0	445.0	240.5	61.0	1147.5	Industrial	57.6%	61.1%	34.7%	38.8%	50.4%	
		# Placements	36	42	39	7	124		29.5%	36.5%	23.4%	18.9%	28.1%	
	Follow-on	\$ (millions)	8.7	69.9	151.1	15.7	245.4		1.2%	9.6%	21.8%	10.0%	10.8%	
		# Placements	18	16	31	5	70		14.8%	13.9%	18.6%	13.5%	15.9%	
	IPO/Wrts/2ndP/Other	\$ (millions)	118.1	37.9	46.1	8.7	210.7		16.9%	5.2%	6.6%	5.5%	9.3%	
		# Placements	5	6	6	4	21		4.1%	5.2%	3.6%	10.8%	4.8%	
	Not Categorized	\$ (millions)	70.8	48.5	39.2	30.1	188.6		10.2%	6.7%	5.6%	19.2%	8.3%	
		# Placements	13	12	11	7	43		10.7%	10.4%	6.6%	18.9%	9.8%	
	Second	\$ (millions)	44.7	25.6	58.6	17.0	145.9		6.4%	3.5%	8.4%	10.8%	6.4%	
		# Placements	12	7	19	1	39		9.8%	6.1%	11.4%	2.7%	8.8%	
	Bridge/Mezzanine	\$ (millions)	10.2	25.6	84.8	5.4	126.0		1.5%	3.5%	12.2%	3.4%	5.5%	
		# Placements	11	12	13	3	39		9.0%	10.4%	7.8%	8.1%	8.8%	
	First	\$ (millions)	30.9	57.1	29.4	4.3	121.6		4.4%	7.8%	4.2%	2.7%	5.3%	
		# Placements	11	12	18	2	43		9.0%	10.4%	10.8%	5.4%	9.8%	
	Third	\$ (millions)	7.3	16.9	21.7	0.0	45.8		1.0%	2.3%	3.1%	0.0%	2.0%	
# Placements		8	3	13	0	24	6.6%	2.6%	7.8%	0.0%	5.4%			
Initial/Seed	\$ (millions)	5.2	1.8	11.7	14.5	33.3	0.7%	0.2%	1.7%	9.3%	1.5%			
	# Placements	8	5	11	6	30	6.6%	4.3%	6.6%	16.2%	6.8%			
Fourth & Beyond	\$ (millions)	0.0	0.0	10.6	0.4	11.0	0.0%	0.0%	1.5%	0.3%	0.5%			
	# Placements	0	0	6	2	8	0.0%	0.0%	3.6%	5.4%	1.8%			
Industrial \$ (millions)			696.7	728.2	693.8	157.1	2275.7							
Industrial # Placements			122	115	167	37	441							
6 Distribution/Retailing	Buyout	\$ (millions)	260.2	153.1	225.1	86.2	724.6	Distribution/Retailing	47.5%	26.7%	32.1%	40.7%	35.6%	
		# Placements	19	10	21	6	56		20.4%	8.8%	16.9%	23.1%	15.7%	
	Second	\$ (millions)	42.9	58.0	127.1	30.2	258.2		7.8%	10.1%	18.1%	14.2%	12.7%	
		# Placements	13	12	15	2	42		14.0%	10.5%	12.1%	7.7%	11.8%	
	Third	\$ (millions)	40.4	113.7	43.0	0.0	197.1		7.4%	19.8%	6.1%	0.0%	9.7%	
		# Placements	7	12	10	0	29		7.5%	10.5%	8.1%	0.0%	8.1%	
	Follow-on	\$ (millions)	45.1	60.1	72.7	7.8	185.7		8.2%	10.5%	10.4%	3.7%	9.1%	
		# Placements	15	26	26	5	72		16.1%	22.8%	21.0%	19.2%	20.2%	
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	56.5	25.4	61.3	143.1		0.0%	9.9%	3.6%	29.0%	7.0%	
		# Placements	0	10	7	3	20		0.0%	8.8%	5.6%	11.5%	5.6%	
	Bridge/Mezzanine	\$ (millions)	33.3	12.8	90.4	5.1	141.6		6.1%	2.2%	12.9%	2.4%	7.0%	
		# Placements	8	10	16	4	38		8.6%	8.8%	12.9%	15.4%	10.6%	
	Not Categorized	\$ (millions)	58.1	64.7	15.5	0.5	138.7		10.6%	11.3%	2.2%	0.2%	6.8%	
		# Placements	12	14	5	1	32		12.9%	12.3%	4.0%	3.8%	9.0%	
	First	\$ (millions)	27.0	27.8	38.9	7.9	101.6		4.9%	4.9%	5.5%	3.7%	5.0%	
# Placements		13	12	13	4	42	14.0%	10.5%	10.5%	15.4%	11.8%			
Fourth & Beyond	\$ (millions)	20.0	21.3	29.3	12.7	83.2	3.6%	3.7%	4.2%	6.0%	4.1%			
	# Placements	1	3	2	1	7	1.1%	2.6%	1.6%	3.8%	2.0%			
Initial/Seed	\$ (millions)	21.3	5.0	33.2	0.0	59.5	3.9%	0.9%	4.7%	0.0%	2.9%			
	# Placements	5	5	9	0	19	5.4%	4.4%	7.3%	0.0%	5.3%			
Distribution/Retailing \$ (millions)			548.3	572.9	700.4	211.7	2033.3							
Distribution/Retailing # Placements			93	114	124	26	357							
7 Biotechnology	Second	\$ (millions)	47.8	138.2	128.3	22.1	336.4	Biotechnology	9.3%	21.1%	19.2%	14.9%	17.0%	
		# Placements	10	20	22	3	55		8.4%	15.3%	16.4%	7.5%	13.0%	
	Follow-on	\$ (millions)	135.8	103.9	47.5	0.9	288.1		26.5%	15.9%	7.1%	0.6%	14.5%	
		# Placements	29	20	23	4	76		24.4%	15.3%	17.2%	10.0%	17.9%	
	Third	\$ (millions)	79.7	73.9	64.7	53.1	271.4		15.6%	11.3%	9.6%	35.7%	13.7%	
		# Placements	10	9	11	7	37		8.4%	6.9%	8.2%	17.5%	8.7%	
	First	\$ (millions)	89.1	63.6	90.4	9.5	252.5		17.4%	9.7%	13.5%	6.4%	12.7%	
		# Placements	19	17	18	3	57		16.0%	13.0%	13.4%	7.5%	13.4%	
	Bridge/Mezzanine	\$ (millions)	23.1	62.2	113.6	17.2	216.0		4.5%	9.5%	17.0%	11.6%	10.9%	
		# Placements	19	25	15	7	66		16.0%	19.1%	11.2%	17.5%	15.6%	
	Fourth & Beyond	\$ (millions)	51.8	20.6	124.8	6.0	203.2		10.1%	3.1%	18.6%	4.0%	10.2%	
		# Placements	8	3	11	1	23		6.7%	2.3%	8.2%	2.5%	5.4%	
	IPO/Wrts/2ndP/Other	\$ (millions)	45.8	63.6	55.5	0.0	164.9		8.9%	9.7%	8.3%	0.0%	8.3%	
		# Placements	5	11	10	0	26		4.2%	8.4%	7.5%	0.0%	6.1%	
	Initial/Seed	\$ (millions)	10.0	41.2	43.5	32.5	127.1		2.0%	6.3%	6.5%	21.8%	6.4%	
# Placements		11	13	18	12	54	9.2%	9.9%	13.4%	30.0%	12.7%			
Not Categorized	\$ (millions)	28.9	76.9	1.9	7.4	115.1	5.6%	11.8%	0.3%	5.0%	5.8%			
	# Placements	8	12	6	3	29	6.7%	9.2%	4.5%	7.5%	6.8%			
Buyout	\$ (millions)	0.0	10.0	0.0	0.0	10.0	0.0%	1.5%	0.0%	0.0%	0.5%			
	# Placements	0	1	0	0	1	0.0%	0.8%	0.0%	0.0%	0.2%			
Biotechnology \$ (millions)			511.9	654.1	670.1	148.6	1984.6							
Biotechnology # Placements			119	131	134	40	424							
8 Business Services	Buyout	\$ (millions)	113.5	81.3	114.8	45.6	355.1	Business Services	29.7%	17.0%	16.1%	23.3%	20.1%	
		# Placements	6	9	12	4	31		9.0%	10.8%	8.5%	11.8%	9.5%	
	Not Categorized	\$ (millions)	92.2	89.1	74.1	36.5	291.9		24.1%	18.7%	10.4%	18.7%	16.5%	
		# Placements	7	11	13	4	35		10.4%	13.3%	9.2%	11.8%	10.8%	
	Initial/Seed	\$ (millions)	19.5	68.3	138.3	31.9	258.0		5.1%	14.3%	19.4%	16.3%	14.6%	
		# Placements	8	7	7	4	26		11.9%	8.4%	5.0%	11.8%	8.0%	
	First	\$ (millions)	36.8	31.2	85.5	22.1	175.5		9.6%	6.5%	12.0%	11.3%	9.9%	
		# Placements	11	12	27	7	57		16.4%	14.5%	19.1%	20.6%	17.5%	
	Second	\$ (millions)	19.7	48.5	97.8	8.7	174.7		5.2%	10.1%	13.7%	4.5%	9.9%	
		# Placements	10	14	26	3	53		14.9%	16.9%	18.4%	8.8%	16.3%	
	Third	\$ (millions)	45.9	10.5	72.6	23.3	152.4		12.0%	2.2%	10.2%	11.9%	8.6%	
		# Placements	7	4	12	4	27		10.4%	4.8%	8.5%	11.8%	8.3%	
	Follow-on	\$ (millions)	40.3	45.5	30.6	13.0	129.4		10.5%	9.5%	4.3%	6.7%	7.3%	
		# Placements	10	12	19	2	43		14.9%	14.5%	13.5%	5.9%	13.2%	
	Bridge/Mezzanine	\$ (millions)	12.0	30.5	31.7	7.6	81.8		3.1%	6.4%	4.4%	3.9%	4.6%	
# Placements		7	5	12	4	28	10.4%	6.0%	8.5%	11.8%	8.6%			
Fourth & Beyond	\$ (millions)	0.0	48.3	26.8	5.1	80.2	0.0%	10.1%	3.8%	2.6%	4.5%			
	# Placements	0	5	4	1	10	0.0%	6.0%	2.8%	2.9%	3.1%			
IPO/Wrts/2ndP/Other	\$ (millions)	2.5	24.4	40.8	1.5	69.3	0.7%	5.1%	5.7%	0.8%	3.9%			
	# Placements	1	4	9	1	15	1.5%	4.8%	6.4%	2.9%	4.6%			
Business Services \$ (millions)			382.4	477.6	712.9	195.4	1768.3							
Business Services # Placements			67	83	141	34	325							

Table 2.3 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 3 of 4)

Major industry	Stage of Financing	Data	year					Grand Total					
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
9 Computers and Peripherals	Second	\$ (millions)	57.0	52.9	93.4	45.4	248.6	Computers and Peripherals	15.7%	14.8%	15.9%	38.1%	17.4%
		# Placements	12	12	19	9	52		14.0%	19.4%	19.8%	33.3%	19.2%
	Buyout	\$ (millions)	88.9	28.5	56.5	0.0	173.9		24.4%	8.0%	9.6%	0.0%	12.2%
		# Placements	3	3	2	0	8		3.5%	4.8%	2.1%	0.0%	3.0%
	Third	\$ (millions)	25.5	42.4	91.7	8.9	168.5		7.0%	11.9%	15.6%	7.4%	11.8%
		# Placements	6	6	11	3	26		7.0%	9.7%	11.5%	11.1%	9.6%
	Follow-on	\$ (millions)	43.6	22.7	61.2	27.6	155.1		12.0%	6.3%	10.4%	23.2%	10.9%
		# Placements	14	9	16	6	45		16.3%	14.5%	16.7%	22.2%	16.6%
	Fourth & Beyond	\$ (millions)	53.9	0.0	100.1	0.0	154.0		14.8%	0.0%	17.0%	0.0%	10.8%
		# Placements	7	0	7	0	14		8.1%	0.0%	7.3%	0.0%	5.2%
	First	\$ (millions)	55.9	35.6	34.7	20.9	147.0		15.3%	10.0%	5.9%	17.5%	10.3%
		# Placements	19	10	13	5	47		22.1%	16.1%	13.5%	18.5%	17.3%
	Bridge/Mezzanine	\$ (millions)	15.4	86.0	18.8	0.4	120.6		4.2%	24.1%	3.2%	0.3%	8.4%
		# Placements	10	8	10	1	29		11.6%	12.9%	10.4%	3.7%	10.7%
	Not Categorized	\$ (millions)	13.2	5.7	91.3	0.0	110.2		3.6%	1.6%	15.5%	0.0%	7.7%
		# Placements	8	3	6	0	17		9.3%	4.8%	6.3%	0.0%	6.3%
	IPO/Wrts/2ndP/Other	\$ (millions)	8.9	42.0	29.1	0.3	80.3		2.4%	11.8%	5.0%	0.2%	5.6%
# Placements		1	3	5	1	10	1.2%	4.8%	5.2%	3.7%	3.7%		
Initial/Seed	\$ (millions)	2.1	41.4	11.3	15.8	70.6	0.6%	11.6%	1.9%	13.3%	4.9%		
	# Placements	6	8	7	2	23	7.0%	12.9%	7.3%	7.4%	8.5%		
Computers and Peripherals \$ (millions)			364.3	357.1	588.1	119.2	1428.8						
Computers and Peripherals # Placements			86	62	96	27	271						
10 Medical Instruments & Devices	Second	\$ (millions)	37.9	37.0	169.4	59.7	304.0	Medical Instruments & Devices	29.8%	9.7%	27.7%	40.2%	24.0%
		# Placements	5	12	29	9	55		15.2%	9.9%	17.4%	25.0%	15.4%
	Follow-on	\$ (millions)	12.7	47.4	107.6	19.7	187.4		10.0%	12.4%	17.6%	13.3%	14.8%
		# Placements	5	18	19	7	49		15.2%	14.9%	11.4%	19.4%	13.7%
	Fourth & Beyond	\$ (millions)	17.1	39.9	75.7	31.0	163.7		13.4%	10.5%	12.4%	20.9%	12.9%
		# Placements	3	7	7	2	19		9.1%	5.8%	4.2%	5.6%	5.3%
	First	\$ (millions)	7.9	45.7	88.2	21.8	163.6		6.2%	12.0%	14.4%	14.7%	12.9%
		# Placements	5	17	35	6	63		15.2%	14.0%	21.0%	16.7%	17.6%
	Third	\$ (millions)	34.7	45.2	63.1	5.0	148.1		27.3%	11.9%	10.3%	3.4%	11.7%
		# Placements	7	12	14	1	34		9.4%	9.9%	8.4%	2.8%	9.5%
	Bridge/Mezzanine	\$ (millions)	11.9	38.6	32.4	4.1	87.0		9.4%	10.1%	5.3%	2.8%	6.9%
		# Placements	5	14	25	4	48		15.2%	11.6%	15.0%	11.1%	13.4%
	Initial/Seed	\$ (millions)	1.7	23.5	40.3	4.0	69.5		1.3%	6.2%	6.6%	7.7%	5.5%
		# Placements	2	18	30	3	53		6.1%	14.9%	18.0%	8.3%	14.8%
	Not Categorized	\$ (millions)	3.3	36.0	16.3	2.8	58.3		2.6%	9.5%	2.7%	1.9%	4.6%
		# Placements	1	10	4	2	17		3.0%	8.3%	2.4%	5.6%	4.8%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	28.3	18.6	0.4	47.3		0.0%	7.4%	3.0%	0.3%	3.7%
# Placements		0	10	4	2	16	0.0%	8.3%	2.4%	5.6%	4.8%		
Buyout	\$ (millions)	0.0	39.1	0.0	0.0	39.1	0.0%	10.3%	0.0%	0.0%	3.1%		
	# Placements	0	3	0	0	3	0.0%	2.5%	0.0%	0.0%	0.8%		
Medical Instruments & Devices \$ (millions)			127.3	380.7	611.4	148.4	1267.9						
Medical Instruments & Devices # Placements			33	121	167	36	357						
11 Electronics & Instrumentation	First	\$ (millions)	24.4	41.5	93.1	25.6	184.6	Electronics & Instrumentation	12.0%	21.0%	22.8%	32.0%	20.7%
		# Placements	20	10	20	5	55		22.7%	13.2%	15.4%	21.7%	17.4%
	Follow-on	\$ (millions)	13.4	31.9	73.5	10.3	129.0		6.6%	16.1%	18.0%	12.8%	14.5%
		# Placements	15	21	35	7	78		17.0%	27.6%	26.9%	30.4%	24.6%
	Not Categorized	\$ (millions)	39.8	25.3	58.6	0.0	123.7		19.5%	12.8%	14.3%	0.0%	13.9%
		# Placements	6	10	6	0	22		6.8%	13.2%	4.6%	0.0%	6.9%
	Third	\$ (millions)	15.2	21.6	60.6	3.3	100.7		7.4%	10.9%	14.8%	4.1%	11.3%
		# Placements	8	8	18	2	36		9.1%	10.5%	13.8%	8.7%	11.4%
	Second	\$ (millions)	22.9	7.8	36.7	26.4	93.8		11.2%	4.0%	9.0%	33.0%	10.5%
		# Placements	8	7	21	3	39		9.1%	9.2%	16.2%	13.0%	12.3%
	Bridge/Mezzanine	\$ (millions)	23.5	11.8	40.3	0.5	76.1		11.5%	6.0%	9.9%	0.6%	8.5%
		# Placements	15	6	10	1	32		17.0%	7.9%	7.7%	4.3%	10.1%
	IPO/Wrts/2ndP/Other	\$ (millions)	46.1	6.0	15.7	0.0	67.8		22.6%	3.0%	3.8%	0.0%	7.6%
		# Placements	10	2	5	0	17		11.4%	2.6%	3.8%	0.0%	5.4%
	Fourth & Beyond	\$ (millions)	16.0	20.7	4.5	1.5	42.6		7.8%	10.4%	1.1%	1.9%	4.8%
		# Placements	2	2	4	1	9		2.3%	2.6%	3.1%	4.3%	2.8%
	Initial/Seed	\$ (millions)	0.3	15.5	21.9	0.3	38.0		0.1%	7.9%	5.3%	0.4%	4.3%
# Placements		3	8	10	2	23	3.4%	10.5%	7.7%	8.7%	7.3%		
Buyout	\$ (millions)	2.5	15.8	4.1	12.3	34.7	1.2%	8.0%	1.0%	15.4%	3.9%		
	# Placements	1	2	1	2	6	1.1%	2.6%	0.8%	8.7%	1.9%		
Electronics & Instrumentation \$ (millions)			204.0	197.9	409.0	80.1	890.9						
Electronics & Instrumentation # Placements			88	76	130	23	317						
12 Pharmaceuticals	First	\$ (millions)	58.7	7.2	45.2	11.4	122.5	Pharmaceuticals	44.8%	5.4%	19.5%	22.7%	22.4%
		# Placements	9	7	7	2	25		20.5%	16.7%	17.5%	18.2%	18.2%
	Fourth & Beyond	\$ (millions)	14.9	36.5	37.1	3.8	92.3		11.4%	27.2%	16.0%	7.6%	16.9%
		# Placements	3	5	3	1	12		6.8%	11.9%	7.5%	9.1%	8.8%
	Buyout	\$ (millions)	0.0	40.0	27.6	0.0	67.6		0.0%	29.8%	11.9%	0.0%	12.4%
		# Placements	0	1	1	0	2		0.0%	2.4%	2.5%	0.0%	1.5%
	Follow-on	\$ (millions)	21.0	2.5	20.6	17.0	61.1		16.0%	1.9%	8.9%	34.0%	11.2%
		# Placements	9	4	6	2	21		20.5%	9.5%	15.0%	18.2%	15.3%
	Bridge/Mezzanine	\$ (millions)	16.1	6.6	36.3	0.0	59.1		12.3%	4.9%	15.7%	0.1%	10.8%
		# Placements	13	8	8	1	30		29.5%	19.0%	20.0%	9.1%	21.9%
	Third	\$ (millions)	4.4	0.0	37.8	6.5	48.7		3.4%	0.0%	16.3%	13.0%	8.9%
		# Placements	3	0	6	1	10		6.8%	0.0%	15.0%	9.1%	7.3%
	Second	\$ (millions)	0.0	23.9	15.0	0.0	38.9		0.0%	17.8%	6.5%	0.0%	7.1%
		# Placements	0	6	3	0	9		0.0%	14.3%	7.5%	0.0%	6.6%
	Not Categorized	\$ (millions)	12.5	1.6	0.4	10.6	25.0		9.5%	1.2%	0.2%	21.2%	4.6%
		# Placements	3	3	1	2	9		6.8%	7.1%	2.5%	18.2%	6.6%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	8.8	11.4	0.0	20.1		0.0%	6.5%	4.9%	0.0%	3.7%
# Placements		0	3	2	0	5	0.0%	7.1%	5.0%	0.0%	3.6%		
Initial/Seed	\$ (millions)	3.5	7.2	0.5	0.8	12.0	2.7%	5.4%	0.2%	1.5%	2.2%		
	# Placements	4	5	3	2	14	9.1%	11.9%	7.5%	18.2%	10.2%		
Pharmaceuticals \$ (millions)			131.1	134.3	231.8	50.1	547.3						
Pharmaceuticals # Placements			44	42	40	11	137						

Table 2.3 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 4 of 4)

Major industry	Stage of Financing	Data	year					Grand Total					
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
13 Semiconductors/Equipment	First	\$ (millions)	23.5	8.5	31.6	11.1	74.7	Semiconductors/Equipment	25.6%	9.0%	31.2%	51.9%	24.2%
		# Placements	2	2	5	3	12		25.0%	13.3%	29.4%	60.0%	26.7%
	IPO/Wrts/2ndP/Other	\$ (millions)	47.7	10.5	13.5	0.0	71.7		51.9%	11.2%	13.3%	0.0%	23.2%
		# Placements	2	2	1	0	5		25.0%	13.3%	5.9%	0.0%	11.1%
	Third	\$ (millions)	15.2	15.9	21.0	0.0	52.1		16.6%	16.9%	20.7%	0.0%	16.9%
		# Placements	2	2	3	0	7		25.0%	13.3%	17.6%	0.0%	15.6%
	Second	\$ (millions)	0.0	31.4	9.9	10.3	51.5		0.0%	33.3%	9.7%	48.1%	16.7%
		# Placements	0	4	3	2	9		0.0%	26.7%	17.6%	40.0%	20.0%
	Follow-on	\$ (millions)	2.0	8.7	12.3	0.0	23.0		2.2%	9.2%	12.1%	0.0%	7.4%
		# Placements	1	1	2	0	4		12.5%	6.7%	11.8%	0.0%	8.9%
	Bridge/Mezzanine	\$ (millions)	3.4	4.0	4.0	0.0	11.4		3.7%	4.3%	4.0%	0.0%	3.7%
		# Placements	1	1	1	0	3		12.5%	6.7%	5.9%	0.0%	6.7%
	Not Categorized	\$ (millions)	0.0	7.1	4.0	0.0	11.1		0.0%	7.5%	4.0%	0.0%	3.6%
		# Placements	0	1	1	0	2		0.0%	6.7%	5.9%	0.0%	4.4%
	Initial/Seed	\$ (millions)	0.0	3.0	5.0	0.0	8.0		0.0%	3.2%	4.9%	0.0%	2.6%
		# Placements	0	1	1	0	2		0.0%	6.7%	5.9%	0.0%	4.4%
	Fourth & Beyond	\$ (millions)	0.0	5.0	0.0	0.0	5.0		0.0%	5.3%	0.0%	0.0%	1.6%
# Placements		0	1	0	0	1	0.0%	6.7%	0.0%	0.0%	2.2%		
Semiconductors/Equipment \$ (millions)			91.9	94.1	101.3	21.4	308.6						
Semiconductors/Equipment # Placements			8	15	17	5	45						
14 Environmental	Buyout	\$ (millions)	14.5	42.6	6.9	0.0	63.9	Environmental	24.0%	49.6%	9.6%	0.0%	29.1%
		# Placements	1	5	2	0	8		3.8%	23.8%	7.4%	0.0%	10.3%
	Third	\$ (millions)	17.8	10.0	35.8	0.0	63.6		29.3%	11.7%	50.3%	0.0%	29.0%
		# Placements	5	2	2	0	9		19.2%	9.5%	7.4%	0.0%	11.5%
	Bridge/Mezzanine	\$ (millions)	3.5	16.6	3.3	0.0	23.4		5.8%	19.3%	4.7%	0.0%	10.7%
		# Placements	2	4	5	0	11		7.7%	19.0%	18.5%	0.0%	14.1%
	Follow-on	\$ (millions)	9.2	5.3	3.7	0.0	18.2		15.2%	6.2%	5.2%	0.0%	8.3%
		# Placements	8	3	3	0	14		30.8%	14.3%	11.1%	0.0%	17.9%
	Second	\$ (millions)	3.0	2.7	11.2	0.5	17.4		5.0%	3.1%	15.7%	28.4%	7.9%
		# Placements	2	3	7	1	13		7.7%	14.3%	25.9%	25.0%	16.7%
	First	\$ (millions)	5.0	7.7	3.9	0.8	17.4		8.3%	8.9%	5.5%	45.5%	7.9%
		# Placements	2	2	3	1	8		7.7%	9.5%	11.1%	25.0%	10.3%
	Initial/Seed	\$ (millions)	4.1	0.0	0.6	0.5	5.2		6.8%	0.0%	0.8%	26.1%	2.4%
		# Placements	4	0	1	2	7		15.4%	0.0%	3.7%	50.0%	9.0%
	Fourth & Beyond	\$ (millions)	3.4	0.5	0.5	0.0	4.4		5.6%	0.6%	0.7%	0.0%	2.0%
		# Placements	1	1	1	0	3		3.8%	4.8%	3.7%	0.0%	3.8%
	Not Categorized	\$ (millions)	0.1	0.0	3.3	0.0	3.4		0.1%	0.0%	4.6%	0.0%	1.5%
# Placements		1	0	2	0	3	3.8%	0.0%	7.4%	0.0%	3.8%		
IPO/Wrts/2ndP/Other	\$ (millions)	0.0	0.5	2.0	0.0	2.5	0.0%	0.5%	2.8%	0.0%	1.1%		
	# Placements	0	1	1	0	2	0.0%	4.8%	3.7%	0.0%	2.6%		
Environmental \$ (millions)			60.5	85.8	71.2	1.8	219.3						
Environmental # Placements			26	21	27	4	78						
15 Misc./Not Categorized	Not Categorized	\$ (millions)	20.0	35.3	18.4	0.5	74.2	Misc./Not Categorized	32.5%	35.6%	85.8%	5.3%	38.7%
		# Placements	12	6	2	1	21		52.2%	20.7%	50.0%	50.0%	36.2%
	First	\$ (millions)	6.1	21.8	0.0	0.0	27.9		9.9%	22.0%	0.0%	0.0%	14.6%
		# Placements	4	5	0	0	9		17.4%	17.2%	0.0%	0.0%	15.5%
	Second	\$ (millions)	16.0	6.8	0.0	0.0	22.8		26.0%	6.9%	0.0%	0.0%	11.9%
		# Placements	2	3	0	0	5		8.7%	10.3%	0.0%	0.0%	8.6%
	IPO/Wrts/2ndP/Other	\$ (millions)	10.4	8.4	0.0	0.0	18.8		16.9%	8.4%	0.0%	0.0%	9.8%
		# Placements	1	1	0	0	2		4.3%	3.4%	0.0%	0.0%	3.4%
	Buyout	\$ (millions)	3.0	0.0	0.0	9.0	12.0		4.9%	0.0%	0.0%	94.7%	6.3%
		# Placements	1	0	0	1	2		4.3%	0.0%	0.0%	50.0%	3.4%
	Third	\$ (millions)	0.0	9.0	0.1	0.0	9.1		0.0%	9.1%	0.2%	0.0%	4.7%
		# Placements	0	2	1	0	3		0.0%	6.9%	25.0%	0.0%	5.2%
	Initial/Seed	\$ (millions)	2.2	3.5	3.0	0.0	8.7		3.5%	3.6%	14.0%	0.0%	4.5%
		# Placements	1	3	1	0	5		4.3%	10.3%	25.0%	0.0%	8.6%
	Follow-on	\$ (millions)	2.5	5.0	0.0	0.0	7.5		4.1%	5.0%	0.0%	0.0%	3.9%
		# Placements	1	4	0	0	5		4.3%	13.8%	0.0%	0.0%	8.6%
	Fourth & Beyond	\$ (millions)	0.0	7.4	0.0	0.0	7.4		0.0%	7.4%	0.0%	0.0%	3.8%
# Placements		0	2	0	0	2	0.0%	6.9%	0.0%	0.0%	3.4%		
Bridge/Mezzanine	\$ (millions)	1.4	2.0	0.0	0.0	3.5	2.3%	2.0%	0.0%	0.0%	1.8%		
	# Placements	1	3	0	0	4	4.3%	10.3%	0.0%	0.0%	6.9%		
Misc./Not Categorized \$ (millions)			61.7	99.1	21.5	9.5	191.7						
Misc./Not Categorized # Placements			23	29	4	2	58						

Table 2.4 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Amount Category (page 1 of 3)

Major Industries, Amount Categories							% of State Total						
Major Industry	amtcat	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
1 Software & Information	\$0.5M-\$2M	\$ (millions)	171.8	235.3	281.1	62.5	750.7	Software & Information	13.3%	10.3%	8.9%	6.1%	9.6%
		# Placements	140	180	231	55	606		36.1%	28.7%	27.0%	24.4%	28.9%
	\$4M-\$8M	\$ (millions)	377.5	682.4	1201.7	321.1	2582.8		29.2%	29.7%	37.8%	31.2%	33.1%
		# Placements	67	120	207	54	448		17.3%	19.1%	24.2%	24.0%	21.4%
	\$0-\$0.5M	\$ (millions)	20.1	39.9	41.1	11.9	113.0		1.6%	1.7%	1.3%	1.2%	1.4%
		# Placements	84	139	160	45	428		21.6%	22.1%	18.7%	20.0%	20.4%
	\$2M-\$4M	\$ (millions)	225.8	384.3	561.5	111.2	1282.8		17.4%	16.7%	17.7%	10.8%	16.5%
# Placements		72	129	181	35	417	18.6%	20.5%	21.1%	15.6%	19.9%		
\$8M-\$16M	\$ (millions)	171.9	520.2	658.7	286.5	1637.3	13.3%	22.7%	20.7%	27.8%	21.0%		
	# Placements	15	46	60	27	148	3.9%	7.3%	7.0%	12.0%	7.1%		
\$16M+	\$ (millions)	326.9	432.5	432.2	236.7	1428.2	25.3%	18.8%	13.6%	23.0%	18.3%		
	# Placements	10	14	17	9	50	2.6%	2.2%	2.0%	4.0%	2.4%		
Software & Information \$ (millions)			1294.0	2294.6	3176.3	1030.0	7794.8						
Software & Information # Placements			388	628	856	225	2097						
2 Communications	\$4M-\$8M	\$ (millions)	232.6	477.0	457.7	161.7	1328.9	Communications	16.7%	25.3%	16.0%	20.4%	19.2%
		# Placements	41	81	77	26	225		22.0%	25.5%	18.7%	21.8%	21.8%
	\$0.5M-\$2M	\$ (millions)	51.2	70.9	116.9	39.2	278.2		3.7%	3.8%	4.1%	5.0%	4.0%
		# Placements	41	55	98	31	225		22.0%	17.3%	23.8%	26.1%	21.8%
	\$2M-\$4M	\$ (millions)	75.2	217.4	204.5	37.3	534.4		5.4%	11.5%	7.2%	4.7%	7.7%
		# Placements	25	70	68	12	175		13.4%	22.0%	16.5%	10.1%	16.9%
	\$0-\$0.5M	\$ (millions)	6.7	14.7	14.8	5.4	41.5		0.5%	0.8%	0.5%	0.7%	0.6%
# Placements		30	55	57	22	164	16.1%	17.3%	13.9%	18.5%	15.9%		
\$8M-\$16M	\$ (millions)	320.1	409.9	717.7	162.2	1610.0	23.0%	21.7%	25.1%	20.5%	23.2%		
	# Placements	27	35	65	14	141	14.5%	11.0%	15.8%	11.8%	13.6%		
\$16M+	\$ (millions)	706.1	698.5	1347.3	385.8	3137.7	50.7%	37.0%	47.1%	48.7%	45.3%		
	# Placements	22	22	46	14	104	11.8%	6.9%	11.2%	11.8%	10.1%		
Communications \$ (millions)			1391.9	1888.3	2858.9	791.6	6930.7						
Communications # Placements			186	318	411	119	1034						
3 Healthcare	\$0.5M-\$2M	\$ (millions)	45.0	72.1	77.7	18.7	213.4	Healthcare	5.7%	9.3%	6.2%	4.4%	6.6%
		# Placements	34	52	60	18	164		18.8%	27.8%	25.2%	22.8%	23.9%
	\$0-\$0.5M	\$ (millions)	12.7	11.8	11.5	4.4	40.4		1.6%	1.5%	0.9%	1.0%	1.2%
		# Placements	49	36	42	19	146		27.1%	19.3%	17.6%	24.1%	21.3%
	\$4M-\$8M	\$ (millions)	230.0	155.7	260.7	93.3	739.7		29.0%	20.1%	20.9%	21.8%	22.8%
		# Placements	37	28	45	17	127		20.4%	15.0%	18.9%	21.5%	18.5%
	\$2M-\$4M	\$ (millions)	103.0	116.0	136.7	29.8	385.4		13.0%	15.0%	11.0%	7.0%	11.9%
# Placements		34	37	43	9	123	18.8%	19.8%	18.1%	11.4%	18.0%		
\$8M-\$16M	\$ (millions)	236.0	322.9	349.0	118.8	1026.7	29.8%	41.7%	28.0%	27.7%	31.7%		
	# Placements	20	29	31	11	91	11.0%	15.5%	13.0%	13.9%	13.3%		
\$16M+	\$ (millions)	166.0	95.7	412.8	163.5	838.0	20.9%	12.4%	33.1%	38.2%	25.8%		
	# Placements	7	5	17	5	34	3.9%	2.7%	7.1%	6.3%	5.0%		
Healthcare \$ (millions)			792.7	774.0	1248.5	428.5	3243.6						
Healthcare # Placements			181	187	238	79	685						
4 Consumer	\$0-\$0.5M	\$ (millions)	9.3	9.8	12.3	3.4	34.8	Consumer	1.0%	1.2%	1.8%	1.6%	1.3%
		# Placements	41	39	46	12	138		33.9%	32.2%	33.6%	34.3%	33.3%
	\$0.5M-\$2M	\$ (millions)	33.3	29.2	33.3	10.4	106.2		3.7%	3.7%	4.8%	5.0%	4.1%
		# Placements	25	27	30	8	90		20.7%	22.3%	21.9%	22.9%	21.7%
	\$2M-\$4M	\$ (millions)	53.1	46.1	57.7	14.9	171.7		5.8%	5.8%	8.3%	7.2%	6.6%
		# Placements	19	17	18	5	59		15.7%	14.0%	13.1%	14.3%	14.3%
	\$4M-\$8M	\$ (millions)	88.3	98.2	83.7	31.4	301.7		9.7%	12.3%	12.1%	15.1%	11.6%
# Placements		14	16	14	5	49	11.6%	13.2%	10.2%	14.3%	11.8%		
\$16M+	\$ (millions)	642.4	535.4	257.6	137.8	1573.2	70.8%	67.2%	37.2%	66.4%	60.4%		
	# Placements	16	15	10	4	45	13.2%	12.4%	7.3%	11.4%	10.9%		
\$8M-\$16M	\$ (millions)	81.5	77.9	248.8	9.6	417.8	9.0%	9.8%	35.9%	4.6%	16.0%		
	# Placements	6	7	19	1	33	5.0%	5.8%	13.9%	2.9%	8.0%		
Consumer \$ (millions)			907.8	796.6	693.4	207.5	2605.2						
Consumer # Placements			121	121	137	35	414						
5 Industrial	\$0-\$0.5M	\$ (millions)	9.5	6.8	14.7	3.4	34.4	Industrial	1.4%	0.9%	2.1%	2.2%	1.5%
		# Placements	38	28	57	13	136		31.1%	24.3%	34.1%	35.1%	30.8%
	\$0.5M-\$2M	\$ (millions)	36.6	34.2	42.6	10.5	123.9		5.2%	4.7%	6.1%	6.7%	5.4%
		# Placements	30	26	31	8	95		24.6%	22.6%	18.6%	21.6%	21.5%
	\$2M-\$4M	\$ (millions)	57.5	45.7	105.9	17.2	226.3		8.3%	6.3%	15.3%	10.9%	9.9%
		# Placements	18	15	36	5	74		14.8%	13.0%	21.6%	13.5%	16.8%
	\$4M-\$8M	\$ (millions)	79.3	118.7	89.1	29.4	316.5		11.4%	16.3%	12.8%	18.7%	13.9%
# Placements		13	20	16	5	54	10.7%	17.4%	9.6%	13.5%	12.2%		
\$8M-\$16M	\$ (millions)	146.8	197.6	172.7	45.6	562.6	21.1%	27.1%	24.9%	29.0%	24.7%		
	# Placements	13	16	16	4	49	10.7%	13.9%	9.6%	10.8%	11.1%		
\$16M+	\$ (millions)	367.1	325.3	268.8	51.0	1012.1	52.7%	44.7%	38.7%	32.5%	44.5%		
	# Placements	10	10	11	2	33	8.2%	8.7%	6.6%	5.4%	7.5%		
Industrial \$ (millions)			696.7	728.2	693.8	157.1	2275.7						
Industrial # Placements			122	115	167	37	441						
6 Distribution/Retailing	\$0.5M-\$2M	\$ (millions)	40.1	29.4	39.4	12.1	121.0	Distribution/Retailing	7.3%	5.1%	5.6%	5.7%	6.0%
		# Placements	31	25	34	7	97		33.3%	21.9%	27.4%	26.9%	27.2%
	\$0-\$0.5M	\$ (millions)	3.4	7.7	7.8	2.2	21.1		0.6%	1.3%	1.1%	1.0%	1.0%
		# Placements	13	36	22	6	77		14.0%	31.6%	17.7%	23.1%	21.6%
	\$4M-\$8M	\$ (millions)	71.2	110.7	151.0	15.5	348.4		13.0%	19.3%	21.6%	7.3%	17.1%
		# Placements	12	19	26	2	59		12.9%	16.7%	21.0%	7.7%	16.5%
	\$2M-\$4M	\$ (millions)	55.8	42.9	57.9	15.2	171.7		10.2%	7.5%	8.3%	7.2%	8.4%
# Placements		18	14	19	5	56	19.4%	12.3%	15.3%	19.2%	15.7%		
\$8M-\$16M	\$ (millions)	131.6	108.6	142.0	26.7	408.8	24.0%	18.9%	20.3%	12.6%	20.1%		
	# Placements	12	10	12	2	36	12.9%	8.8%	9.7%	7.7%	10.1%		
\$16M+	\$ (millions)	246.2	273.7	302.4	140.0	962.3	44.9%	47.8%	43.2%	66.1%	47.3%		
	# Placements	7	10	11	4	32	7.5%	8.8%	8.9%	15.4%	9.0%		
Distribution/Retailing \$ (millions)			548.3	572.9	700.4	211.7	2033.3						
Distribution/Retailing # Placements			93	114	124	26	357						
7 Biotechnology	\$0-\$0.5M	\$ (millions)	5.9	5.5	11.9	2.0	25.2	Biotechnology	1.1%	0.8%	1.8%	1.3%	1.3%
		# Placements	22	28	44	12	106		18.5%	21.4%	32.8%	30.0%	25.0%
	\$0.5M-\$2M	\$ (millions)	46.8	32.9	27.2	8.0	114.9		9.1%	5.0%	4.1%	5.4%	5.8%
		# Placements	36	30	25	8	99		30.3%	22.9%	18.7%	20.0%	23.3%
	\$8M-\$16M	\$ (millions)	279.5	271.5	216.2	80.4	847.5		54.6%	41.5%	32.3%	54.1%	42.7%
		# Placements	25	25	19	8	77		21.0%	19.1%	14.2%	20.0%	18.2%
	\$4M-\$8M	\$ (millions)	108.3	88.0	114.5	46.7	357.6		21.2%	13.5%	17.1%	31.4%	18.0%
# Placements		19	16	20	8	63	16.0%	12.2%	14.9%	20.0%	14.9%		
\$2M-\$4M	\$ (millions)	51.4	71.9	39.1	11.6	174.0	10.0%	11.0%	5.8%	7.8%	8.8%		
	# Placements	16	24	14	4	58	13.4%	18.3%	10.4%	10.0%	13.7%		
\$16M+	\$ (millions)	20.0	184.3	261.2	0.0	465.4	3.9%	28.2%	39.0%	0.0%	23.5%		
	# Placements	1	8	12	0	21	0.8%	6.1%	9.0%	0.0%	5.0%		
Biotechnology \$ (millions)			511.9	654.1	670.1	148.6	1984.6						
Biotechnology # Placements			119	131	134	40	424						

Table 2.4 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Amount Category (page 2 of 3)

Major Industry	amtcat	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)			Grand Total	1995	1996	1997	1998(Q1)
8 Business Services	\$0.5M-\$2M	\$ (millions)	19.0	17.1	50.0	10.2	96.3	Business Services	5.0%	3.6%	7.0%	5.2%	5.4%
		# Placements	15	17	43	9	84		22.4%	20.5%	30.5%	26.5%	25.8%
	\$0-50.5M	\$ (millions)	6.4	3.8	9.0	1.0	20.2		1.7%	0.8%	1.3%	0.5%	1.1%
		# Placements	24	14	33	3	74		35.8%	16.9%	23.4%	8.8%	22.8%
	\$4M-\$8M	\$ (millions)	32.1	132.5	117.7	48.4	330.6		8.4%	27.7%	16.5%	24.8%	18.7%
		# Placements	5	21	20	8	54		7.5%	25.3%	14.2%	23.5%	16.6%
	\$2M-\$4M	\$ (millions)	28.9	49.1	63.8	21.2	163.0		7.6%	10.3%	9.0%	10.8%	9.2%
		# Placements	9	16	21	7	53		13.4%	19.3%	14.9%	20.6%	16.3%
	\$8M-\$16M	\$ (millions)	69.0	118.7	191.1	39.7	418.6		18.0%	24.9%	26.8%	20.3%	23.7%
		# Placements	6	10	18	4	38		9.0%	12.0%	12.8%	11.8%	11.7%
\$16M+	\$ (millions)	227.1	156.3	281.3	75.0	739.7	59.4%	32.7%	39.4%	38.4%	41.8%		
	# Placements	8	5	6	3	22	11.9%	6.0%	4.3%	8.8%	6.8%		
Business Services \$ (millions)			382.4	477.6	712.9	195.4	1768.3						
Business Services # Placements			67	83	141	34	325						
9 Computers and Peripherals	\$0.5M-\$2M	\$ (millions)	31.0	21.7	36.4	9.1	98.2	Computers and Peripherals	8.5%	6.1%	6.2%	7.6%	6.9%
		# Placements	25	17	29	8	79		29.1%	27.4%	30.2%	29.6%	29.2%
	\$4M-\$8M	\$ (millions)	108.5	75.8	102.2	37.8	324.3		29.8%	21.2%	17.4%	31.7%	22.7%
		# Placements	18	13	17	6	54		20.9%	21.0%	17.7%	22.2%	19.9%
	\$0-50.5M	\$ (millions)	6.0	2.6	4.3	1.3	14.1		1.6%	0.7%	0.7%	1.1%	1.0%
		# Placements	21	10	16	4	51		24.4%	16.1%	16.7%	14.8%	18.8%
	\$2M-\$4M	\$ (millions)	41.8	29.6	54.8	7.5	133.7		11.5%	8.3%	9.3%	6.3%	9.4%
		# Placements	13	9	17	3	42		15.1%	14.5%	17.7%	11.1%	15.5%
	\$8M-\$16M	\$ (millions)	79.0	83.3	85.9	63.5	311.7		21.7%	23.3%	14.6%	53.3%	21.8%
		# Placements	7	8	8	6	29		8.1%	12.9%	8.3%	22.2%	10.7%
\$16M+	\$ (millions)	98.1	144.0	304.6	0.0	546.7	26.9%	40.3%	51.8%	0.0%	38.3%		
	# Placements	2	5	9	0	16	2.3%	8.1%	9.4%	0.0%	5.9%		
Computers and Peripherals \$ (millions)			364.3	357.1	588.1	119.2	1428.8						
Computers and Peripherals # Placements			86	62	96	27	271						
10 Medical Instruments & Devices	\$0.5M-\$2M	\$ (millions)	11.7	48.1	58.6	6.8	125.2	Medical Instruments & Devices	9.2%	12.6%	9.6%	4.5%	9.9%
		# Placements	9	40	50	6	105		27.3%	33.1%	29.9%	16.7%	29.4%
	\$0-50.5M	\$ (millions)	2.0	7.8	10.3	3.0	23.2		1.6%	2.0%	1.7%	2.0%	1.8%
		# Placements	6	30	38	12	86		18.2%	24.8%	22.8%	33.3%	24.1%
	\$2M-\$4M	\$ (millions)	15.3	51.7	88.0	25.2	180.2		12.0%	13.6%	14.4%	17.0%	14.2%
		# Placements	5	17	30	8	60		15.2%	14.0%	18.0%	22.2%	16.8%
	\$4M-\$8M	\$ (millions)	45.6	121.3	162.0	15.3	344.2		35.9%	31.8%	26.5%	10.3%	27.1%
		# Placements	8	21	27	3	59		24.2%	17.4%	16.2%	8.3%	16.5%
	\$8M-\$16M	\$ (millions)	52.6	114.9	189.3	74.4	431.2		41.3%	30.2%	31.0%	50.1%	34.0%
		# Placements	5	11	17	6	39		15.2%	9.1%	10.2%	16.7%	10.9%
\$16M+	\$ (millions)	0.0	37.0	103.2	23.7	163.9	0.0%	9.7%	16.9%	16.0%	12.9%		
	# Placements	0	2	5	1	8	0.0%	1.7%	3.0%	2.8%	2.2%		
Medical Instruments & Devices \$ (millions)			127.3	380.7	611.4	148.4	1267.9						
Medical Instruments & Devices # Placements			33	121	167	36	357						
11 Electronics & Instrumentation	\$0-50.5M	\$ (millions)	8.8	6.5	10.7	1.9	27.9	Electronics & Instrumentation	4.3%	3.3%	2.6%	2.3%	3.1%
		# Placements	41	27	43	7	118		46.6%	35.5%	33.1%	30.4%	37.2%
	\$0.5M-\$2M	\$ (millions)	25.0	29.5	41.3	5.2	101.0		12.3%	14.9%	10.1%	6.5%	11.3%
		# Placements	23	26	37	4	90		26.1%	34.2%	28.5%	17.4%	28.4%
	\$2M-\$4M	\$ (millions)	29.6	27.5	42.5	19.3	119.0		14.5%	13.9%	10.4%	24.1%	13.4%
		# Placements	10	9	15	7	41		11.4%	11.8%	11.5%	30.4%	12.9%
	\$4M-\$8M	\$ (millions)	50.9	46.5	133.7	7.5	238.6		24.9%	23.5%	32.7%	9.4%	26.8%
		# Placements	8	8	23	1	40		9.1%	10.5%	17.7%	4.3%	12.6%
	\$8M-\$16M	\$ (millions)	41.6	34.5	85.4	29.8	191.3		20.4%	17.4%	20.9%	37.2%	21.5%
		# Placements	4	3	8	3	18		4.5%	3.9%	6.2%	13.0%	5.7%
\$16M+	\$ (millions)	48.1	53.3	95.4	16.4	213.2	23.6%	26.9%	23.3%	20.5%	23.9%		
	# Placements	2	3	4	1	10	2.3%	3.9%	3.1%	4.3%	3.2%		
Electronics & Instrumentation \$ (millions)			204.0	197.9	409.0	80.1	890.9						
Electronics & Instrumentation # Placements			88	76	130	23	317						
12 Pharmaceuticals	\$0.5M-\$2M	\$ (millions)	19.4	17.4	15.6	2.0	54.4	Pharmaceuticals	14.8%	12.9%	6.7%	4.0%	9.9%
		# Placements	15	15	13	1	44		34.1%	35.7%	32.5%	9.1%	32.1%
	\$0-50.5M	\$ (millions)	2.6	3.8	1.5	0.8	8.6		2.0%	2.8%	0.6%	1.6%	1.6%
		# Placements	13	13	7	3	36		29.5%	31.0%	17.5%	27.3%	26.3%
	\$4M-\$8M	\$ (millions)	27.6	29.3	30.5	24.5	111.8		21.0%	21.8%	13.2%	48.8%	20.4%
		# Placements	5	5	5	4	19		11.4%	11.9%	12.5%	36.4%	13.9%
	\$2M-\$4M	\$ (millions)	24.6	17.5	2.5	7.8	52.4		18.7%	13.0%	1.1%	15.6%	9.6%
		# Placements	8	6	1	2	17		18.2%	14.3%	2.5%	18.2%	12.4%
	\$8M-\$16M	\$ (millions)	10.0	9.6	119.5	15.0	154.1		7.6%	7.1%	51.6%	30.0%	28.2%
		# Placements	1	1	11	1	14		2.3%	2.4%	27.5%	9.1%	10.2%
\$16M+	\$ (millions)	47.0	56.8	62.2	0.0	166.0	35.8%	42.3%	26.8%	0.0%	30.3%		
	# Placements	2	2	3	0	7	4.5%	4.8%	7.5%	0.0%	5.1%		
Pharmaceuticals \$ (millions)			131.1	134.3	231.8	50.1	547.3						
Pharmaceuticals # Placements			44	42	40	11	137						
13 Semiconductors/Equipment	\$4M-\$8M	\$ (millions)	5.5	29.1	49.2	19.4	103.2	Semiconductors/Equipment	6.0%	30.9%	48.5%	90.7%	33.4%
		# Placements	1	5	8	4	18		12.5%	33.3%	47.1%	80.0%	40.0%
	\$8M-\$16M	\$ (millions)	14.0	51.7	34.5	0.0	100.2		15.2%	54.9%	34.1%	0.0%	32.5%
		# Placements	1	5	3	0	9		12.5%	33.3%	17.6%	0.0%	20.0%
	\$2M-\$4M	\$ (millions)	3.4	12.8	15.3	0.0	31.5		3.7%	13.6%	15.1%	0.0%	10.2%
		# Placements	1	4	4	0	9		12.5%	26.7%	23.5%	0.0%	20.0%
	\$0.5M-\$2M	\$ (millions)	3.2	0.5	2.0	2.0	7.8		3.5%	0.6%	2.0%	9.3%	2.5%
		# Placements	2	1	1	1	5		25.0%	6.7%	5.9%	20.0%	11.1%
	\$16M+	\$ (millions)	65.7	0.0	0.0	0.0	65.7		71.5%	0.0%	0.0%	0.0%	21.3%
		# Placements	3	0	0	0	3		37.5%	0.0%	0.0%	0.0%	6.7%
\$0-50.5M	\$ (millions)	0.0	0.0	0.3	0.0	0.3	0.0%	0.0%	0.3%	0.0%	0.1%		
	# Placements	0	0	1	0	1	0.0%	0.0%	5.9%	0.0%	2.2%		
Semiconductors/Equipment \$ (millions)			91.9	94.1	101.3	21.4	308.6						
Semiconductors/Equipment # Placements			8	15	17	5	45						
14 Environmental	\$0-50.5M	\$ (millions)	1.4	2.6	2.4	1.0	7.4	Environmental	2.4%	3.0%	3.4%	54.5%	3.4%
		# Placements	6	9	11	3	29		23.1%	42.9%	40.7%	75.0%	37.2%
	\$0.5M-\$2M	\$ (millions)	16.8	4.1	9.7	0.8	31.4		27.8%	4.8%	13.6%	45.5%	14.3%
		# Placements	13	4	8	1	26		50.0%	19.0%	29.6%	25.0%	33.3%
	\$2M-\$4M	\$ (millions)	14.3	3.0	11.6	0.0	28.9		23.6%	3.5%	16.3%	0.0%	13.2%
		# Placements	5	1	4	0	10		19.2%	4.8%	14.8%	0.0%	12.8%
	\$4M-\$8M	\$ (millions)	0.0	30.1	17.6	0.0	47.7		0.0%	35.1%	24.6%	0.0%	21.7%
		# Placements	0	5	3	0	8		0.0%	23.8%	11.1%	0.0%	10.3%
	\$8M-\$16M	\$ (millions)	28.0	16.0	0.0	0.0	44.0		46.3%	18.7%	0.0%	0.0%	20.1%
		# Placements	2	1	0	0	3		7.7%	4.8%	0.0%	0.0%	3.8%
\$16M+	\$ (millions)	0.0	30.0	30.0	0.0	60.0	0.0%	35.0%	42.1%	0.0%	27.4%		
	# Placements	0	1	1	0	2	0.0%	4.8%	3.7%	0.0%	2.6%		
Environmental \$ (millions)			60.5	85.8	71.2	1.8	219.3						
Environmental # Placements			26	21	27	4	78						

Table 2.4 U.S. States Comparison Set: Industry Comparison - Flows to Major Industries by Amount Category (page 3 of 3)

Major Industry	amtcat	Data	year				Grand Total							
			1995	1996	1997	1998(Q1)		1995	1996	1997	1998(Q1)	Grand Total		
15 Misc/Not Categorized	\$8M-\$16M	\$ (millions)	35.4	41.2	11.5	9.0	97.1	Miscellaneous	57.4%	41.5%	53.6%	94.7%	50.6%	
		# Placements	3	4	1	1	9		13.0%	13.8%	25.0%	50.0%	15.5%	
	\$0-\$0.5M	\$ (millions)	1.9	2.6	0.1	0.5	5.0		3.1%	2.6%	0.2%	5.3%	2.6%	
		# Placements	9	9	1	1	20		39.1%	31.0%	25.0%	50.0%	34.5%	
	\$0.5M-\$2M	\$ (millions)	5.7	13.4	0.0	0.0	19.1		9.2%	13.5%	0.0%	0.0%	10.0%	
		# Placements	6	8	0	0	14		26.1%	27.6%	0.0%	0.0%	24.1%	
	\$16M+	\$ (millions)	0.0	0.0	0.0	0.0	0.0		0.0%	0.0%	0.0%	0.0%	0.0%	
		# Placements	0	0	0	0	0		0.0%	0.0%	0.0%	0.0%	0.0%	
	\$2M-\$4M	\$ (millions)	7.7	10.2	3.0	0.0	20.8		12.4%	10.3%	14.0%	0.0%	10.9%	
		# Placements	3	3	1	0	7		13.0%	10.3%	25.0%	0.0%	12.1%	
	\$4M-\$8M	\$ (millions)	11.0	31.8	6.9	0.0	49.7		17.8%	32.1%	32.2%	0.0%	25.9%	
		# Placements	2	5	1	0	8		8.7%	17.2%	25.0%	0.0%	13.8%	
	Misc/Not Categorized \$ (millions)			61.7	99.1	21.5	9.5		191.7					
	Misc/Not Categorized # Placements			23	29	4	2		58					

Table 3.1 U.S. States Comparison Set: Input-Output - Flows between California and Rest of U.S.

year (All)					as % of COMPANY (COLUMN)					as % of VC (ROW)				
VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total
CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA	
	# Placements					# Placements					# Placements			
CA	\$ (millions)	6,589.8	3,079.4	9,669.2	CA	\$ (millions)	57.1%	14.0%	28.9%	CA	\$ (millions)	68.2%	31.8%	100.0%
	# Placements	1426	584	2010		# Placements	60.9%	12.4%	28.6%		# Placements	70.9%	29.1%	100.0%
Outside CA	\$ (millions)	4,946.0	18,875.5	23,821.5	Outside CA	\$ (millions)	42.9%	86.0%	71.1%	Outside CA	\$ (millions)	20.8%	79.2%	100.0%
	# Placements	916	4114	5030		# Placements	39.1%	87.6%	71.4%		# Placements	18.2%	81.8%	100.0%
Total \$ (millions)		11,535.8	21,954.9	33,490.7	Total \$ (millions)		100.0%	100.0%	100.0%	Total \$ (millions)		34.4%	65.6%	100.0%
Total # Placements		2342	4698	7040	Total # Placements		100.0%	100.0%	100.0%	Total # Placements		33.3%	66.7%	100.0%

year 1995					as % of COMPANY (COLUMN)					as % of VC (ROW)				
VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total
CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA	
	# Placements					# Placements					# Placements			
CA	\$ (millions)	1,129.7	610.7	1,740.3	CA	\$ (millions)	47.2%	11.8%	23.0%	CA	\$ (millions)	64.9%	35.1%	100.0%
	# Placements	272	118	390		# Placements	55.1%	10.8%	24.6%		# Placements	69.7%	30.3%	100.0%
Outside CA	\$ (millions)	1,261.8	4,564.1	5,825.9	Outside CA	\$ (millions)	52.8%	88.2%	77.0%	Outside CA	\$ (millions)	21.7%	78.3%	100.0%
	# Placements	222	973	1195		# Placements	44.9%	89.2%	75.4%		# Placements	18.6%	81.4%	100.0%
Total \$ (millions)		2,391.5	5,174.7	7,566.2	Total \$ (millions)		100.0%	100.0%	100.0%	Total \$ (millions)		31.6%	68.4%	100.0%
Total # Placements		494	1091	1585	Total # Placements		100.0%	100.0%	100.0%	Total # Placements		31.2%	68.8%	100.0%

year 1996					as % of COMPANY (COLUMN)					as % of VC (ROW)				
VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total
CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA	
	# Placements					# Placements					# Placements			
CA	\$ (millions)	1,814.4	974.9	2,789.3	CA	\$ (millions)	58.8%	15.1%	29.3%	CA	\$ (millions)	65.0%	35.0%	100.0%
	# Placements	431	189	620		# Placements	60.4%	14.0%	30.1%		# Placements	69.5%	30.5%	100.0%
Outside CA	\$ (millions)	1,272.9	5,473.1	6,746.0	Outside CA	\$ (millions)	41.2%	84.9%	70.7%	Outside CA	\$ (millions)	18.9%	81.1%	100.0%
	# Placements	283	1160	1443		# Placements	39.6%	86.0%	69.9%		# Placements	19.6%	80.4%	100.0%
Total \$ (millions)		3,087.3	6,448.0	9,535.3	Total \$ (millions)		100.0%	100.0%	100.0%	Total \$ (millions)		32.4%	67.6%	100.0%
Total # Placements		714	1349	2063	Total # Placements		100.0%	100.0%	100.0%	Total # Placements		34.6%	65.4%	100.0%

year 1997					as % of COMPANY (COLUMN)					as % of VC (ROW)				
VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total
CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA	
	# Placements					# Placements					# Placements			
CA	\$ (millions)	2,945.4	1,164.6	4,110.1	CA	\$ (millions)	61.2%	14.6%	32.1%	CA	\$ (millions)	71.7%	28.3%	100.0%
	# Placements	590	229	819		# Placements	64.7%	12.9%	30.5%		# Placements	72.0%	28.0%	100.0%
Outside CA	\$ (millions)	1,863.9	6,814.5	8,678.4	Outside CA	\$ (millions)	38.8%	85.4%	67.9%	Outside CA	\$ (millions)	21.5%	78.5%	100.0%
	# Placements	322	1548	1870		# Placements	35.3%	87.1%	69.5%		# Placements	17.2%	82.8%	100.0%
Total \$ (millions)		4,809.3	7,979.1	12,788.4	Total \$ (millions)		100.0%	100.0%	100.0%	Total \$ (millions)		37.6%	62.4%	100.0%
Total # Placements		912	1777	2689	Total # Placements		100.0%	100.0%	100.0%	Total # Placements		33.9%	66.1%	100.0%

year 1998					as % of COMPANY (COLUMN)					as % of VC (ROW)				
VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total	VC Location	Data	CO location		Grand Total
CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA		CA	\$ (millions)	CA	Outside CA	
	# Placements					# Placements					# Placements			
CA	\$ (millions)	700.3	329.2	1,029.5	CA	\$ (millions)	56.1%	14.0%	28.6%	CA	\$ (millions)	68.0%	32.0%	100.0%
	# Placements	133	48	181		# Placements	59.9%	10.0%	25.7%		# Placements	73.5%	26.5%	100.0%
Outside CA	\$ (millions)	547.4	2,023.8	2,571.2	Outside CA	\$ (millions)	43.9%	86.0%	71.4%	Outside CA	\$ (millions)	21.3%	78.7%	100.0%
	# Placements	89	433	522		# Placements	40.1%	90.0%	74.3%		# Placements	17.0%	83.0%	100.0%
Total \$ (millions)		1,247.7	2,353.1	3,600.7	Total \$ (millions)		100.0%	100.0%	100.0%	Total \$ (millions)		34.7%	65.3%	100.0%
Total # Placements		222	481	703	Total # Placements		100.0%	100.0%	100.0%	Total # Placements		31.6%	68.4%	100.0%

Table 3.2 U.S. States Comparison Set: Input-Output - Flows between Top 10 States

year	(All)
industry	(All)
stage	(All)

Flows Between States (Top 10 and rest of US)

VC STATE	Data	CO STATE														zRest of US	Grand Total
		CA	CO	CT	IL	MA	MD	MN	NJ	NY	PA	TX	WA				
CA	\$ (millions) # Placements	6,589.8 1426	134.8 32	75.1 15	132.3 18	512.2 105	114.5 11	64.5 16	96.3 22	172.4 24	118.7 22	227.2 46	332.4 68	1,099.1 205	9,669.2		
CO	\$ (millions) # Placements	50.5 12	274.7 82	0.6 2	10.1 4	15.0 2	4.5 1	4.4 2	4.4 2	3.3 6	22.9 9	2.8 1	94.7 21	483.4			
CT	\$ (millions) # Placements	337.2 70	220.2 62	10.9 3	121.9 28	10.7 4	15.5 1	66.5 13	100.6 19	67.6 14	22.8 4	54.1 10	313.2				
IL	\$ (millions) # Placements	375.4 52	65.8 26	38.8 8	375.4 60	173.6 12	28.1 2	24.4 11	60.2 8	23.7 2	37.7 8	165.6 13	14.0 6	399.3			
MA	\$ (millions) # Placements	1,269.9 212	160.1 18	237.5 22	71.2 11	1,545.9 494	10.7 4	29.4 9	322.6 42	329.3 33	202.8 36	206.7 30	99.0 20	1,407.0			
MD	\$ (millions) # Placements	386.4 91	5.5 4	13.6 3	93.6 29	43.7 30	10.5 5	7.9 4	11.8 4	53.5 8	22.5 7	1.5 2	96.2				
MN	\$ (millions) # Placements	485.5 121	109.4 11	35.3 14	77.7 12	219.0 35	5.5 3	321.1 168	63.9 11	43.2 9	22.6 10	7.1 5	30.9				
NJ	\$ (millions) # Placements	244.3 31	5.8 2	12.7 5	7.0 2	56.8 12	21.3 5	3.3 2	92.3 26	3.3 3	92.8 25	38.2 4	7.5				
NY	\$ (millions) # Placements	933.5 152	153.2 19	276.8 27	128.2 18	326.4 62	55.7 12	37.3 8	179.8 28	269.8 108	158.2 20	173.3 12	66.3				
PA	\$ (millions) # Placements	221.5 34	28.0 3	13.6 6	43.3 8	53.0 12	102.4 5	13.5 3	76.4 22	84.2 14	218.4 11	150.1 11	11.3				
TX	\$ (millions) # Placements	193.3 44	5.7 3	31.5 7	58.4 9	11.7 8	36.0 4	10.1 3	10.1 3	23.1 3	838.1 162	33.7 4	431.3				
WA	\$ (millions) # Placements	124.7 16	11.6 2	10.7 3	7.0 1	5.8 2	20.2 2	0.3 1	0.3 1	0.3 1	275.1 50	36.8 12	491.9				
zRest of US	\$ (millions) # Placements	323.7 81	28.9 9	41.4 4	157.6 22	145.2 26	22.2 11	45.8 9	221.7 19	133.4 32	51.4 15	439.4 42	33.2				
Total \$ (millions)		11,535.8	977.8	989.2	1,085.6	3,284.7	451.5	571.0	1,222.2	1,171.9	1,050.0	2,314.1	961.7	7,875.2			
Total # Placements		2,342	207	176	170	828	89	234	202	249	346	345	189	1,663			

year	(All)
industry	(All)
stage	(All)

as % of COMPANY TOTAL (COLUMNS)

VC STATE	Data	CO STATE														zRest of US	Grand Total
		CA	CO	CT	IL	MA	MD	MN	NJ	NY	PA	TX	WA				
CA	\$ (millions) # Placements	57.1% 60.9%	13.8% 15.5%	7.6% 8.5%	12.2% 10.6%	15.6% 12.7%	25.4% 12.4%	11.3% 6.8%	7.9% 10.9%	14.7% 9.6%	11.3% 6.4%	9.8% 13.3%	34.6% 36.0%	14.0% 12.3%	28.9% 28.6%		
CO	\$ (millions) # Placements	0.4% 0.5%	28.1% 39.6%	0.1% 1.1%	0.9% 2.4%	0.5% 0.2%	1.0% 1.1%	0.0% 0.0%	0.4% 1.0%	0.0% 0.0%	0.3% 1.7%	1.0% 2.6%	0.3% 0.5%	1.2% 1.3%	1.4% 2.0%		
CT	\$ (millions) # Placements	2.9% 3.0%	0.0% 0.0%	22.3% 35.2%	1.0% 1.8%	3.7% 3.4%	0.0% 0.0%	2.7% 4.3%	5.4% 6.4%	8.6% 7.6%	6.4% 4.0%	1.0% 1.2%	5.6% 5.3%	4.0% 3.4%	4.0% 4.0%		
IL	\$ (millions) # Placements	3.3% 2.2%	6.7% 12.6%	3.9% 4.5%	34.6% 35.3%	5.3% 1.4%	6.2% 2.2%	4.3% 4.7%	4.9% 4.0%	3.6% 0.8%	7.2% 2.3%	1.5% 3.8%	5.1% 3.2%	5.3% 4.3%	4.0% 4.0%		
MA	\$ (millions) # Placements	11.0% 9.1%	16.4% 8.7%	24.0% 12.5%	6.6% 6.5%	47.1% 59.7%	2.4% 4.5%	5.2% 3.8%	26.4% 20.8%	28.1% 13.3%	19.3% 10.4%	8.9% 8.7%	10.3% 10.6%	17.9% 14.0%	17.6% 16.5%		
MD	\$ (millions) # Placements	3.3% 3.9%	0.0% 0.0%	1.3% 2.3%	1.8% 1.8%	2.8% 3.5%	9.7% 33.7%	1.8% 2.1%	0.6% 2.0%	1.0% 1.6%	5.1% 2.3%	1.0% 2.0%	0.2% 1.1%	1.2% 1.7%	2.2% 3.1%		
MN	\$ (millions) # Placements	4.2% 5.2%	11.2% 5.3%	3.6% 8.0%	7.2% 7.1%	6.7% 4.2%	1.2% 3.4%	56.2% 71.8%	5.2% 5.4%	3.7% 3.6%	2.2% 2.9%	0.3% 1.4%	3.2% 3.7%	3.5% 2.5%	5.1% 6.4%		
NJ	\$ (millions) # Placements	2.1% 1.3%	0.6% 1.0%	1.3% 2.8%	0.6% 1.2%	1.7% 1.4%	4.7% 5.6%	0.6% 0.9%	7.6% 12.9%	0.3% 1.2%	8.8% 7.2%	1.7% 1.2%	0.8% 1.1%	1.6% 1.6%	2.1% 2.1%		
NY	\$ (millions) # Placements	8.1% 6.5%	15.7% 9.2%	28.0% 15.3%	11.8% 10.6%	9.9% 7.5%	12.3% 13.5%	6.5% 3.4%	14.7% 13.9%	23.0% 43.4%	15.1% 5.8%	7.5% 3.5%	6.9% 5.3%	14.3% 7.8%	11.6% 8.6%		
PA	\$ (millions) # Placements	1.9% 1.5%	2.9% 1.4%	3.2% 3.4%	4.0% 4.7%	1.6% 1.4%	22.7% 5.6%	2.4% 1.3%	6.2% 10.9%	7.2% 5.6%	20.8% 51.7%	6.5% 3.2%	1.2% 1.1%	6.4% 4.9%	4.5% 5.4%		
TX	\$ (millions) # Placements	1.7% 1.9%	0.6% 1.4%	3.2% 4.0%	5.4% 5.3%	0.4% 1.0%	8.0% 4.5%	0.0% 0.0%	0.8% 1.5%	0.0% 0.0%	2.2% 0.9%	36.2% 47.0%	3.5% 2.1%	5.5% 4.3%	5.0% 4.5%		
WA	\$ (millions) # Placements	1.1% 0.7%	1.2% 1.0%	0.0% 0.0%	0.0% 0.0%	0.3% 0.4%	1.6% 1.1%	0.0% 0.9%	1.6% 1.0%	0.0% 0.4%	0.0% 0.0%	0.0% 0.0%	28.6% 26.5%	0.5% 0.7%	1.5% 1.3%		
zRest of US	\$ (millions) # Placements	2.8% 3.5%	3.0% 4.3%	4.2% 2.3%	14.5% 12.9%	4.4% 3.1%	4.9% 12.4%	8.0% 3.8%	18.1% 9.4%	11.4% 12.9%	4.9% 4.3%	19.0% 12.2%	3.4% 3.7%	25.0% 41.1%	10.8% 13.7%		
Total \$ (millions)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Total # Placements		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

year	(All)
industry	(All)
stage	(All)

as % of VC TOTAL (ROWS)

VC STATE	Data	CO STATE														zRest of US	Grand Total
		CA	CO	CT	IL	MA	MD	MN	NJ	NY	PA	TX	WA				
CA	\$ (millions) # Placements	68.2% 70.9%	1.4% 1.6%	0.8% 0.7%	1.4% 0.9%	5.3% 5.2%	1.2% 0.5%	0.7% 0.8%	1.0% 1.1%	1.8% 1.2%	1.2% 2.3%	2.4% 3.4%	3.4% 3.4%	11.4% 10.2%	100.0%		
CO	\$ (millions) # Placements	10.4% 8.5%	56.8% 57.7%	0.1% 1.4%	2.1% 2.8%	3.1% 1.4%	0.9% 0.7%	0.0% 0.0%	0.9% 1.4%	0.0% 0.0%	0.7% 4.2%	4.7% 6.3%	0.6% 0.7%	19.6% 14.8%	100.0%		
CT	\$ (millions) # Placements	25.3% 25.0%	0.0% 0.0%	16.6% 22.1%	0.8% 1.1%	9.2% 10.0%	0.0% 0.0%	1.2% 0.4%	5.0% 4.6%	7.6% 6.8%	5.1% 5.0%	1.7% 1.4%	4.1% 3.6%	23.5% 20.0%	100.0%		
IL	\$ (millions) # Placements	21.1% 18.6%	3.7% 9.3%	2.2% 2.9%	21.1% 21.4%	9.7% 4.3%	1.6% 0.7%	1.4% 3.9%	3.4% 2.9%	1.3% 0.7%	2.1% 2.9%	9.3% 4.6%	0.8% 2.1%	22.4% 25.7%	100.0%		
MA	\$ (millions) # Placements	21.6% 18.2%	2.7% 1.5%	4.0% 1.9%	1.2% 0.9%	26.2% 42.5%	0.2% 0.3%	0.5% 0.8%	5.5% 3.6%	5.6% 2.8%	3.4% 3.1%	3.5% 2.6%	1.7% 1.7%	23.9% 19.9%	100.0%		
MD	\$ (millions) # Placements	51.7% 42.1%	0.0% 0.0%	0.7% 1.9%	1.8% 1.4%	12.5% 13.4%	5.9% 13.9%	1.4% 2.3%	1.1% 1.9%	1.6% 1.9%	7.2% 3.7%	3.0% 3.2%	0.2% 0.9%	12.9% 13.4%	100.0%		
MN	\$ (millions) # Placements	28.7% 27.0%	6.5% 2.5%	2.1% 3.1%	4.6% 2.7%	12.9% 7.8%	0.3% 0.7%	19.0% 37.5%	3.8% 2.5%	2.5% 2.0%	1.3% 1.1%	0.4% 1.6%	1.8% 1.6%	16.1% 9.4%	100.0%		
NJ	\$ (millions) # Placements	34.4% 21.2%	0.8% 1.4%	1.8% 3.4%	1.0% 1.4%	8.0% 8.2%	3.0% 3.4%	0.5% 1.4%	13.0% 17.8%	0.5% 2.1%	13.1% 17.1%	5.4% 2.7%	1.1% 1.4%	17.5% 18.5%	100.0%		
NY	\$ (millions) # Placements	24.0% 25.1%	3.9% 3.1%	7.1% 4.5%	3.3% 3.0%	8.4% 10.2%	1.4% 2.0%	1.0% 1.3%	4.6% 4.6%	6.9% 17.8%	4.1% 3.3%	4.5% 2.0%	1.7% 1.7%	29.0% 21.5%	100.0%		
PA	\$ (millions) # Placements	14.6% 8.9%	1.8% 0.8%	0.9% 1.6%	2.8% 2.1%	3.5% 3.1%	6.7% 1.3%	0.9% 0.8%	5.0% 5.8%	5.5% 3.7%	14.4% 47.0%	9.9% 2.9%	0.7% 0.5%	33.2% 21.5%	100.0%		
TX	\$ (millions) # Placements	11.6% 13.8%	0.3% 0.9%	1.9% 2.2%	3.5% 2.8%	0.7% 2.5%	2.1% 1.3%	0.0% 0.0%	0.6% 0.9%	0.0% 0.0%	1.4% 50.9%	50.1% 1.3%	2.0% 22.3%	25.8% 22.3%	100.0%		
WA	\$ (millions) # Placements	25.3% 18.0%	2.3% 2.2%	0.0% 0.0%	0.0% 0.0%	2.2% 3.4%	1.4% 1.1%	1.2% 2.2%	4.1% 2.2%	0.1% 1.1%	0.0% 0.0%	0.0% 56.2%	55.9% 13.5%	7.5% 13.5%	100.0%		
zRest of US	\$ (millions) # Placements	9.0% 8.4%	0.8% 0.9%	1.1% 2.2%	4.4% 2.3%	4.0% 2.7%	0.6% 1.1%	1.3% 0.9%	6.1% 2.0%	3.7% 3.3%	1.4% 1.6%	12.2% 4.4%	0.9% 0.7%	54.5% 71.2%	100.0%		
Total \$ (millions)		34.4%	2.9%	3.0%	3.2%	9.8%	1.3%	1.7%	3.6%	3.5%	3.1%	6.9%	2.9%	23.5%	100.0%		
Total # Placements		33.3%	2.9%	2.5%	2.4%	11.8%	1.3%	3.3%	2.9%	3.5%	4.9%	4.9%	2.7%	23.6%	100.0%		

Table 4.1 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions

state		CA Regions					% of California Total						
CA		year											
Regions	Data	1995	1996	1997	1998(Q1)	Grand Total		1995	1996	1997	1998(Q1)	Grand Total	
1	SANTA CLARA	\$ (millions)	1025.7	1479.0	2343.2	416.5	5264.4	SANTA CLARA	42.9%	47.9%	48.7%	33.4%	45.6%
		# Placements	200	305	404	84	993		40.5%	42.7%	44.3%	37.8%	42.4%
2	PENINSULA	\$ (millions)	233.1	366.7	453.8	188.2	1241.8	PENINSULA	9.7%	11.9%	9.4%	15.1%	10.8%
		# Placements	58	108	115	32	313		11.7%	15.1%	12.6%	14.4%	13.4%
3	SANDIEGO	\$ (millions)	307.7	306.2	404.4	163.8	1182.1	SANDIEGO	12.9%	9.9%	8.4%	13.1%	10.2%
		# Placements	52	72	85	26	235		10.5%	10.1%	9.3%	11.7%	10.0%
4	EASTBAY	\$ (millions)	227.8	240.4	465.8	104.6	1038.6	EASTBAY	9.5%	7.8%	9.7%	8.4%	9.0%
		# Placements	46	70	85	19	220		9.3%	9.8%	9.3%	8.6%	9.4%
5	LA	\$ (millions)	142.3	279.0	411.0	174.3	1006.6	LA	5.9%	9.0%	8.5%	14.0%	8.7%
		# Placements	33	30	66	21	150		6.7%	4.2%	7.2%	9.5%	6.4%
6	SF	\$ (millions)	183.8	197.3	362.0	119.1	862.2	SF	7.7%	6.4%	7.5%	9.5%	7.5%
		# Placements	37	61	84	21	203		7.5%	8.5%	9.2%	9.5%	8.7%
7	ORANGE	\$ (millions)	197.2	151.5	252.8	54.7	656.2	ORANGE	8.2%	4.9%	5.3%	4.4%	5.7%
		# Placements	47	42	51	10	150		9.5%	5.9%	5.6%	4.5%	6.4%
8	CA Other	\$ (millions)	74.0	67.0	116.4	26.5	283.9	CA Other	3.1%	2.2%	2.4%	2.1%	2.5%
		# Placements	21	26	22	9	78		4.3%	3.6%	2.4%	4.1%	3.3%
Total \$ (millions)			2391.5	3087.3	4809.3	1247.7	11535.8						
Total # Placements			494	714	912	222	2342						

Table 4.2 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions by Top 5 Industries in Each Region

state		CA		All CA Regions, Top 5 Industries in Each Region						% of Region Total						
Subregion	Major Industry	Data	year					Grand Total			1995					Grand Total
			1995	1996	1997	1998(Q1)	1998(Q1)				1995	1996	1997	1998(Q1)	1998(Q1)	
1	SANTA CLARA	Software & Information	\$ (millions)	313.7	489.4	900.9	162.2	1866.2	SANTA CLARA		30.6%	33.1%	38.4%	39.0%	35.5%	
		# Placements	78	134	203	31	446	39.0%			43.9%	50.2%	36.9%	44.9%		
		Communications	\$ (millions)	99.9	405.6	599.3	128.8	1233.5			9.7%	27.4%	25.6%	30.9%	23.4%	
		# Placements	24	67	75	20	186	12.0%			22.0%	18.6%	23.8%	18.7%		
		Computers and Peripherals	\$ (millions)	184.7	223.0	308.3	59.9	775.9			18.0%	15.1%	13.2%	14.4%	14.7%	
		# Placements	31	26	37	13	107	15.5%			8.5%	9.2%	15.5%	10.8%		
		Biotechnology	\$ (millions)	120.9	115.9	59.2	14.9	310.8			11.8%	7.8%	2.5%	3.6%	5.9%	
		# Placements	19	12	10	3	44	9.5%			3.9%	2.5%	3.6%	4.4%		
		Healthcare	\$ (millions)	103.6	9.9	126.6	7.8	248.0			10.1%	0.7%	5.4%	1.9%	4.7%	
		# Placements	15	5	12	2	34	7.5%			1.6%	3.0%	2.4%	3.4%		
2	PENINSULA	Software & Information	\$ (millions)	70.6	185.2	258.9	134.9	649.6	PENINSULA		30.3%	50.5%	57.1%	71.7%	52.3%	
		# Placements	23	59	58	19	159	39.7%			54.6%	50.4%	59.4%	50.8%		
		Biotechnology	\$ (millions)	59.2	44.0	37.5	6.8	147.4			25.4%	12.0%	8.3%	3.6%	11.9%	
		# Placements	6	10	7	3	26	10.3%			9.3%	6.1%	9.4%	8.3%		
		Medical Instruments & Devices	\$ (millions)	25.3	42.1	55.0	15.5	137.9			10.8%	11.5%	12.1%	8.2%	11.1%	
		# Placements	6	16	16	3	41	10.3%			14.8%	13.9%	9.4%	13.1%		
		Communications	\$ (millions)	44.3	28.3	32.0	10.6	115.2			19.0%	7.7%	7.1%	5.6%	9.3%	
		# Placements	6	8	14	2	30	10.3%			7.4%	12.2%	6.3%	9.6%		
		Computers and Peripherals	\$ (millions)	1.0	28.9	24.1	1.1	55.1			0.4%	7.9%	5.3%	0.6%	4.4%	
		# Placements	1	4	5	1	11	1.7%			3.7%	4.3%	3.1%	3.5%		
3	SANDIEGO	Biotechnology	\$ (millions)	34.7	133.5	98.0	4.0	270.2	SANDIEGO		11.3%	43.6%	24.2%	2.4%	22.9%	
		# Placements	9	22	14	2	47	17.3%			30.6%	16.5%	7.7%	20.0%		
		Software & Information	\$ (millions)	79.0	36.0	38.6	71.7	225.2			25.7%	11.7%	9.6%	43.8%	19.1%	
		# Placements	11	9	11	8	39	21.2%			12.5%	12.9%	30.8%	16.6%		
		Communications	\$ (millions)	53.4	27.8	94.7	32.3	208.2			17.4%	9.1%	23.4%	19.7%	17.6%	
		# Placements	4	10	18	5	37	7.7%			13.9%	21.2%	19.2%	15.7%		
		Medical Instruments & Devices	\$ (millions)	10.8	39.8	89.7	35.5	175.7			3.5%	13.0%	22.2%	21.7%	14.9%	
		# Placements	1	9	16	4	30	1.9%			12.5%	18.8%	15.4%	12.8%		
		Healthcare	\$ (millions)	24.5	13.5	20.3	19.0	77.3			8.0%	4.4%	5.0%	11.6%	6.5%	
		# Placements	6	6	7	5	24	11.5%			8.3%	8.2%	19.2%	10.2%		
4	EAST BAY	Communications	\$ (millions)	35.5	88.9	116.1	25.0	265.4	EAST BAY		15.6%	37.0%	24.9%	23.9%	25.6%	
		# Placements	8	15	16	4	43	17.4%			21.4%	18.8%	21.1%	19.5%		
		Software & Information	\$ (millions)	37.3	74.6	121.3	22.7	255.9			16.4%	31.0%	26.0%	21.7%	24.6%	
		# Placements	13	24	31	5	73	28.3%			34.3%	36.5%	26.3%	33.2%		
		Computers and Peripherals	\$ (millions)	95.8	5.1	69.4	5.5	175.7			42.0%	2.1%	14.9%	5.3%	16.9%	
		# Placements	7	2	5	1	15	15.2%			2.9%	5.9%	5.3%	6.8%		
		Biotechnology	\$ (millions)	25.6	11.8	54.8	1.6	93.8			11.2%	4.9%	11.8%	1.5%	9.0%	
		# Placements	4	3	7	1	15	8.7%			4.3%	8.2%	5.3%	6.8%		
		Medical Instruments & Devices	\$ (millions)	12.0	10.4	34.5	15.0	71.9			5.3%	4.3%	7.4%	14.3%	6.9%	
		# Placements	2	5	4	1	12	4.3%			7.1%	4.7%	5.3%	5.5%		
5	LA	Consumer	\$ (millions)	32.9	121.5	44.2	3.3	201.9	LA		23.1%	43.5%	10.8%	1.9%	20.1%	
		# Placements	7	6	6	2	21	21.2%			20.0%	9.1%	9.5%	14.0%		
		Healthcare	\$ (millions)	3.5	42.9	18.5	97.0	161.9			2.5%	15.4%	4.5%	55.6%	16.1%	
		# Placements	2	3	3	3	11	6.1%			10.0%	4.5%	14.3%	7.3%		
		Software & Information	\$ (millions)	15.0	26.8	69.1	21.2	132.1			10.5%	9.6%	16.8%	12.2%	13.1%	
		# Placements	6	7	19	6	38	18.2%			23.3%	28.8%	28.6%	25.3%		
		Industrial	\$ (millions)	0.4	17.2	96.3	11.0	124.9			0.3%	6.2%	23.4%	6.3%	12.4%	
		# Placements	1	2	7	1	11	3.0%			6.7%	10.6%	4.8%	7.3%		
		Communications	\$ (millions)	35.7	4.3	26.3	24.8	91.1			25.1%	1.6%	6.4%	14.2%	9.0%	
		# Placements	7	2	9	5	23	21.2%			6.7%	13.6%	23.8%	15.3%		
6	SF	Software & Information	\$ (millions)	30.6	115.1	223.5	86.4	455.6	SF		16.6%	58.3%	61.7%	72.5%	52.8%	
		# Placements	12	40	56	16	124	32.4%			65.6%	66.7%	76.2%	61.1%		
		Consumer	\$ (millions)	81.8	24.9	25.1	0.0	131.8			44.5%	12.6%	6.9%	0.0%	15.3%	
		# Placements	7	4	1	0	12	18.9%			6.6%	1.2%	0.0%	5.9%		
		Communications	\$ (millions)	8.7	36.5	61.0	3.0	109.2			4.7%	18.5%	16.9%	2.5%	12.7%	
		# Placements	5	6	12	2	25	13.5%			9.8%	14.3%	9.5%	12.3%		
		Business Services	\$ (millions)	33.8	1.0	2.3	29.5	66.5			18.4%	0.5%	0.6%	24.8%	7.7%	
		# Placements	5	1	4	2	12	13.5%			1.6%	4.8%	9.5%	5.9%		
		Distribution/Retailing	\$ (millions)	4.7	0.8	37.6	0.3	43.3			2.6%	0.4%	10.4%	0.2%	5.0%	
		# Placements	2	3	3	1	9	5.4%			4.9%	3.6%	4.8%	4.4%		
7	ORANGE	Consumer	\$ (millions)	50.2	14.1	22.5	30.4	117.2	ORANGE		25.5%	9.3%	8.9%	55.6%	17.9%	
		# Placements	7	5	3	1	16	14.9%			11.9%	5.9%	10.0%	10.7%		
		Healthcare	\$ (millions)	20.7	34.3	47.7	2.5	105.2			10.5%	22.6%	18.9%	4.6%	16.0%	
		# Placements	10	9	10	2	31	21.3%			21.4%	19.6%	20.0%	20.7%		
		Communications	\$ (millions)	22.5	4.0	69.2	0.0	95.6			11.4%	2.6%	27.4%	0.0%	14.6%	
		# Placements	3	2	5	0	10	6.4%			4.8%	9.8%	0.0%	6.7%		
		Software & Information	\$ (millions)	31.6	37.2	14.5	1.8	85.0			16.0%	24.5%	5.8%	3.2%	13.0%	
		# Placements	9	9	4	3	25	19.1%			21.4%	7.8%	30.0%	16.7%		
		Biotechnology	\$ (millions)	27.5	7.5	26.3	15.2	76.5			13.9%	5.0%	10.4%	27.8%	11.7%	
		# Placements	4	3	3	2	12	8.5%			7.1%	5.9%	20.0%	8.0%		
8	CA Other	Communications	\$ (millions)	61.4	40.5	39.5	3.9	145.3	CA Other		83.0%	60.5%	33.9%	14.7%	51.2%	
		# Placements	9	14	6	3	32	42.9%			53.8%	27.3%	33.3%	41.0%		
		Consumer	\$ (millions)	4.8	1.1	38.1	0.0	44.0			6.5%	1.6%	32.7%	0.0%	15.5%	
		# Placements	3	2	2	0	7	14.3%			7.7%	9.1%	0.0%	9.0%		
		Software & Information	\$ (millions)	1.0	4.8	5.9	16.2	27.9			1.3%	7.2%	5.0%	61.1%	9.8%	
		# Placements	2	2	3	3	10	9.5%			7.7%	13.6%	33.3%	12.8%		
		Business Services	\$ (millions)	1.2	5.8	11.1	5.0	23.1			1.6%	8.6%	9.6%	18.9%	8.1%	
		# Placements	1	2	3	1	7	4.8%			7.7%	13.6%	11.1%	9.0%		
		Distribution/Retailing	\$ (millions)	0.0	12.4	0.5	0.0	12.9			0.0%	18.5%	0.4%	0.0%	4.5%	
		# Placements	0	4	1	0	5	0.0%			15.4%	4.5%	0.0%	6.4%		

Table 4.3 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions by Stage of Financing (page 1 of 2)

state		CA		All CA Regions, Stages of Financing							% of Region Total				
Subregion	Stage of Financing	Data	year					Grand Total			1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total								
1 SANTA CLARA	Second	\$ (millions)	200.0	254.4	583.0	116.3	1153.7	SANTA CLARA		19%	17%	25%	28%	22%	
		# Placements	44	46	96	18	204			22%	15%	24%	21%	21%	
	Third	\$ (millions)	100.1	204.7	498.0	75.0	877.8	10%	14%	21%	18%	17%			
		# Placements	24	31	60	10	125	12%	10%	15%	12%	13%			
	First	\$ (millions)	130.1	261.8	322.2	79.2	793.2	13%	18%	14%	19%	15%			
		# Placements	33	69	78	24	204	17%	23%	19%	29%	21%			
	Fourth & Beyond	\$ (millions)	203.7	145.3	225.0	25.9	599.8	20%	10%	10%	6%	11%			
		# Placements	21	18	20	6	65	11%	6%	5%	7%	7%			
	Follow-on	\$ (millions)	115.3	138.6	171.7	63.3	489.0	11%	9%	7%	15%	9%			
		# Placements	21	28	31	8	88	11%	9%	8%	10%	9%			
	Not Categorized	\$ (millions)	118.1	130.8	192.1	18.7	459.7	12%	9%	8%	4%	9%			
		# Placements	23	39	38	4	104	12%	13%	9%	5%	10%			
	Bridge/Mezzanine	\$ (millions)	53.8	108.9	129.1	8.4	300.3	5%	7%	6%	2%	6%			
		# Placements	21	28	42	10	101	11%	9%	10%	12%	10%			
Group1	\$ (millions)	95.7	113.2	52.0	26.0	286.8	9%	8%	2%	6%	5%				
	# Placements	8	18	12	2	40	4%	6%	3%	2%	4%				
Initial/Seed	\$ (millions)	9.0	97.9	50.1	3.8	160.8	1%	7%	2%	1%	3%				
	# Placements	5	27	26	2	60	3%	9%	6%	2%	6%				
Buyout	\$ (millions)	0.0	23.5	120.0	0.0	143.5	0%	2%	5%	0%	3%				
	# Placements	0	1	1	0	2	0%	0%	0%	0%	0%				
SANTA CLARA \$ (millions)			1025.7	1479.0	2343.2	416.5	5264.4								
SANTA CLARA # Placements			200	305	404	84	993								
2 PENINSULA	Second	\$ (millions)	41.4	96.0	145.8	51.6	334.9	PENINSULA		18%	26%	32%	27%	27%	
		# Placements	7	18	26	12	63			12%	17%	23%	38%	20%	
	First	\$ (millions)	56.9	84.3	66.0	24.7	232.0	24%	23%	15%	13%	19%			
		# Placements	15	24	18	5	62	26%	22%	16%	16%	20%			
	Third	\$ (millions)	24.2	26.8	76.8	36.9	164.7	10%	7%	17%	20%	13%			
		# Placements	4	4	12	5	25	7%	4%	10%	16%	8%			
	Fourth & Beyond	\$ (millions)	19.5	6.0	48.1	43.0	116.6	8%	2%	11%	23%	9%			
		# Placements	4	1	10	2	17	7%	1%	9%	6%	5%			
	Bridge/Mezzanine	\$ (millions)	23.9	25.1	18.0	23.5	90.4	10%	7%	4%	12%	7%			
		# Placements	8	18	13	2	41	14%	17%	11%	6%	13%			
	Follow-on	\$ (millions)	18.6	39.5	23.2	3.0	84.3	8%	11%	5%	2%	7%			
		# Placements	5	9	8	2	24	9%	8%	7%	6%	8%			
	Not Categorized	\$ (millions)	17.6	28.0	32.8	0.6	78.9	8%	8%	7%	0%	6%			
		# Placements	7	11	12	1	31	12%	10%	10%	3%	10%			
Initial/Seed	\$ (millions)	10.8	41.0	17.5	4.9	74.1	5%	11%	4%	3%	6%				
	# Placements	5	20	12	3	40	9%	19%	10%	9%	13%				
Group1	\$ (millions)	20.2	20.1	19.4	0.0	59.7	9%	5%	4%	0%	5%				
	# Placements	3	3	2	0	8	5%	3%	2%	0%	3%				
Buyout	\$ (millions)	0.0	0.0	6.2	0.0	6.2	0%	0%	1%	0%	0%				
	# Placements	0	0	2	0	2	0%	0%	2%	0%	1%				
PENINSULA \$ (millions)			233.1	366.7	453.8	188.2	1241.8								
PENINSULA # Placements			58	108	115	32	313								
3 SANDIEGO	Follow-on	\$ (millions)	62.5	67.1	98.3	12.5	240.4	SANDIEGO		20%	22%	24%	8%	20%	
		# Placements	10	18	16	4	48			19%	25%	19%	15%	20%	
	Second	\$ (millions)	48.2	20.0	100.1	39.8	208.0	16%	7%	25%	24%	18%			
		# Placements	8	9	17	6	40	15%	13%	20%	23%	17%			
	First	\$ (millions)	60.6	57.1	26.3	39.7	183.7	20%	19%	7%	24%	16%			
		# Placements	9	12	8	5	34	17%	17%	9%	19%	14%			
	Fourth & Beyond	\$ (millions)	0.0	11.4	51.6	48.1	111.1	0%	4%	13%	29%	9%			
		# Placements	0	2	4	3	9	0%	3%	5%	12%	4%			
	Not Categorized	\$ (millions)	61.1	47.3	0.0	1.3	109.7	20%	15%	0%	1%	9%			
		# Placements	6	9	1	1	17	12%	13%	1%	4%	7%			
	Third	\$ (millions)	28.2	31.9	28.0	17.4	105.5	9%	10%	7%	11%	9%			
		# Placements	5	3	7	3	18	10%	4%	8%	12%	8%			
	Bridge/Mezzanine	\$ (millions)	13.1	32.3	40.6	0.8	86.7	4%	11%	10%	0%	7%			
		# Placements	7	11	15	1	34	13%	15%	18%	4%	14%			
Initial/Seed	\$ (millions)	10.7	21.4	23.2	4.2	59.5	3%	7%	6%	3%	5%				
	# Placements	4	5	11	3	23	8%	7%	13%	12%	10%				
Buyout	\$ (millions)	19.5	0.0	21.6	0.0	41.1	6%	0%	5%	0%	3%				
	# Placements	2	0	2	0	4	4%	0%	2%	0%	2%				
Group1	\$ (millions)	3.8	17.9	14.8	0.0	36.4	1%	6%	4%	0%	3%				
	# Placements	1	3	4	0	8	2%	4%	5%	0%	3%				
SANDIEGO \$ (millions)			307.7	306.2	404.4	163.8	1182.1								
SANDIEGO # Placements			52	72	85	26	235								
4 EAST BAY	Second	\$ (millions)	7.0	103.4	109.0	16.9	236.3	EAST BAY		3%	43%	23%	16%	23%	
		# Placements	4	15	22	3	44			9%	21%	26%	16%	20%	
	First	\$ (millions)	21.7	36.6	95.3	10.6	164.3	10%	15%	20%	10%	16%			
		# Placements	5	12	16	3	36	11%	17%	19%	16%	16%			
	Third	\$ (millions)	41.8	21.6	53.6	37.7	154.7	18%	9%	12%	36%	15%			
		# Placements	7	9	8	5	29	15%	13%	9%	26%	13%			
	Buyout	\$ (millions)	81.7	0.0	56.0	4.6	142.3	36%	0%	12%	4%	14%			
		# Placements	1	0	2	1	4	2%	0%	2%	5%	2%			
	Fourth & Beyond	\$ (millions)	33.4	26.4	24.3	26.0	110.1	15%	11%	5%	25%	11%			
		# Placements	5	5	3	3	16	11%	7%	4%	16%	7%			
	Follow-on	\$ (millions)	7.3	8.4	34.7	5.5	55.9	3%	3%	7%	5%	5%			
		# Placements	2	6	5	1	14	4%	9%	6%	5%	6%			
	Bridge/Mezzanine	\$ (millions)	4.6	22.8	26.1	1.5	55.1	2%	9%	6%	1%	5%			
		# Placements	6	8	11	1	26	13%	11%	13%	5%	12%			
Not Categorized	\$ (millions)	13.2	17.2	20.8	1.6	52.8	6%	7%	4%	2%	5%				
	# Placements	8	8	9	1	26	17%	11%	11%	5%	12%				
Group1	\$ (millions)	9.1	1.4	41.5	0.0	52.1	4%	1%	9%	0%	5%				
	# Placements	3	3	5	0	11	7%	4%	6%	0%	5%				
Initial/Seed	\$ (millions)	8.0	2.6	4.4	0.2	15.2	4%	1%	1%	0%	1%				
	# Placements	5	4	4	1	14	11%	6%	5%	5%	6%				
EAST BAY \$ (millions)			227.8	240.4	465.8	104.6	1038.6								
EAST BAY # Placements			46	70	85	19	220								

Table 4.3 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions by Stage of Financing (page 2 of 2)

Subregion	Stage of Financing	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)		1995	1996	1997	1998(Q1)	Grand Total	
5 LA	Buyout	\$ (millions)	23.2	93.5	51.8	72.0	240.5	LA	16%	34%	13%	41%	24%
		# Placements	2	4	8	2	16		6%	13%	12%	10%	11%
	First	\$ (millions)	25.5	26.6	94.9	46.5	193.5		18%	10%	23%	27%	19%
		# Placements	10	5	19	8	42		30%	17%	29%	38%	28%
	Second	\$ (millions)	10.4	71.1	20.0	22.0	123.5		7%	25%	5%	13%	12%
		# Placements	5	6	8	3	22		15%	20%	12%	14%	15%
	Third	\$ (millions)	13.5	48.1	35.3	0.0	96.9		9%	17%	9%	0%	10%
		# Placements	3	5	4	0	12		9%	17%	6%	0%	8%
	Bridge/Mezzanine	\$ (millions)	17.8	6.0	62.8	0.3	86.8		13%	2%	15%	0%	9%
		# Placements	4	1	4	1	10		12%	3%	6%	5%	7%
	Not Categorized	\$ (millions)	1.1	7.5	65.5	11.3	85.3		1%	3%	16%	6%	8%
		# Placements	1	1	4	2	8		3%	3%	6%	10%	5%
	Follow-on	\$ (millions)	27.8	7.4	22.1	10.3	67.6		20%	3%	5%	6%	7%
		# Placements	5	3	6	2	16		15%	10%	9%	10%	11%
Initial/Seed	\$ (millions)	4.0	14.6	32.4	0.0	51.0	3%	5%	8%	0%	5%		
	# Placements	1	4	10	0	15	3%	13%	15%	0%	10%		
Group1	\$ (millions)	19.0	4.2	1.3	7.0	31.5	13%	2%	0%	4%	3%		
	# Placements	2	1	1	2	6	6%	3%	2%	10%	4%		
Fourth & Beyond	\$ (millions)	0.0	0.0	25.0	5.1	30.1	0%	0%	6%	3%	3%		
	# Placements	0	0	2	1	3	0%	0%	3%	5%	2%		
LA \$ (millions)			142.3	279.0	411.0	174.3							
LA # Placements			33	30	66	21							
6 SF	Second	\$ (millions)	28.5	54.6	99.8	9.5	192.3	SF	15%	28%	28%	8%	22%
		# Placements	8	13	25	3	49		22%	21%	30%	14%	24%
	Third	\$ (millions)	38.0	23.2	78.3	22.2	161.7		21%	12%	22%	19%	19%
		# Placements	4	4	11	4	23		11%	7%	13%	19%	11%
	First	\$ (millions)	11.7	22.5	62.9	42.5	139.7		6%	11%	17%	36%	16%
		# Placements	6	10	16	5	37		16%	16%	19%	24%	18%
	Fourth & Beyond	\$ (millions)	4.7	1.1	87.2	6.6	99.5		3%	1%	24%	6%	12%
		# Placements	1	1	8	1	11		3%	2%	10%	5%	5%
	Not Categorized	\$ (millions)	32.2	19.0	5.4	28.2	84.8		18%	10%	1%	24%	10%
		# Placements	7	5	7	3	22		19%	8%	8%	14%	11%
	Bridge/Mezzanine	\$ (millions)	52.4	11.8	4.6	7.4	76.1		28%	6%	1%	6%	9%
		# Placements	4	7	7	3	21		11%	11%	8%	14%	10%
	Initial/Seed	\$ (millions)	15.1	17.6	8.1	0.8	41.5		8%	9%	2%	1%	5%
		# Placements	4	12	5	1	22		11%	20%	6%	5%	11%
Follow-on	\$ (millions)	1.3	25.3	12.9	0.0	39.5	1%	13%	4%	0%	5%		
	# Placements	3	7	4	0	14	8%	11%	5%	0%	7%		
Buyout	\$ (millions)	0.0	22.2	0.0	0.0	22.2	0%	11%	0%	0%	3%		
	# Placements	0	2	0	0	2	0%	3%	0%	0%	1%		
Group1	\$ (millions)	0.0	0.0	3.0	2.0	5.0	0%	0%	1%	2%	1%		
	# Placements	0	0	1	1	2	0%	0%	1%	5%	1%		
SF \$ (millions)			183.8	197.3	362.0	119.1							
SF # Placements			37	61	84	21							
7 ORANGE	Follow-on	\$ (millions)	61.5	24.1	58.8	1.8	146.1	ORANGE	31%	16%	23%	3%	22%
		# Placements	10	7	11	1	29		21%	17%	22%	10%	19%
	First	\$ (millions)	30.9	39.0	24.2	1.1	95.2		16%	26%	10%	2%	15%
		# Placements	6	9	7	1	23		13%	21%	14%	10%	15%
	Second	\$ (millions)	9.8	26.2	47.8	0.2	84.0		5%	17%	19%	0%	13%
		# Placements	6	5	9	1	21		13%	12%	18%	10%	14%
	Third	\$ (millions)	17.1	19.8	29.1	6.4	72.4		9%	13%	12%	12%	11%
		# Placements	2	5	5	2	14		4%	12%	10%	20%	9%
	Buyout	\$ (millions)	55.4	5.0	4.9	0.0	65.3		28%	3%	2%	0%	10%
		# Placements	5	1	1	0	7		11%	2%	2%	0%	5%
	Bridge/Mezzanine	\$ (millions)	7.6	1.5	22.3	30.9	62.3		4%	1%	9%	57%	9%
		# Placements	8	3	4	2	17		17%	7%	8%	20%	11%
	Initial/Seed	\$ (millions)	7.9	11.9	20.4	10.9	51.0		4%	8%	8%	20%	8%
		# Placements	5	4	8	2	19		11%	10%	16%	20%	13%
Group1	\$ (millions)	3.7	9.8	21.4	3.5	38.5	2%	6%	8%	6%	6%		
	# Placements	1	4	2	1	8	2%	10%	4%	10%	5%		
Fourth & Beyond	\$ (millions)	0.1	12.5	22.2	0.0	34.8	0%	8%	9%	0%	5%		
	# Placements	1	2	3	0	6	2%	5%	6%	0%	4%		
Not Categorized	\$ (millions)	3.2	1.8	1.7	0.0	6.6	2%	1%	1%	0%	1%		
	# Placements	3	2	1	0	6	6%	5%	2%	0%	4%		
ORANGE \$ (millions)			197.2	151.5	252.8	54.7							
ORANGE # Placements			47	42	51	10							
8 CA Other	Bridge/Mezzanine	\$ (millions)	1.1	13.3	39.9	0.0	54.2	CA Other	1%	20%	34%	0%	19%
		# Placements	2	7	5	0	14		10%	27%	23%	0%	18%
	Second	\$ (millions)	0.0	24.0	17.1	5.0	46.2		0%	36%	15%	19%	16%
		# Placements	0	5	4	1	10		0%	19%	18%	11%	13%
	Third	\$ (millions)	5.2	0.0	26.5	11.0	42.7		7%	0%	23%	41%	15%
		# Placements	2	0	2	2	6		10%	0%	9%	22%	8%
	Not Categorized	\$ (millions)	38.8	0.2	0.0	0.0	39.0		52%	0%	0%	0%	14%
		# Placements	6	3	0	0	9		29%	12%	0%	0%	12%
	First	\$ (millions)	8.9	6.4	15.5	6.4	37.1		12%	9%	13%	24%	13%
		# Placements	5	3	5	2	15		24%	12%	23%	22%	19%
	Initial/Seed	\$ (millions)	1.5	11.6	11.3	3.0	27.4		2%	17%	10%	11%	10%
		# Placements	1	4	2	1	8		5%	15%	9%	11%	10%
	Follow-on	\$ (millions)	0.2	11.0	6.1	1.1	18.4		0%	16%	5%	4%	6%
		# Placements	1	3	4	3	11		5%	12%	18%	33%	14%
Fourth & Beyond	\$ (millions)	15.0	0.0	0.0	0.0	15.0	20%	0%	0%	0%	5%		
	# Placements	1	0	0	0	1	5%	0%	0%	0%	1%		
Group1	\$ (millions)	3.4	0.4	0.0	0.0	3.8	5%	1%	0%	0%	1%		
	# Placements	3	1	0	0	4	14%	4%	0%	0%	5%		
CA Other \$ (millions)			74.0	67.0	116.4	26.5							
CA Other # Placements			21	26	22	9							

Table 4.4 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions by Amount Categories (page 1 of 2)

state		CA		All CA Regions, Amount Categories							% of State Total				
Subregion	amtcat	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total		
			1995	1996	1997	1998(Q1)									
1 SANTA CLARA	\$4M-\$8M	\$ (millions)	287.1	400.5	655.7	148.2	1491.5	SANTA CLARA	28.0%	27.1%	28.0%	35.6%	28.3%		
		# Placements	48	71	112	25	256		24.0%	23.3%	27.7%	29.8%	25.8%		
	\$0.5M-\$2M	\$ (millions)	70.9	91.9	106.7	27.5	296.9		6.9%	6.2%	4.6%	6.6%	5.6%		
		# Placements	57	71	83	21	232		28.5%	23.3%	20.5%	25.0%	23.4%		
	\$2M-\$4M	\$ (millions)	106.9	196.7	277.7	53.7	635.0		10.4%	13.3%	11.9%	12.9%	12.1%		
		# Placements	33	65	91	17	206		16.5%	21.3%	22.5%	20.2%	20.7%		
	\$8M-\$16M	\$ (millions)	308.3	456.0	567.9	142.8	1475.0		30.1%	30.8%	24.2%	34.3%	28.0%		
		# Placements	27	41	51	13	132		13.5%	13.4%	12.6%	15.5%	13.3%		
	\$0-\$0.5M	\$ (millions)	6.6	13.7	11.1	2.3	33.7		0.6%	0.9%	0.5%	0.6%	0.6%		
		# Placements	24	44	41	6	115		12.0%	14.4%	10.1%	7.1%	11.6%		
\$16M+	\$ (millions)	245.9	320.2	724.2	42.0	1332.3	24.0%	21.6%	30.9%	10.1%	25.3%				
	# Placements	11	13	26	2	52	5.5%	4.3%	6.4%	2.4%	5.2%				
SANTA CLARA \$ (millions)			1025.7	1479.0	2343.2	416.5	5264.4								
SANTA CLARA # Placements			200	305	404	84	993								
2 PENINSULA	\$0.5M-\$2M	\$ (millions)	21.9	44.6	41.9	8.6	117.0	PENINSULA	9.4%	12.2%	9.2%	4.6%	9.4%		
		# Placements	17	37	32	8	94		29.3%	34.3%	27.8%	25.0%	30.0%		
	\$4M-\$8M	\$ (millions)	48.2	133.5	189.6	50.5	421.7		20.7%	36.4%	41.8%	26.8%	34.0%		
		# Placements	9	23	32	9	73		15.5%	21.3%	27.8%	28.1%	23.3%		
	\$2M-\$4M	\$ (millions)	38.9	63.2	68.6	19.6	190.2		16.7%	17.2%	15.1%	10.4%	15.3%		
		# Placements	12	22	22	6	62		20.7%	20.4%	19.1%	18.8%	19.8%		
	\$0-\$0.5M	\$ (millions)	3.6	4.9	4.9	0.8	14.3		1.6%	1.3%	1.1%	0.4%	1.1%		
		# Placements	10	15	16	2	43		17.2%	13.9%	13.9%	6.3%	13.7%		
	\$8M-\$16M	\$ (millions)	120.5	102.1	109.1	53.8	385.5		51.7%	27.9%	24.0%	28.6%	31.0%		
		# Placements	10	10	11	5	36		17.2%	9.3%	9.6%	15.6%	11.5%		
\$16M+	\$ (millions)	0.0	18.4	39.8	55.0	113.2	0.0%	5.0%	8.8%	29.2%	9.1%				
	# Placements	0	1	2	2	5	0.0%	0.9%	1.7%	6.3%	1.6%				
PENINSULA \$ (millions)			233.1	366.7	453.8	188.2	1241.8								
PENINSULA # Placements			58	108	115	32	313								
3 SANDIEGO	\$0.5M-\$2M	\$ (millions)	10.2	34.6	30.1	8.3	83.2	SANDIEGO	3.3%	11.3%	7.4%	5.1%	7.0%		
		# Placements	10	26	24	8	68		19.2%	36.1%	28.2%	30.8%	28.9%		
	\$0-\$0.5M	\$ (millions)	3.1	3.6	6.9	1.0	14.6		1.0%	1.2%	1.7%	0.6%	1.2%		
		# Placements	10	13	21	3	47		19.2%	18.1%	24.7%	11.5%	20.0%		
	\$2M-\$4M	\$ (millions)	35.7	40.4	25.0	13.8	114.9		11.6%	13.2%	6.2%	8.4%	9.7%		
		# Placements	12	13	8	4	37		23.1%	18.1%	9.4%	15.4%	15.7%		
	\$4M-\$8M	\$ (millions)	63.0	45.0	76.4	30.4	214.8		20.5%	14.7%	18.9%	18.6%	18.2%		
		# Placements	10	8	13	5	36		19.2%	11.1%	15.3%	19.2%	15.3%		
	\$8M-\$16M	\$ (millions)	48.4	74.1	126.7	36.5	285.7		15.7%	24.2%	31.3%	22.3%	24.2%		
		# Placements	4	7	12	3	26		7.7%	9.7%	14.1%	11.5%	11.1%		
\$16M+	\$ (millions)	147.4	108.4	139.4	73.8	468.9	47.9%	35.4%	34.5%	45.0%	39.7%				
	# Placements	6	5	7	3	21	11.5%	6.9%	8.2%	11.5%	8.9%				
SANDIEGO \$ (millions)			307.7	306.2	404.4	163.8	1182.1								
SANDIEGO # Placements			52	72	85	26	235								
4 EASTBAY	\$0.5M-\$2M	\$ (millions)	17.6	31.2	24.0	4.1	76.9	EASTBAY	7.7%	13.0%	5.2%	3.9%	7.4%		
		# Placements	14	23	19	3	59		30.4%	32.9%	22.4%	15.8%	26.8%		
	\$4M-\$8M	\$ (millions)	72.2	57.9	127.3	48.6	306.0		31.7%	24.1%	27.3%	46.5%	29.5%		
		# Placements	12	10	22	8	52		26.1%	14.3%	25.9%	42.1%	23.6%		
	\$0-\$0.5M	\$ (millions)	2.2	5.3	3.6	0.3	11.4		1.0%	2.2%	0.8%	0.3%	1.1%		
		# Placements	11	15	10	2	38		23.9%	21.4%	11.8%	10.5%	17.3%		
	\$2M-\$4M	\$ (millions)	12.9	37.5	55.6	5.5	111.5		5.7%	15.6%	11.9%	5.3%	10.7%		
		# Placements	4	12	18	2	36		8.7%	17.1%	21.2%	10.5%	16.4%		
	\$8M-\$16M	\$ (millions)	41.2	108.6	121.3	46.1	317.1		18.1%	45.1%	26.0%	44.1%	30.5%		
		# Placements	4	10	11	4	29		8.7%	14.3%	12.9%	21.1%	13.2%		
\$16M+	\$ (millions)	81.7	0.0	134.0	0.0	215.7	35.9%	0.0%	28.8%	0.0%	20.8%				
	# Placements	1	0	5	0	6	2.2%	0.0%	5.9%	0.0%	2.7%				
EASTBAY \$ (millions)			227.8	240.4	465.8	104.6	1038.6								
EASTBAY # Placements			46	70	85	19	220								
5 LA	\$4M-\$8M	\$ (millions)	40.8	74.1	74.2	31.6	220.7	LA	28.7%	26.6%	18.1%	18.1%	21.9%		
		# Placements	7	12	13	5	37		21.2%	40.0%	19.7%	23.8%	24.7%		
	\$0.5M-\$2M	\$ (millions)	11.0	6.3	21.8	4.8	43.9		7.7%	2.3%	5.3%	2.8%	4.4%		
		# Placements	9	5	18	4	36		27.3%	16.7%	27.3%	19.0%	24.0%		
	\$0-\$0.5M	\$ (millions)	1.6	1.0	3.7	0.5	6.8		1.1%	0.3%	0.9%	0.3%	0.7%		
		# Placements	5	4	13	2	24		15.2%	13.3%	19.7%	9.5%	16.0%		
	\$2M-\$4M	\$ (millions)	24.5	2.4	30.7	15.9	73.6		17.2%	0.9%	7.5%	9.1%	7.3%		
		# Placements	7	1	10	5	23		21.2%	3.3%	15.2%	23.8%	15.3%		
	\$8M-\$16M	\$ (millions)	64.4	45.2	50.2	29.0	188.8		45.3%	16.2%	12.2%	16.6%	18.8%		
		# Placements	5	4	5	3	17		15.2%	13.3%	7.6%	14.3%	11.3%		
\$16M+	\$ (millions)	0.0	150.0	230.3	92.5	472.8	0.0%	53.8%	56.0%	53.1%	47.0%				
	# Placements	0	4	7	2	13	0.0%	13.3%	10.6%	9.5%	8.7%				
LA \$ (millions)			142.3	279.0	411.0	174.3	1006.6								
LA # Placements			33	30	66	21	150								
6 SF	\$2M-\$4M	\$ (millions)	24.5	55.9	79.6	2.5	162.5	SF	13.3%	28.3%	22.0%	2.1%	18.8%		
		# Placements	9	18	23	1	51		24.3%	29.5%	27.4%	4.8%	25.1%		
	\$0.5M-\$2M	\$ (millions)	12.9	18.1	22.8	7.5	61.3		7.0%	9.2%	6.3%	6.3%	7.1%		
		# Placements	10	15	19	6	50		27.0%	24.6%	22.6%	28.6%	24.6%		
	\$4M-\$8M	\$ (millions)	27.4	42.5	115.7	45.3	230.9		14.9%	21.6%	32.0%	38.0%	26.8%		
		# Placements	5	7	19	7	38		13.5%	11.5%	22.6%	33.3%	18.7%		
	\$0-\$0.5M	\$ (millions)	1.9	5.7	4.8	0.7	12.9		1.0%	2.9%	1.3%	0.5%	1.5%		
		# Placements	7	15	14	2	38		18.9%	24.6%	16.7%	9.5%	18.7%		
	\$8M-\$16M	\$ (millions)	44.1	75.1	86.0	40.7	245.9		24.0%	38.1%	23.7%	34.2%	28.5%		
		# Placements	4	6	7	4	21		10.8%	9.8%	8.3%	19.0%	10.3%		
\$16M+	\$ (millions)	73.1	0.0	53.1	22.5	148.7	39.8%	0.0%	14.7%	18.9%	17.2%				
	# Placements	2	0	2	1	5	5.4%	0.0%	2.4%	4.8%	2.5%				
SF \$ (millions)			183.8	197.3	362.0	119.1	862.2								
SF # Placements			37	61	84	21	203								

Table 4.4 California Comparison Set: Geographical Comparison - Flows to Major Metro Regions by Amount Categories (page 2 of 2)

Subregion	amtcat	Data	year					Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)	Grand Total			1995	1996	1997	1998(Q1)	Grand Total
7 ORANGE	\$2M-\$4M	\$ (millions)	37.8	35.4	30.2	3.5	106.9	ORANGE	19.2%	23.3%	11.9%	6.4%	16.3%	
		# Placements	13	11	11	1	36		27.7%	26.2%	21.6%	10.0%	24.0%	
	\$0.5M-\$2M	\$ (millions)	14.4	12.0	13.6	4.9	44.8		7.3%	7.9%	5.4%	9.0%	6.8%	
		# Placements	11	11	10	4	36		23.4%	26.2%	19.6%	40.0%	24.0%	
	\$0-\$0.5M	\$ (millions)	2.9	1.5	2.5	0.7	7.5		1.4%	1.0%	1.0%	1.2%	1.1%	
		# Placements	12	6	10	2	30		25.5%	14.3%	19.6%	20.0%	20.0%	
	\$4M-\$8M	\$ (millions)	30.0	56.6	62.3	5.1	154.0		15.2%	37.3%	24.7%	9.3%	23.5%	
		# Placements	5	10	11	1	27		10.6%	23.8%	21.6%	10.0%	18.0%	
	\$8M-\$16M	\$ (millions)	49.5	46.1	61.2	10.1	166.9		25.1%	30.4%	24.2%	18.5%	25.4%	
		# Placements	4	4	5	1	14		8.5%	9.5%	9.8%	10.0%	9.3%	
	\$16M+	\$ (millions)	62.7	0.0	83.0	30.4	176.1		31.8%	0.0%	32.8%	55.6%	26.8%	
		# Placements	2	0	4	1	7		4.3%	0.0%	7.8%	10.0%	4.7%	
	ORANGE \$ (millions)			197.2	151.5	252.8	54.7		656.2					
ORANGE # Placements			47	42	51	10	150							
8 CA Other	\$0-\$0.5M	\$ (millions)	0.7	1.5	1.5	1.5	5.2	CA Other	0.9%	2.2%	1.3%	5.7%	1.8%	
		# Placements	7	9	5	4	25		33.3%	34.6%	22.7%	44.4%	32.1%	
	\$0.5M-\$2M	\$ (millions)	9.5	6.6	5.3	1.0	22.4		12.9%	9.9%	4.5%	3.7%	7.9%	
		# Placements	8	6	4	1	19		38.1%	23.1%	18.2%	11.1%	24.4%	
	\$4M-\$8M	\$ (millions)	8.8	30.4	30.3	11.0	80.4		11.9%	45.3%	26.0%	41.5%	28.3%	
		# Placements	2	5	5	2	14		9.5%	19.2%	22.7%	22.2%	17.9%	
	\$2M-\$4M	\$ (millions)	6.0	16.3	14.8	3.0	40.2		8.1%	24.4%	12.7%	11.3%	14.1%	
		# Placements	2	5	5	1	13		9.5%	19.2%	22.7%	11.1%	16.7%	
	\$8M-\$16M	\$ (millions)	15.0	12.2	26.5	10.0	63.7		20.3%	18.2%	22.8%	37.7%	22.4%	
		# Placements	1	1	2	1	5		4.8%	3.8%	9.1%	11.1%	6.4%	
	\$16M+	\$ (millions)	34.0	0.0	38.0	0.0	72.0		46.0%	0.0%	32.6%	0.0%	25.4%	
		# Placements	1	0	1	0	2		4.8%	0.0%	4.5%	0.0%	2.6%	
	CA Other \$ (millions)			74.0	67.0	116.4	26.5		283.9					
CA Other # Placements			21	26	22	9	78							

Table 5.1 California Comparison Set: Industry Comparison - Flows to Major Industries

state		CA		CA Industry Classifications							% of California Total				
Major Industry	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total			
1	Software & Information	\$ (millions)	578.8	968.9	1632.8	517.0	3697.5	Software & Information	24.2%	31.4%	34.0%	41.4%	32.1%		
		# Placements	154	284	385	91	914		31.2%	39.8%	42.2%	41.0%	39.0%		
2	Communications	\$ (millions)	361.3	635.7	1038.2	228.3	2263.5	Communications	15.1%	20.6%	21.6%	18.3%	19.6%		
		# Placements	66	124	155	41	386		13.4%	17.4%	17.0%	18.5%	16.5%		
3	Computers and Peripherals	\$ (millions)	290.4	290.2	497.4	75.5	1153.5	Computers and Peripherals	12.1%	9.4%	10.3%	6.1%	10.0%		
		# Placements	44	38	56	16	154		8.9%	5.3%	6.1%	7.2%	6.6%		
4	Biotechnology	\$ (millions)	272.5	327.4	277.7	42.5	920.1	Biotechnology	11.4%	10.6%	5.8%	3.4%	8.0%		
		# Placements	45	53	42	11	151		9.1%	7.4%	4.6%	5.0%	6.4%		
5	Healthcare	\$ (millions)	192.5	129.5	235.4	138.1	695.4	Healthcare	8.0%	4.2%	4.9%	11.1%	6.0%		
		# Placements	46	29	42	15	132		9.3%	4.1%	4.6%	6.8%	5.6%		
6	Medical Instruments & Devices	\$ (millions)	82.9	176.4	334.6	82.6	676.5	Medical Instruments & Devices	3.5%	5.7%	7.0%	6.6%	5.9%		
		# Placements	18	56	69	12	155		3.6%	7.8%	7.6%	5.4%	6.6%		
7	Consumer	\$ (millions)	174.9	181.7	137.4	52.0	546.0	Consumer	7.3%	5.9%	2.9%	4.2%	4.7%		
		# Placements	29	27	17	8	81		5.9%	3.8%	1.9%	3.6%	3.5%		
8	Electronics & Instrumentation	\$ (millions)	130.2	63.1	193.3	22.1	408.6	Electronics & Instrumentation	5.4%	2.0%	4.0%	1.8%	3.5%		
		# Placements	28	24	56	10	118		5.7%	3.4%	6.1%	4.5%	5.0%		
9	Semiconductors/Equipment	\$ (millions)	91.9	82.0	80.0	21.4	275.3	Semiconductors/Equipment	3.8%	2.7%	1.7%	1.7%	2.4%		
		# Placements	8	13	14	5	40		1.6%	1.8%	1.5%	2.3%	1.7%		
10	Business Services	\$ (millions)	71.3	50.4	86.2	42.8	250.8	Business Services	3.0%	1.6%	1.8%	3.4%	2.2%		
		# Placements	13	13	29	7	62		2.6%	1.8%	3.2%	3.2%	2.6%		
11	Industrial	\$ (millions)	44.9	39.8	131.7	11.0	227.5	Industrial	1.9%	1.3%	2.7%	0.9%	2.0%		
		# Placements	13	14	18	1	46		2.6%	2.0%	2.0%	0.5%	2.0%		
12	Pharmaceuticals	\$ (millions)	66.4	62.4	64.7	10.3	203.8	Pharmaceuticals	2.8%	2.0%	1.3%	0.8%	1.8%		
		# Placements	12	14	10	2	38		2.4%	2.0%	1.1%	0.9%	1.6%		
13	Distribution/Retailing	\$ (millions)	24.4	76.4	93.2	4.2	198.1	Distribution/Retailing	1.0%	2.5%	1.9%	0.3%	1.7%		
		# Placements	9	20	18	3	50		1.8%	2.8%	2.0%	1.4%	2.1%		
14	Miscellaneous	\$ (millions)	9.2	2.9	0.0	0.0	12.0	Miscellaneous	0.4%	0.1%	0.0%	0.0%	0.1%		
		# Placements	9	4	0	0	13		1.8%	0.6%	0.0%	0.0%	0.6%		
15	Environmental	\$ (millions)	0.0	0.5	6.8	0.0	7.3	Environmental	0.0%	0.0%	0.1%	0.0%	0.1%		
		# Placements	0	1	1	0	2		0.0%	0.1%	0.1%	0.0%	0.1%		
Total \$ (millions)			2391.5	3087.3	4809.3	1247.7	11535.8								
Total # Placements			494	714	912	222	2342								

Table 5.2 California Comparison Set: Industry Comparison - Flows to Major Industries by Metro Region (page 1 of 3)

state		CA		year					% of CA Industry Total				
Major Industry	Subregion	Data	1995	1996	1997	1998(Q1)	Grand Total	1995	1996	1997	1998(Q1)	Grand Total	
1 Software & Information	SANTA CLARA	\$ (millions)	313.7	489.4	900.9	162.2	1866.2	54.2%	50.5%	55.2%	31.4%	50.5%	
		# Placements	78	134	203	31	446	50.6%	47.2%	52.7%	34.1%	48.8%	
	PENINSULA	\$ (millions)	70.6	185.2	258.9	134.9	649.6	12.2%	19.1%	15.9%	26.1%	17.6%	
		# Placements	23	59	58	19	159	14.9%	20.8%	15.1%	20.9%	17.4%	
	SF	\$ (millions)	30.6	115.1	223.5	86.4	455.6	5.3%	11.9%	13.7%	16.7%	12.3%	
		# Placements	12	40	56	16	124	7.8%	14.1%	14.5%	17.6%	13.6%	
	EASTBAY	\$ (millions)	37.3	74.6	121.3	22.7	255.9	6.4%	7.7%	7.4%	4.4%	6.9%	
		# Placements	13	24	31	5	73	8.4%	8.5%	8.1%	5.5%	8.0%	
	SANDIEGO	\$ (millions)	79.0	36.0	38.6	71.7	225.2	13.6%	3.7%	2.4%	13.9%	6.1%	
		# Placements	11	9	11	8	39	7.1%	3.2%	2.9%	8.8%	4.3%	
	LA	\$ (millions)	15.0	26.8	69.1	21.2	132.1	2.6%	2.8%	4.2%	4.1%	3.6%	
		# Placements	6	7	19	6	38	3.9%	2.5%	4.9%	6.6%	4.2%	
	ORANGE	\$ (millions)	31.6	37.2	14.5	1.8	85.0	5.5%	3.8%	0.9%	0.3%	2.3%	
	# Placements	9	9	4	3	25	5.8%	3.2%	1.0%	3.3%	2.7%		
CA Other	\$ (millions)	1.0	4.8	5.9	16.2	27.9	0.2%	0.5%	0.4%	3.1%	0.8%		
	# Placements	2	2	3	3	10	1.3%	0.7%	0.8%	3.3%	1.1%		
Software & Information \$ (millions)			578.8	968.9	1632.8	517.0	3697.5						
Software & Information # Placements			154	284	385	91	914						
2 Communications	SANTA CLARA	\$ (millions)	99.9	405.6	599.3	128.8	1233.5	27.6%	63.8%	57.7%	56.4%	54.5%	
		# Placements	24	67	75	20	186	36.4%	54.0%	48.4%	48.8%	48.2%	
	EASTBAY	\$ (millions)	35.5	88.9	116.1	25.0	265.4	9.8%	14.0%	11.2%	11.0%	11.7%	
		# Placements	8	15	16	4	43	12.1%	12.1%	10.3%	9.8%	11.1%	
	SANDIEGO	\$ (millions)	53.4	27.8	94.7	32.3	208.2	14.8%	4.4%	9.1%	14.1%	9.2%	
		# Placements	4	10	18	5	37	6.1%	8.1%	11.6%	12.2%	9.6%	
	CA Other	\$ (millions)	61.4	40.5	39.5	3.9	145.3	17.0%	6.4%	3.8%	1.7%	6.4%	
		# Placements	9	14	6	3	32	13.6%	11.3%	3.9%	7.3%	8.3%	
	PENINSULA	\$ (millions)	44.3	28.3	32.0	10.6	115.2	12.3%	4.4%	3.1%	4.6%	5.1%	
		# Placements	6	8	14	2	30	9.1%	6.5%	9.0%	4.9%	7.8%	
	SF	\$ (millions)	8.7	36.5	61.0	3.0	109.2	2.4%	5.7%	5.9%	1.3%	4.8%	
		# Placements	5	6	12	2	25	7.6%	4.8%	7.7%	4.9%	6.5%	
	ORANGE	\$ (millions)	22.5	4.0	69.2	0.0	95.6	6.2%	0.6%	6.7%	0.0%	4.2%	
	# Placements	3	2	5	0	10	4.5%	1.6%	3.2%	0.0%	2.6%		
LA	\$ (millions)	35.7	4.3	26.3	24.8	91.1	9.9%	0.7%	2.5%	10.8%	4.0%		
	# Placements	7	2	9	5	23	10.6%	1.6%	5.8%	12.2%	6.0%		
Communications \$ (millions)			361.3	635.7	1038.2	228.3	2263.5						
Communications # Placements			66	124	155	41	386						
3 Computers and Peripherals	SANTA CLARA	\$ (millions)	184.7	223.0	308.3	59.9	775.9	63.6%	76.9%	62.0%	79.4%	67.3%	
		# Placements	31	26	37	13	107	70.5%	68.4%	66.1%	81.3%	69.5%	
	EASTBAY	\$ (millions)	95.8	5.1	69.4	5.5	175.7	33.0%	1.7%	13.9%	7.3%	15.2%	
		# Placements	7	2	5	1	15	15.9%	5.3%	8.9%	6.3%	9.7%	
	LA	\$ (millions)	0.0	1.3	72.0	9.0	82.3	0.0%	0.4%	14.5%	11.9%	7.1%	
		# Placements	0	1	2	1	4	0.0%	2.6%	3.6%	6.3%	2.6%	
	PENINSULA	\$ (millions)	1.0	28.9	24.1	1.1	55.1	0.3%	10.0%	4.9%	1.4%	4.8%	
		# Placements	1	4	5	1	11	2.3%	10.5%	8.9%	6.3%	7.1%	
	SANDIEGO	\$ (millions)	6.5	26.8	12.9	0.0	46.1	2.2%	9.2%	2.6%	0.0%	4.0%	
		# Placements	4	3	3	0	10	9.1%	7.9%	5.4%	0.0%	6.5%	
	ORANGE	\$ (millions)	0.0	5.1	4.8	0.0	9.9	0.0%	1.8%	1.0%	0.0%	0.9%	
		# Placements	0	2	3	0	5	0.0%	5.3%	5.4%	0.0%	3.2%	
	CA Other	\$ (millions)	0.0	0.0	6.0	0.0	6.0	0.0%	0.0%	1.2%	0.0%	0.5%	
	# Placements	0	0	1	0	1	0.0%	0.0%	1.8%	0.0%	0.6%		
SF	\$ (millions)	2.5	0.0	0.0	0.0	2.5	0.9%	0.0%	0.0%	0.0%	0.2%		
	# Placements	1	0	0	0	1	2.3%	0.0%	0.0%	0.0%	0.6%		
Computers and Peripherals \$ (millions)			290.4	290.2	497.4	75.5	1153.5						
Computers and Peripherals # Placements			44	38	56	16	154						
4 Biotechnology	SANTA CLARA	\$ (millions)	120.9	115.9	59.2	14.9	310.8	44.4%	35.4%	21.3%	35.0%	33.8%	
		# Placements	19	12	10	3	44	42.2%	22.6%	23.8%	27.3%	29.1%	
	SANDIEGO	\$ (millions)	34.7	133.5	98.0	4.0	270.2	12.7%	40.8%	35.3%	9.4%	29.4%	
		# Placements	9	22	14	2	47	20.0%	41.5%	33.3%	18.2%	31.1%	
	PENINSULA	\$ (millions)	59.2	44.0	37.5	6.8	147.4	21.7%	13.4%	13.5%	16.0%	16.0%	
		# Placements	6	10	7	3	26	13.3%	18.9%	16.7%	27.3%	17.2%	
	EASTBAY	\$ (millions)	25.6	11.8	54.8	1.6	93.8	9.4%	3.6%	19.7%	3.7%	10.2%	
		# Placements	4	3	7	1	15	8.9%	5.7%	16.7%	9.1%	9.9%	
	ORANGE	\$ (millions)	27.5	7.5	26.3	15.2	76.5	10.1%	2.3%	9.5%	35.8%	8.3%	
		# Placements	4	3	3	2	12	8.9%	5.7%	7.1%	18.2%	7.9%	
	LA	\$ (millions)	2.6	8.0	0.0	0.0	10.6	0.9%	2.5%	0.0%	0.0%	1.2%	
		# Placements	2	1	0	0	3	4.4%	1.9%	0.0%	0.0%	2.0%	
	SF	\$ (millions)	0.0	6.8	0.0	0.0	6.8	0.0%	2.1%	0.0%	0.0%	0.7%	
	# Placements	0	2	0	0	2	0.0%	3.8%	0.0%	0.0%	1.3%		
CA Other	\$ (millions)	2.0	0.0	2.0	0.0	4.0	0.7%	0.0%	0.7%	0.0%	0.4%		
	# Placements	1	0	1	0	2	2.2%	0.0%	2.4%	0.0%	1.3%		
Biotechnology \$ (millions)			272.5	327.4	277.7	42.5	920.1						
Biotechnology # Placements			45	53	42	11	151						
5 Healthcare	SANTA CLARA	\$ (millions)	103.6	9.9	126.6	7.8	248.0	53.8%	7.7%	53.8%	5.6%	35.7%	
		# Placements	15	5	12	2	34	32.6%	17.2%	28.6%	13.3%	25.8%	
	LA	\$ (millions)	3.5	42.9	18.5	97.0	161.9	1.8%	33.1%	7.9%	70.2%	23.3%	
		# Placements	2	3	3	3	11	4.3%	10.3%	7.1%	20.0%	8.3%	
	ORANGE	\$ (millions)	20.7	34.3	47.7	2.5	105.2	10.8%	26.5%	20.3%	1.8%	15.1%	
		# Placements	10	9	10	2	31	21.7%	31.0%	23.8%	13.3%	22.5%	
	SANDIEGO	\$ (millions)	24.5	13.5	20.3	19.0	77.3	12.7%	10.4%	8.6%	13.7%	11.1%	
		# Placements	6	6	7	5	24	13.0%	20.7%	16.7%	33.3%	18.2%	
	PENINSULA	\$ (millions)	23.9	10.0	5.0	4.0	42.9	12.4%	7.7%	2.1%	2.9%	6.2%	
		# Placements	8	1	2	1	12	17.4%	3.4%	4.8%	6.7%	9.1%	
	SF	\$ (millions)	15.7	3.5	10.8	0.0	30.0	8.2%	2.7%	4.6%	0.0%	4.3%	
		# Placements	2	2	4	0	8	4.3%	6.9%	9.5%	0.0%	6.1%	
	EASTBAY	\$ (millions)	0.3	15.5	6.4	6.9	29.1	0.2%	11.9%	2.7%	5.0%	4.2%	
	# Placements	1	3	4	1	9	2.2%	10.3%	9.5%	6.7%	6.8%		
CA Other	\$ (millions)	0.2	0.0	0.0	1.0	1.2	0.1%	0.0%	0.0%	0.7%	0.2%		
	# Placements	2	0	0	1	3	4.3%	0.0%	0.0%	6.7%	2.3%		
Healthcare \$ (millions)			192.5	129.5	235.4	138.1	695.4						
Healthcare # Placements			46	29	42	15	132						

Table 5.2 California Comparison Set: Industry Comparison - Flows to Major Industries by Metro Region (page 2 of 3)

			year											
Major Industry	Subregion	Data	1995	1996	1997	1998(Q1)	Grand Total		1995	1996	1997	1998(Q1)	Grand Total	
6	Medical Instruments & Devices	SANTA CLARA	\$ (millions)	6.9	53.0	110.4	15.7	185.9	Medical Instruments & Devices	8.3%	30.0%	33.0%	19.0%	27.5%
			# Placements	4	20	19	3	46		22.2%	35.7%	27.5%	25.0%	29.7%
		SAN DIEGO	\$ (millions)	10.8	39.8	89.7	35.5	175.7		13.0%	22.5%	26.8%	43.0%	26.0%
			# Placements	1	9	16	4	30		5.6%	16.1%	23.2%	33.3%	19.4%
		PENINSULA	\$ (millions)	25.3	42.1	55.0	15.5	137.9		30.5%	23.9%	16.5%	18.7%	20.4%
			# Placements	6	16	16	3	41		33.3%	28.6%	23.2%	25.0%	26.5%
		ORANGE	\$ (millions)	19.6	25.3	28.1	0.0	72.9		23.6%	14.3%	8.4%	0.0%	10.8%
			# Placements	3	5	9	0	17		16.7%	8.9%	13.0%	0.0%	11.0%
		EAST BAY	\$ (millions)	12.0	10.4	34.5	15.0	71.9		14.4%	5.9%	10.3%	18.2%	10.6%
			# Placements	2	5	4	1	12		11.1%	8.9%	5.8%	8.3%	7.7%
		LA	\$ (millions)	5.2	5.9	8.8	1.0	20.9		6.3%	3.3%	2.6%	1.2%	3.1%
			# Placements	1	1	3	1	6		5.6%	1.8%	4.3%	8.3%	3.9%
		CA Other	\$ (millions)	0.0	0.0	7.3	0.0	7.3		0.0%	0.0%	2.2%	0.0%	1.1%
			# Placements	0	0	1	0	1		0.0%	0.0%	1.4%	0.0%	0.6%
SF	\$ (millions)	3.3	0.0	0.7	0.0	4.0	4.0%	0.0%	0.2%	0.0%	0.6%			
	# Placements	1	0	1	0	2	5.6%	0.0%	1.4%	0.0%	1.3%			
Medical Instruments & Devices \$ (millions)			82.9	176.4	334.6	82.6	676.5							
Medical Instruments & Devices # Placements			18	56	69	12	155							
7	Consumer	LA	\$ (millions)	32.9	121.5	44.2	3.3	201.9	Consumer	18.8%	66.8%	32.2%	6.3%	37.0%
			# Placements	7	6	6	2	21		24.1%	22.2%	35.3%	25.0%	25.9%
		SF	\$ (millions)	81.8	24.9	25.1	0.0	131.8		46.7%	13.7%	18.3%	0.0%	24.1%
			# Placements	7	4	1	0	12		24.1%	14.8%	5.9%	0.0%	14.8%
		ORANGE	\$ (millions)	50.2	14.1	22.5	30.4	117.2		28.7%	7.7%	16.4%	58.5%	21.5%
			# Placements	7	5	3	1	16		24.1%	18.5%	17.6%	12.5%	19.8%
		CA Other	\$ (millions)	4.8	1.1	38.1	0.0	44.0		2.7%	0.6%	27.7%	0.0%	8.1%
			# Placements	3	2	2	0	7		10.3%	7.4%	11.8%	0.0%	8.6%
		EAST BAY	\$ (millions)	2.0	7.7	2.0	14.3	26.0		1.1%	4.3%	1.5%	27.5%	4.8%
			# Placements	4	4	1	3	12		13.8%	14.8%	5.9%	37.5%	14.8%
		SAN DIEGO	\$ (millions)	0.0	9.3	1.5	0.0	10.7		0.0%	5.1%	1.1%	0.0%	2.0%
			# Placements	0	3	1	0	4		0.0%	11.1%	5.9%	0.0%	4.9%
		PENINSULA	\$ (millions)	3.2	0.0	2.1	2.0	7.3		1.8%	0.0%	1.5%	3.8%	1.3%
			# Placements	1	0	2	1	4		3.4%	0.0%	11.8%	12.5%	4.9%
SANTA CLARA	\$ (millions)	0.0	3.3	2.0	2.0	7.3	0.0%	1.8%	1.5%	3.8%	1.3%			
	# Placements	0	3	1	1	5	0.0%	11.1%	5.9%	12.5%	6.2%			
Consumer \$ (millions)			174.9	181.7	137.4	52.0	546.0							
Consumer # Placements			29	27	17	8	81							
8	Electronics & Instrumentation	SANTA CLARA	\$ (millions)	94.0	50.1	91.2	9.1	244.3	Electronics & Instrumentation	72.2%	79.4%	47.2%	41.1%	59.8%
			# Placements	14	12	22	5	53		50.0%	50.0%	39.3%	50.0%	44.9%
		EAST BAY	\$ (millions)	11.0	3.0	30.0	2.5	46.5		8.4%	4.7%	15.5%	11.3%	11.4%
			# Placements	4	4	7	1	16		14.3%	16.7%	12.5%	10.0%	13.6%
		LA	\$ (millions)	11.5	0.0	31.6	2.0	45.1		8.8%	0.0%	16.4%	9.1%	11.0%
			# Placements	1	0	8	1	10		3.6%	0.0%	14.3%	10.0%	8.5%
		SAN DIEGO	\$ (millions)	10.6	1.3	23.7	0.6	36.1		8.1%	2.0%	12.2%	2.6%	8.8%
			# Placements	4	2	8	1	15		14.3%	8.3%	14.3%	10.0%	12.7%
		PENINSULA	\$ (millions)	2.5	3.6	10.3	7.5	23.9		1.9%	5.7%	5.3%	34.0%	5.8%
			# Placements	2	2	5	1	10		7.1%	8.3%	8.9%	10.0%	8.5%
		CA Other	\$ (millions)	0.0	0.2	6.1	0.4	6.7		0.0%	0.3%	3.2%	1.9%	1.6%
			# Placements	0	1	4	1	6		0.0%	4.2%	7.1%	10.0%	5.1%
		ORANGE	\$ (millions)	0.6	4.7	0.4	0.0	5.7		0.5%	7.4%	0.2%	0.0%	1.4%
			# Placements	3	2	2	0	7		10.7%	8.3%	3.6%	0.0%	5.9%
SF	\$ (millions)	0.0	0.3	0.0	0.0	0.3	0.0%	0.5%	0.0%	0.0%	0.1%			
	# Placements	0	1	0	0	1	0.0%	4.2%	0.0%	0.0%	0.8%			
Electronics & Instrumentation \$ (millions)			130.2	63.1	193.3	22.1	408.6							
Electronics & Instrumentation # Placements			28	24	56	10	118							
9	Semiconductors/Equipment	SANTA CLARA	\$ (millions)	88.4	73.0	63.2	10.8	235.4	Semiconductors/Equipment	96.3%	89.0%	79.0%	50.5%	85.5%
			# Placements	7	10	12	3	32		87.5%	76.9%	85.7%	60.0%	80.0%
		EAST BAY	\$ (millions)	0.0	0.5	16.8	4.6	21.9		0.0%	0.7%	21.0%	21.5%	8.0%
			# Placements	0	1	2	1	4		0.0%	7.7%	14.3%	20.0%	10.0%
		PENINSULA	\$ (millions)	0.0	3.0	0.0	6.0	9.0		0.0%	3.7%	0.0%	28.0%	3.3%
			# Placements	0	1	0	1	2		0.0%	7.7%	0.0%	20.0%	5.0%
LA	\$ (millions)	3.4	5.5	0.0	0.0	8.9	3.7%	6.7%	0.0%	0.0%	3.2%			
	# Placements	1	1	0	0	2	12.5%	7.7%	0.0%	0.0%	5.0%			
Semiconductors/Equipment \$ (millions)			91.9	82.0	80.0	21.4	275.3							
Semiconductors/Equipment # Placements			8	13	14	5	40							
10	Business Services	SF	\$ (millions)	33.8	1.0	2.3	29.5	66.5	Business Services	47.4%	2.0%	2.6%	68.9%	26.5%
			# Placements	5	1	4	2	12		38.5%	7.7%	13.8%	28.6%	19.4%
		LA	\$ (millions)	20.0	6.0	10.0	5.1	41.1		28.0%	11.9%	11.5%	11.9%	16.4%
			# Placements	2	1	3	1	7		15.4%	7.7%	10.3%	14.3%	11.3%
		ORANGE	\$ (millions)	4.4	13.8	17.6	1.3	37.1		6.2%	27.4%	20.4%	3.1%	14.8%
			# Placements	3	3	6	1	13		23.1%	23.1%	20.7%	14.3%	21.0%
		SANTA CLARA	\$ (millions)	0.0	10.0	25.5	1.1	36.6		0.0%	19.8%	29.6%	2.6%	14.6%
			# Placements	0	1	6	1	8		0.0%	7.7%	20.7%	14.3%	12.9%
		SAN DIEGO	\$ (millions)	12.0	3.5	9.9	0.8	26.1		16.8%	6.9%	11.4%	1.9%	10.4%
			# Placements	2	2	2	1	7		15.4%	15.4%	6.9%	14.3%	11.3%
		CA Other	\$ (millions)	1.2	5.8	11.1	5.0	23.1		1.6%	11.4%	12.9%	11.7%	9.2%
			# Placements	1	2	3	1	7		7.7%	15.4%	10.3%	14.3%	11.3%
		EAST BAY	\$ (millions)	0.0	10.4	6.8	0.0	17.1		0.0%	20.5%	7.8%	0.0%	6.8%
			# Placements	0	3	4	0	7		0.0%	23.1%	13.8%	0.0%	11.3%
PENINSULA	\$ (millions)	0.0	0.0	3.2	0.0	3.2	0.0%	0.0%	3.7%	0.0%	1.3%			
	# Placements	0	0	1	0	1	0.0%	0.0%	3.4%	0.0%	1.6%			
Business Services \$ (millions)			71.3	50.4	86.2	42.8	250.8							
Business Services # Placements			13	13	29	7	62							
11	Industrial	LA	\$ (millions)	0.4	17.2	96.3	11.0	124.9	Industrial	0.8%	43.2%	73.1%	100.0%	54.9%
			# Placements	1	2	7	1	11		7.7%	14.3%	38.9%	100.0%	23.9%
		SANTA CLARA	\$ (millions)	9.8	6.4	22.0	0.0	38.1		21.7%	16.0%	16.7%	0.0%	16.8%
			# Placements	3	3	2	0	8		23.1%	21.4%	11.1%	0.0%	17.4%
		SAN DIEGO	\$ (millions)	20.2	0.7	1.4	0.0	22.3		43.0%	1.8%	1.0%	0.0%	9.8%
			# Placements	3	3	1	0	7		23.1%	21.4%	5.6%	0.0%	15.2%
		ORANGE	\$ (millions)	8.5	0.6	5.6	0.0	14.7		18.9%	1.5%	4.3%	0.0%	6.5%
			# Placements	2	1	3	0	6		15.4%	7.1%	16.7%	0.0%	13.0%
		PENINSULA	\$ (millions)	0.0	11.1	0.0	0.0	11.1		0.0%	27.9%	0.0%	0.0%	4.9%
			# Placements	0	3	0	0	3		0.0%	21.4%	0.0%	0.0%	6.5%
		EAST BAY	\$ (millions)	0.9	1.0	5.5	0.0	7.4		2.1%	2.5%	4.2%	0.0%	3.3%
			# Placements	1	1	2	0	4		7.7%	7.1%	11.1%	0.0%	8.7%
		SF	\$ (millions)	2.5	2.8	1.0	0.0	6.3		5.6%	7.1%	0.7%	0.0%	2.8%
			# Placements	1	1	3	0	5		7.7%	7.1%	16.7%	0.0%	10.9%
CA Other	\$ (millions)	2.7	0.0	0.0	0.0	2.7	5.9%	0.0%	0.0%	0.0%	1.2%			
	# Placements	2	0	0	0	2	15.4%	0.0%	0.0%	0.0%	4.3%			
Industrial \$ (millions)			44.9	39.8	131.7	11.0	227.5							
Industrial # Placements			13	14	18	1	46							

Table 5.2 California Comparison Set: Industry Comparison - Flows to Major Industries by Metro Region (page 3 of 3)

Major Industry	Subregion	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
12 Pharmaceuticals	SANDIEGO	\$ (millions)	49.2	13.3	13.2	0.0	75.6	Pharmaceuticals	74.0%	21.2%	20.4%	0.0%	37.1%
		# Placements	4	2	2	0	8		33.3%	14.3%	20.0%	0.0%	21.1%
	SANTA CLARA	\$ (millions)	2.7	30.1	32.4	3.8	68.9		4.1%	48.2%	50.0%	37.0%	33.8%
		# Placements	3	6	4	1	14		25.0%	42.9%	40.0%	50.0%	36.8%
	EAST BAY	\$ (millions)	7.4	9.6	0.0	6.5	23.5		11.2%	15.4%	0.0%	63.0%	11.5%
		# Placements	2	2	0	1	5		16.7%	14.3%	0.0%	50.0%	13.2%
	PENINSULA	\$ (millions)	0.6	0.8	19.1	0.0	20.5		0.9%	1.3%	29.6%	0.0%	10.1%
		# Placements	2	1	4	0	7		16.7%	7.1%	40.0%	0.0%	18.4%
	ORANGE	\$ (millions)	6.5	0.0	0.0	0.0	6.5		9.8%	0.0%	0.0%	0.0%	3.2%
		# Placements	1	0	0	0	1		8.3%	0.0%	0.0%	0.0%	2.6%
	SF	\$ (millions)	0.0	5.8	0.0	0.0	5.8		0.0%	9.2%	0.0%	0.0%	2.8%
		# Placements	0	1	0	0	1		0.0%	7.1%	0.0%	0.0%	2.6%
	CA Other	\$ (millions)	0.0	2.2	0.0	0.0	2.2		0.0%	3.5%	0.0%	0.0%	1.1%
# Placements		0	1	0	0	1	0.0%	7.1%	0.0%	0.0%	2.6%		
LA	\$ (millions)	0.0	0.8	0.0	0.0	0.8	0.0%	1.2%	0.0%	0.0%	0.4%		
	# Placements	0	1	0	0	1	0.0%	7.1%	0.0%	0.0%	2.6%		
Pharmaceuticals \$ (millions)			66.4	62.4	64.7	10.3	203.8						
Pharmaceuticals # Placements			12	14	10	2	38						
13 Distribution/Retailing	LA	\$ (millions)	12.1	38.9	27.5	0.0	78.4	Distribution/Retailing	49.5%	50.9%	29.4%	0.0%	39.6%
		# Placements	3	4	5	0	12		33.3%	20.0%	27.8%	0.0%	24.0%
	SF	\$ (millions)	4.7	0.8	37.6	0.3	43.3		19.4%	1.0%	40.3%	6.0%	21.9%
		# Placements	2	3	3	1	9		22.2%	15.0%	16.7%	33.3%	18.0%
	ORANGE	\$ (millions)	0.0	5.1	16.1	3.5	24.7		0.0%	6.7%	17.3%	84.3%	12.5%
		# Placements	0	1	3	1	5		0.0%	5.0%	16.7%	33.3%	10.0%
	PENINSULA	\$ (millions)	0.0	9.5	6.5	0.0	16.0		0.0%	12.4%	7.0%	0.0%	8.1%
		# Placements	0	2	1	0	3		0.0%	10.0%	5.6%	0.0%	6.0%
	CA Other	\$ (millions)	0.0	12.4	0.5	0.0	12.9		0.0%	16.3%	0.5%	0.0%	6.5%
		# Placements	0	4	1	0	5		0.0%	20.0%	5.6%	0.0%	10.0%
	SANTA CLARA	\$ (millions)	0.8	6.5	2.3	0.4	9.9		3.1%	8.5%	2.4%	9.6%	5.0%
		# Placements	1	2	1	1	5		11.1%	10.0%	5.6%	33.3%	10.0%
	SANDIEGO	\$ (millions)	6.8	1.0	0.6	0.0	8.4		28.1%	1.3%	0.6%	0.0%	4.3%
# Placements		3	1	2	0	6	33.3%	5.0%	11.1%	0.0%	12.0%		
EAST BAY	\$ (millions)	0.0	2.2	2.2	0.0	4.4	0.0%	2.9%	2.4%	0.0%	2.2%		
	# Placements	0	3	2	0	5	0.0%	15.0%	11.1%	0.0%	10.0%		
Distribution/Retailing \$ (millions)			24.4	76.4	93.2	4.2	198.1						
Distribution/Retailing # Placements			9	20	18	3	50						
14 Miscellaneous	ORANGE	\$ (millions)	5.2	0.0	0.0	0.0	5.2	Miscellaneous	56.3%	0.0%	--	--	43.0%
		# Placements	2	0	0	0	2		22.2%	0.0%	--	--	15.4%
	SANTA CLARA	\$ (millions)	0.3	2.6	0.0	0.0	2.9		3.3%	91.2%	--	--	24.1%
		# Placements	1	3	0	0	4		11.1%	75.0%	--	--	30.8%
	PENINSULA	\$ (millions)	2.5	0.3	0.0	0.0	2.8		27.3%	8.8%	--	--	22.9%
		# Placements	3	1	0	0	4		33.3%	25.0%	--	--	30.8%
	CA Other	\$ (millions)	0.8	0.0	0.0	0.0	0.8		9.1%	0.0%	--	--	6.9%
		# Placements	1	0	0	0	1		11.1%	0.0%	--	--	7.7%
	SF	\$ (millions)	0.3	0.0	0.0	0.0	0.3		3.1%	0.0%	--	--	2.3%
		# Placements	1	0	0	0	1		11.1%	0.0%	--	--	7.7%
	SANDIEGO	\$ (millions)	0.1	0.0	0.0	0.0	0.1		1.0%	0.0%	--	--	0.7%
		# Placements	1	0	0	0	1		11.1%	0.0%	--	--	7.7%
	Miscellaneous \$ (millions)			9.2	2.9	0.0	0.0		12.0				
Miscellaneous # Placements			9	4	0	0	13						
15 Environmental	LA	\$ (millions)	0.0	0.0	6.8	0.0	6.8	Environmental	--	0.0%	100.0%	--	93.1%
		# Placements	0	0	1	0	1		--	0.0%	100.0%	--	50.0%
	SANTA CLARA	\$ (millions)	0.0	0.5	0.0	0.0	0.5		--	100.0%	0.0%	--	6.9%
# Placements		0	1	0	0	1	--	100.0%	0.0%	--	50.0%		
Environmental \$ (millions)			0.0	0.5	6.8	0.0	7.3						
Environmental # Placements			0	1	1	0	2						

Table 5.3 California Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 1 of 3)

state		CA		year					% of CA Industry Total				
Major Industry	Stage of Financing	Data	1995	1996	1997	1998(Q1)	Grand Total	1995	1996	1997	1998(Q1)	Grand Total	
1 Software & Information	Second	\$ (millions)	81.6	237.3	523.3	102.5	944.7	Software & Information	14.1%	24.5%	32.0%	19.8%	25.5%
		# Placements	28	48	101	19	196		18.2%	16.9%	26.2%	20.9%	21.4%
	First	\$ (millions)	93.9	204.6	283.5	121.2	703.2		16.2%	21.1%	17.4%	23.4%	19.0%
		# Placements	30	66	83	24	203		19.5%	23.2%	21.6%	26.4%	22.2%
	Third	\$ (millions)	58.1	105.4	388.0	99.4	650.8		10.0%	10.9%	23.8%	19.2%	17.6%
		# Placements	15	21	56	15	107		9.7%	7.4%	14.5%	16.5%	11.7%
	Fourth & Beyond	\$ (millions)	83.5	64.8	126.8	98.4	373.5		14.4%	6.7%	7.8%	19.0%	10.1%
		# Placements	8	11	18	8	45		5.2%	3.9%	4.7%	8.8%	4.9%
	Follow-on	\$ (millions)	119.6	101.1	105.2	15.5	341.3		20.7%	10.4%	6.4%	3.0%	9.2%
		# Placements	23	26	26	4	79		14.9%	9.2%	6.8%	4.4%	8.6%
	Not Categorized	\$ (millions)	73.3	120.5	97.9	16.5	308.3		12.7%	12.4%	6.0%	3.2%	8.3%
		# Placements	22	40	33	5	100		14.3%	14.1%	8.6%	5.5%	10.9%
	Bridge/Mezzanine	\$ (millions)	33.3	30.3	56.6	34.3	154.4		5.8%	3.1%	3.5%	6.6%	4.2%
		# Placements	15	22	39	9	85		9.7%	7.7%	10.1%	9.9%	9.3%
Initial/Seed	\$ (millions)	18.3	78.5	33.0	3.2	133.0	3.2%	8.1%	2.0%	0.6%	3.6%		
	# Placements	10	41	23	5	79	6.5%	14.4%	6.0%	5.5%	8.6%		
Group1	\$ (millions)	1.7	26.5	18.3	26.0	72.4	0.3%	2.7%	1.1%	5.0%	2.0%		
	# Placements	2	9	5	2	18	1.3%	3.2%	1.3%	2.2%	2.0%		
Buyout	\$ (millions)	15.5	0.0	0.4	0.0	15.9	2.7%	0.0%	0.0%	0.0%	0.4%		
	# Placements	1	0	1	0	2	0.6%	0.0%	0.3%	0.0%	0.2%		
Software & Information \$ (millions)			578.8	968.9	1632.8	517.0	3697.5						
Software & Information # Placements			154	284	385	91	914						
2 Communications	Second	\$ (millions)	62.1	160.9	240.0	43.9	506.9	Communications	17.2%	25.3%	23.1%	19.2%	22.4%
		# Placements	13	23	38	7	81		19.7%	18.5%	24.5%	17.1%	21.0%
	First	\$ (millions)	59.3	127.6	132.7	57.2	376.7		16.4%	20.1%	12.8%	25.0%	16.6%
		# Placements	12	28	25	13	78		18.2%	22.6%	16.1%	31.7%	20.2%
	Third	\$ (millions)	38.1	106.3	162.6	55.6	362.6		10.5%	16.7%	15.7%	24.4%	16.0%
		# Placements	6	12	14	5	37		9.1%	9.7%	9.0%	12.2%	9.6%
	Follow-on	\$ (millions)	9.5	43.4	102.2	45.9	201.0		2.6%	6.8%	9.8%	20.1%	8.9%
		# Placements	2	11	14	6	33		3.0%	8.9%	9.0%	14.6%	8.5%
	Not Categorized	\$ (millions)	84.7	28.3	80.8	0.7	194.0		23.3%	4.5%	7.8%	0.3%	8.6%
		# Placements	8	13	15	1	37		12.1%	10.5%	9.7%	2.4%	8.6%
	Buyout	\$ (millions)	0.0	15.0	149.8	3.0	167.8		0.0%	2.4%	14.4%	1.3%	7.4%
		# Placements	0	1	4	1	6		0.0%	0.8%	2.6%	2.4%	1.6%
	Fourth & Beyond	\$ (millions)	27.0	64.5	60.1	10.0	161.6		7.5%	10.1%	5.8%	4.4%	7.1%
		# Placements	3	7	12	2	24		4.5%	5.6%	7.7%	4.9%	6.2%
Bridge/Mezzanine	\$ (millions)	40.0	51.0	36.4	1.9	129.3	11.1%	8.0%	3.5%	0.8%	5.7%		
	# Placements	8	19	13	2	42	12.1%	15.3%	8.4%	4.9%	10.9%		
Initial/Seed	\$ (millions)	15.1	24.9	49.1	4.2	93.2	4.2%	3.9%	4.7%	1.8%	4.1%		
	# Placements	5	5	17	2	29	7.6%	4.0%	11.0%	4.9%	7.5%		
Group1	\$ (millions)	26.0	13.9	24.5	6.0	70.4	7.2%	2.2%	2.4%	2.6%	3.1%		
	# Placements	9	5	3	2	19	13.6%	4.0%	1.9%	4.9%	4.9%		
Communications \$ (millions)			361.3	635.7	1038.2	228.3	2263.5						
Communications # Placements			66	124	155	41	386						
3 Computers and Peripherals	Second	\$ (millions)	49.8	37.0	75.9	29.9	192.6	Computers and Peripherals	17.2%	12.7%	15.3%	39.6%	16.7%
		# Placements	8	7	11	7	33		18.2%	18.4%	19.6%	43.8%	21.4%
	Buyout	\$ (millions)	81.7	23.5	53.0	0.0	158.2		28.1%	8.1%	10.7%	0.0%	13.7%
		# Placements	1	1	1	0	3		2.3%	2.6%	1.8%	0.0%	1.9%
	Third	\$ (millions)	17.5	42.4	80.1	7.0	147.0		6.0%	14.6%	16.1%	9.3%	12.7%
		# Placements	4	6	7	1	18		9.1%	15.8%	12.5%	6.3%	11.7%
	Fourth & Beyond	\$ (millions)	52.9	0.0	92.3	0.0	145.2		18.2%	0.0%	18.6%	0.0%	12.6%
		# Placements	6	0	4	0	10		13.6%	0.0%	7.1%	0.0%	6.5%
	Follow-on	\$ (millions)	26.3	17.5	52.3	26.1	122.2		9.1%	6.0%	10.5%	34.6%	10.6%
		# Placements	5	4	8	4	21		11.4%	10.5%	14.3%	25.0%	13.6%
	Not Categorized	\$ (millions)	10.8	5.7	91.1	0.0	107.6		3.7%	1.9%	18.3%	0.0%	9.3%
		# Placements	5	3	5	0	13		11.4%	7.9%	8.9%	0.0%	8.4%
	First	\$ (millions)	45.0	31.3	17.5	9.8	103.6		15.5%	10.8%	3.5%	13.0%	9.0%
		# Placements	10	7	5	2	24		22.7%	18.4%	8.9%	12.8%	15.0%
Bridge/Mezzanine	\$ (millions)	6.4	57.0	9.8	0.4	73.6	2.2%	19.6%	2.0%	0.5%	6.4%		
	# Placements	5	3	8	1	17	11.4%	7.9%	14.3%	6.3%	11.0%		
Group1	\$ (millions)	0.0	40.5	17.1	0.0	57.6	0.0%	14.0%	3.4%	0.0%	5.0%		
	# Placements	0	2	3	0	5	0.0%	5.3%	5.4%	0.0%	3.2%		
Initial/Seed	\$ (millions)	0.0	35.4	8.3	2.3	46.0	0.0%	12.2%	1.7%	3.0%	4.0%		
	# Placements	0	5	4	1	10	0.0%	13.2%	7.1%	6.3%	6.5%		
Computers and Peripherals \$ (millions)			290.4	290.2	497.4	75.5	1153.5						
Computers and Peripherals # Placements			44	38	56	16	154						
4 Biotechnology	Group1	\$ (millions)	41.7	55.1	43.7	0.0	140.4	Biotechnology	15.3%	16.8%	15.7%	0.0%	15.3%
		# Placements	4	5	4	0	13		8.9%	9.4%	9.5%	0.0%	8.6%
	Second	\$ (millions)	43.5	29.8	44.6	9.5	127.4		16.0%	9.1%	16.1%	22.4%	13.9%
		# Placements	8	8	7	1	24		17.8%	15.1%	16.7%	9.1%	15.9%
	First	\$ (millions)	20.5	32.8	64.9	0.0	118.2		7.5%	10.0%	23.4%	0.0%	12.8%
		# Placements	4	5	6	0	15		8.9%	9.4%	14.3%	0.0%	9.9%
	Follow-on	\$ (millions)	67.0	35.0	12.7	0.3	114.9		24.6%	10.7%	4.6%	0.7%	12.5%
		# Placements	8	7	5	1	21		17.8%	13.2%	11.9%	9.1%	13.9%
	Fourth & Beyond	\$ (millions)	48.4	15.8	37.2	0.0	101.4		17.8%	4.8%	13.4%	0.0%	11.0%
		# Placements	7	1	3	0	11		15.6%	1.9%	7.1%	0.0%	7.3%
	Not Categorized	\$ (millions)	16.1	71.9	1.7	6.6	96.3		5.9%	22.0%	0.6%	15.6%	10.5%
		# Placements	4	7	5	2	18		8.9%	13.2%	11.9%	18.2%	11.9%
	Third	\$ (millions)	22.7	33.4	28.3	10.1	94.5		8.3%	10.2%	10.2%	23.8%	10.3%
		# Placements	4	3	3	2	12		8.9%	5.7%	7.1%	18.2%	7.9%
Bridge/Mezzanine	\$ (millions)	6.4	36.2	41.5	1.9	86.0	2.3%	11.1%	15.0%	4.4%	9.3%		
	# Placements	5	13	7	2	27	11.1%	24.5%	16.7%	18.2%	17.9%		
Initial/Seed	\$ (millions)	6.2	17.5	3.2	14.1	41.0	2.3%	5.3%	1.7%	33.2%	4.5%		
	# Placements	1	4	2	3	10	2.2%	7.5%	4.8%	27.3%	6.6%		
Biotechnology \$ (millions)			272.5	327.4	277.7	42.5	920.1						
Biotechnology # Placements			45	53	42	11	151						
5 Healthcare	Third	\$ (millions)	27.6	8.2	65.9	9.0	110.6	Healthcare	14.3%	6.3%	28.0%	6.5%	15.9%
		# Placements	4	2	8	2	16		8.7%	6.9%	19.0%	13.3%	12.1%
	First	\$ (millions)	22.1	33.8	20.8	31.8	108.4		11.5%	26.1%	8.8%	23.0%	15.6%
		# Placements	10	6	5	3	24		21.7%	20.7%	11.9%	20.0%	18.2%
	Second	\$ (millions)	43.9	22.1	20.8	15.9	102.7		22.8%	17.1%	8.8%	11.5%	14.8%
		# Placements	10	5	5	3	23		21.7%	17.2%	11.9%	20.0%	17.4%
	Buyout	\$ (millions)	0.0	25.0	3.0	69.0	97.0		0.0%	19.3%	1.3%	50.0%	13.9%
		# Placements	0	1	1	1	3		0.0%	3.4%	2.4%	6.7%	2.3%
	Fourth & Beyond	\$ (millions)	43.6	2.8	28.8	4.8	80.0		22.7%	2.2%	12.2%	3.5%	11.5%
		# Placements	5	1	5	1	12		10.9%	3.4%	4.8%	6.7%	6.8%
	Follow-on	\$ (millions)	25.8	17.0	24.0	2.7	69.4		13.4%	13.1%	10.2%	1.9%	10.0%
		# Placements	5	4	4	2	15		10.9%	13.8%	9.5%	13.3%	11.4%
	Not Categorized	\$ (millions)	18.2	4.5	23.4	4.3	50.3		9.4%	3.5%	9.9%	3.1%	7.2%
		# Placements	4	2	3	2	11		8.7%	6.9%	7.1%	13.3%	8.3%
Bridge/Mezzanine	\$ (millions)	7.4	1.6	31.0	0.0	40.0	3.8%	1.2%	13.2%	0.0%	5.7%		
	# Placements	6	2	2	0	10	13.0%	6.9%	4.8%	0.0%	7.6%		
Initial/Seed	\$ (millions)	4.0	14.5	12.2	0.8	31.4	2.1%	11.2%	5.2%	0.5%	4.5%		
	# Placements	2	6	10	1	19	4.3%	20.7%	23.8%	6.7%	14.4%		
Group1	\$ (millions)	0.0	0.0	5.6	0.0	5.6	0.0%	0.0%	2.4%	0.0%	0.8%		
	# Placements	0	0	2	0	2	0.0%	0.0%	4.8%	0.0%	1.5%		
Healthcare \$ (millions)			192.5	129.5	235.4	138.1	695.4						
Healthcare # Placements			46	29	42	15	132						

Table 5.3 California Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 2 of 3)

Major Industry	Stage of Financing	Data	year					Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)	Grand Total			1995	1996	1997	1998(Q1)	Grand Total
6 Medical Instruments & Devices	Second	\$ (millions)	23.5	22.7	110.4	32.3	188.8	Medical Instruments & Devices	28.3%	12.9%	33.0%	39.1%	27.9%	
		# Placements	3	5	12	4	24		16.7%	8.9%	17.4%	33.3%	15.5%	
	Fourth & Beyond	\$ (millions)	14.6	19.3	62.9	31.0	127.8		17.6%	10.9%	18.8%	37.5%	18.9%	
		# Placements	2	4	6	2	14		11.1%	7.1%	8.7%	16.7%	9.0%	
	Third	\$ (millions)	33.2	22.2	31.5	5.0	92.0		40.1%	12.6%	9.4%	6.1%	13.6%	
		# Placements	6	5	7	1	19		33.3%	8.9%	10.1%	8.3%	12.3%	
	Follow-on	\$ (millions)	0.6	31.3	38.8	3.0	73.7		0.7%	17.7%	11.6%	3.6%	10.9%	
		# Placements	1	9	6	1	17		5.6%	16.1%	8.7%	8.3%	11.0%	
	First	\$ (millions)	4.0	32.0	30.5	6.0	72.5		4.9%	18.1%	9.1%	7.3%	10.7%	
		# Placements	1	11	11	2	25		5.6%	19.6%	15.9%	16.7%	16.1%	
	Initial/Seed	\$ (millions)	1.7	15.3	21.8	3.2	41.9		2.0%	8.6%	6.5%	3.8%	6.2%	
		# Placements	2	6	10	1	19		11.1%	10.7%	14.5%	8.3%	12.3%	
	Bridge/Mezzanine	\$ (millions)	2.0	12.9	14.7	2.2	31.7		2.4%	7.3%	4.4%	2.7%	4.7%	
		# Placements	2	6	13	1	22		11.1%	10.7%	18.8%	8.3%	14.2%	
Group1	\$ (millions)	0.0	16.4	15.0	0.0	31.4	0.0%	9.3%	4.5%	0.0%	4.6%			
	# Placements	0	6	2	0	8	0.0%	10.7%	2.9%	0.0%	5.2%			
Not Categorized	\$ (millions)	3.3	4.4	9.0	0.0	16.7	4.0%	2.5%	2.7%	0.0%	2.5%			
	# Placements	1	4	2	0	7	5.6%	7.1%	2.9%	0.0%	4.5%			
Medical Instruments & Devices \$ (millions)			82.9	176.4	334.6	82.6	676.5							
Medical Instruments & Devices # Placements			18	56	69	12	155							
7 Consumer	Bridge/Mezzanine	\$ (millions)	53.1	1.0	40.3	30.7	125.1	Consumer	30.4%	0.6%	29.3%	59.0%	22.9%	
		# Placements	2	1	4	2	10		10.3%	3.2%	23.5%	25.0%	12.3%	
	Buyout	\$ (millions)	46.9	62.2	1.0	4.6	114.7		26.8%	34.2%	0.7%	8.9%	21.0%	
		# Placements	3	3	1	1	8		10.3%	11.1%	5.9%	12.5%	9.9%	
	Second	\$ (millions)	6.6	60.2	4.5	2.0	73.3		3.7%	33.1%	3.3%	3.8%	13.4%	
		# Placements	3	6	2	1	12		10.3%	22.2%	11.8%	12.5%	14.8%	
	Follow-on	\$ (millions)	19.4	24.0	26.0	0.0	69.4		11.1%	13.2%	18.9%	0.0%	12.7%	
		# Placements	4	3	3	0	10		13.8%	11.1%	17.6%	0.0%	12.3%	
	First	\$ (millions)	8.6	15.0	37.0	2.0	62.6		4.9%	8.3%	26.9%	3.8%	11.5%	
		# Placements	5	5	3	1	14		17.2%	18.5%	17.6%	12.5%	17.3%	
	Not Categorized	\$ (millions)	21.2	8.8	2.1	0.0	32.0		12.1%	4.8%	1.5%	0.0%	5.9%	
		# Placements	4	3	2	0	9		13.8%	11.1%	11.8%	0.0%	11.1%	
	Third	\$ (millions)	17.4	3.6	0.0	9.7	30.7		9.9%	2.0%	0.0%	18.7%	5.6%	
		# Placements	4	3	0	2	9		13.8%	11.1%	0.0%	25.0%	11.1%	
Fourth & Beyond	\$ (millions)	0.1	0.0	25.1	0.0	25.2	0.1%	0.0%	18.3%	0.0%	4.6%			
	# Placements	0	0	1	0	1	3.4%	0.0%	5.9%	0.0%	2.5%			
Initial/Seed	\$ (millions)	1.6	7.0	0.0	0.0	8.5	0.9%	3.8%	0.0%	0.0%	1.6%			
	# Placements	2	3	0	0	5	6.9%	11.1%	0.0%	0.0%	6.2%			
Group1	\$ (millions)	0.0	0.0	1.5	3.0	4.5	0.0%	0.0%	1.1%	5.8%	0.8%			
	# Placements	0	0	1	1	2	0.0%	0.0%	5.9%	12.5%	2.5%			
Consumer \$ (millions)			174.9	181.7	137.4	52.0	546.0							
Consumer # Placements			29	27	17	8	81							
8 Electronics & Instrumentation	First	\$ (millions)	14.7	22.7	62.2	3.1	102.6	Electronics & Instrumentation	11.3%	35.9%	32.2%	14.0%	25.1%	
		# Placements	6	5	12	2	25		21.4%	20.8%	21.4%	20.0%	21.2%	
	Bridge/Mezzanine	\$ (millions)	15.3	11.8	27.5	0.5	55.1		11.7%	18.7%	14.2%	2.1%	13.5%	
		# Placements	8	6	6	1	21		28.6%	25.0%	10.7%	10.0%	17.8%	
	Not Categorized	\$ (millions)	38.7	6.7	6.7	0.0	52.1		29.7%	10.6%	3.5%	0.0%	12.7%	
		# Placements	3	3	1	0	7		10.7%	12.5%	5.4%	0.0%	7.6%	
	Group1	\$ (millions)	37.8	0.0	10.8	0.0	48.6		29.0%	0.0%	5.6%	0.0%	11.9%	
		# Placements	4	0	3	0	7		14.3%	0.0%	5.4%	0.0%	5.9%	
	Third	\$ (millions)	12.5	3.8	27.8	3.0	47.1		9.6%	5.9%	14.4%	13.6%	11.5%	
		# Placements	2	2	7	1	12		7.1%	8.3%	12.5%	10.0%	10.2%	
	Second	\$ (millions)	9.1	0.2	26.3	10.0	45.7		7.0%	0.3%	13.6%	45.3%	11.2%	
		# Placements	3	1	11	2	17		10.7%	4.2%	19.6%	20.0%	14.4%	
	Follow-on	\$ (millions)	2.1	3.7	25.9	4.0	35.7		1.6%	5.9%	13.4%	18.1%	8.7%	
		# Placements	1	3	9	3	16		3.6%	12.5%	16.1%	30.0%	13.6%	
Initial/Seed	\$ (millions)	0.0	14.3	6.0	0.0	20.3	0.0%	22.6%	3.1%	0.0%	5.0%			
	# Placements	1	4	5	0	10	3.6%	16.7%	8.9%	0.0%	8.5%			
Fourth & Beyond	\$ (millions)	0.0	0.0	0.0	1.5	1.5	0.0%	0.0%	0.0%	6.8%	0.4%			
	# Placements	0	0	0	1	1	0.0%	0.0%	0.0%	10.0%	0.8%			
Electronics & Instrumentation \$ (millions)			130.2	63.1	193.3	22.1	408.6							
Electronics & Instrumentation # Placements			28	24	56	10	118							
9 Semiconductors/Equipment	First	\$ (millions)	23.5	8.5	31.6	11.1	74.7	Semiconductors/Equipment	25.6%	10.4%	39.6%	51.9%	27.2%	
		# Placements	2	2	5	3	12		25.0%	15.4%	35.7%	60.0%	30.0%	
	Group1	\$ (millions)	47.7	10.5	13.5	0.0	71.7		51.9%	12.9%	16.9%	0.0%	26.1%	
		# Placements	2	2	1	0	5		25.0%	15.4%	7.1%	0.0%	12.5%	
	Second	\$ (millions)	0.0	26.4	9.9	10.3	46.5		0.0%	32.2%	12.3%	48.1%	16.9%	
		# Placements	0	3	3	2	8		0.0%	23.1%	21.4%	40.0%	20.0%	
	Third	\$ (millions)	15.2	15.9	15.0	0.0	46.1		16.6%	19.4%	18.8%	0.0%	16.8%	
		# Placements	2	2	2	0	6		25.0%	15.4%	14.3%	0.0%	15.0%	
	Follow-on	\$ (millions)	2.0	8.7	2.0	0.0	12.7		2.2%	10.6%	2.5%	0.0%	4.6%	
		# Placements	1	1	1	0	3		12.5%	7.7%	7.1%	0.0%	7.5%	
	Bridge/Mezzanine	\$ (millions)	3.4	4.0	4.0	0.0	11.4		3.7%	4.9%	5.0%	0.0%	4.2%	
		# Placements	1	1	1	0	3		12.5%	7.7%	7.1%	0.0%	7.5%	
	Fourth & Beyond	\$ (millions)	0.0	5.0	0.0	0.0	5.0		0.0%	6.1%	0.0%	0.0%	1.8%	
		# Placements	0	1	0	0	1		0.0%	7.7%	0.0%	0.0%	2.5%	
Not Categorized	\$ (millions)	0.0	0.0	4.0	0.0	4.0	0.0%	0.0%	5.0%	0.0%	1.5%			
	# Placements	0	0	1	0	1	0.0%	0.0%	7.1%	0.0%	2.5%			
Initial/Seed	\$ (millions)	0.0	3.0	0.0	0.0	3.0	0.0%	3.7%	0.0%	0.0%	1.1%			
	# Placements	0	1	0	0	1	0.0%	7.7%	0.0%	0.0%	2.5%			
Semiconductors/Equipment \$ (millions)			91.9	82.0	80.0	21.4	275.3							
Semiconductors/Equipment # Placements			8	13	14	5	40							
10 Business Services	Second	\$ (millions)	1.7	10.6	28.5	5.0	45.8	Business Services	2.4%	21.0%	33.1%	11.7%	18.3%	
		# Placements	3	2	9	1	15		23.1%	15.4%	31.0%	14.3%	24.2%	
	First	\$ (millions)	0.0	16.2	13.1	8.1	37.4		0.0%	32.0%	15.2%	18.9%	14.9%	
		# Placements	0	3	5	2	10		0.0%	23.1%	17.2%	28.6%	16.1%	
	Buyout	\$ (millions)	20.0	0.0	15.2	0.0	35.2		28.0%	0.0%	17.6%	0.0%	14.0%	
		# Placements	2	0	3	0	5		15.4%	0.0%	10.3%	0.0%	8.1%	
	Third	\$ (millions)	24.3	3.0	6.0	1.3	34.6		34.0%	6.0%	7.0%	3.1%	13.8%	
		# Placements	2	1	2	1	6		15.4%	7.7%	6.9%	14.3%	9.7%	
	Follow-on	\$ (millions)	11.4	9.5	2.5	0.0	23.3		16.0%	18.8%	2.9%	0.0%	9.3%	
		# Placements	3	3	2	0	8		23.1%	23.1%	6.9%	0.0%	12.9%	
	Not Categorized	\$ (millions)	0.0	0.0	0.8	22.5	23.3		0.0%	0.0%	0.9%	52.5%	9.3%	
		# Placements	0	0	1	1	2		0.0%	0.0%	3.4%	14.3%	3.2%	
	Fourth & Beyond	\$ (millions)	0.0	0.0	15.0	5.1	20.1		0.0%	0.0%	17.4%	11.9%	8.0%	
		# Placements	0	0	2	1	3		0.0%	0.0%	6.9%	14.3%	4.8%	
Initial/Seed	\$ (millions)	14.0	1.8	0.6	0.0	16.4	19.6%	3.5%	0.7%	0.0%	6.5%			
	# Placements	3	1	1	0	5	23.1%	7.7%	3.4%	0.0%	8.1%			
Bridge/Mezzanine	\$ (millions)	0.0	9.0	2.4	0.8	12.2	0.0%	17.9%	2.8%	1.9%	4.9%			
	# Placements	0	2	2	1	5	0.0%	15.4%	6.9%	14.3%	8.1%			
Group1	\$ (millions)	0.0	0.4	2.2	0.0	2.6	0.0%	0.9%	2.6%	0.0%	1.0%			
	# Placements	0	1	2	0	3	0.0%	7.7%	6.9%	0.0%	4.8%			
Business Services \$ (millions)			71.3	50.4	86.2	42.8	250.8							
Business Services # Placements			13	13	29	7	62							

Table 5.3 California Comparison Set: Industry Comparison - Flows to Major Industries by Stage of Financing (page 3 of 3)

Major Industry	Stage of Financing	Data	year					Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)	Grand Total			1995	1996	1997	1998(Q1)	Grand Total
11 Industrial	Bridge/Mezzanine	\$ (millions)	1.8	4.1	60.5	0.0	66.5	Industrial	4.1%	10.3%	45.9%	0.0%	29.2%	
		# Placements	2	4	2	0	8		15.4%	28.6%	11.1%	0.0%	17.4%	
	Second	\$ (millions)	23.4	0.5	25.4	0.0	49.2		52.0%	1.3%	19.2%	0.0%	21.6%	
		# Placements	3	1	4	0	8		23.1%	7.1%	22.2%	0.0%	17.4%	
	Follow-on	\$ (millions)	0.2	17.3	12.0	0.0	29.5		0.4%	43.3%	9.1%	0.0%	12.9%	
		# Placements	2	4	1	0	7		15.4%	28.6%	5.6%	0.0%	15.2%	
	Buyout	\$ (millions)	5.5	0.0	22.0	0.0	27.5		12.2%	0.0%	16.7%	0.0%	12.1%	
		# Placements	1	0	2	0	3		7.7%	0.0%	11.1%	0.0%	6.5%	
	Not Categorized	\$ (millions)	11.0	0.0	0.4	11.0	22.4		24.5%	0.0%	0.3%	100.0%	9.9%	
		# Placements	3	0	1	1	5		23.1%	0.0%	5.6%	100.0%	10.9%	
	First	\$ (millions)	0.0	7.4	6.2	0.0	13.6		0.0%	18.6%	4.7%	0.0%	6.0%	
# Placements		0	3	5	0	8	0.0%	21.4%	27.8%	0.0%	17.4%			
Third	\$ (millions)	0.0	10.2	0.0	0.0	10.2	0.0%	25.6%	0.0%	0.0%	4.5%			
	# Placements	0	1	0	0	1	0.0%	7.1%	0.0%	0.0%	2.2%			
Initial/Seed	\$ (millions)	3.0	0.0	5.3	0.0	8.3	6.7%	0.0%	4.0%	0.0%	3.6%			
	# Placements	2	0	3	0	5	15.4%	0.0%	16.7%	0.0%	10.9%			
Group1	\$ (millions)	0.0	0.4	0.0	0.0	0.4	0.0%	0.9%	0.0%	0.0%	0.2%			
	# Placements	0	1	0	0	1	0.0%	7.1%	0.0%	0.0%	2.2%			
Industrial \$ (millions)			44.9	39.8	131.7	11.0	227.5							
Industrial # Placements			13	14	18	1	46							
12 Pharmaceuticals	First	\$ (millions)	48.5	2.2	7.5	0.0	58.2	Pharmaceuticals	73.0%	3.5%	11.6%	0.0%	28.5%	
		# Placements	4	1	2	0	7		33.3%	7.1%	20.0%	0.0%	18.4%	
	Fourth & Beyond	\$ (millions)	6.2	30.0	17.2	3.8	47.2		9.3%	48.1%	11.1%	37.0%	23.1%	
		# Placements	1	3	1	1	6		8.3%	21.4%	10.0%	50.0%	15.8%	
	Third	\$ (millions)	1.4	0.0	20.0	6.5	27.9		2.1%	0.0%	30.9%	63.0%	13.7%	
		# Placements	2	0	2	1	5		16.7%	0.0%	20.0%	50.0%	13.2%	
	Follow-on	\$ (millions)	6.5	0.7	17.7	0.0	24.8		9.8%	1.0%	27.3%	0.0%	12.2%	
		# Placements	1	1	3	0	5		8.3%	7.1%	30.0%	0.0%	13.2%	
	Second	\$ (millions)	0.0	20.1	0.0	0.0	20.1		0.0%	32.2%	0.0%	0.0%	9.9%	
		# Placements	0	4	0	0	4		0.0%	28.6%	0.0%	0.0%	10.5%	
	Bridge/Mezzanine	\$ (millions)	2.8	0.0	11.0	0.0	13.8		4.3%	0.0%	17.0%	0.0%	6.8%	
# Placements		3	0	1	0	4	25.0%	0.0%	10.0%	0.0%	10.5%			
Initial/Seed	\$ (millions)	1.0	6.2	0.0	0.0	7.2	1.5%	9.9%	0.0%	0.0%	3.5%			
	# Placements	1	3	0	0	4	8.3%	21.4%	0.0%	0.0%	10.5%			
Group1	\$ (millions)	0.0	3.3	1.4	0.0	4.6	0.0%	5.3%	2.1%	0.0%	2.3%			
	# Placements	0	2	1	0	3	0.0%	14.3%	10.0%	0.0%	7.9%			
Pharmaceuticals \$ (millions)			66.4	62.4	64.7	10.3	203.8							
Pharmaceuticals # Placements			12	14	10	2	38							
13 Distribution/Retailing	Buyout	\$ (millions)	7.2	18.5	9.4	0.0	35.0	Distribution/Retailing	29.4%	24.2%	10.1%	0.0%	17.7%	
		# Placements	1	2	2	0	5		11.1%	10.0%	11.1%	0.0%	10.0%	
	Second	\$ (millions)	0.0	20.2	13.1	0.0	33.3		0.0%	26.5%	14.1%	0.0%	16.8%	
		# Placements	0	3	4	0	7		0.0%	15.0%	22.2%	0.0%	14.0%	
	Initial/Seed	\$ (millions)	0.0	0.4	27.8	0.0	28.2		0.0%	0.5%	29.8%	0.0%	14.2%	
		# Placements	0	1	3	0	4		0.0%	5.0%	16.7%	0.0%	8.0%	
	Fourth & Beyond	\$ (millions)	0.0	0.0	28.0	0.0	28.0		0.0%	0.0%	30.0%	0.0%	14.1%	
		# Placements	0	0	1	0	1		0.0%	0.0%	5.6%	0.0%	2.0%	
	Follow-on	\$ (millions)	4.2	11.6	6.7	0.0	22.5		17.2%	15.2%	7.2%	0.0%	11.4%	
		# Placements	1	3	3	0	7		11.1%	15.0%	16.7%	0.0%	14.0%	
	Third	\$ (millions)	0.0	21.7	0.5	0.0	22.2		0.0%	28.4%	0.5%	0.0%	11.2%	
# Placements		0	3	1	0	4	0.0%	15.0%	5.6%	0.0%	8.0%			
Bridge/Mezzanine	\$ (millions)	0.9	2.6	7.5	0.3	11.1	3.5%	3.3%	8.0%	6.0%	5.6%			
	# Placements	1	3	3	1	8	11.1%	15.0%	16.7%	33.3%	16.0%			
Not Categorized	\$ (millions)	6.0	1.1	0.4	0.0	7.4	24.6%	1.4%	0.4%	0.0%	3.8%			
	# Placements	2	3	1	0	6	22.2%	15.0%	5.6%	0.0%	12.0%			
First	\$ (millions)	6.2	0.3	0.0	0.4	6.9	25.3%	0.4%	0.0%	9.6%	3.5%			
	# Placements	4	2	0	1	7	44.4%	10.0%	0.0%	33.3%	14.0%			
Group1	\$ (millions)	0.0	0.0	0.0	3.5	3.5	0.0%	0.0%	0.0%	84.3%	1.8%			
	# Placements	0	0	0	1	1	0.0%	0.0%	0.0%	33.3%	2.0%			
Distribution/Retailing \$ (millions)			24.4	76.4	93.2	4.2	198.1							
Distribution/Retailing # Placements			9	20	18	3	50							
14 Miscellaneous	Buyout	\$ (millions)	3.0	0.0	0.0	0.0	3.0	Miscellaneous	32.8%	0.0%	--	--	25.0%	
		# Placements	1	0	0	0	1		11.1%	0.0%	--	--	7.7%	
	Not Categorized	\$ (millions)	2.5	0.0	0.0	0.0	2.5		27.1%	0.0%	--	--	20.6%	
		# Placements	5	0	0	0	5		55.6%	0.0%	--	--	38.5%	
	Initial/Seed	\$ (millions)	2.2	0.0	0.0	0.0	2.2		23.6%	0.0%	--	--	18.0%	
		# Placements	1	0	0	0	1		11.1%	0.0%	--	--	7.7%	
	Second	\$ (millions)	0.0	1.8	0.0	0.0	1.8		0.0%	61.4%	--	--	14.6%	
		# Placements	0	1	0	0	1		0.0%	25.0%	--	--	7.7%	
	Bridge/Mezzanine	\$ (millions)	1.4	0.3	0.0	0.0	1.7		15.6%	8.8%	--	--	14.0%	
		# Placements	1	1	0	0	2		11.1%	25.0%	--	--	15.4%	
	Follow-on	\$ (millions)	0.0	0.9	0.0	0.0	0.9		0.0%	29.8%	--	--	7.1%	
# Placements		0	2	0	0	2	0.0%	50.0%	--	--	15.4%			
First	\$ (millions)	0.1	0.0	0.0	0.0	0.1	1.0%	0.0%	--	--	0.7%			
	# Placements	1	0	0	0	1	11.1%	0.0%	--	--	7.7%			
Miscellaneous \$ (millions)			9.2	2.9	0.0	0.0	12.0							
Miscellaneous # Placements			9	4	0	0	13							
15 Environmental	Buyout	\$ (millions)	0.0	0.0	6.8	0.0	6.8	Environmental	--	0.0%	100.0%	--	93.1%	
		# Placements	0	0	1	0	1		--	0.0%	100.0%	--	50.0%	
	Fourth & Beyond	\$ (millions)	0.0	0.5	0.0	0.0	0.5		--	100.0%	0.0%	--	6.9%	
# Placements		0	1	0	0	1	--	100.0%	0.0%	--	50.0%			
Environmental \$ (millions)			0.0	0.5	6.8	0.0	7.3							
Environmental # Placements			0	1	1	0	2							

Table 5.4 California Comparison Set: Industry Comparison - Flows to Major Industries by Amount Category (page 1 of 2)

state		CA		All Industries+B133, Amount Categories						% of State Total				
Major Industry	amtcat	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total	
1 Software & Information	\$0.5M-\$2M	\$ (millions)	72.8	110.1	102.8	20.0	305.8	Software & Information	12.6%	11.4%	6.3%	3.9%	8.3%	
		# Placements	59	85	84	19	247		38.3%	29.9%	21.8%	20.9%	27.0%	
	\$4M-\$8M	\$ (millions)	162.1	313.5	662.2	168.6	1306.4		28.0%	32.4%	40.6%	32.6%	35.3%	
		# Placements	28	57	115	28	228		18.2%	20.1%	29.9%	30.8%	24.9%	
	\$2M-\$4M	\$ (millions)	103.7	213.8	290.8	45.9	654.1		17.9%	22.1%	17.8%	8.9%	17.7%	
		# Placements	33	71	93	14	211		21.4%	25.0%	24.2%	15.4%	23.1%	
	\$0-\$0.5M	\$ (millions)	4.9	16.4	15.7	3.6	40.6		0.8%	1.7%	1.0%	0.7%	1.1%	
	# Placements	20	47	52	11	130	13.0%	16.5%	13.5%	12.1%	14.2%			
	\$8M-\$16M	\$ (millions)	85.9	225.1	368.8	146.1	826.0	14.8%	23.2%	22.6%	28.3%	22.3%		
	# Placements	7	20	33	14	74	4.5%	7.0%	8.6%	15.4%	8.1%			
	\$16M+	\$ (millions)	149.4	90.0	192.5	132.8	564.6	25.8%	9.3%	11.8%	25.7%	15.3%		
	# Placements	7	4	8	5	24	4.5%	1.4%	2.1%	5.5%	2.6%			
Software & Information \$ (millions)			578.8	968.9	1632.8	517.0	3697.5							
Software & Information # Placements			154	284	385	91	914							
2 Communications	\$4M-\$8M	\$ (millions)	98.7	198.3	223.9	60.3	581.2	Communications	27.3%	31.2%	21.6%	26.4%	25.7%	
		# Placements	17	33	37	9	96		25.8%	26.6%	23.9%	22.0%	24.9%	
	\$0.5M-\$2M	\$ (millions)	16.0	29.1	46.0	15.7	106.7		4.4%	4.6%	4.4%	6.9%	4.7%	
		# Placements	14	24	37	12	87		21.2%	19.4%	23.9%	29.3%	22.5%	
	\$2M-\$4M	\$ (millions)	32.6	80.7	88.9	23.2	225.4		9.0%	12.7%	8.6%	10.2%	10.0%	
		# Placements	10	27	30	7	74		15.2%	21.8%	19.4%	17.1%	19.2%	
	\$8M-\$16M	\$ (millions)	132.1	240.0	297.5	89.9	759.5		36.6%	37.8%	28.7%	39.4%	33.6%	
	# Placements	11	20	27	8	66	16.7%	16.1%	17.4%	19.5%	17.1%			
	\$0-\$0.5M	\$ (millions)	2.9	4.1	3.3	1.2	11.5	0.8%	0.6%	0.3%	0.5%	0.5%		
	# Placements	12	16	11	3	42	18.2%	12.9%	7.1%	7.3%	10.9%			
	\$16M+	\$ (millions)	79.0	83.5	378.6	38.0	579.1	21.9%	13.1%	36.5%	16.6%	25.6%		
	# Placements	2	4	13	2	21	3.0%	3.2%	8.4%	4.9%	5.4%			
Communications \$ (millions)			361.3	635.7	1038.2	228.3	2263.5							
Communications # Placements			66	124	155	41	386							
3 Computers & Peripherals	\$4M-\$8M	\$ (millions)	77.7	50.2	71.4	32.3	231.6	Computers & Peripherals	26.7%	17.3%	14.3%	42.8%	20.1%	
		# Placements	13	9	12	5	39		29.5%	23.7%	21.4%	31.3%	25.3%	
	\$0.5M-\$2M	\$ (millions)	8.1	8.6	20.7	5.3	42.7		2.8%	3.0%	4.2%	7.0%	3.7%	
		# Placements	6	8	15	4	33		13.6%	21.1%	26.8%	25.0%	21.4%	
	\$2M-\$4M	\$ (millions)	34.6	16.8	23.7	7.5	82.6		11.9%	5.8%	4.8%	9.9%	7.2%	
		# Placements	11	5	7	3	26		25.0%	13.2%	12.5%	18.8%	16.9%	
	\$8M-\$16M	\$ (millions)	70.1	69.8	74.9	30.0	244.8		24.1%	24.1%	15.1%	39.7%	21.2%	
	# Placements	6	7	7	3	23	13.6%	18.4%	12.5%	18.8%	14.9%			
	\$0-\$0.5M	\$ (millions)	1.8	0.8	2.1	0.4	5.1	0.6%	0.3%	0.4%	0.5%	0.4%		
	# Placements	6	4	6	1	17	13.6%	10.5%	10.7%	6.3%	11.0%			
	\$16M+	\$ (millions)	98.1	144.0	304.6	0.0	546.7	33.8%	49.6%	61.2%	0.0%	47.4%		
	# Placements	2	5	9	0	16	4.5%	13.2%	16.1%	0.0%	10.4%			
Computers & Peripherals \$ (millions)			290.4	290.2	497.4	75.5	1153.5							
Computers & Peripherals # Placements			44	38	56	16	154							
4 Biotechnology	\$0.5M-\$2M	\$ (millions)	15.5	17.4	10.8	4.1	47.7	Biotechnology	5.7%	5.3%	3.9%	9.6%	5.2%	
		# Placements	11	15	9	3	38		24.4%	28.3%	21.4%	27.3%	25.2%	
	\$8M-\$16M	\$ (millions)	150.1	142.2	79.8	19.6	391.7		55.1%	43.4%	28.7%	46.2%	42.6%	
		# Placements	13	13	7	2	35		28.9%	24.5%	16.7%	18.2%	23.2%	
	\$4M-\$8M	\$ (millions)	67.7	31.7	38.2	15.1	152.6		24.8%	9.7%	13.7%	35.6%	16.6%	
		# Placements	12	6	6	3	27		26.7%	11.3%	14.3%	27.3%	17.9%	
	\$0-\$0.5M	\$ (millions)	0.8	1.5	2.4	0.7	5.4		0.3%	0.5%	0.9%	1.5%	0.6%	
	# Placements	2	7	8	2	19	4.4%	13.2%	19.0%	18.2%	12.6%			
	\$2M-\$4M	\$ (millions)	18.4	22.0	16.1	3.0	59.4	6.7%	6.7%	5.8%	7.1%	6.5%		
	# Placements	6	7	5	1	19	13.3%	13.2%	11.9%	9.1%	12.6%			
	\$16M+	\$ (millions)	20.0	112.7	130.6	0.0	263.3	7.3%	34.4%	47.0%	0.0%	28.6%		
	# Placements	1	5	7	0	13	2.2%	9.4%	16.7%	0.0%	8.6%			
Biotechnology \$ (millions)			272.5	327.4	277.7	42.5	920.1							
Biotechnology # Placements			45	53	42	11	151							
5 Healthcare	\$2M-\$4M	\$ (millions)	23.8	27.4	32.8	10.8	94.8	Healthcare	12.4%	21.2%	13.9%	7.8%	13.6%	
		# Placements	8	9	10	3	30		17.4%	31.0%	23.8%	20.0%	22.7%	
	\$0.5M-\$2M	\$ (millions)	12.7	13.2	7.8	5.6	39.3		6.6%	10.2%	3.3%	4.1%	5.7%	
		# Placements	10	8	5	5	28		21.7%	27.6%	11.9%	33.3%	21.2%	
	\$0-\$0.5M	\$ (millions)	2.2	1.6	2.2	0.0	6.0		1.1%	1.2%	0.9%	0.0%	0.9%	
		# Placements	11	5	9	0	25		23.9%	17.2%	21.4%	0.0%	18.9%	
	\$4M-\$8M	\$ (millions)	49.9	5.2	52.6	29.2	136.9		25.9%	4.0%	22.3%	21.1%	19.7%	
	# Placements	8	1	9	5	23	17.4%	3.4%	21.4%	33.3%	17.4%			
	\$8M-\$16M	\$ (millions)	103.9	57.0	56.2	0.0	217.2	54.0%	44.0%	23.9%	0.0%	31.2%		
	# Placements	9	5	5	0	19	19.6%	17.2%	11.9%	0.0%	14.4%			
	\$16M+	\$ (millions)	0.0	25.0	83.8	92.5	201.3	0.0%	19.3%	35.6%	67.0%	28.9%		
	# Placements	0	1	4	2	7	0.0%	3.4%	9.5%	13.3%	5.3%			
Healthcare \$ (millions)			192.5	129.5	235.4	138.1	695.4							
Healthcare # Placements			46	29	42	15	132							
6 Medical Instruments & Devices	\$0.5M-\$2M	\$ (millions)	4.5	27.0	23.9	1.6	57.0	Medical Instruments & Devices	5.4%	15.3%	7.1%	1.9%	8.4%	
		# Placements	4	20	18	2	44		22.2%	35.7%	26.1%	16.7%	28.4%	
	\$2M-\$4M	\$ (millions)	8.8	26.9	49.9	8.3	93.9		10.6%	15.2%	14.9%	10.1%	13.9%	
		# Placements	3	9	17	3	32		16.7%	16.1%	24.6%	25.0%	20.6%	
	\$4M-\$8M	\$ (millions)	26.2	74.2	57.7	10.0	168.1		31.6%	42.1%	17.2%	12.1%	24.9%	
		# Placements	5	13	10	2	30		27.8%	23.2%	14.5%	16.7%	19.4%	
	\$8M-\$16M	\$ (millions)	42.5	45.7	112.5	62.7	263.4		51.3%	25.9%	33.6%	75.9%	38.9%	
	# Placements	4	5	10	5	24	22.2%	8.9%	14.5%	41.7%	15.5%			
	\$0-\$0.5M	\$ (millions)	0.9	2.6	3.6	0.0	7.1	1.1%	1.5%	1.1%	0.0%	1.0%		
	# Placements	2	9	10	0	21	11.1%	16.1%	14.5%	0.0%	13.5%			
	\$16M+	\$ (millions)	0.0	0.0	87.0	0.0	87.0	0.0%	0.0%	26.0%	0.0%	12.9%		
	# Placements	0	0	4	0	4	0.0%	0.0%	5.8%	0.0%	2.6%			
Medical Instruments & Devices \$ (millions)			82.9	176.4	334.6	82.6	676.5							
Medical Instruments & Devices # Placements			18	56	69	12	155							
7 Consumer	\$0.5M-\$2M	\$ (millions)	7.9	11.6	9.5	4.0	33.0	Consumer	4.5%	6.4%	6.9%	7.7%	6.0%	
		# Placements	6	9	7	2	24		20.7%	33.3%	41.2%	25.0%	29.6%	
	\$0-\$0.5M	\$ (millions)	2.4	1.6	0.3	0.4	4.7		1.4%	0.9%	0.2%	0.7%	0.9%	
		# Placements	10	6	2	2	20		34.5%	22.2%	11.8%	25.0%	24.7%	
	\$2M-\$4M	\$ (millions)	18.5	8.4	6.5	3.0	36.5		10.6%	4.6%	4.7%	5.8%	6.7%	
		# Placements	6	3	2	1	12		20.7%	11.1%	11.8%	12.5%	14.8%	
	\$4M-\$8M	\$ (millions)	12.5	39.1	11.0	4.6	67.2		7.1%	21.5%	8.0%	8.9%	12.3%	
	# Placements	2	6	2	1	11	6.9%	22.2%	11.8%	12.5%	13.6%			
	\$16M+	\$ (millions)	94.4	105.0	95.1	30.4	324.9	54.0%	57.8%	69.2%	58.5%	59.5%		
	# Placements	2	2	3	1	8	6.9%	7.4%	17.6%	12.5%	9.9%			
	\$8M-\$16M	\$ (millions)	39.1	16.0	15.0	9.6	79.7	22.4%	8.8%	10.9%	18.5%	14.6%		
	# Placements	3	1	1	1	6	10.3%	3.7%	5.9%	12.5%	7.4%			
Consumer \$ (millions)			174.9	181.7	137.4	52.0	546.0							
Consumer # Placements			29	27	17	8	81							

Table 5.4 California Comparison Set: Industry Comparison - Flows to Major Industries by Amount Category (page 2 of 2)

Major Industry	amtcat	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
8 Electronics & Instrumentation	\$0.5M-\$2M	\$ (millions)	7.9	10.1	19.2	5.2	42.3	Electronics & Instrumentation	6.1%	15.9%	9.9%	23.5%	10.3%
		# Placements	6	8	15	4	33		21.4%	33.3%	26.8%	40.0%	28.0%
	\$0-\$0.5M	\$ (millions)	2.1	2.1	3.2	0.9	8.3		1.6%	3.3%	1.7%	4.0%	2.0%
		# Placements	8	7	13	2	30		28.6%	29.2%	23.2%	20.0%	25.4%
	\$2M-\$4M	\$ (millions)	15.8	13.8	31.6	8.5	69.7		12.1%	21.8%	16.4%	38.5%	17.1%
		# Placements	5	4	11	3	23		17.9%	16.7%	19.6%	30.0%	19.5%
	\$4M-\$8M	\$ (millions)	27.7	24.7	63.9	7.5	123.8		21.3%	39.2%	33.1%	34.0%	30.3%
		# Placements	4	4	11	1	20		14.3%	16.7%	19.6%	10.0%	16.9%
	\$8M-\$16M	\$ (millions)	28.6	12.5	50.4	0.0	91.5		22.0%	19.8%	26.1%	0.0%	22.4%
		# Placements	3	1	5	0	9		10.7%	4.2%	8.9%	0.0%	7.6%
\$16M+	\$ (millions)	48.1	0.0	25.0	0.0	73.1	37.0%	0.0%	12.9%	0.0%	17.9%		
	# Placements	2	0	1	0	3	7.1%	0.0%	1.8%	0.0%	2.5%		
Electronics & Instrumentation \$ (millions)			130.2	63.1	193.3	22.1	408.6						
Electronics & Instrumentation # Placements			28	24	56	10	118						
9 Semiconductors/Equipment	\$4M-\$8M	\$ (millions)	5.5	17.0	38.2	19.4	80.1	Semiconductors/Equipment	6.0%	20.7%	47.7%	90.7%	29.1%
		# Placements	1	3	6	4	14		12.5%	23.1%	42.9%	80.0%	35.0%
	\$2M-\$4M	\$ (millions)	3.4	12.8	15.3	0.0	31.5		3.7%	15.6%	19.1%	0.0%	11.4%
		# Placements	1	4	4	0	9		12.5%	30.8%	28.6%	0.0%	22.5%
	\$8M-\$16M	\$ (millions)	14.0	51.7	24.3	0.0	90.0		15.2%	63.0%	30.4%	0.0%	32.7%
		# Placements	1	5	2	0	8		12.5%	38.5%	14.3%	0.0%	20.0%
	\$0.5M-\$2M	\$ (millions)	3.2	0.5	2.0	2.0	7.8		3.5%	0.7%	2.5%	0.0%	2.8%
		# Placements	2	1	1	1	5		25.0%	7.7%	7.1%	20.0%	12.8%
	\$16M+	\$ (millions)	65.7	0.0	0.0	0.0	65.7		71.5%	0.0%	0.0%	0.0%	23.9%
		# Placements	3	0	0	0	3		37.5%	0.0%	0.0%	0.0%	7.5%
\$0-\$0.5M	\$ (millions)	0.0	0.0	0.3	0.0	0.3	0.0%	0.0%	0.3%	0.0%	0.1%		
	# Placements	0	0	1	0	1	0.0%	0.0%	7.1%	0.0%	2.5%		
Semiconductors/Equipment \$ (millions)			91.9	82.0	80.0	21.4	275.3						
Semiconductors/Equipment # Placements			8	13	14	5	40						
10 Business Services	\$0.5M-\$2M	\$ (millions)	3.2	3.5	12.4	3.2	22.3	Business Services	4.4%	7.0%	14.4%	7.6%	8.9%
		# Placements	3	3	11	3	20		23.1%	23.1%	37.9%	42.9%	32.3%
	\$4M-\$8M	\$ (millions)	8.0	26.0	39.2	17.1	90.3		11.2%	51.6%	45.5%	39.9%	36.0%
		# Placements	1	4	6	3	14		7.7%	30.8%	20.7%	42.9%	22.6%
	\$2M-\$4M	\$ (millions)	11.0	10.0	14.9	0.0	35.9		15.4%	19.8%	17.3%	0.0%	14.3%
		# Placements	3	3	5	0	11		23.1%	23.1%	17.2%	0.0%	17.7%
	\$0-\$0.5M	\$ (millions)	1.1	0.9	1.5	0.0	3.5		1.5%	1.8%	1.8%	0.0%	1.4%
		# Placements	3	2	5	0	10		23.1%	15.4%	17.2%	0.0%	16.1%
	\$8M-\$16M	\$ (millions)	25.0	10.0	18.2	0.0	53.2		35.0%	19.8%	21.1%	0.0%	21.2%
		# Placements	2	1	2	0	5		15.4%	7.7%	6.9%	0.0%	8.1%
\$16M+	\$ (millions)	23.1	0.0	0.0	22.5	45.6	32.4%	0.0%	0.0%	52.5%	18.2%		
	# Placements	1	0	0	1	2	7.7%	0.0%	0.0%	14.3%	3.2%		
Business Services \$ (millions)			71.3	50.4	86.2	42.8	250.8						
Business Services # Placements			13	13	29	7	62						
11 Industrial	\$0-\$0.5M	\$ (millions)	1.1	1.2	2.4	0.0	4.7	Industrial	2.4%	3.1%	1.8%	0.0%	2.0%
		# Placements	4	4	7	0	15		30.8%	28.6%	38.9%	0.0%	32.6%
	\$0.5M-\$2M	\$ (millions)	3.6	4.7	6.9	0.0	15.2		8.0%	11.8%	5.2%	0.0%	6.7%
		# Placements	3	5	4	0	12		23.1%	35.7%	22.2%	0.0%	26.1%
	\$2M-\$4M	\$ (millions)	8.5	2.8	5.5	0.0	16.8		18.9%	7.1%	4.2%	0.0%	7.4%
		# Placements	3	1	2	0	6		23.1%	7.1%	11.1%	0.0%	13.0%
	\$4M-\$8M	\$ (millions)	11.8	11.4	5.0	0.0	28.1		26.2%	28.6%	3.8%	0.0%	12.4%
		# Placements	2	2	1	0	5		15.4%	14.3%	5.6%	0.0%	10.9%
	\$8M-\$16M	\$ (millions)	0.0	19.7	12.0	11.0	42.7		0.0%	49.4%	9.1%	100.0%	18.8%
		# Placements	0	2	1	1	4		0.0%	14.3%	5.6%	100.0%	8.7%
\$16M+	\$ (millions)	20.0	0.0	100.0	0.0	120.0	44.5%	0.0%	75.9%	0.0%	52.7%		
	# Placements	1	0	3	0	4	7.7%	0.0%	16.7%	0.0%	8.7%		
Industrial \$ (millions)			44.9	39.8	131.7	11.0	227.5						
Industrial # Placements			13	14	18	1	46						
12 Pharmaceuticals	\$4M-\$8M	\$ (millions)	12.7	19.4	24.1	6.5	62.6	Pharmaceuticals	19.1%	31.0%	37.2%	63.0%	30.7%
		# Placements	10	3	4	1	19		16.7%	21.4%	40.0%	50.0%	26.3%
	\$0.5M-\$2M	\$ (millions)	6.0	3.9	1.4	0.0	11.2		9.0%	6.3%	2.1%	0.0%	5.5%
		# Placements	5	4	1	0	10		41.7%	28.6%	10.0%	0.0%	26.3%
	\$8M-\$16M	\$ (millions)	0.0	9.6	39.2	0.0	48.8		0.0%	15.4%	60.6%	0.0%	23.9%
		# Placements	0	1	4	0	5		0.0%	7.1%	40.0%	0.0%	13.2%
	\$0-\$0.5M	\$ (millions)	0.8	0.3	0.1	0.0	1.2		1.2%	0.4%	0.1%	0.0%	0.6%
		# Placements	3	1	1	0	5		25.0%	7.1%	10.0%	0.0%	13.2%
	\$2M-\$4M	\$ (millions)	0.0	12.5	0.0	3.8	16.3		0.0%	19.9%	0.0%	37.0%	8.0%
		# Placements	0	4	0	1	5		0.0%	28.6%	0.0%	50.0%	13.2%
\$16M+	\$ (millions)	47.0	16.8	0.0	0.0	63.8	70.7%	26.9%	0.0%	0.0%	31.3%		
	# Placements	2	1	0	0	3	16.7%	7.1%	0.0%	0.0%	7.9%		
Pharmaceuticals \$ (millions)			66.4	62.4	64.7	10.3	203.8						
Pharmaceuticals # Placements			12	14	10	2	38						
13 Distribution/Retailing	\$0-\$0.5M	\$ (millions)	0.5	2.6	1.9	0.7	5.5	Distribution/Retailing	1.8%	3.4%	2.0%	15.7%	2.8%
		# Placements	1	9	5	2	17		11.1%	45.0%	27.8%	66.7%	34.0%
	\$4M-\$8M	\$ (millions)	16.9	29.8	37.7	0.0	84.4		69.3%	39.0%	40.5%	0.0%	42.6%
		# Placements	3	5	7	0	15		33.3%	25.0%	38.9%	0.0%	30.0%
	\$0.5M-\$2M	\$ (millions)	4.0	4.0	2.9	0.0	10.9		16.5%	5.2%	3.1%	0.0%	5.5%
		# Placements	4	3	2	0	9		44.4%	15.0%	11.1%	0.0%	18.0%
	\$2M-\$4M	\$ (millions)	3.0	0.0	6.3	3.5	12.8		12.3%	0.0%	6.7%	84.3%	6.4%
		# Placements	1	0	2	1	4		11.1%	0.0%	11.1%	33.3%	8.0%
	\$16M+	\$ (millions)	0.0	20.0	44.5	0.0	64.5		0.0%	26.2%	47.7%	0.0%	32.6%
		# Placements	0	1	2	0	3		0.0%	5.0%	11.1%	0.0%	6.0%
\$8M-\$16M	\$ (millions)	0.0	20.0	0.0	0.0	20.0	0.0%	26.2%	0.0%	0.0%	10.1%		
	# Placements	0	2	0	0	2	0.0%	10.0%	0.0%	0.0%	4.0%		
Distribution/Retailing \$ (millions)			24.4	76.4	93.2	4.2	198.1						
Distribution/Retailing # Placements			9	20	18	3	50						
14 Miscellaneous	\$0-\$0.5M	\$ (millions)	1.1	1.1	0.0	0.0	2.2	Miscellaneous	11.7%	38.6%	--	--	18.1%
		# Placements	4	3	0	0	7		44.4%	75.0%	--	--	53.8%
	\$0.5M-\$2M	\$ (millions)	2.9	1.8	0.0	0.0	4.7		32.0%	61.4%	--	--	39.0%
		# Placements	3	1	0	0	4		33.3%	25.0%	--	--	30.8%
	\$2M-\$4M	\$ (millions)	5.2	0.0	0.0	0.0	5.2		56.3%	0.0%	--	--	43.0%
		# Placements	2	0	0	0	2		22.2%	0.0%	--	--	15.4%
Miscellaneous \$ (millions)			9.2	2.9	0.0	0.0	12.0						
Miscellaneous # Placements			9	4	0	0	13						
15 Environmental	\$4M-\$8M	\$ (millions)	0.0	0.0	6.8	0.0	6.8	Environmental	--	0.0%	100.0%	--	93.1%
		# Placements	0	0	1	0	1		--	0.0%	100.0%	--	50.0%
	\$0-\$0.5M	\$ (millions)	0.0	0.5	0.0	0.0	0.5		--	100.0%	0.0%	--	6.9%
		# Placements	0	1	0	0	1		--	100.0%	0.0%	--	50.0%
Environmental \$ (millions)			0.0	0.5	6.8	0.0	7.3						
Environmental # Placements			0	1	1	0	2						

Table 6.1 CA Regional Comparison Set: Input-Output - Flows between Major California Metro Regions

year	(All)
industry	(All)
stage	(All)

Flows Between California Metro Areas

CA VC Metro Region		CA Company Metro Region										Grand Total
Data	CA Other	EASTBAY	LA	ORANGE	PENINSULA	SANDIEGO	SANTA CLARA	SF	zRest of US			
CA Other	\$ (millions)		0.5	0.57					30.16		11.85	43.08
	# Placements		1	1				4			4	10
EASTBAY	\$ (millions)		19.45		1.8	26.05		45.3	5.59	30.41		128.6
	# Placements		4		2	8		12	2	8		36
LA	\$ (millions)	13.58	23.75	43.34	17.18	11.4	41.1	91.18	4.5	90.4		336.43
	# Placements	6	8	18	10	3	10	16	2	15		88
ORANGE	\$ (millions)	0.17		42.84	18.3			45.76		7.2	26.75	141.02
	# Placements	2		8	6			5		1	8	30
PENINSULA	\$ (millions)	28.26	304.82	161.44	67.85	449.39	216.44	1809.26	221.19	1218.98		4477.63
	# Placements	9	65	24	18	124	40	353	63	229		925
SANDIEGO	\$ (millions)		13.85	8.31	4.5	9	133.71	15.11	17.6	15.42		217.5
	# Placements		2	5	1	2	37	3	3	15		68
SANTA CLARA	\$ (millions)	29.99	41.45	24.3	51.04	109.95	67.67	682.6	101.41	365.3		1473.71
	# Placements	7	14	5	12	28	11	127	26	72		302
SF	\$ (millions)	76.73	111.22	96.1	70.91	222.98	85.8	643.01	197.62	1330.33		2834.7
	# Placements	16	34	11	9	47	26	119	47	234		543
zRest of US	\$ (millions)	135.17	523.57	629.72	424.59	403.06	591.6	1972.28	310.05	18847.96		23838
	# Placements	38	92	78	92	100	106	359	60	4113		5038
Total \$ (millions)		283.9	1038.61	1006.62	656.17	1231.83	1182.08	5288.9	865.16	21937.4		33490.67
Total # Placements		78	220	150	150	312	235	993	204	4698		7040

year	(All)
industry	(All)
stage	(All)

as % of COMPANY TOTAL (COLUMNS)

CA VC Metro Region		CA Company Metro Region										Grand Total
Data	CA Other	EASTBAY	LA	ORANGE	PENINSULA	SANDIEGO	SANTA CLARA	SF	zRest of US			
CA Other	\$ (millions)	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.1%	0.1%	
	# Placements	0.0%	0.5%	0.7%	0.0%	0.0%	0.0%	0.4%	0.0%	0.1%	0.1%	
EASTBAY	\$ (millions)	0.0%	1.9%	0.0%	0.3%	2.1%	0.0%	0.9%	0.6%	0.1%	0.4%	
	# Placements	0.0%	1.8%	0.0%	1.3%	2.6%	0.0%	1.2%	1.0%	0.2%	0.5%	
LA	\$ (millions)	4.8%	2.3%	4.3%	2.6%	0.9%	3.5%	1.7%	0.5%	0.4%	1.0%	
	# Placements	7.7%	3.6%	12.0%	6.7%	1.0%	4.3%	1.6%	1.0%	0.3%	1.3%	
ORANGE	\$ (millions)	0.1%	0.0%	4.3%	2.8%	0.0%	3.9%	0.0%	0.8%	0.1%	0.4%	
	# Placements	2.6%	0.0%	5.3%	4.0%	0.0%	2.1%	0.0%	0.5%	0.2%	0.4%	
PENINSULA	\$ (millions)	10.0%	29.3%	16.0%	10.3%	36.5%	18.3%	34.2%	25.6%	5.6%	13.4%	
	# Placements	11.5%	29.5%	16.0%	12.0%	39.7%	17.0%	35.5%	30.9%	4.9%	13.1%	
SANDIEGO	\$ (millions)	0.0%	1.3%	0.8%	0.7%	0.7%	11.3%	0.3%	2.0%	0.1%	0.6%	
	# Placements	0.0%	0.9%	3.3%	0.7%	0.6%	15.7%	0.3%	1.5%	0.3%	1.0%	
SANTA CLARA	\$ (millions)	10.6%	4.0%	2.4%	7.8%	8.9%	5.7%	12.9%	11.7%	1.7%	4.4%	
	# Placements	9.0%	6.4%	3.3%	8.0%	9.0%	4.7%	12.8%	12.7%	1.5%	4.3%	
SF	\$ (millions)	27.0%	10.7%	9.5%	10.8%	18.1%	7.3%	12.2%	22.8%	6.1%	8.5%	
	# Placements	20.5%	15.5%	7.3%	6.0%	15.1%	11.1%	12.0%	23.0%	5.0%	7.7%	
zRest of US	\$ (millions)	47.6%	50.4%	62.6%	64.7%	32.7%	50.0%	37.3%	35.8%	85.9%	71.2%	
	# Placements	48.7%	41.8%	52.0%	61.3%	32.1%	45.1%	36.2%	29.4%	87.5%	71.6%	
Total \$ (millions)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Total # Placements		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

year	(All)
industry	(All)
stage	(All)

as % of VC TOTAL (ROWS)

CA VC Metro Region		CA Company Metro Region										Grand Total
Data	CA Other	EASTBAY	LA	ORANGE	PENINSULA	SANDIEGO	SANTA CLARA	SF	zRest of US			
CA Other	\$ (millions)	0.0%	1.2%	1.3%	0.0%	0.0%	0.0%	70.0%	0.0%	27.5%	100.0%	
	# Placements	0.0%	10.0%	10.0%	0.0%	0.0%	0.0%	40.0%	0.0%	40.0%	100.0%	
EASTBAY	\$ (millions)	0.0%	15.1%	0.0%	1.4%	20.3%	0.0%	35.2%	4.3%	23.6%	100.0%	
	# Placements	0.0%	11.1%	0.0%	5.6%	22.2%	0.0%	33.3%	5.6%	22.2%	100.0%	
LA	\$ (millions)	4.0%	7.1%	12.9%	5.1%	3.4%	12.2%	27.1%	1.3%	26.9%	100.0%	
	# Placements	6.8%	9.1%	20.5%	11.4%	3.4%	11.4%	18.2%	2.3%	17.0%	100.0%	
ORANGE	\$ (millions)	0.1%	0.0%	30.4%	13.0%	0.0%	32.4%	0.0%	5.1%	19.0%	100.0%	
	# Placements	6.7%	0.0%	26.7%	20.0%	0.0%	16.7%	0.0%	3.3%	26.7%	100.0%	
PENINSULA	\$ (millions)	0.6%	6.8%	3.6%	1.5%	10.0%	4.8%	40.4%	4.9%	27.2%	100.0%	
	# Placements	1.0%	7.0%	2.6%	1.9%	13.4%	4.3%	38.2%	6.8%	24.8%	100.0%	
SANDIEGO	\$ (millions)	0.0%	6.4%	3.8%	2.1%	4.1%	61.5%	6.9%	8.1%	7.1%	100.0%	
	# Placements	0.0%	2.9%	7.4%	1.5%	2.9%	54.4%	4.4%	4.4%	22.1%	100.0%	
SANTA CLARA	\$ (millions)	2.0%	2.8%	1.6%	3.5%	7.5%	4.6%	46.3%	6.9%	24.8%	100.0%	
	# Placements	2.3%	4.6%	1.7%	4.0%	9.3%	3.6%	42.1%	8.6%	23.8%	100.0%	
SF	\$ (millions)	2.7%	3.9%	3.4%	2.5%	7.9%	3.0%	22.7%	7.0%	46.9%	100.0%	
	# Placements	2.9%	6.3%	2.0%	1.7%	8.7%	4.8%	21.9%	8.7%	43.1%	100.0%	
zRest of US	\$ (millions)	0.6%	2.2%	2.6%	1.8%	1.7%	2.5%	8.3%	1.3%	79.1%	100.0%	
	# Placements	0.8%	1.8%	1.5%	1.8%	2.0%	2.1%	7.1%	1.2%	81.6%	100.0%	
Total \$ (millions)		0.8%	3.1%	3.0%	2.0%	3.7%	3.5%	15.8%	2.6%	65.5%	100.0%	
Total # Placements		1.1%	3.1%	2.1%	2.1%	4.4%	3.3%	14.1%	2.9%	66.7%	100.0%	

Table 7.1 U.S. Regional Comparison Set: Geographical Comparison - Flows to Major Metropolitan Areas

industry	(All)
stage	(All)
Total for U.S.	
	year
Data	1995 1996 1997 1998(Q1) Grand Total
\$ (millions)	7566.2 9535.3 12788.4 3600.7 33490.7
# Placements	1585 2063 2689 703 7040

industry	(All)
stage	(All)

Major Metropolitan Areas						% of U.S. Total						
Metropolitan Area	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total
1 SANTA CLARA	\$ (millions)	1025.7	1479.0	2343.2	416.5	5264.4	SANTA CLARA	13.6%	15.5%	18.3%	11.6%	15.7%
	# Placements	200	305	404	84	993		12.6%	14.8%	15.0%	11.9%	14.1%
2 BOSTON/RT128	\$ (millions)	501.0	983.5	1297.1	407.4	3188.9	RT128	6.6%	10.3%	10.1%	11.3%	9.5%
	# Placements	175	256	288	81	800		11.0%	12.4%	10.7%	11.5%	11.4%
3 NY METRO	\$ (millions)	795.7	668.4	1031.4	294.0	2789.5	NY METRO	10.5%	7.0%	8.1%	8.2%	8.3%
	# Placements	135	115	163	40	453		8.5%	5.6%	6.1%	5.7%	6.4%
4 DC/METROPLEX	\$ (millions)	501.8	303.7	399.7	181.3	1386.5	DC/METROPLEX	6.6%	3.2%	3.1%	5.0%	4.1%
	# Placements	60	69	97	27	253		3.8%	3.3%	3.6%	3.8%	3.6%
5 PENINSULA	\$ (millions)	233.1	366.7	453.8	188.2	1241.8	PENINSULA	3.1%	3.8%	3.5%	5.2%	3.7%
	# Placements	58	108	115	32	313		3.7%	5.2%	4.3%	4.6%	4.4%
6 SANDIEGO	\$ (millions)	307.7	306.2	404.4	163.8	1182.1	SANDIEGO	4.1%	3.2%	3.2%	4.5%	3.5%
	# Placements	52	72	85	26	235		3.3%	3.5%	3.2%	3.7%	3.3%
7 EASTBAY	\$ (millions)	227.8	240.4	465.8	104.6	1038.6	EASTBAY	3.0%	2.5%	3.6%	2.9%	3.1%
	# Placements	46	70	85	19	220		2.9%	3.4%	3.2%	2.7%	3.1%
8 LA	\$ (millions)	142.3	279.0	411.0	174.3	1006.6	LA	1.9%	2.9%	3.2%	4.8%	3.0%
	# Placements	33	30	66	21	150		2.1%	1.5%	2.5%	3.0%	2.1%
9 DALLAS/FW	\$ (millions)	305.3	252.7	350.7	95.7	1004.3	DALLAS/FW	4.0%	2.6%	2.7%	2.7%	3.0%
	# Placements	30	31	43	12	116		1.9%	1.5%	1.6%	1.7%	1.6%
10 PHILADELPHIA	\$ (millions)	174.3	287.2	336.6	202.4	1000.4	PHILADELPHIA	2.3%	3.0%	2.6%	5.6%	3.0%
	# Placements	78	93	119	39	329		4.9%	4.5%	4.4%	5.5%	4.7%
11 CHICAGO	\$ (millions)	198.8	363.3	326.5	100.9	989.5	CHICAGO	2.6%	3.8%	2.6%	2.8%	3.0%
	# Placements	34	50	63	14	161		2.1%	2.4%	2.3%	2.0%	2.3%
12 SEATTLE	\$ (millions)	170.8	313.7	379.6	68.0	932.1	SEATTLE	2.3%	3.3%	3.0%	1.9%	2.8%
	# Placements	35	55	68	19	177		2.2%	2.7%	2.5%	2.7%	2.5%
13 SF	\$ (millions)	183.8	197.3	362.0	119.1	862.2	SF	2.4%	2.1%	2.8%	3.3%	2.6%
	# Placements	37	61	84	21	203		2.3%	3.0%	3.1%	3.0%	2.9%
14 ATLANTA	\$ (millions)	241.2	125.7	330.5	86.0	783.4	ATLANTA	3.2%	1.3%	2.6%	2.4%	2.3%
	# Placements	29	32	73	17	151		1.8%	1.6%	2.7%	2.4%	2.1%
15 HOUSTON	\$ (millions)	161.6	238.4	312.4	21.0	733.5	HOUSTON	2.1%	2.5%	2.4%	0.6%	2.2%
	# Placements	30	32	30	10	102		1.9%	1.6%	1.1%	1.4%	1.4%
16 ORANGE	\$ (millions)	197.2	151.5	252.8	54.7	656.2	ORANGE	2.6%	1.6%	2.0%	1.5%	2.0%
	# Placements	47	42	51	10	150		3.0%	2.0%	1.9%	1.4%	2.1%
17 MSP	\$ (millions)	173.3	120.7	205.5	49.0	548.4	MSP	2.3%	1.3%	1.6%	1.4%	1.6%
	# Placements	59	49	72	14	194		3.7%	2.4%	2.7%	2.0%	2.8%
18 MIAMI/FLA/BR	\$ (millions)	47.1	228.8	246.2	17.8	539.9	MIAMI/FLA/BR	0.6%	2.4%	1.9%	0.5%	1.6%
	# Placements	14	34	40	6	94		0.9%	1.6%	1.5%	0.9%	1.3%
19 RSRCHTRI	\$ (millions)	190.4	133.2	142.9	70.2	536.6	RSRCHTRI	2.5%	1.4%	1.1%	1.9%	1.6%
	# Placements	23	29	51	14	117		1.5%	1.4%	1.9%	2.0%	1.7%
20 AUSTIN	\$ (millions)	40.5	125.7	203.2	17.3	386.6	AUSTIN	0.5%	1.3%	1.6%	0.5%	1.2%
	# Placements	14	24	49	7	94		0.9%	1.2%	1.8%	1.0%	1.3%
21 PORTLAND	\$ (millions)	20.7	61.7	64.6	3.6	150.6	PORTLAND	0.3%	0.6%	0.5%	0.1%	0.4%
	# Placements	8	18	26	2	54		0.5%	0.9%	1.0%	0.3%	0.8%
Total For Metro Areas								77.2%	75.8%	80.7%	78.8%	78.3%
								75.5%	76.3%	77.1%	73.3%	76.1%

Table 7.2 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Top 5 Industries (page 1 of 3)

stage		(All)		Top Metropolitan Areas, Top 5 Industries in Each Metro Area							% of Metropolitan Area Total				
Metropolitan Area	Major Industry	Data	year					Grand Total		1995	1996	1997	1998(Q1)	Grand Total	
			1995	1996	1997	1998(Q1)	Grand Total								
1 SANTA CLARA	Software & Information	\$ (millions)	313.7	489.4	900.9	162.2	1866.2	SANTA CLARA	31%	33.1%	38.4%	39.0%	35.5%		
		# Placements	78	134	203	31	446		39%	43.9%	50.2%	36.9%	44.9%		
	Communications	\$ (millions)	99.9	405.6	599.3	128.8	1233.5		9.7%	27.4%	25.6%	30.9%	23.4%		
		# Placements	24	67	75	20	186		12.0%	22.0%	18.6%	23.8%	18.7%		
	Computers and Peripherals	\$ (millions)	184.7	223.0	308.3	59.9	775.9		18.0%	15.1%	13.2%	14.4%	14.7%		
		# Placements	31	26	37	13	107		15.5%	8.5%	9.2%	15.5%	10.8%		
Biotechnology	\$ (millions)	120.9	115.9	59.2	14.9	310.8	11.8%	7.8%	2.5%	3.6%	5.9%				
	# Placements	19	12	10	3	44	9.5%	3.9%	2.5%	3.6%	4.4%				
Healthcare	\$ (millions)	103.6	9.9	126.6	7.8	248.0	10.1%	0.7%	5.4%	1.9%	4.7%				
	# Placements	15	5	12	2	34	7.5%	1.6%	3.0%	2.4%	3.4%				
2 RT128	Software & Information	\$ (millions)	158.6	408.5	346.6	169.4	1083.1	RT128	29.7%	40.3%	26.2%	41.0%	33.0%		
		# Placements	55	101	110	38	304		30.1%	38.3%	36.9%	45.8%	36.7%		
	Biotechnology	\$ (millions)	88.1	112.7	204.0	23.9	428.6		16.5%	11.1%	15.4%	5.8%	13.0%		
		# Placements	19	25	27	6	77		10.4%	9.5%	9.1%	7.2%	9.3%		
	Communications	\$ (millions)	40.5	106.9	156.7	108.0	412.1		7.6%	10.5%	11.8%	26.1%	12.5%		
		# Placements	10	30	30	9	79		5.5%	11.4%	10.1%	10.8%	9.5%		
Healthcare	\$ (millions)	50.2	121.5	58.5	32.4	262.6	9.4%	12.0%	4.4%	7.8%	8.0%				
	# Placements	22	26	18	6	72	12.0%	9.8%	6.0%	7.2%	8.7%				
Distribution/Retailing	\$ (millions)	37.5	53.5	135.2	3.7	229.9	7.0%	5.3%	10.2%	0.9%	7.0%				
	# Placements	6	9	15	1	31	3.3%	3.4%	5.0%	1.2%	3.7%				
3 NY METRO	Communications	\$ (millions)	101.0	131.0	130.5	91.8	454.3	NY METRO	18.8%	19.6%	13.9%	53.2%	19.6%		
		# Placements	13	11	24	14	62		16.3%	11.7%	17.5%	41.2%	18.0%		
	Distribution/Retailing	\$ (millions)	184.9	72.3	193.7	2.5	453.4		34.5%	10.8%	20.7%	1.5%	19.6%		
		# Placements	14	15	23	1	53		17.5%	16.0%	16.8%	2.9%	15.4%		
	Consumer	\$ (millions)	257.7	64.2	68.8	42.6	433.3		48.0%	9.6%	7.4%	24.7%	18.7%		
		# Placements	13	9	14	2	38		16.3%	9.6%	10.2%	5.9%	11.0%		
Software & Information	\$ (millions)	50.2	138.9	187.4	53.6	430.1	9.4%	20.8%	20.0%	31.1%	18.6%				
	# Placements	21	31	43	11	106	26.3%	33.0%	31.4%	32.4%	30.7%				
Business Services	\$ (millions)	81.2	92.2	191.2	20.1	384.7	15.1%	13.8%	20.4%	11.7%	16.6%				
	# Placements	11	9	16	2	38	13.8%	9.6%	11.7%	5.9%	11.0%				
4 DC/METROPLEX	Communications	\$ (millions)	153.4	108.3	98.4	125.9	486.0	DC/METROPLEX	42.9%	37.8%	21.7%	100.1%	39.8%		
		# Placements	17	19	18	8	62		29.3%	31.1%	27.3%	47.1%	30.7%		
	Software & Information	\$ (millions)	109.3	52.1	116.0	12.4	289.8		30.5%	18.2%	25.6%	9.9%	23.7%		
		# Placements	4	18	29	7	58		6.9%	29.5%	43.9%	41.2%	28.7%		
	Healthcare	\$ (millions)	85.0	46.3	88.1	30.3	249.6		23.8%	16.2%	19.5%	24.1%	20.4%		
		# Placements	10	10	16	8	44		17.2%	16.4%	24.2%	47.1%	21.8%		
Industrial	\$ (millions)	106.5	0.7	9.0	0.8	116.9	29.8%	0.2%	2.0%	0.6%	9.6%				
	# Placements	2	1	4	1	8	3.4%	1.6%	6.1%	5.9%	4.0%				
Business Services	\$ (millions)	0.3	40.4	34.5	3.5	78.7	0.1%	14.1%	7.6%	2.8%	6.4%				
	# Placements	2	5	6	1	14	3.4%	8.2%	9.1%	5.9%	6.9%				
5 PENINSULA	Software & Information	\$ (millions)	70.6	185.2	258.9	134.9	649.6	PENINSULA	29.6%	91.6%	43.9%	95.5%	55.4%		
		# Placements	23	59	58	19	159		45.1%	109.3%	51.3%	61.3%	63.9%		
	Biotechnology	\$ (millions)	59.2	44.0	37.5	6.8	147.4		24.8%	21.8%	6.4%	4.8%	12.6%		
		# Placements	6	10	7	3	26		11.8%	18.5%	6.2%	9.7%	10.4%		
	Medical Instruments & Devices	\$ (millions)	25.3	42.1	55.0	15.5	137.9		10.6%	20.8%	9.3%	10.9%	11.8%		
		# Placements	6	16	16	3	41		11.8%	29.6%	14.2%	9.7%	16.5%		
Communications	\$ (millions)	44.3	28.3	32.0	10.6	115.2	18.6%	14.0%	5.4%	7.5%	9.8%				
	# Placements	6	8	14	2	30	11.8%	14.8%	12.4%	6.5%	12.0%				
Computers and Peripherals	\$ (millions)	1.0	28.9	24.1	1.1	55.1	0.4%	14.3%	4.1%	0.8%	4.7%				
	# Placements	1	4	5	1	11	2.0%	7.4%	4.4%	3.2%	4.4%				
6 SANDIEGO	Biotechnology	\$ (millions)	34.7	133.5	98.0	4.0	270.2	SANDIEGO	13.0%	36.0%	28.2%	4.0%	24.9%		
		# Placements	9	22	14	2	47		23.1%	43.1%	21.2%	14.3%	27.6%		
	Software & Information	\$ (millions)	79.0	36.0	38.6	71.7	225.2		29.7%	9.7%	11.1%	71.0%	20.7%		
		# Placements	11	9	11	8	39		28.2%	17.6%	16.7%	57.1%	22.9%		
	Communications	\$ (millions)	53.4	27.8	94.7	32.3	208.2		20.1%	7.5%	27.3%	32.0%	19.2%		
		# Placements	4	10	18	5	37		10.3%	19.6%	27.3%	35.7%	21.8%		
Medical Instruments & Devices	\$ (millions)	10.8	39.8	89.7	35.5	175.7	4.0%	10.7%	25.8%	35.2%	16.2%				
	# Placements	1	9	16	4	30	2.6%	17.6%	24.2%	28.6%	17.6%				
Healthcare	\$ (millions)	24.5	13.5	20.3	19.0	77.3	9.2%	3.6%	5.9%	18.8%	7.1%				
	# Placements	6	6	7	5	24	15.4%	11.8%	10.6%	35.7%	14.1%				
7 EASTBAY	Communications	\$ (millions)	35.5	88.9	116.1	25.0	265.4	EASTBAY	19.3%	26.4%	35.8%	12.2%	25.3%		
		# Placements	8	15	16	4	43		9.4%	15.2%	13.4%	9.3%	12.4%		
	Software & Information	\$ (millions)	37.3	74.6	121.3	22.7	255.9		20.3%	22.1%	37.5%	11.0%	24.4%		
		# Placements	13	24	31	5	73		15.3%	24.2%	26.1%	11.6%	21.1%		
	Computers and Peripherals	\$ (millions)	95.8	5.1	69.4	5.5	175.7		52.1%	1.5%	21.4%	2.7%	16.7%		
		# Placements	7	2	5	1	15		8.2%	2.0%	4.2%	2.3%	4.3%		
Biotechnology	\$ (millions)	25.6	11.8	54.8	1.6	93.8	13.9%	3.5%	16.9%	0.8%	8.9%				
	# Placements	4	3	7	1	15	4.7%	3.0%	5.9%	2.3%	4.3%				
Medical Instruments & Devices	\$ (millions)	12.0	10.4	34.5	15.0	71.9	6.5%	3.1%	10.7%	7.3%	6.8%				
	# Placements	2	5	4	1	12	2.4%	5.1%	3.4%	2.3%	3.5%				
8 LA	Consumer	\$ (millions)	32.9	121.5	44.2	3.3	201.9	LA	11.7%	31.9%	22.2%	2.5%	20.4%		
		# Placements	7	6	6	2	21		12.1%	12.5%	11.5%	11.1%	11.9%		
	Healthcare	\$ (millions)	3.5	42.9	18.5	97.0	161.9		1.3%	11.3%	9.3%	74.9%	16.4%		
		# Placements	2	3	3	3	11		3.4%	6.3%	5.8%	16.7%	6.3%		
	Software & Information	\$ (millions)	15.0	26.8	69.1	21.2	132.1		5.4%	7.0%	34.7%	16.4%	13.4%		
		# Placements	6	7	19	6	38		10.3%	14.6%	36.5%	33.3%	21.6%		
Industrial	\$ (millions)	0.4	17.2	96.3	11.0	124.9	0.1%	4.5%	48.4%	8.5%	12.6%				
	# Placements	1	2	7	1	11	1.7%	4.2%	13.5%	5.6%	6.3%				
Communications	\$ (millions)	35.7	4.3	26.3	24.8	91.1	12.7%	1.1%	13.2%	19.1%	9.2%				
	# Placements	7	2	9	5	23	12.1%	4.2%	17.3%	27.8%	13.1%				
9 PHILADELPHIA	Biotechnology	\$ (millions)	26.7	75.5	35.4	11.7	149.2	DALLAS/FW	22.6%	22.0%	9.5%	8.1%	15.3%		
		# Placements	12	15	11	8	46		28.6%	27.3%	12.8%	33.3%	22.2%		
	Communications	\$ (millions)	29.6	20.0	85.8	4.4	139.8		25.1%	5.8%	23.0%	3.1%	14.3%		
		# Placements	4	8	9	3	24		9.5%	14.5%	10.5%	12.5%	11.6%		
	Healthcare	\$ (millions)	19.2	20.1	46.9	44.4	130.6		16.2%	5.9%	12.6%	30.9%	13.4%		
		# Placements	13	6	17	7	43		31.0%	10.9%	19.8%	29.2%	20.8%		
Industrial	\$ (millions)	9.6	66.7	10.0	34.8	121.0	8.1%	19.4%	2.7%	24.2%	12.4%				
	# Placements	7	9	7	2	25	16.7%	16.4%	8.1%	8.3%	12.1%				
Software & Information	\$ (millions)	22.4	30.7	53.1	4.3	110.5	19.0%	8.9%	14.2%	3.0%	11.3%				
	# Placements	14	17	26	4	61	33.3%	30.9%	30.2%	16.7%	29.5%				

Table 7.2 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Top 5 Industries (page 2 of 3)

Metropolitan Area	Major Industry	Data	year				Grand Total							
			1995	1996	1997	1998(Q1)			Grand Total	1995	1996	1997	1998(Q1)	Grand Total
10 CHICAGO	Communications	\$ (millions)	30.0	65.5	73.3	43.4	212.1	PHILADELPHIA	17.5%	20.3%	18.3%	63.8%	22.1%	
		# Placements	3	8	10	5	26		8.3%	13.6%	13.3%	26.3%	13.8%	
	Consumer	\$ (millions)	80.3	88.3	18.6	0.0	187.2		46.8%	27.4%	4.7%	0.0%	19.5%	
		# Placements	5	8	7	0	20		13.9%	13.6%	9.3%	0.0%	10.6%	
	Industrial	\$ (millions)	47.9	33.3	81.7	0.0	163.0		27.9%	10.3%	20.4%	0.0%	16.9%	
		# Placements	7	4	9	0	20		19.4%	6.8%	12.0%	0.0%	10.6%	
Software & Information	\$ (millions)	21.4	51.0	44.3	34.1	150.7	12.4%		15.8%	11.1%	50.2%	15.7%		
	# Placements	8	9	10	4	31	22.2%		15.3%	13.3%	21.1%	16.4%		
Healthcare	\$ (millions)	5.8	37.2	56.6	13.6	113.2	3.4%		11.5%	14.1%	20.0%	11.8%		
	# Placements	4	8	13	4	29	9.5%		14.5%	15.1%	16.7%	14.0%		
11 DALLAS/FW	Communications	\$ (millions)	98.7	107.1	151.8	50.0	407.6		CHICAGO	57.5%	33.3%	37.9%	73.6%	42.4%
		# Placements	7	8	7	1	23			19.4%	13.6%	9.3%	5.3%	12.2%
	Consumer	\$ (millions)	69.8	45.3	31.5	0.6	147.1	40.6%		14.1%	7.9%	0.9%	15.3%	
		# Placements	3	2	8	1	14	8.3%		3.4%	10.7%	5.3%	7.4%	
	Distribution/Retailing	\$ (millions)	50.8	21.6	54.9	12.5	139.7	29.6%		6.7%	13.7%	18.3%	14.5%	
		# Placements	3	3	6	3	15	8.3%		5.1%	8.0%	15.8%	7.9%	
Healthcare	\$ (millions)	7.7	25.9	63.8	12.2	109.6	4.5%	8.0%		15.9%	18.0%	11.4%		
	# Placements	2	5	7	2	16	5.6%	8.5%		9.3%	10.5%	8.5%		
Business Services	\$ (millions)	42.5	19.6	8.0	3.0	73.1	24.7%	6.1%		2.0%	4.4%	7.6%		
	# Placements	4	4	2	1	11	9.5%	7.3%		2.3%	4.2%	5.3%		
12 SEATTLE	Software & Information	\$ (millions)	28.3	82.8	112.9	33.6	257.6	SEATTLE		16.5%	25.7%	28.2%	49.4%	26.8%
		# Placements	10	19	27	10	66			27.8%	32.2%	36.0%	52.6%	34.9%
	Communications	\$ (millions)	20.2	121.1	101.8	8.9	252.0		11.8%	37.6%	25.4%	13.0%	26.2%	
		# Placements	5	15	18	4	42		13.9%	25.4%	24.0%	21.1%	22.2%	
	Healthcare	\$ (millions)	27.0	19.3	33.6	13.2	93.1		15.7%	6.0%	8.4%	19.4%	9.7%	
		# Placements	4	3	3	2	12		11.1%	5.1%	4.0%	10.5%	6.3%	
Biotechnology	\$ (millions)	7.0	43.1	30.0	0.0	80.1	4.1%		13.4%	7.5%	0.0%	8.3%		
	# Placements	2	5	4	0	11	5.6%		8.5%	5.3%	0.0%	5.8%		
Consumer	\$ (millions)	21.9	10.7	41.1	0.0	73.7	12.8%		3.3%	10.3%	0.0%	7.7%		
	# Placements	4	2	8	0	14	9.5%		3.6%	9.3%	0.0%	6.8%		
13 SF	Software & Information	\$ (millions)	30.6	115.1	223.5	86.4	455.6		SF	17.8%	35.7%	55.9%	127.1%	47.4%
		# Placements	12	40	56	16	124			33.3%	67.8%	74.7%	84.2%	65.6%
	Consumer	\$ (millions)	81.8	24.9	25.1	0.0	131.8	47.6%		7.7%	6.3%	0.0%	13.7%	
		# Placements	7	4	1	0	12	19.4%		6.8%	1.3%	0.0%	6.3%	
	Communications	\$ (millions)	8.7	36.5	61.0	3.0	109.2	5.1%		11.3%	15.3%	4.4%	11.4%	
		# Placements	5	6	12	2	25	13.9%		10.2%	16.0%	10.5%	13.2%	
Business Services	\$ (millions)	33.8	1.0	2.3	29.5	66.5	19.7%	0.3%		0.6%	43.4%	6.9%		
	# Placements	5	1	4	2	12	13.9%	1.7%		5.3%	10.5%	6.3%		
Distribution/Retailing	\$ (millions)	4.7	0.8	37.6	0.3	43.3	2.8%	0.2%		9.4%	0.4%	4.5%		
	# Placements	2	3	3	1	9	4.8%	5.5%		3.5%	4.2%	4.3%		
14 ATLANTA	Software & Information	\$ (millions)	72.8	51.7	84.7	16.1	225.3	ATLANTA		42.4%	16.0%	21.2%	23.7%	23.4%
		# Placements	9	9	31	6	55			25.0%	15.3%	41.3%	31.6%	29.1%
	Healthcare	\$ (millions)	45.3	7.6	86.3	14.3	153.4		26.4%	2.4%	21.6%	21.0%	16.0%	
		# Placements	6	7	8	4	25		16.7%	11.9%	10.7%	21.1%	13.2%	
	Communications	\$ (millions)	23.3	8.2	69.7	36.0	137.2		13.5%	2.6%	17.4%	53.0%	14.3%	
		# Placements	2	8	15	3	28		5.6%	13.6%	20.0%	15.8%	14.8%	
Business Services	\$ (millions)	71.6	5.3	0.6	16.8	94.3	41.7%		1.6%	0.1%	24.8%	9.8%		
	# Placements	4	1	2	2	9	11.1%		1.7%	2.7%	10.5%	4.8%		
Distribution/Retailing	\$ (millions)	3.0	33.0	20.3	2.0	58.3	1.7%		10.2%	5.1%	2.9%	6.1%		
	# Placements	3	2	3	1	9	7.1%		3.6%	3.5%	4.2%	4.3%		
15 HOUSTON	Industrial	\$ (millions)	65.1	136.0	27.1	2.9	231.0		HOUSTON	37.9%	42.2%	6.8%	4.2%	24.0%
		# Placements	7	4	6	3	20			19.4%	6.8%	8.0%	15.8%	10.6%
	Communications	\$ (millions)	13.5	24.3	156.7	1.0	195.4	7.9%		7.5%	39.1%	1.5%	20.3%	
		# Placements	2	3	6	1	12	5.6%		5.1%	8.0%	5.3%	6.3%	
	Healthcare	\$ (millions)	48.9	10.2	24.5	0.3	83.9	28.5%		3.2%	6.1%	0.4%	8.7%	
		# Placements	5	2	3	2	12	13.9%		3.4%	4.0%	10.5%	6.3%	
Software & Information	\$ (millions)	0.5	16.7	18.9	16.0	52.1	0.3%	5.2%		4.7%	23.5%	5.4%		
	# Placements	1	5	2	2	10	2.8%	8.5%		2.7%	10.5%	5.3%		
Environmental	\$ (millions)	14.5	0.4	34.0	0.5	49.5	8.4%	0.1%		8.5%	0.7%	5.1%		
	# Placements	1	1	3	1	6	2.4%	1.8%		3.5%	4.2%	2.9%		
16 ORANGE	Consumer	\$ (millions)	50.2	14.1	22.5	30.4	117.2	ORANGE		29.3%	4.4%	5.6%	44.7%	12.2%
		# Placements	7	5	3	1	16			19.4%	8.5%	4.0%	5.3%	8.5%
	Healthcare	\$ (millions)	20.7	34.3	47.7	2.5	105.2		12.1%	10.6%	11.9%	3.7%	10.9%	
		# Placements	10	9	10	2	31		27.8%	15.3%	13.3%	10.5%	16.4%	
	Communications	\$ (millions)	22.5	4.0	69.2	0.0	95.6		13.1%	1.2%	17.3%	0.0%	9.9%	
		# Placements	3	2	5	0	10		8.3%	3.4%	6.7%	0.0%	5.3%	
Software & Information	\$ (millions)	31.6	37.2	14.5	1.8	85.0	18.4%		11.5%	3.6%	2.6%	8.8%		
	# Placements	9	9	4	3	25	25.0%		15.3%	5.3%	15.8%	13.2%		
Biotechnology	\$ (millions)	27.5	7.5	26.3	15.2	76.5	16.0%		2.3%	6.6%	22.4%	8.0%		
	# Placements	4	3	3	2	12	9.5%		5.5%	3.5%	8.3%	5.8%		
17 MSP	Software & Information	\$ (millions)	31.9	23.2	67.1	2.4	124.7		MSP	18.6%	7.2%	16.8%	3.5%	13.0%
		# Placements	10	12	22	2	46			27.8%	20.3%	29.3%	10.5%	24.3%
	Consumer	\$ (millions)	42.7	16.1	54.0	10.3	123.0	24.9%		5.0%	13.5%	15.2%	12.8%	
		# Placements	11	7	11	3	32	30.6%		11.9%	14.7%	15.8%	16.9%	
	Healthcare	\$ (millions)	58.2	22.9	1.5	14.8	97.3	33.9%		7.1%	0.4%	21.8%	10.1%	
		# Placements	12	4	3	5	24	33.3%		6.8%	4.0%	26.3%	12.7%	
Distribution/Retailing	\$ (millions)	21.5	15.7	13.3	8.0	58.4	12.5%	4.9%		3.3%	11.8%	6.1%		
	# Placements	2	4	3	1	10	5.6%	6.8%		4.0%	5.3%	5.3%		
Medical Instruments & Devices	\$ (millions)	4.7	17.8	32.4	3.2	58.1	2.8%	5.5%		8.1%	4.7%	6.0%		
	# Placements	5	9	10	1	25	11.9%	16.4%		11.6%	4.2%	12.1%		
18 MIAMI/FLA/BR	Healthcare	\$ (millions)	6.0	35.2	92.2	12.9	146.3	MIAMI/FLA/BR		3.5%	10.9%	23.0%	19.0%	15.2%
		# Placements	1	8	12	3	24			2.8%	13.6%	16.0%	15.8%	12.7%
	Communications	\$ (millions)	12.4	44.5	56.8	0.0	113.6		7.2%	13.8%	14.2%	0.0%	11.8%	
		# Placements	3	6	4	0	13		8.3%	10.2%	5.3%	0.0%	6.9%	
	Business Services	\$ (millions)	4.0	60.5	29.0	0.4	93.9		2.3%	18.8%	7.2%	0.6%	9.8%	
		# Placements	1	5	5	1	12		2.8%	8.5%	6.7%	5.3%	6.3%	
Software & Information	\$ (millions)	8.8	38.7	21.6	2.0	71.0	5.1%		12.0%	5.4%	2.9%	7.4%		
	# Placements	2	5	6	1	14	5.6%		8.5%	8.0%	5.3%	7.4%		
Consumer	\$ (millions)	0.0	4.5	29.5	0.0	34.0	0.0%		1.4%	7.4%	0.0%	3.5%		
	# Placements	0	1	2	0	3	0.0%		1.8%	2.3%	0.0%	1.4%		

Table 7.2 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Top 5 Industries (page 3 of 3)

Metropolitan Area	Major Industry	Data	year				Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
19 RSRCHTRI	Industrial	\$ (millions)	74.4	39.0	4.3	2.7	120.4	RSRCHTRI	43.4%	12.1%	1.1%	3.9%	12.5%
		# Placements	2	3	3	1	9		5.6%	5.1%	4.0%	5.3%	4.8%
	Healthcare	\$ (millions)	17.5	28.4	19.9	19.3	85.2		10.2%	8.8%	5.0%	28.4%	8.9%
		# Placements	3	9	12	3	27		8.3%	15.3%	16.0%	15.8%	14.3%
	Biotechnology	\$ (millions)	22.9	32.4	11.2	18.0	84.4		13.3%	10.1%	2.8%	26.5%	8.8%
		# Placements	6	4	3	3	16		16.7%	6.8%	4.0%	15.8%	8.5%
Communications	\$ (millions)	34.5	12.7	8.4	19.0	74.6	20.1%	3.9%	2.1%	28.0%	7.8%		
	# Placements	3	3	1	2	9	8.3%	5.1%	1.3%	10.5%	4.8%		
Software & Information	\$ (millions)	7.7	8.6	45.2	4.6	66.1	4.5%	2.7%	11.3%	6.8%	6.9%		
	# Placements	4	4	16	4	28	9.5%	7.3%	18.6%	16.7%	13.5%		
20 AUSTIN	Software & Information	\$ (millions)	9.8	39.1	89.2	7.2	145.2	AUSTIN	5.7%	12.1%	22.3%	10.6%	15.1%
		# Placements	7	15	25	2	49		19.4%	25.4%	33.3%	10.5%	25.9%
	Communications	\$ (millions)	29.5	8.6	26.3	7.3	71.7		17.2%	2.7%	6.6%	10.7%	7.5%
		# Placements	5	3	12	3	23		13.9%	5.1%	16.0%	15.8%	12.2%
	Consumer	\$ (millions)	0.0	50.0	4.0	0.0	54.0		0.0%	15.5%	1.0%	0.0%	5.6%
		# Placements	0	1	2	0	3		0.0%	1.7%	2.7%	0.0%	1.6%
Healthcare	\$ (millions)	0.0	3.3	49.0	0.0	52.3	0.0%	1.0%	12.2%	0.0%	5.4%		
	# Placements	0	1	2	0	3	0.0%	1.7%	2.7%	0.0%	1.6%		
Electronics & Instrumentation	\$ (millions)	0.0	0.0	14.3	2.8	17.0	0.0%	0.0%	3.6%	4.0%	1.8%		
	# Placements	0	0	4	2	6	0.0%	0.0%	4.7%	8.3%	2.9%		
21 PORTLAND	Software & Information	\$ (millions)	17.8	37.4	39.4	3.0	97.7	PORTLAND	10.4%	11.6%	9.9%	4.5%	10.2%
		# Placements	5	7	10	1	23		13.9%	11.9%	13.3%	5.3%	12.2%
	Communications	\$ (millions)	0.0	10.5	8.5	0.6	19.6		0.0%	3.3%	2.1%	0.9%	2.0%
		# Placements	0	3	1	1	5		0.0%	5.1%	1.3%	5.3%	2.6%
	Computers and Peripherals	\$ (millions)	0.3	1.0	7.0	0.0	8.3		0.2%	0.3%	1.7%	0.0%	0.9%
		# Placements	1	1	4	0	6		2.8%	1.7%	5.3%	0.0%	3.2%
Environmental	\$ (millions)	0.1	1.4	5.8	0.0	7.3	0.1%	0.4%	1.4%	0.0%	0.8%		
	# Placements	1	2	1	0	4	2.8%	3.4%	1.3%	0.0%	2.1%		
Healthcare	\$ (millions)	0.0	5.3	1.0	0.0	6.3	0.0%	1.6%	0.2%	0.0%	0.7%		
	# Placements	0	2	1	0	3	0.0%	3.4%	1.3%	0.0%	1.6%		

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 1 of 6)

Top Metropolitan Areas, Stages of Financing in Each Metro Area							% of Metropolitan Area Total						
Metropolitan Area	Stage of Financing	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
1 SANTA CLARA	Second	\$ (millions)	200.0	254.4	583.0	116.3	1153.7	SANTA CLARA	19.5%	17.2%	24.9%	27.9%	21.9%
		# Placements	44	46	96	18	204		22.0%	15.1%	23.8%	21.4%	20.5%
	Third	\$ (millions)	100.1	204.7	498.0	75.0	877.8		9.8%	13.8%	21.3%	18.0%	16.7%
		# Placements	24	31	60	10	125		12.0%	10.2%	14.9%	11.9%	12.6%
	First	\$ (millions)	130.1	261.8	322.2	79.2	793.2		12.7%	17.7%	13.8%	19.0%	15.1%
		# Placements	33	69	78	24	204		16.5%	22.6%	19.3%	28.6%	20.5%
	Fourth & Beyond	\$ (millions)	203.7	145.3	225.0	25.9	599.8		19.9%	9.8%	9.6%	6.2%	11.4%
		# Placements	21	18	20	6	65		10.5%	5.9%	5.0%	7.1%	6.5%
	Follow-on	\$ (millions)	115.3	138.6	171.7	63.3	489.0		11.2%	9.4%	7.3%	15.2%	9.3%
		# Placements	21	28	31	8	88		10.5%	9.2%	7.7%	9.5%	8.9%
	Not Categorized	\$ (millions)	118.1	130.8	192.1	18.7	459.7		11.5%	8.8%	8.2%	4.5%	8.7%
		# Placements	23	39	38	4	104		11.5%	12.8%	9.4%	4.8%	10.5%
	Bridge/Mezzanine	\$ (millions)	53.8	108.9	129.1	8.4	300.3		5.2%	7.4%	5.5%	2.0%	5.7%
# Placements		21	28	42	10	101	10.5%	9.2%	10.4%	11.9%	10.2%		
IPO/Wrts/2ndP/Other	\$ (millions)	95.7	113.2	52.0	26.0	286.8	9.3%	7.7%	2.2%	6.2%	5.4%		
	# Placements	8	18	12	2	40	4.0%	5.9%	3.0%	2.4%	4.0%		
Initial/Seed	\$ (millions)	9.0	97.9	50.1	3.8	160.8	0.9%	6.6%	2.1%	0.9%	3.1%		
	# Placements	5	27	26	2	60	2.5%	8.9%	6.4%	2.4%	6.0%		
Buyout	\$ (millions)	0.0	23.5	120.0	0.0	143.5	0.0%	1.6%	5.1%	0.0%	2.7%		
	# Placements	0	1	1	0	2	0.0%	0.3%	0.2%	0.0%	0.2%		
SANTA CLARA \$ (millions)			1025.7	1479.0	2343.2	416.5	5264.4						
SANTA CLARA # Placements			200	305	404	84	993						
2 RT128	Second	\$ (millions)	78.8	245.4	267.0	147.8	738.9	RT128	15.7%	24.9%	20.6%	36.3%	23.2%
		# Placements	28	55	50	11	144		16.0%	21.5%	17.4%	13.6%	18.0%
	First	\$ (millions)	103.5	122.3	258.7	98.7	583.1		20.6%	12.4%	19.9%	24.2%	18.3%
		# Placements	36	46	63	19	164		20.6%	18.0%	21.9%	23.5%	20.5%
	Follow-on	\$ (millions)	81.9	131.2	139.7	49.4	402.3		16.3%	13.3%	10.8%	12.1%	12.6%
		# Placements	27	42	47	13	129		15.4%	16.4%	16.3%	16.0%	16.1%
	Third	\$ (millions)	61.5	82.0	126.7	67.9	338.0		12.3%	8.3%	9.8%	16.7%	10.6%
		# Placements	15	19	26	11	71		8.6%	7.4%	9.0%	13.6%	8.9%
	Bridge/Mezzanine	\$ (millions)	34.1	109.1	168.0	17.7	328.9		6.8%	11.1%	13.0%	4.3%	10.3%
		# Placements	30	40	44	17	131		17.1%	15.6%	15.3%	21.0%	16.4%
	Buyout	\$ (millions)	58.2	53.8	159.0	1.5	272.4		11.6%	5.5%	12.3%	0.4%	8.5%
		# Placements	5	7	9	1	22		2.9%	2.7%	3.1%	1.2%	2.8%
	Fourth & Beyond	\$ (millions)	35.7	47.8	113.2	22.8	219.5		7.1%	4.9%	8.7%	5.6%	6.9%
# Placements		6	5	13	4	28	3.4%	2.0%	4.5%	4.9%	3.5%		
IPO/Wrts/2ndP/Other	\$ (millions)	11.9	132.8	30.4	0.4	175.4	2.4%	13.5%	2.3%	0.1%	5.5%		
	# Placements	6	11	10	2	29	3.4%	4.3%	3.5%	2.5%	3.6%		
Initial/Seed	\$ (millions)	21.8	41.5	33.0	1.2	97.5	4.4%	4.2%	2.5%	0.3%	3.1%		
	# Placements	19	28	25	3	75	10.9%	10.9%	8.7%	3.7%	9.4%		
Not Categorized	\$ (millions)	13.7	17.8	1.5	0.0	33.0	2.7%	1.8%	0.1%	0.0%	1.0%		
	# Placements	3	3	1	0	7	1.7%	1.2%	0.3%	0.0%	0.9%		
RT128 \$ (millions)			501.0	983.5	1297.1	407.4	3188.9						
RT128 # Placements			175	256	288	81	800						
3 NY METRO	Buyout	\$ (millions)	198.1	148.9	94.5	21.9	463.4	NY METRO	24.9%	22.3%	9.2%	7.4%	16.6%
		# Placements	9	6	11	2	28		6.7%	5.2%	6.7%	5.0%	6.2%
	IPO/Wrts/2ndP/Other	\$ (millions)	259.3	32.4	87.2	55.9	434.7		32.6%	4.9%	8.5%	19.0%	15.6%
		# Placements	10	8	9	4	31		7.4%	7.0%	5.5%	10.0%	6.8%
	Second	\$ (millions)	66.8	48.7	165.9	26.7	308.1		8.4%	7.3%	16.1%	9.1%	11.0%
		# Placements	26	16	18	6	66		19.3%	13.9%	11.0%	15.0%	14.6%
	Initial/Seed	\$ (millions)	2.6	94.9	177.7	28.5	303.7		0.3%	14.2%	17.2%	9.7%	10.9%
		# Placements	6	7	15	3	31		4.4%	6.1%	9.2%	7.5%	6.8%
	First	\$ (millions)	57.7	52.7	77.6	88.1	276.1		7.2%	7.9%	7.5%	29.9%	9.9%
		# Placements	23	13	26	10	72		17.0%	11.3%	16.0%	25.0%	15.9%
	Follow-on	\$ (millions)	55.8	98.5	100.9	16.2	271.4		7.0%	14.7%	9.8%	5.5%	9.7%
		# Placements	21	26	29	5	81		15.6%	22.6%	17.8%	12.5%	17.9%
	Not Categorized	\$ (millions)	78.7	40.1	78.7	11.4	208.8		9.9%	6.0%	7.6%	3.9%	7.5%
# Placements		14	12	15	4	45	10.4%	10.4%	9.2%	10.0%	9.9%		
Bridge/Mezzanine	\$ (millions)	29.0	44.8	89.0	43.4	206.2	3.6%	6.7%	8.6%	14.8%	7.4%		
	# Placements	17	13	22	4	56	12.6%	11.3%	13.5%	10.0%	12.4%		
Third	\$ (millions)	14.4	41.8	118.2	1.9	176.3	1.8%	6.2%	11.5%	0.6%	6.3%		
	# Placements	5	7	13	2	27	3.7%	6.1%	8.0%	5.0%	6.0%		
Fourth & Beyond	\$ (millions)	33.3	65.7	41.8	0.0	140.8	4.2%	9.8%	4.0%	0.0%	5.0%		
	# Placements	4	7	5	0	16	3.0%	6.1%	3.1%	0.0%	3.5%		
NY METRO \$ (millions)			795.7	668.4	1031.4	294.0	2789.5						
NY METRO # Placements			135	115	163	40	453						
4 DC/METROPLEX	Second	\$ (millions)	81.0	9.7	104.2	47.8	242.6	DC/METROPLEX	16.1%	3.2%	26.1%	26.3%	17.5%
		# Placements	9	4	16	7	36		15.0%	5.8%	16.5%	25.9%	14.2%
	Follow-on	\$ (millions)	22.2	59.9	82.2	48.3	212.6		4.4%	19.7%	20.6%	26.6%	15.3%
		# Placements	14	7	24	8	53		23.3%	10.1%	24.7%	29.6%	20.9%
	Third	\$ (millions)	119.1	14.3	43.1	36.0	212.4		23.7%	4.7%	10.8%	19.9%	15.3%
		# Placements	8	3	7	3	21		13.3%	4.3%	7.2%	11.1%	8.3%
	First	\$ (millions)	22.7	32.7	46.8	35.7	137.9		4.5%	10.8%	11.7%	19.7%	9.9%
		# Placements	7	15	11	3	36		11.7%	21.7%	11.3%	11.1%	14.2%
	Bridge/Mezzanine	\$ (millions)	101.5	23.6	4.4	4.8	134.2		20.2%	7.8%	1.1%	2.6%	9.7%
		# Placements	3	11	5	3	22		5.0%	15.9%	5.2%	11.1%	8.7%
	IPO/Wrts/2ndP/Other	\$ (millions)	105.0	20.2	4.9	0.0	130.2		20.9%	6.7%	1.2%	0.0%	9.4%
		# Placements	1	2	1	0	4		1.7%	2.9%	1.0%	0.0%	1.6%
	Not Categorized	\$ (millions)	12.2	47.3	53.9	8.0	121.4		2.4%	15.6%	13.5%	4.4%	8.8%
# Placements		8	11	13	2	34	13.3%	15.9%	13.4%	7.4%	13.4%		
Initial/Seed	\$ (millions)	0.5	29.8	36.8	0.0	67.1	0.1%	9.8%	9.2%	0.0%	4.8%		
	# Placements	5	10	13	0	28	8.3%	14.5%	13.4%	0.0%	11.1%		
Fourth & Beyond	\$ (millions)	2.3	61.4	1.4	0.0	65.1	0.4%	20.2%	0.4%	0.0%	4.7%		
	# Placements	1	5	2	0	8	1.7%	7.2%	2.1%	0.0%	3.2%		
Buyout	\$ (millions)	35.5	5.0	21.8	0.8	63.1	7.1%	1.6%	5.4%	0.4%	4.6%		
	# Placements	4	1	5	1	11	6.7%	1.4%	5.2%	3.7%	4.3%		
DC/METROPLEX \$ (millions)			501.8	303.7	399.7	181.3	1386.5						
DC/METROPLEX # Placements			60	69	97	27	253						

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 2 of 6)

Metropolitan Area	Stage of Financing	Data	year					Grand Total	1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)	Grand Total						
5 PENINSULA	Second	\$ (millions)	41.4	96.0	145.8	51.6	334.9	PENINSULA	17.8%	26.2%	32.1%	27.4%	27.0%
		# Placements	7	18	26	12	63		12.1%	16.7%	22.6%	37.5%	20.1%
	First	\$ (millions)	56.9	84.3	66.0	24.7	232.0		24.4%	23.0%	14.5%	13.1%	18.7%
		# Placements	15	24	18	5	62		25.9%	22.2%	15.7%	15.6%	19.8%
	Third	\$ (millions)	24.2	26.8	76.8	36.9	164.7		10.4%	7.3%	16.9%	19.6%	13.3%
		# Placements	4	4	12	5	25		6.9%	3.7%	10.4%	15.6%	8.0%
	Fourth & Beyond	\$ (millions)	19.5	6.0	48.1	43.0	116.6		8.4%	1.6%	10.6%	22.8%	9.4%
		# Placements	4	1	10	2	17		6.9%	0.9%	8.7%	6.3%	5.4%
	Bridge/Mezzanine	\$ (millions)	23.9	25.1	18.0	23.5	90.4		10.2%	6.8%	4.0%	12.5%	7.3%
		# Placements	8	18	13	2	41		13.8%	16.7%	11.3%	6.3%	13.1%
	Follow-on	\$ (millions)	18.6	39.5	23.2	3.0	84.3		8.0%	10.8%	5.1%	1.6%	6.8%
		# Placements	5	9	8	2	24		8.6%	8.3%	7.0%	6.3%	7.7%
	Not Categorized	\$ (millions)	17.6	28.0	32.8	0.6	78.9		7.5%	7.6%	7.2%	0.3%	6.4%
# Placements		7	11	12	1	31	12.1%	10.2%	10.4%	3.1%	9.9%		
Initial/Seed	\$ (millions)	10.8	41.0	17.5	4.9	74.1	4.6%	11.2%	3.8%	2.6%	6.0%		
	# Placements	5	20	12	3	40	8.6%	18.5%	10.4%	9.4%	12.8%		
IPO/Wrts/2ndP/Other	\$ (millions)	20.2	20.1	19.4	0.0	59.7	8.7%	5.5%	4.3%	0.0%	4.8%		
	# Placements	3	3	2	0	8	5.2%	2.8%	1.7%	0.0%	2.6%		
Buyout	\$ (millions)	0.0	0.0	6.2	0.0	6.2	0.0%	0.0%	1.4%	0.0%	0.5%		
	# Placements	0	0	2	0	2	0.0%	0.0%	1.7%	0.0%	0.6%		
PENINSULA \$ (millions)			233.1	366.7	453.8	188.2	1241.8						
PENINSULA # Placements			58	108	115	32	313						
6 SANDIEGO	Follow-on	\$ (millions)	62.5	67.1	98.3	12.5	240.4	SANDIEGO	20.3%	21.9%	24.3%	7.6%	20.3%
		# Placements	10	18	16	4	48		19.2%	25.0%	18.8%	15.4%	20.4%
	Second	\$ (millions)	48.2	20.0	100.1	39.8	208.0		15.7%	6.5%	24.7%	24.3%	17.6%
		# Placements	8	9	17	6	40		15.4%	12.5%	20.0%	23.1%	17.0%
	First	\$ (millions)	60.6	57.1	26.3	39.7	183.7		19.7%	18.6%	6.5%	24.3%	15.5%
		# Placements	9	12	8	5	34		17.3%	16.7%	9.4%	19.2%	14.5%
	Fourth & Beyond	\$ (millions)	0.0	11.4	51.6	48.1	111.1		0.0%	3.7%	12.8%	29.4%	9.4%
		# Placements	0	2	4	3	9		0.0%	2.8%	4.7%	11.5%	3.8%
	Not Categorized	\$ (millions)	61.1	47.3	0.0	1.3	109.7		19.9%	15.4%	0.0%	0.8%	9.3%
		# Placements	6	9	1	1	17		11.5%	12.5%	1.2%	3.8%	7.2%
	Third	\$ (millions)	28.2	31.9	28.0	17.4	105.5		9.2%	10.4%	6.9%	10.6%	8.9%
		# Placements	5	3	7	3	18		9.6%	4.2%	8.2%	11.5%	7.7%
	Bridge/Mezzanine	\$ (millions)	13.1	32.3	40.6	0.8	86.7		4.2%	10.6%	10.0%	0.5%	7.3%
# Placements		7	11	15	1	34	13.5%	15.3%	17.6%	3.8%	14.5%		
Initial/Seed	\$ (millions)	10.7	21.4	23.2	4.2	59.5	3.5%	7.0%	5.7%	2.6%	5.0%		
	# Placements	4	5	11	3	23	7.7%	6.9%	12.9%	11.5%	9.8%		
Buyout	\$ (millions)	19.5	0.0	21.6	0.0	41.1	6.3%	0.0%	5.3%	0.0%	3.5%		
	# Placements	2	0	2	0	4	3.8%	0.0%	2.4%	0.0%	1.7%		
IPO/Wrts/2ndP/Other	\$ (millions)	3.8	17.9	14.8	0.0	36.4	1.2%	5.8%	3.7%	0.0%	3.1%		
	# Placements	1	3	4	0	8	1.9%	4.2%	4.7%	0.0%	3.4%		
SANDIEGO \$ (millions)			307.7	306.2	404.4	163.8	1182.1						
SANDIEGO # Placements			52	72	85	26	235						
7 EASTBAY	Second	\$ (millions)	7.0	103.4	109.0	16.9	236.3	EASTBAY	3.1%	43.0%	23.4%	16.2%	22.8%
		# Placements	4	15	22	3	44		8.7%	21.4%	25.9%	15.8%	20.0%
	First	\$ (millions)	21.7	36.6	95.3	10.6	164.3		9.5%	15.2%	20.5%	10.1%	15.8%
		# Placements	5	12	16	3	36		10.9%	17.1%	18.8%	15.8%	16.4%
	Third	\$ (millions)	41.8	21.6	53.6	37.7	154.7		18.3%	9.0%	11.5%	36.0%	14.9%
		# Placements	7	9	8	5	29		15.2%	12.9%	9.4%	26.3%	13.2%
	Buyout	\$ (millions)	81.7	0.0	56.0	4.6	142.3		35.9%	0.0%	12.0%	4.4%	13.7%
		# Placements	1	0	2	1	4		2.2%	0.0%	2.4%	5.3%	1.8%
	Fourth & Beyond	\$ (millions)	33.4	26.4	24.3	26.0	110.1		14.6%	11.0%	5.2%	24.9%	10.6%
		# Placements	5	5	3	3	16		10.9%	7.1%	3.5%	15.8%	7.3%
	Follow-on	\$ (millions)	7.3	8.4	34.7	5.5	55.9		3.2%	3.5%	7.5%	5.3%	5.4%
		# Placements	2	6	5	1	14		4.3%	8.6%	5.9%	5.3%	6.4%
	Bridge/Mezzanine	\$ (millions)	4.6	22.8	26.1	1.5	55.1		2.0%	9.5%	5.6%	1.4%	5.3%
# Placements		6	8	11	1	26	13.0%	11.4%	12.9%	5.3%	11.8%		
Not Categorized	\$ (millions)	13.2	17.2	20.8	1.6	52.8	5.8%	7.1%	4.5%	1.5%	5.1%		
	# Placements	8	8	9	1	26	17.4%	11.4%	10.6%	5.3%	11.8%		
IPO/Wrts/2ndP/Other	\$ (millions)	9.1	1.4	41.5	0.0	52.1	4.0%	0.6%	8.9%	0.0%	5.0%		
	# Placements	3	3	5	0	11	6.5%	4.3%	5.9%	0.0%	5.0%		
Initial/Seed	\$ (millions)	8.0	2.6	4.4	0.2	15.2	3.5%	1.1%	0.9%	0.2%	1.5%		
	# Placements	5	4	4	1	14	10.9%	5.7%	4.7%	5.3%	6.4%		
EASTBAY \$ (millions)			227.8	240.4	465.8	104.6	1038.6						
EASTBAY # Placements			46	70	85	19	220						
8 LA	Buyout	\$ (millions)	23.2	93.5	51.8	72.0	240.5	LA	16.3%	33.5%	12.6%	41.3%	23.9%
		# Placements	2	4	8	2	16		6.1%	13.3%	12.1%	9.5%	10.7%
	First	\$ (millions)	25.5	26.6	94.9	46.5	193.5		18.0%	9.5%	23.1%	26.7%	19.2%
		# Placements	10	5	19	8	42		30.3%	16.7%	28.8%	38.1%	28.0%
	Second	\$ (millions)	10.4	71.1	20.0	22.0	123.5		7.3%	25.5%	4.9%	12.6%	12.3%
		# Placements	5	6	8	3	22		15.2%	20.0%	12.1%	14.3%	14.7%
	Third	\$ (millions)	13.5	48.1	35.3	0.0	96.9		9.5%	17.2%	8.6%	0.0%	9.6%
		# Placements	3	5	4	0	12		9.1%	16.7%	6.1%	0.0%	8.0%
	Bridge/Mezzanine	\$ (millions)	17.8	6.0	62.8	0.3	86.8		12.5%	2.2%	15.3%	0.1%	8.6%
		# Placements	4	1	4	1	10		12.1%	3.3%	6.1%	4.8%	6.7%
	Not Categorized	\$ (millions)	1.1	7.5	65.5	11.3	85.3		0.7%	2.7%	15.9%	6.5%	8.5%
		# Placements	1	1	4	2	8		3.0%	3.3%	6.1%	9.5%	5.3%
	Follow-on	\$ (millions)	27.8	7.4	22.1	10.3	67.6		19.5%	2.7%	5.4%	5.9%	6.7%
# Placements		5	3	6	2	16	15.2%	10.0%	9.1%	9.5%	10.7%		
Initial/Seed	\$ (millions)	4.0	14.6	32.4	0.0	51.0	2.8%	5.2%	7.9%	0.0%	5.1%		
	# Placements	1	4	10	0	15	3.0%	13.3%	15.2%	0.0%	10.0%		
IPO/Wrts/2ndP/Other	\$ (millions)	19.0	4.2	1.3	7.0	31.5	13.4%	1.5%	0.3%	4.0%	3.1%		
	# Placements	2	1	1	2	6	6.1%	3.3%	1.5%	9.5%	4.0%		
Fourth & Beyond	\$ (millions)	0.0	0.0	25.0	5.1	30.1	0.0%	0.0%	6.1%	2.9%	3.0%		
	# Placements	0	0	2	1	3	0.0%	0.0%	3.0%	4.8%	2.0%		
LA \$ (millions)			142.3	279.0	411.0	174.3	1006.6						
LA # Placements			33	30	66	21	150						

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 3 of 6)

Metropolitan Area	Stage of Financing	Data	year				Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
9 DALLAS/FW	Buyout	\$ (millions)	5.5	95.0	160.5	17.9	278.9	DALLAS/FW	1.8%	37.6%	45.8%	18.7%	27.8%
		# Placements	2	2	7	3	14		6.7%	6.5%	16.3%	25.0%	12.1%
	Third	\$ (millions)	28.1	13.3	41.4	64.4	147.1		9.2%	5.2%	11.8%	67.3%	14.7%
		# Placements	2	5	5	3	15		6.7%	16.1%	11.6%	25.0%	12.9%
	Not Categorized	\$ (millions)	78.8	40.1	5.3	0.0	124.2		25.8%	15.9%	1.5%	0.0%	12.4%
		# Placements	3	7	2	0	12		10.0%	22.6%	4.7%	0.0%	10.3%
	Second	\$ (millions)	66.5	1.5	47.2	0.0	115.1		21.8%	0.6%	13.5%	0.0%	11.5%
		# Placements	2	2	7	0	11		6.7%	6.5%	16.3%	0.0%	9.5%
	Follow-on	\$ (millions)	40.0	34.0	35.6	2.9	112.5		13.1%	13.5%	10.1%	3.0%	11.2%
		# Placements	8	5	11	2	26		26.7%	16.1%	25.6%	16.7%	22.4%
	IPO/Wrts/2ndP/Other	\$ (millions)	37.9	55.0	0.0	0.9	93.7		12.4%	21.8%	0.0%	0.9%	9.3%
		# Placements	4	4	0	1	9		13.3%	12.9%	0.0%	8.3%	7.8%
	First	\$ (millions)	10.2	3.5	28.8	3.6	46.0		3.3%	1.4%	8.2%	3.8%	4.6%
		# Placements	3	1	7	2	13		10.0%	3.2%	16.3%	16.7%	11.2%
Fourth & Beyond	\$ (millions)	33.0	2.9	0.0	6.0	41.9	10.8%	1.1%	0.0%	6.3%	4.2%		
	# Placements	2	2	0	1	5	6.7%	6.5%	0.0%	8.3%	4.3%		
Initial/Seed	\$ (millions)	0.5	2.8	25.5	0.0	28.7	0.1%	1.1%	7.3%	0.0%	2.9%		
	# Placements	2	1	2	0	5	6.7%	3.2%	4.7%	0.0%	4.3%		
Bridge/Mezzanine	\$ (millions)	5.0	4.8	6.5	0.0	16.3	1.6%	1.9%	1.9%	0.0%	1.6%		
	# Placements	2	2	2	0	6	6.7%	6.5%	4.7%	0.0%	5.2%		
DALLAS/FW \$ (millions)			305.3	252.7	350.7	95.7	1004.3						
DALLAS/FW # Placements			30	31	43	12	116						
10 PHILADELPHIA	Buyout	\$ (millions)	0.0	63.3	35.4	94.0	192.7	PHILADELPHIA	0.0%	22.0%	10.5%	46.4%	19.3%
		# Placements	0	5	2	2	9		0.0%	5.4%	1.7%	5.1%	2.7%
	Follow-on	\$ (millions)	53.9	52.7	60.2	3.9	170.8		30.9%	18.4%	17.9%	1.9%	17.1%
		# Placements	18	13	18	2	51		23.1%	14.0%	15.1%	5.1%	15.5%
	Second	\$ (millions)	16.0	31.4	60.0	32.0	139.4		9.2%	10.9%	17.8%	15.8%	13.9%
		# Placements	4	6	18	1	29		5.1%	6.5%	15.1%	2.6%	8.8%
	First	\$ (millions)	49.8	23.1	36.1	13.7	122.6		28.6%	8.0%	10.7%	6.8%	12.3%
		# Placements	16	11	18	3	48		20.5%	11.8%	15.1%	7.7%	14.6%
	Third	\$ (millions)	3.1	42.6	60.2	6.8	112.7		1.8%	14.8%	17.9%	3.3%	11.3%
		# Placements	10	10	13	2	35		12.8%	10.8%	10.9%	5.1%	10.6%
	Not Categorized	\$ (millions)	21.2	20.7	30.9	9.2	82.1		12.2%	7.2%	9.2%	4.5%	8.2%
		# Placements	6	15	10	8	39		7.7%	16.1%	8.4%	20.5%	11.9%
	Initial/Seed	\$ (millions)	4.7	29.9	13.6	15.7	63.9		2.7%	10.4%	4.0%	7.7%	6.4%
		# Placements	16	19	22	13	70		20.5%	20.4%	18.5%	33.3%	21.3%
Bridge/Mezzanine	\$ (millions)	12.6	7.3	15.8	19.9	55.7	7.2%	2.6%	4.7%	9.8%	5.6%		
	# Placements	6	10	11	6	33	7.7%	10.8%	9.2%	15.4%	10.0%		
IPO/Wrts/2ndP/Other	\$ (millions)	12.9	16.0	5.0	0.8	34.6	7.4%	5.6%	1.5%	0.4%	3.5%		
	# Placements	2	3	3	1	9	2.6%	3.2%	2.5%	2.6%	2.7%		
Fourth & Beyond	\$ (millions)	0.0	0.0	19.5	6.5	26.0	0.0%	0.0%	5.8%	3.2%	2.6%		
	# Placements	0	1	4	1	6	0.0%	1.1%	3.4%	2.6%	1.8%		
PHILADELPHIA \$ (millions)			174.3	287.2	336.6	202.4	1000.4						
PHILADELPHIA # Placements			78	93	119	39	329						
11 CHICAGO	Buyout	\$ (millions)	100.0	45.9	29.8	9.8	185.4	CHICAGO	50.3%	12.6%	9.1%	9.7%	18.7%
		# Placements	10	5	4	1	20		29.4%	10.0%	6.3%	7.1%	12.4%
	Follow-on	\$ (millions)	21.7	28.0	99.7	0.2	149.6		10.9%	7.7%	30.5%	0.2%	15.1%
		# Placements	6	4	16	1	27		17.6%	8.0%	25.4%	7.1%	16.8%
	First	\$ (millions)	8.1	55.6	61.8	6.9	132.3		4.1%	15.3%	18.9%	6.8%	13.4%
		# Placements	4	7	8	1	20		11.8%	14.0%	12.7%	7.1%	12.4%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	56.2	15.2	49.4	120.7		0.0%	15.5%	4.6%	49.0%	12.2%
		# Placements	0	3	5	5	13		0.0%	6.0%	7.9%	35.7%	8.1%
	Second	\$ (millions)	26.2	34.4	43.1	5.5	109.2		13.2%	9.5%	13.2%	5.5%	11.0%
		# Placements	1	5	11	1	18		2.9%	10.0%	17.5%	7.1%	11.2%
	Not Categorized	\$ (millions)	25.9	30.3	39.7	5.0	100.9		13.0%	8.3%	12.2%	5.0%	10.2%
		# Placements	5	8	6	1	20		14.7%	16.0%	9.5%	7.1%	12.4%
	Bridge/Mezzanine	\$ (millions)	0.3	78.9	0.8	9.0	89.0		0.2%	21.7%	0.2%	8.9%	9.0%
		# Placements	1	7	3	2	13		2.9%	14.0%	4.8%	14.3%	8.1%
Third	\$ (millions)	16.0	7.9	31.2	12.1	67.2	8.0%	2.2%	9.5%	12.0%	6.8%		
	# Placements	5	3	4	1	13	14.7%	6.0%	6.3%	7.1%	8.1%		
Initial/Seed	\$ (millions)	0.6	18.7	4.3	0.0	23.5	0.3%	5.1%	1.3%	0.0%	2.4%		
	# Placements	2	7	5	0	14	5.9%	14.0%	7.9%	0.0%	8.7%		
Fourth & Beyond	\$ (millions)	0.0	7.5	1.1	3.0	11.6	0.0%	2.1%	0.3%	3.0%	1.2%		
	# Placements	0	1	1	1	3	0.0%	2.0%	1.6%	7.1%	1.9%		
CHICAGO \$ (millions)			198.8	363.3	326.5	100.9	989.5						
CHICAGO # Placements			34	50	63	14	161						
12 SEATTLE	Second	\$ (millions)	46.6	81.8	92.0	14.6	235.0	SEATTLE	27.3%	26.1%	24.2%	21.5%	25.2%
		# Placements	8	15	17	4	44		22.9%	27.3%	25.0%	21.1%	24.9%
	First	\$ (millions)	18.0	81.4	37.5	49.8	186.7		10.5%	26.0%	9.9%	73.3%	20.0%
		# Placements	6	17	13	9	45		17.1%	30.9%	19.1%	47.4%	25.4%
	Third	\$ (millions)	30.2	67.7	77.6	0.8	176.3		17.7%	21.6%	20.4%	1.1%	18.9%
		# Placements	3	7	7	1	18		8.6%	12.7%	10.3%	5.3%	10.2%
	Not Categorized	\$ (millions)	22.6	36.2	37.4	0.0	96.1		13.2%	11.5%	9.8%	0.0%	10.3%
		# Placements	4	5	5	0	14		11.4%	9.1%	7.4%	0.0%	7.9%
	Follow-on	\$ (millions)	20.9	30.0	44.0	0.0	94.9		12.2%	9.5%	11.6%	0.0%	10.2%
		# Placements	5	2	6	0	13		14.3%	3.6%	8.8%	0.0%	7.3%
	Fourth & Beyond	\$ (millions)	0.0	3.0	47.9	0.0	50.9		0.0%	1.0%	12.6%	0.0%	5.5%
		# Placements	0	1	4	0	5		0.0%	1.8%	5.9%	0.0%	2.8%
	Initial/Seed	\$ (millions)	2.2	8.0	21.9	0.3	32.4		1.3%	2.5%	5.8%	0.4%	3.5%
		# Placements	2	3	4	3	12		5.7%	5.5%	5.9%	15.8%	6.8%
Bridge/Mezzanine	\$ (millions)	19.7	4.9	2.9	1.9	29.5	11.6%	1.6%	0.8%	2.8%	3.2%		
	# Placements	6	3	8	1	18	17.1%	5.5%	11.8%	5.3%	10.2%		
Buyout	\$ (millions)	10.6	0.0	6.8	0.0	17.4	6.2%	0.0%	1.8%	0.0%	1.9%		
	# Placements	1	0	1	0	2	2.9%	0.0%	1.5%	0.0%	1.1%		
IPO/Wrts/2ndP/Other	\$ (millions)	0.0	0.8	11.6	0.6	13.0	0.0%	0.3%	3.1%	0.9%	1.4%		
	# Placements	0	2	3	1	6	0.0%	3.6%	4.4%	5.3%	3.4%		
SEATTLE \$ (millions)			170.8	313.7	379.6	68.0	932.1						
SEATTLE # Placements			35	55	68	19	177						

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 4 of 6)

Metropolitan Area	Stage of Financing	Data	year				Grand Total		1995 1996 1997 1998(Q1) Grand Total				
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
13 SF	Second	\$ (millions)	28.5	54.6	99.8	9.5	192.3	SF	15.5%	27.7%	27.6%	8.0%	22.3%
		# Placements	8	13	25	3	49		21.6%	21.3%	29.8%	14.3%	24.1%
	Third	\$ (millions)	38.0	23.2	78.3	22.2	161.7		20.7%	11.8%	21.6%	18.6%	18.7%
		# Placements	4	4	11	4	23		10.8%	6.6%	13.1%	19.0%	11.3%
	First	\$ (millions)	11.7	22.5	62.9	42.5	139.7		6.4%	11.4%	17.4%	35.7%	16.2%
		# Placements	6	10	16	5	37		16.2%	16.4%	19.0%	23.8%	18.2%
	Fourth & Beyond	\$ (millions)	4.7	1.1	87.2	6.6	99.5		2.5%	0.5%	24.1%	5.5%	11.5%
		# Placements	1	1	8	1	11		2.7%	1.6%	9.5%	4.8%	5.4%
	Not Categorized	\$ (millions)	32.2	19.0	5.4	28.2	84.8		17.5%	9.6%	1.5%	23.7%	9.8%
		# Placements	7	5	7	3	22		18.9%	8.2%	8.3%	14.3%	10.8%
	Bridge/Mezzanine	\$ (millions)	52.4	11.8	4.6	7.4	76.1		28.5%	6.0%	1.3%	6.2%	8.8%
		# Placements	4	7	7	3	21		10.8%	11.5%	8.3%	14.3%	10.3%
	Initial/Seed	\$ (millions)	15.1	17.6	8.1	0.8	41.5		8.2%	8.9%	2.2%	0.6%	4.8%
		# Placements	4	12	5	1	22		10.8%	19.7%	6.0%	4.8%	10.8%
Follow-on	\$ (millions)	1.3	25.3	12.9	0.0	39.5	0.7%	12.8%	3.6%	0.0%	4.6%		
	# Placements	3	7	4	0	14	8.1%	11.5%	4.8%	0.0%	6.9%		
Buyout	\$ (millions)	0.0	22.2	0.0	0.0	22.2	0.0%	11.3%	0.0%	0.0%	2.6%		
	# Placements	0	2	0	0	2	0.0%	3.3%	0.0%	0.0%	1.0%		
IPO/Wrts/2ndP/Other	\$ (millions)	0.0	0.0	3.0	2.0	5.0	0.0%	0.0%	0.8%	1.7%	0.6%		
	# Placements	0	0	1	1	2	0.0%	0.0%	1.2%	4.8%	1.0%		
SF \$ (millions)			183.8	197.3	362.0	119.1	862.2						
SF # Placements			37	61	84	21	203						
14 ATLANTA	Buyout	\$ (millions)	100.9	35.0	45.9	0.0	181.7	ATLANTA	41.8%	27.9%	13.9%	0.0%	23.2%
		# Placements	5	4	5	0	14		17.2%	12.5%	6.8%	0.0%	9.3%
	Follow-on	\$ (millions)	71.4	5.7	54.0	22.2	153.3		29.6%	4.5%	16.3%	25.9%	19.6%
		# Placements	8	5	13	6	32		27.6%	15.6%	17.8%	35.3%	21.2%
	First	\$ (millions)	9.2	7.4	91.9	24.1	132.5		3.8%	5.8%	27.8%	28.0%	16.9%
		# Placements	3	4	16	3	26		10.3%	12.5%	21.9%	17.6%	17.2%
	Second	\$ (millions)	19.8	18.0	23.2	21.7	82.7		8.2%	14.3%	7.0%	25.2%	10.6%
		# Placements	6	6	14	3	29		20.7%	18.8%	19.2%	17.6%	19.2%
	Third	\$ (millions)	26.3	11.7	39.0	1.2	78.1		10.9%	9.3%	11.8%	1.4%	10.0%
		# Placements	3	3	6	1	13		10.3%	9.4%	8.2%	5.9%	8.6%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	36.2	31.6	2.0	69.8		0.0%	28.8%	9.6%	2.3%	8.9%
		# Placements	0	2	5	1	8		0.0%	6.3%	6.8%	5.9%	5.3%
	Bridge/Mezzanine	\$ (millions)	10.0	0.0	20.8	0.0	30.8		4.1%	0.0%	6.3%	0.0%	3.9%
		# Placements	1	0	2	0	3		3.4%	0.0%	2.7%	0.0%	2.0%
Fourth & Beyond	\$ (millions)	0.0	5.3	13.1	7.0	25.3	0.0%	4.2%	4.0%	8.1%	3.2%		
	# Placements	0	1	3	1	5	0.0%	3.1%	4.1%	5.9%	3.3%		
Not Categorized	\$ (millions)	3.0	4.9	7.0	7.8	22.8	1.2%	3.9%	2.1%	9.1%	2.9%		
	# Placements	2	5	4	2	13	6.9%	15.6%	5.5%	11.8%	8.6%		
Initial/Seed	\$ (millions)	0.8	1.5	4.0	0.0	6.3	0.3%	1.2%	1.2%	0.0%	0.8%		
	# Placements	1	2	5	0	8	3.4%	6.3%	6.8%	0.0%	5.3%		
ATLANTA \$ (millions)			241.2	125.7	330.5	86.0	783.4						
ATLANTA # Placements			29	32	73	17	151						
15 HOUSTON	Buyout	\$ (millions)	88.4	102.6	25.8	2.0	218.7	HOUSTON	54.7%	43.0%	8.3%	9.5%	29.8%
		# Placements	9	4	4	1	18		30.0%	12.5%	13.3%	10.0%	17.6%
	Follow-on	\$ (millions)	9.6	48.4	116.7	0.4	175.2		5.9%	20.3%	37.4%	1.9%	23.9%
		# Placements	5	8	10	1	24		16.7%	25.0%	33.3%	10.0%	23.5%
	Bridge/Mezzanine	\$ (millions)	43.6	19.1	1.1	0.0	63.8		27.0%	8.0%	0.4%	0.0%	8.7%
		# Placements	7	8	3	0	18		23.3%	25.0%	10.0%	0.0%	17.6%
	Second	\$ (millions)	13.4	13.5	22.2	11.5	60.6		8.3%	5.7%	7.1%	54.7%	8.3%
		# Placements	2	2	3	3	10		6.7%	6.3%	10.0%	30.0%	9.8%
	Fourth & Beyond	\$ (millions)	0.0	12.6	42.3	0.0	54.9		0.0%	5.3%	13.5%	0.0%	7.5%
		# Placements	0	2	2	0	4		0.0%	6.3%	6.7%	0.0%	3.9%
	Third	\$ (millions)	5.1	0.5	38.5	0.0	44.1		3.2%	0.2%	12.3%	0.0%	6.0%
		# Placements	2	1	2	0	5		6.7%	3.1%	6.7%	0.0%	4.9%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	11.0	26.3	6.0	43.3		0.0%	4.6%	8.4%	28.5%	5.9%
		# Placements	0	2	1	1	4		0.0%	6.3%	3.3%	10.0%	3.9%
First	\$ (millions)	0.5	15.5	15.4	0.0	31.4	0.3%	6.5%	4.9%	0.0%	4.3%		
	# Placements	1	3	2	0	6	3.3%	9.4%	6.7%	0.0%	5.9%		
Not Categorized	\$ (millions)	0.0	0.0	24.1	0.3	24.3	0.0%	0.0%	7.7%	1.3%	3.3%		
	# Placements	0	0	3	2	5	0.0%	0.0%	10.0%	20.0%	4.9%		
Initial/Seed	\$ (millions)	1.1	15.3	0.0	0.9	17.2	0.7%	6.4%	0.0%	4.0%	2.3%		
	# Placements	4	2	0	2	8	13.3%	6.3%	0.0%	20.0%	7.8%		
HOUSTON \$ (millions)			161.6	238.4	312.4	21.0	733.5						
HOUSTON # Placements			30	32	30	10	102						
16 ORANGE	Follow-on	\$ (millions)	61.5	24.1	58.8	1.8	146.1	ORANGE	31.2%	15.9%	23.3%	3.2%	22.3%
		# Placements	10	7	11	1	29		21.3%	16.7%	21.6%	10.0%	19.3%
	First	\$ (millions)	30.9	39.0	24.2	1.1	95.2		15.7%	25.7%	9.6%	2.0%	14.5%
		# Placements	6	9	7	1	23		12.8%	21.4%	13.7%	10.0%	15.3%
	Second	\$ (millions)	9.8	26.2	47.8	0.2	84.0		5.0%	17.3%	18.9%	0.3%	12.8%
		# Placements	6	5	9	1	21		12.8%	11.9%	17.6%	10.0%	14.0%
	Third	\$ (millions)	17.1	19.8	29.1	6.4	72.4		8.6%	13.0%	11.5%	11.8%	11.0%
		# Placements	2	5	5	2	14		4.3%	11.9%	9.8%	20.0%	9.3%
	Buyout	\$ (millions)	55.4	5.0	4.9	0.0	65.3		28.1%	3.3%	1.9%	0.0%	10.0%
		# Placements	5	1	1	0	7		10.6%	2.4%	2.0%	0.0%	4.7%
	Bridge/Mezzanine	\$ (millions)	7.6	1.5	22.3	30.9	62.3		3.8%	1.0%	8.8%	56.5%	9.5%
		# Placements	8	3	4	2	17		17.0%	7.1%	7.8%	20.0%	11.3%
	Initial/Seed	\$ (millions)	7.9	11.9	20.4	10.9	51.0		4.0%	7.9%	8.1%	19.8%	7.8%
		# Placements	5	4	8	2	19		10.6%	9.5%	15.7%	20.0%	12.7%
IPO/Wrts/2ndP/Other	\$ (millions)	3.7	9.8	21.4	3.5	38.5	1.9%	6.5%	8.5%	6.4%	5.9%		
	# Placements	1	4	2	1	8	2.1%	9.5%	3.9%	10.0%	5.3%		
Fourth & Beyond	\$ (millions)	0.1	12.5	22.2	0.0	34.8	0.1%	8.2%	8.8%	0.0%	5.3%		
	# Placements	1	2	3	0	6	2.1%	4.8%	5.9%	0.0%	4.0%		
Not Categorized	\$ (millions)	3.2	1.8	1.7	0.0	6.6	1.6%	1.2%	0.7%	0.0%	1.0%		
	# Placements	3	2	1	0	6	6.4%	4.8%	2.0%	0.0%	4.0%		
ORANGE \$ (millions)			197.2	151.5	252.8	54.7	656.2						
ORANGE # Placements			47	42	51	10	150						

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 5 of 6)

Metropolitan Area	Stage of Financing	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)			1995	1996	1997	1998(Q1)	Grand Total
17 MSP	Second	\$ (millions)	33.8	29.4	37.1	18.8	119.2	MSP	19.5%	24.4%	18.1%	38.4%	21.7%
		# Placements	9	14	15	3	41		15.3%	28.6%	20.8%	21.4%	21.1%
	First	\$ (millions)	21.7	28.5	35.4	13.9	99.5		12.5%	23.6%	17.2%	28.4%	18.1%
		# Placements	9	8	13	4	34		15.3%	16.3%	18.1%	28.6%	17.5%
	Fourth & Beyond	\$ (millions)	32.9	9.6	15.0	0.0	57.5		19.0%	7.9%	7.3%	0.0%	10.5%
		# Placements	3	3	3	0	9		5.1%	6.1%	4.2%	0.0%	4.6%
	IPO/Wrts/2ndP/Other	\$ (millions)	1.3	5.3	41.4	7.9	55.8		0.7%	4.4%	20.1%	16.1%	10.2%
		# Placements	3	3	7	4	17		5.1%	6.1%	9.7%	28.6%	8.8%
	Third	\$ (millions)	32.5	8.7	10.3	1.1	52.7		18.8%	7.2%	5.0%	2.2%	9.6%
		# Placements	5	4	7	1	17		8.5%	8.2%	9.7%	7.1%	8.8%
	Follow-on	\$ (millions)	15.8	2.9	32.6	0.0	51.3		9.1%	2.4%	15.9%	0.0%	9.3%
		# Placements	15	3	9	0	27		25.4%	6.1%	12.5%	0.0%	13.9%
	Not Categorized	\$ (millions)	22.7	2.8	9.2	7.3	41.9		13.1%	2.3%	4.5%	14.9%	7.6%
		# Placements	5	2	8	2	17		8.5%	4.1%	11.1%	14.3%	8.8%
Buyout	\$ (millions)	5.3	21.6	8.0	0.0	34.8	3.0%	17.9%	3.9%	0.0%	6.3%		
	# Placements	1	2	2	0	5	1.7%	4.1%	2.8%	0.0%	2.6%		
Bridge/Mezzanine	\$ (millions)	6.9	5.7	15.0	0.0	27.5	4.0%	4.7%	7.3%	0.0%	5.0%		
	# Placements	8	4	4	0	16	13.6%	8.2%	5.6%	0.0%	8.2%		
Initial/Seed	\$ (millions)	0.4	6.3	1.6	0.0	8.3	0.2%	5.2%	0.8%	0.0%	1.5%		
	# Placements	1	6	4	0	11	1.7%	12.2%	5.6%	0.0%	5.7%		
MSP \$ (millions)			173.3	120.7	205.5	49.0	548.4						
MSP # Placements			59	49	72	14	194						
18 MIAMI/FLA/BR	Second	\$ (millions)	21.5	35.3	58.8	0.0	115.6	MIAMI/FLA/BR	45.7%	15.4%	23.9%	0.0%	21.4%
		# Placements	4	6	6	0	16		28.6%	17.6%	15.0%	0.0%	17.0%
	Not Categorized	\$ (millions)	15.4	80.9	13.6	0.0	109.8		32.6%	35.3%	5.5%	0.0%	20.3%
		# Placements	4	10	3	0	17		28.6%	29.4%	7.5%	0.0%	18.1%
	Buyout	\$ (millions)	6.1	30.0	48.5	2.5	87.1		12.9%	13.1%	19.7%	14.0%	16.1%
		# Placements	2	1	4	1	8		14.3%	2.9%	10.0%	16.7%	8.5%
	Third	\$ (millions)	0.0	34.5	17.5	10.4	62.4		0.0%	15.1%	7.1%	58.4%	11.6%
		# Placements	0	3	1	2	6		0.0%	8.8%	2.5%	33.3%	6.4%
	First	\$ (millions)	3.2	13.5	37.5	0.4	54.5		6.7%	5.9%	15.2%	2.2%	10.1%
		# Placements	2	3	3	1	9		14.3%	8.8%	7.5%	16.7%	9.6%
	Follow-on	\$ (millions)	1.0	8.3	33.7	2.5	45.5		2.1%	3.6%	13.7%	14.2%	8.4%
		# Placements	2	6	10	1	19		14.3%	17.6%	25.0%	16.7%	20.2%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	0.0	23.6	0.0	23.6		0.0%	0.0%	9.6%	0.0%	4.4%
		# Placements	0	0	4	0	4		0.0%	0.0%	10.0%	0.0%	4.3%
Initial/Seed	\$ (millions)	0.0	19.7	1.1	0.0	20.8	0.0%	8.6%	0.4%	0.0%	3.9%		
	# Placements	0	3	1	0	4	0.0%	8.8%	2.5%	0.0%	4.3%		
Bridge/Mezzanine	\$ (millions)	0.0	6.6	9.1	2.0	17.7	0.0%	2.9%	3.7%	11.2%	3.3%		
	# Placements	0	2	7	1	10	0.0%	5.9%	17.5%	16.7%	10.6%		
Fourth & Beyond	\$ (millions)	0.0	0.0	3.0	0.0	3.0	0.0%	0.0%	1.2%	0.0%	0.6%		
	# Placements	0	0	1	0	1	0.0%	0.0%	2.5%	0.0%	1.1%		
MIAMI/FLA/BR \$ (millions)			47.1	228.8	246.2	17.8	539.9						
MIAMI/FLA/BR # Placements			14	34	40	6	94						
19 RSRCHTRI	Second	\$ (millions)	8.5	40.3	45.8	38.5	133.0	RSRCHTRI	4.5%	30.2%	32.0%	54.9%	24.8%
		# Placements	1	5	13	4	23		4.3%	17.2%	25.5%	28.6%	19.7%
	Buyout	\$ (millions)	100.4	24.2	3.5	0.0	128.1		52.7%	18.2%	2.4%	0.0%	23.9%
		# Placements	2	2	1	0	5		8.7%	6.9%	2.0%	0.0%	4.3%
	First	\$ (millions)	30.7	4.5	39.0	2.6	76.7		16.1%	3.4%	27.3%	3.7%	14.3%
		# Placements	8	4	11	2	25		34.8%	13.8%	21.6%	14.3%	21.4%
	Third	\$ (millions)	12.5	9.4	17.3	8.0	47.2		6.6%	7.1%	12.1%	11.4%	8.8%
		# Placements	1	3	4	1	9		4.3%	10.3%	7.8%	7.1%	7.7%
	Follow-on	\$ (millions)	12.5	12.4	15.5	1.3	41.6		6.6%	9.3%	10.8%	1.9%	7.8%
		# Placements	3	3	12	2	20		13.0%	10.3%	23.5%	14.3%	17.1%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	36.7	3.0	0.0	39.7		0.0%	27.5%	2.1%	0.0%	7.4%
		# Placements	0	5	1	0	6		0.0%	17.2%	2.0%	0.0%	5.1%
	Bridge/Mezzanine	\$ (millions)	15.2	0.2	13.2	0.5	29.1		8.0%	0.1%	9.2%	0.7%	5.4%
		# Placements	5	1	2	1	9		21.7%	3.4%	3.9%	7.1%	7.7%
Not Categorized	\$ (millions)	6.8	5.4	3.0	9.3	24.4	3.6%	4.0%	2.1%	13.2%	4.5%		
	# Placements	1	5	4	2	12	4.3%	17.2%	7.8%	14.3%	10.3%		
Initial/Seed	\$ (millions)	3.9	0.3	0.7	4.0	8.8	2.0%	0.2%	0.5%	5.7%	1.6%		
	# Placements	2	1	2	1	6	8.7%	3.4%	3.9%	7.1%	5.1%		
Fourth & Beyond	\$ (millions)	0.0	0.0	2.1	6.0	8.1	0.0%	0.0%	1.4%	8.6%	1.5%		
	# Placements	0	0	1	1	2	0.0%	0.0%	2.0%	7.1%	1.7%		
RSRCHTRI \$ (millions)			190.4	133.2	142.9	70.2	536.6						
RSRCHTRI # Placements			23	29	51	14	117						
20 AUSTIN	Buyout	\$ (millions)	0.0	66.0	33.8	0.0	99.8	AUSTIN	0.0%	52.5%	16.6%	0.0%	25.8%
		# Placements	0	3	3	0	6		0.0%	12.5%	6.1%	0.0%	6.4%
	Follow-on	\$ (millions)	29.5	19.0	41.9	6.2	96.6		72.9%	15.1%	20.6%	35.9%	25.0%
		# Placements	4	4	11	1	20		28.6%	16.7%	22.4%	14.3%	21.3%
	Second	\$ (millions)	3.2	9.8	45.3	0.0	58.3		7.9%	7.8%	22.3%	0.0%	15.1%
		# Placements	1	4	10	0	15		7.1%	16.7%	20.4%	0.0%	16.0%
	First	\$ (millions)	5.6	9.4	22.0	3.5	40.5		13.9%	7.5%	10.8%	20.3%	10.5%
		# Placements	3	3	10	2	18		21.4%	12.5%	20.4%	28.6%	19.1%
	Third	\$ (millions)	0.0	1.5	25.5	0.3	27.3		0.0%	1.2%	12.5%	1.4%	7.0%
		# Placements	0	1	3	1	5		0.0%	4.2%	6.1%	14.3%	5.3%
	Initial/Seed	\$ (millions)	2.1	6.5	14.1	0.3	23.0		5.3%	5.2%	6.9%	1.4%	5.9%
		# Placements	5	3	5	1	14		35.7%	12.5%	10.2%	14.3%	14.9%
	Bridge/Mezzanine	\$ (millions)	0.0	7.6	13.5	0.0	21.1		0.0%	6.0%	6.6%	0.0%	5.5%
		# Placements	0	4	3	0	7		0.0%	16.7%	6.1%	0.0%	7.4%
Not Categorized	\$ (millions)	0.0	5.9	5.5	2.5	13.9	0.0%	4.7%	2.7%	14.7%	3.6%		
	# Placements	0	2	1	1	4	0.0%	8.3%	2.0%	14.3%	4.3%		
IPO/Wrts/2ndP/Other	\$ (millions)	0.0	0.0	1.5	4.5	6.0	0.0%	0.0%	0.7%	26.1%	1.6%		
	# Placements	1	0	2	1	4	7.1%	0.0%	4.1%	14.3%	4.3%		
Fourth & Beyond	\$ (millions)	0.0	0.0	0.1	0.0	0.1	0.0%	0.0%	0.0%	0.0%	0.0%		
	# Placements	0	0	1	0	1	0.0%	0.0%	2.0%	0.0%	1.1%		
AUSTIN \$ (millions)			40.5	125.7	203.2	17.3	386.6						
AUSTIN # Placements			14	24	49	7	94						

Table 7.3 U.S. Regional Comparison Set: Geographical Comparison - Flows to Top Metropolitan Areas by Stage of Financing (page 6 of 6)

Metropolitan Area	Stage of Financing	Data	year				Grand Total						
			1995	1996	1997	1998(Q1)		1995	1996	1997	1998(Q1)	Grand Total	
21 PORTLAND	Third	\$ (millions)	10.1	25.2	11.9	0.0	47.2	PORTLAND	49.0%	40.8%	18.4%	0.0%	31.3%
		# Placements	1	3	3	0	7		12.5%	16.7%	11.5%	0.0%	13.0%
	Not Categorized	\$ (millions)	1.2	13.6	14.4	0.6	29.7		5.6%	22.1%	22.3%	16.5%	19.7%
		# Placements	1	2	5	1	9		12.5%	11.1%	19.2%	50.0%	16.7%
	First	\$ (millions)	0.0	7.4	13.7	3.0	24.1		0.0%	12.0%	21.1%	83.5%	16.0%
		# Placements	0	4	3	1	8		0.0%	22.2%	11.5%	50.0%	14.8%
	Second	\$ (millions)	0.8	6.0	17.2	0.0	24.0		3.9%	9.7%	26.6%	0.0%	15.9%
		# Placements	1	3	3	0	7		12.5%	16.7%	11.5%	0.0%	13.0%
	Follow-on	\$ (millions)	4.3	1.6	6.2	0.0	12.1		21.0%	2.6%	9.5%	0.0%	8.0%
		# Placements	2	2	6	0	10		25.0%	11.1%	23.1%	0.0%	18.5%
	IPO/Wrts/2ndP/Other	\$ (millions)	0.0	6.5	0.0	0.0	6.5		0.0%	10.5%	0.0%	0.0%	4.3%
		# Placements	0	2	0	0	2		0.0%	11.1%	0.0%	0.0%	3.7%
	Buyout	\$ (millions)	2.4	1.0	0.0	0.0	3.4		11.6%	1.6%	0.0%	0.0%	2.3%
		# Placements	1	1	0	0	2		12.5%	5.6%	0.0%	0.0%	3.7%
	Initial/Seed	\$ (millions)	1.9	0.0	0.1	0.0	2.0		9.0%	0.0%	0.2%	0.0%	1.3%
		# Placements	2	0	3	0	5		25.0%	0.0%	11.5%	0.0%	9.3%
	Bridge/Mezzanine	\$ (millions)	0.0	0.4	0.6	0.0	1.0		0.0%	0.6%	0.9%	0.0%	0.6%
		# Placements	0	1	2	0	3		0.0%	5.6%	7.7%	0.0%	5.6%
	Fourth & Beyond	\$ (millions)	0.0	0.0	0.6	0.0	0.6		0.0%	0.0%	1.0%	0.0%	0.4%
# Placements		0	0	1	0	1	0.0%	0.0%	3.8%	0.0%	1.9%		
PORTLAND \$ (millions)			20.7	61.7	64.6	3.6	150.6						
PORTLAND # Placements			8	18	26	2	54						

Table 7.4 U.S. Regional Comparison Set: Geographical Comparison - % Change in Flows to Top Metropolitan Areas for Selected Time Periods

			Major Metropolitan Areas % Change for Indicated Period			
			1995-96	1996-97	97:1-98:1	1995-1997
1	SANTA CLARA	\$ (millions)	36.2%	45.2%	22.2%	78.2%
		# Placements	41.6%	27.9%	3.6%	67.5%
2	RT128	\$ (millions)	65.0%	27.5%	18.6%	88.6%
		# Placements	37.6%	11.8%	9.0%	48.8%
3	NY METRO	\$ (millions)	-17.4%	42.7%	28.8%	25.8%
		# Placements	-16.0%	34.5%	2.5%	18.8%
4	DC/METROPLEX	\$ (millions)	-49.2%	27.3%	91.0%	-22.7%
		# Placements	14.0%	33.7%	76.9%	47.1%
5	PENINSULA	\$ (millions)	44.5%	21.2%	63.7%	64.2%
		# Placements	60.2%	6.3%	16.9%	65.9%
6	SAN DIEGO	\$ (millions)	-0.5%	27.6%	131.8%	27.2%
		# Placements	32.3%	16.6%	66.7%	48.2%
7	EAST BAY	\$ (millions)	5.4%	63.8%	39.0%	68.6%
		# Placements	41.4%	19.4%	-10.0%	59.5%
8	LA	\$ (millions)	64.9%	38.3%	94.3%	97.1%
		# Placements	-9.5%	75.0%	62.5%	66.7%
9	DALLAS/FW	\$ (millions)	-18.9%	32.5%	65.8%	13.8%
		# Placements	3.3%	32.4%	52.6%	35.6%
10	PHILADELPHIA	\$ (millions)	48.9%	15.9%	103.0%	63.6%
		# Placements	17.5%	24.5%	22.9%	41.6%
11	CHICAGO	\$ (millions)	58.5%	-10.7%	-22.2%	48.6%
		# Placements	38.1%	23.0%	-48.6%	59.8%
12	SEATTLE	\$ (millions)	59.0%	19.0%	76.3%	75.9%
		# Placements	44.4%	21.1%	71.4%	64.1%
13	SF	\$ (millions)	7.1%	58.9%	67.1%	65.3%
		# Placements	49.0%	31.7%	21.1%	77.7%
14	ATLANTA	\$ (millions)	-63.0%	89.8%	34.0%	31.2%
		# Placements	9.8%	78.1%	51.9%	86.3%
15	HOUSTON	\$ (millions)	38.4%	26.9%	-128.5%	63.6%
		# Placements	6.5%	-6.5%	50.0%	0.0%
16	ORANGE	\$ (millions)	-26.2%	50.1%	20.0%	24.7%
		# Placements	-11.2%	19.4%	10.5%	8.2%
17	MSP	\$ (millions)	-35.8%	52.0%	23.9%	17.0%
		# Placements	-18.5%	38.0%	-19.4%	19.8%
18	MIAMI/FLA/BR	\$ (millions)	131.7%	7.3%	-87.7%	135.8%
		# Placements	83.3%	16.2%	-50.0%	96.3%
19	RSRCHTRI	\$ (millions)	-35.4%	7.0%	128.9%	-28.5%
		# Placements	23.1%	55.0%	66.7%	75.7%
20	AUSTIN	\$ (millions)	102.6%	47.1%	15.6%	133.6%
		# Placements	52.6%	68.5%	0.0%	111.1%
21	PORTLAND	\$ (millions)	99.5%	4.6%	-128.4%	102.9%
		# Placements	76.9%	36.4%	-120.0%	105.9%
			Total For Metro Areas			
			21.2%	35.3%	40.3%	55.4%
			27.3%	27.3%	15.9%	53.5%

Table 8.1 U.S. Regional Comparison Set: Industry Comparison - Flows to Major Industries by Top 5 Metropolitan Areas (page 1 of 2)

All Industries, Top 5 Metropolitan Areas in Each Industry													
Major Industry	Metropolitan Area	Data	year				Grand Total		1995	1996	1997	1998(Q1)	Grand Total
			1995	1996	1997	1998(Q1)							
1 Software & Information	SANTA CLARA	\$ (millions)	313.7	489.4	900.9	162.2	1866.2	Software & Information	24.2%	21.3%	28.4%	15.8%	23.9%
		# Placements	78	134	203	31	446		20.1%	21.3%	23.7%	13.8%	21.3%
	RT128	\$ (millions)	158.6	408.5	346.6	169.4	1083.1		12.3%	17.8%	10.9%	16.4%	13.9%
		# Placements	55	101	110	38	304		14.2%	16.1%	12.9%	16.9%	14.5%
	PENINSULA	\$ (millions)	70.6	185.2	258.9	134.9	649.6		5.5%	8.1%	8.2%	13.1%	8.3%
# Placements		23	59	58	19	159	5.9%	9.4%	6.8%	8.4%	7.6%		
SF	\$ (millions)	30.6	115.1	223.5	86.4	455.6	2.4%	5.0%	7.0%	8.4%	5.8%		
	# Placements	12	40	56	16	124	3.1%	6.4%	6.5%	7.1%	5.9%		
NY METRO	\$ (millions)	50.2	138.9	187.4	53.6	430.1	3.9%	6.1%	5.9%	5.2%	5.5%		
	# Placements	21	31	43	11	106	5.4%	4.9%	5.0%	4.9%	5.1%		
2 Communications	SANTA CLARA	\$ (millions)	99.9	405.6	599.3	128.8	1233.5	Communications	7.2%	21.5%	21.0%	16.3%	17.8%
		# Placements	24	67	75	20	186		12.9%	21.1%	18.2%	16.8%	18.0%
	DC/METROPLEX	\$ (millions)	153.4	108.3	98.4	125.9	486.0		11.0%	5.7%	3.4%	15.9%	7.0%
		# Placements	17	19	18	8	62		9.1%	6.0%	4.4%	6.7%	6.0%
	NY METRO	\$ (millions)	101.0	131.0	130.5	91.8	454.3		7.3%	6.9%	4.6%	11.6%	6.6%
# Placements		13	11	24	14	62	7.0%	3.5%	5.8%	11.8%	6.0%		
RT128	\$ (millions)	40.5	106.9	156.7	108.0	412.1	2.9%	5.7%	5.5%	13.6%	5.9%		
	# Placements	10	30	30	9	79	5.4%	9.4%	7.3%	7.6%	7.6%		
DALLAS/FW	\$ (millions)	98.7	107.1	151.8	50.0	407.6	7.1%	5.7%	5.3%	6.3%	5.9%		
	# Placements	7	8	7	1	23	3.8%	2.5%	1.7%	0.8%	2.2%		
3 Healthcare	RT128	\$ (millions)	50.2	121.5	58.5	32.4	262.6	Healthcare	6.3%	15.7%	4.7%	7.6%	8.1%
		# Placements	22	26	18	6	72		12.2%	13.9%	7.6%	7.6%	10.5%
	DC/METROPLEX	\$ (millions)	85.0	46.3	88.1	30.3	249.6		10.7%	6.0%	7.1%	7.1%	7.7%
		# Placements	10	10	16	8	44		5.5%	5.3%	6.7%	10.1%	6.4%
	SANTA CLARA	\$ (millions)	103.6	9.9	126.6	7.8	248.0		13.1%	1.3%	10.1%	1.8%	7.6%
# Placements		15	5	12	2	34	8.3%	2.7%	5.0%	2.5%	5.0%		
NY METRO	\$ (millions)	33.5	20.7	144.1	42.5	240.8	4.2%	2.7%	11.5%	9.9%	7.4%		
	# Placements	11	9	15	4	39	6.1%	4.8%	6.3%	5.1%	5.7%		
LA	\$ (millions)	3.5	42.9	18.5	97.0	161.9	0.4%	5.5%	1.5%	22.6%	5.0%		
	# Placements	2	3	3	3	11	1.1%	1.6%	1.3%	3.8%	1.6%		
4 Consumer	NY METRO	\$ (millions)	257.7	64.2	68.8	42.6	433.3	Consumer	28.4%	8.1%	9.9%	20.6%	16.6%
		# Placements	13	9	14	2	38		10.7%	7.4%	10.2%	5.7%	9.2%
	LA	\$ (millions)	32.9	121.5	44.2	3.3	201.9		3.6%	15.2%	6.4%	1.6%	7.7%
		# Placements	7	6	6	2	21		5.8%	5.0%	4.4%	5.7%	5.1%
	CHICAGO	\$ (millions)	80.3	88.3	18.6	0.0	187.2		8.8%	11.1%	2.7%	0.0%	7.2%
# Placements		5	8	7	0	20	4.1%	6.6%	5.1%	0.0%	4.8%		
DALLAS/FW	\$ (millions)	69.8	45.3	31.5	0.6	147.1	7.7%	5.7%	4.5%	0.3%	5.6%		
	# Placements	3	2	8	1	14	2.5%	1.7%	5.8%	2.9%	3.4%		
SF	\$ (millions)	81.8	24.9	25.1	0.0	131.8	9.0%	3.1%	3.6%	0.0%	5.1%		
	# Placements	7	4	1	0	12	5.8%	3.3%	0.7%	0.0%	2.9%		
5 Biotechnology	RT128	\$ (millions)	88.1	112.7	204.0	23.9	428.6	Biotechnology	12.6%	15.5%	29.4%	15.2%	18.8%
		# Placements	19	25	27	6	77		15.6%	21.7%	16.2%	16.2%	17.5%
	SANTA CLARA	\$ (millions)	120.9	115.9	59.2	14.9	310.8		17.4%	15.9%	8.5%	9.5%	13.7%
		# Placements	19	12	10	3	44		15.6%	10.4%	6.0%	8.1%	10.0%
	SAN DIEGO	\$ (millions)	34.7	133.5	98.0	4.0	270.2		5.0%	18.3%	14.1%	2.5%	11.9%
# Placements		9	22	14	2	47	7.4%	19.1%	8.4%	5.4%	10.7%		
PHILADELPHIA	\$ (millions)	26.7	75.5	35.4	11.7	149.2	3.8%	10.4%	5.1%	7.4%	6.6%		
	# Placements	12	15	11	8	46	9.8%	13.0%	6.6%	21.6%	10.4%		
PENINSULA	\$ (millions)	59.2	44.0	37.5	6.8	147.4	8.5%	6.0%	5.4%	4.3%	6.5%		
	# Placements	6	10	7	3	26	4.9%	8.7%	4.2%	8.1%	5.9%		
6 Distribution/Retailing	NY METRO	\$ (millions)	184.9	72.3	193.7	2.5	453.4	Distribution/Retailing	33.7%	12.6%	27.7%	1.2%	22.3%
		# Placements	14	15	23	1	53		15.1%	13.2%	18.5%	3.8%	14.8%
	RT128	\$ (millions)	37.5	53.5	135.2	3.7	229.9		6.8%	9.3%	19.3%	1.7%	11.3%
		# Placements	6	9	15	1	31		6.5%	7.9%	12.1%	3.8%	8.7%
	DALLAS/FW	\$ (millions)	50.8	21.6	54.9	12.5	139.7		9.3%	3.8%	7.8%	5.9%	6.9%
# Placements		3	3	6	3	15	3.2%	2.6%	4.8%	11.5%	4.2%		
PHILADELPHIA	\$ (millions)	1.5	18.4	27.8	60.5	108.2	0.3%	3.2%	4.0%	28.6%	5.3%		
	# Placements	2	3	6	2	13	2.2%	2.6%	4.8%	7.7%	3.6%		
LA	\$ (millions)	12.1	38.9	27.5	0.0	78.4	2.2%	6.8%	3.9%	0.0%	3.9%		
	# Placements	3	4	5	0	12	3.2%	3.5%	4.0%	0.0%	3.4%		
7 Computers and Peripherals	SANTA CLARA	\$ (millions)	184.7	223.0	308.3	59.9	775.9	Computers and Peripherals	36.1%	34.1%	46.0%	40.3%	39.1%
		# Placements	31	26	37	13	107		26.1%	19.8%	27.6%	32.5%	25.2%
	EAST BAY	\$ (millions)	95.8	5.1	69.4	5.5	175.7		18.7%	0.8%	10.4%	3.7%	8.9%
		# Placements	7	2	5	1	15		5.9%	1.5%	3.7%	2.5%	3.5%
	LA	\$ (millions)	0.0	1.3	72.0	9.0	82.3		0.0%	0.2%	10.7%	6.1%	4.1%
# Placements		0	1	2	1	4	0.0%	0.8%	1.5%	2.5%	0.9%		
RT128	\$ (millions)	21.8	18.6	18.8	1.1	60.3	4.3%	2.8%	2.8%	0.7%	3.0%		
	# Placements	9	9	8	1	27	7.6%	6.9%	6.0%	2.5%	6.4%		
PENINSULA	\$ (millions)	1.0	28.9	24.1	1.1	55.1	0.2%	4.4%	3.6%	0.7%	2.8%		
	# Placements	1	4	5	1	11	0.8%	3.1%	3.7%	2.5%	2.6%		
8 Industrial	HOUSTON	\$ (millions)	65.1	136.0	27.1	2.9	231.0	Industrial	17.0%	28.5%	3.8%	1.5%	13.1%
		# Placements	7	4	6	3	20		10.4%	4.8%	4.3%	8.8%	6.2%
	CHICAGO	\$ (millions)	47.9	33.3	81.7	0.0	163.0		12.5%	7.0%	11.5%	0.0%	9.2%
		# Placements	7	4	9	0	20		10.4%	4.8%	6.4%	0.0%	6.2%
	LA	\$ (millions)	0.4	17.2	96.3	11.0	124.9		0.1%	3.6%	13.5%	5.6%	7.1%
# Placements		1	2	7	1	11	1.5%	2.4%	5.0%	2.9%	3.4%		
PHILADELPHIA	\$ (millions)	9.6	66.7	10.0	34.8	121.0	2.5%	14.0%	1.4%	17.8%	6.8%		
	# Placements	7	9	7	2	25	10.4%	10.8%	5.0%	5.9%	7.7%		
RSRCHTRI	\$ (millions)	74.4	39.0	4.3	2.7	120.4	19.5%	8.2%	0.6%	1.4%	6.8%		
	# Placements	2	3	3	1	9	3.0%	3.6%	2.1%	2.9%	2.8%		

Table 8.1 U.S. Regional Comparison Set: Industry Comparison - Flows to Major Industries by Top 5 Metropolitan Areas (page 2 of 2)

Major Industry	Metropolitan Area	Data	year					Grand Total		year					Grand Total
			1995	1996	1997	1998(Q1)				1995	1996	1997	1998(Q1)		
9 Business Services	NY METRO	\$ (millions)	81.2	92.2	191.2	20.1	384.7	Business Services	22.3%	25.8%	32.5%	16.9%	26.9%		
		# Placements	11	9	16	2	38		12.8%	14.5%	16.7%	7.4%	14.0%		
	RT128	\$ (millions)	1.8	16.1	96.9	22.6	137.3		0.5%	4.5%	16.5%	18.9%	9.6%		
		# Placements	3	5	11	4	23		3.5%	8.1%	11.5%	14.8%	8.5%		
	ATLANTA	\$ (millions)	71.6	5.3	0.6	16.8	94.3		19.7%	1.5%	0.1%	14.1%	6.6%		
		# Placements	4	1	2	2	9		4.7%	1.6%	2.1%	7.4%	3.3%		
MIAMI/FLA/BR	\$ (millions)	4.0	60.5	29.0	0.4	93.9	1.1%	16.9%	4.9%	0.3%	6.6%				
	# Placements	1	5	5	1	12	1.2%	8.1%	5.2%	3.7%	4.4%				
DC/METROPLEX	\$ (millions)	0.3	40.4	34.5	3.5	78.7	0.1%	11.3%	5.9%	2.9%	5.5%				
	# Placements	2	5	6	1	14	2.3%	8.1%	6.3%	3.7%	5.2%				
10 Medical Instruments & Devices	RT128	\$ (millions)	32.1	48.9	105.4	26.6	213.0	Medical Instruments & Devices	25.2%	12.8%	17.2%	17.9%	16.8%		
		# Placements	7	17	30	9	63		21.2%	14.0%	18.0%	25.0%	17.6%		
	SANTA CLARA	\$ (millions)	6.9	53.0	110.4	15.7	185.9		5.4%	13.9%	18.1%	10.6%	14.7%		
		# Placements	4	20	19	3	46		12.1%	16.5%	11.4%	8.3%	12.9%		
	SAN DIEGO	\$ (millions)	10.8	39.8	89.7	35.5	175.7		8.4%	10.4%	14.7%	23.9%	13.9%		
		# Placements	1	9	16	4	30		3.0%	7.4%	9.6%	11.1%	8.4%		
PENINSULA	\$ (millions)	25.3	42.1	55.0	15.5	137.9	19.9%	11.1%	9.0%	10.4%	10.9%				
	# Placements	6	16	16	3	41	18.2%	13.2%	9.6%	8.3%	11.5%				
ORANGE	\$ (millions)	19.6	25.3	28.1	0.0	72.9	15.4%	6.6%	4.6%	0.0%	5.5%				
	# Placements	3	5	9	0	17	9.1%	4.1%	5.4%	0.0%	4.8%				
11 Electronics & Instrumentation	SANTA CLARA	\$ (millions)	94.0	50.1	91.2	9.1	244.3	Electronics & Instrumentation	46.1%	25.3%	22.3%	11.3%	27.4%		
		# Placements	14	12	22	5	53		15.9%	15.8%	16.9%	21.7%	16.7%		
	RT128	\$ (millions)	13.8	13.9	22.7	10.3	60.6		6.7%	7.0%	5.5%	12.8%	6.8%		
		# Placements	10	6	10	2	28		11.4%	7.9%	7.7%	8.7%	8.8%		
	NY METRO	\$ (millions)	16.1	25.6	8.1	0.0	49.7		7.9%	12.9%	2.0%	0.0%	5.6%		
		# Placements	11	5	2	0	18		12.5%	6.6%	1.5%	0.0%	5.7%		
EAST BAY	\$ (millions)	11.0	3.0	30.0	2.5	46.5	5.4%	1.5%	7.3%	3.1%	5.2%				
	# Placements	4	4	7	1	16	4.5%	5.3%	5.4%	4.3%	5.0%				
LA	\$ (millions)	11.5	0.0	31.6	2.0	45.1	5.6%	0.0%	7.7%	2.5%	5.1%				
	# Placements	1	0	8	1	10	1.1%	0.0%	6.2%	4.3%	3.2%				
12 Pharmaceuticals	RT128	\$ (millions)	20.3	4.3	51.8	0.3	76.6	Pharmaceuticals	15.4%	3.2%	22.3%	0.6%	14.0%		
		# Placements	10	3	10	2	25		22.7%	7.1%	25.0%	18.2%	18.2%		
	SAN DIEGO	\$ (millions)	49.2	13.3	13.2	0.0	75.6		37.5%	9.9%	5.7%	0.0%	13.8%		
		# Placements	4	2	2	0	8		9.1%	4.8%	5.0%	0.0%	5.8%		
	SANTA CLARA	\$ (millions)	2.7	30.1	32.4	3.8	68.9		2.1%	22.4%	14.0%	7.6%	12.6%		
		# Placements	3	6	4	1	14		6.8%	14.3%	10.0%	9.1%	10.2%		
PHILADELPHIA	\$ (millions)	18.4	1.4	21.8	0.0	41.6	14.0%	1.0%	9.4%	0.0%	7.6%				
	# Placements	4	5	7	0	16	9.1%	11.9%	17.5%	0.0%	11.7%				
NY METRO	\$ (millions)	0.2	5.2	21.0	0.0	26.4	0.1%	3.9%	9.1%	0.0%	4.8%				
	# Placements	3	2	4	0	9	6.8%	4.8%	10.0%	0.0%	6.6%				
13 Semiconductors/Equipment	SANTA CLARA	\$ (millions)	88.4	73.0	63.2	10.8	235.4	Semiconductors/Equipment	96.3%	77.5%	62.4%	50.5%	76.3%		
		# Placements	7	10	12	3	32		87.5%	66.7%	70.6%	60.0%	71.1%		
	EAST BAY	\$ (millions)	0.0	0.5	16.8	4.6	21.9		0.0%	0.6%	16.6%	21.5%	7.1%		
		# Placements	0	1	2	1	4		0.0%	6.7%	11.8%	20.0%	8.9%		
	RT128	\$ (millions)	0.0	0.0	10.3	0.0	10.3		0.0%	0.0%	10.1%	0.0%	3.3%		
		# Placements	0	0	1	0	1		0.0%	0.0%	5.9%	0.0%	2.2%		
AUSTIN	\$ (millions)	0.0	5.0	5.0	0.0	10.0	0.0%	5.3%	4.9%	0.0%	3.2%				
	# Placements	0	1	1	0	2	0.0%	6.7%	5.9%	0.0%	4.4%				
PENINSULA	\$ (millions)	0.0	3.0	0.0	6.0	9.0	0.0%	3.2%	0.0%	28.0%	2.9%				
	# Placements	0	1	0	1	2	0.0%	6.7%	0.0%	20.0%	4.4%				
14 Environmental	HOUSTON	\$ (millions)	14.5	0.4	34.0	0.5	49.5	Environmental	24.0%	0.5%	47.8%	28.4%	22.6%		
		# Placements	1	1	3	1	6		3.8%	4.8%	11.1%	25.0%	7.7%		
	NY METRO	\$ (millions)	6.7	28.7	4.0	0.0	39.3		11.0%	33.4%	5.6%	0.0%	17.9%		
		# Placements	7	4	1	0	12		26.9%	19.0%	3.7%	0.0%	15.4%		
	MIAMI/FLA/BR	\$ (millions)	0.0	30.0	2.0	0.0	32.0		0.0%	35.0%	2.8%	0.0%	14.6%		
		# Placements	0	1	1	0	2		0.0%	4.8%	3.7%	0.0%	2.6%		
AUSTIN	\$ (millions)	0.0	8.0	0.0	0.0	8.0	0.0%	9.3%	0.0%	0.0%	3.6%				
	# Placements	0	1	0	0	1	0.0%	4.8%	0.0%	0.0%	1.3%				
PORTLAND	\$ (millions)	0.1	1.4	5.8	0.0	7.3	0.2%	1.6%	8.1%	0.0%	3.3%				
	# Placements	1	2	1	0	4	3.8%	9.5%	3.7%	0.0%	5.1%				
15 Misc./Not Categorized	SEATTLE	\$ (millions)	10.0	16.0	0.0	0.0	26.0	Misc./Not Categorized	16.2%	16.1%	0.0%	0.0%	13.6%		
		# Placements	1	3	0	0	4		4.3%	10.3%	0.0%	0.0%	6.9%		
	DALLAS/FW	\$ (millions)	10.4	8.4	0.0	0.0	18.8		16.9%	8.4%	0.0%	0.0%	9.8%		
		# Placements	1	1	0	0	2		4.3%	3.4%	0.0%	0.0%	3.4%		
	NY METRO	\$ (millions)	0.0	8.7	3.0	0.0	11.7		0.0%	8.7%	14.0%	0.0%	6.1%		
		# Placements	0	2	1	0	3		0.0%	6.9%	25.0%	0.0%	5.2%		
HOUSTON	\$ (millions)	0.0	10.0	0.0	0.0	10.0	0.0%	10.1%	0.0%	0.0%	5.2%				
	# Placements	0	1	0	0	1	0.0%	3.4%	0.0%	0.0%	1.7%				
PHILADELPHIA	\$ (millions)	0.3	4.9	0.1	0.5	5.8	0.5%	5.0%	0.2%	5.3%	3.0%				
	# Placements	1	2	1	1	5	4.3%	6.9%	25.0%	50.0%	8.6%				

Table 9.1 U.S. Regional Comparison Set: Input-Output - Destination of Venture Capital Flows from Major Metro Regions

year	(All)		Destination of Venture Capital Flows					
industry	(All)							
stage	(All)							
VC Metro Region	Data	Total	% within Metro Region	% within State*	% within CA	% within RT128	% within NYMETRO	
1 RT128	\$ (millions)	5,904.2	25.6%	26.1%	21.8%	25.6%	13.0%	
	# Placements	1168	40.6%	42.0%	18.8%	40.6%	6.8%	
2 NY METRO	\$ (millions)	5,478.0	17.1%	28.2%	25.3%	8.3%	17.1%	
	# Placements	901	19.5%	28.3%	25.9%	9.8%	19.5%	
3 PENINSULA	\$ (millions)	4,477.6	10.0%	72.8%	72.8%	3.8%	2.1%	
	# Placements	925	13.4%	75.2%	75.2%	3.6%	1.8%	
4 SF	\$ (millions)	2,834.7	7.0%	53.4%	53.4%	7.2%	3.4%	
	# Placements	543	8.7%	57.1%	57.1%	9.8%	3.5%	
5 CHICAGO	\$ (millions)	1,782.0	18.3%	21.1%	21.1%	9.0%	6.5%	
	# Placements	280	21.1%	21.4%	18.6%	3.6%	5.4%	
6 MSP	\$ (millions)	1,687.1	18.0%	18.6%	28.8%	13.0%	4.3%	
	# Placements	429	29.4%	34.7%	28.2%	8.2%	4.2%	
7 SANTA CLARA	\$ (millions)	1,473.7	46.3%	75.2%	75.2%	6.4%	3.4%	
	# Placements	302	42.1%	76.2%	76.2%	4.6%	2.0%	
8 DC/METROPLEX	\$ (millions)	1,036.7	8.2%	8.2%	40.3%	10.5%	3.2%	
	# Placements	290	20.3%	21.0%	35.5%	9.7%	5.9%	
9 PHILADELPHIA	\$ (millions)	888.5	23.7%	28.9%	24.9%	5.1%	8.6%	
	# Placements	326	51.2%	57.7%	10.4%	3.1%	7.1%	
10 DALLAS/FW	\$ (millions)	607.9	20.1%	36.7%	26.9%	0.0%	1.6%	
	# Placements	103	19.4%	33.0%	29.1%	0.0%	2.9%	
11 AUSTIN	\$ (millions)	505.0	21.7%	63.5%	0.3%	0.0%	0.0%	
	# Placements	78	39.7%	76.9%	1.3%	0.0%	0.0%	
12 SEATTLE	\$ (millions)	486.1	56.5%	56.5%	25.6%	2.2%	3.2%	
	# Placements	87	56.3%	56.3%	18.4%	3.4%	2.3%	
13 HOUSTON	\$ (millions)	404.4	53.9%	62.7%	5.7%	2.9%	1.5%	
	# Placements	124	28.2%	49.2%	9.7%	6.5%	1.6%	
14 LA	\$ (millions)	336.4	12.9%	73.1%	73.1%	5.8%	2.7%	
	# Placements	88	20.5%	83.0%	83.0%	3.4%	3.4%	
15 SANDIEGO	\$ (millions)	217.5	61.5%	92.9%	92.9%	3.2%	0.0%	
	# Placements	68	54.4%	77.9%	77.9%	2.9%	0.0%	
16 ATLANTA	\$ (millions)	201.4	45.5%	47.4%	6.4%	2.5%	14.9%	
	# Placements	86	57.0%	64.0%	4.7%	3.5%	1.2%	
17 ORANGE	\$ (millions)	141.0	13.0%	81.0%	81.0%	5.3%	9.0%	
	# Placements	30	20.0%	73.3%	73.3%	3.3%	6.7%	
18 RSRCHTRI	\$ (millions)	137.9	65.8%	67.8%	9.6%	0.0%	0.0%	
	# Placements	57	64.9%	68.4%	7.0%	0.0%	0.0%	
19 EASTBAY	\$ (millions)	128.6	15.1%	76.4%	76.4%	0.0%	7.7%	
	# Placements	36	11.1%	77.8%	77.8%	0.0%	2.8%	
20 PORTLAND	\$ (millions)	36.0	29.1%	39.9%	56.4%	0.0%	0.0%	
	# Placements	28	35.7%	82.1%	10.7%	0.0%	0.0%	
21 MIAMI/FLA/BR	\$ (millions)	13.5	25.9%	25.9%	0.0%	0.0%	0.0%	
	# Placements	5	20.0%	20.0%	0.0%	0.0%	0.0%	
Total \$ (millions)		28,778.5						
Total # Placements		5954						
Avg	\$ (millions)		28.3%	50.3%	38.9%	5.3%	4.9%	
Avg	# Placements		32.1%	56.0%	35.2%	5.5%	3.7%	
CA Avg	\$ (millions)		23.7%	75.0%	75.0%	4.5%	4.0%	
CA Avg	# Placements		24.3%	74.4%	74.4%	3.9%	2.9%	
Non CA Avg	\$ (millions)		30.7%	38.0%	20.9%	5.6%	5.3%	
Non CA Avg	# Placements		36.0%	46.8%	15.6%	6.3%	4.1%	

* For some Metro areas (NY Metro, Philadelphia, DC Metroplex) state definition includes all states that encompass the Metro region.

Table 9.2 U.S. Regional Comparison Set: Input-Output - Source of Venture Capital Flows to Major Metro Regions

year	(All)		Source of Venture Capital Flows				
industry	(All)						
stage	(All)						
Company Metro Region	Data	Total	% from Metro Region	% from State*	% from CA	% from RT128	% from NYMETRO
1 SANTA CLARA	\$ (millions)	5,288.9	12.9%	62.8%	62.8%	9.3%	8.6%
	# Placements	993	12.8%	64.1%	64.1%	9.1%	8.9%
2 RT128	\$ (millions)	3,188.9	47.4%	47.5%	15.7%	47.4%	14.3%
	# Placements	800	59.3%	59.5%	13.3%	59.3%	11.0%
3 NY METRO	\$ (millions)	2,789.5	33.6%	37.5%	9.8%	27.4%	33.6%
	# Placements	453	38.9%	44.4%	10.8%	17.4%	38.9%
4 DC/METROPLEX	\$ (millions)	1,359.0	6.2%	8.0%	23.4%	13.4%	26.7%
	# Placements	252	23.4%	25.8%	15.9%	11.9%	18.3%
5 PENINSULA	\$ (millions)	1,231.8	36.5%	67.7%	67.7%	6.1%	10.6%
	# Placements	312	39.7%	68.9%	68.9%	7.7%	7.7%
6 SANDIEGO	\$ (millions)	1,182.1	11.3%	50.0%	50.0%	13.7%	20.8%
	# Placements	235	15.7%	54.9%	54.9%	17.0%	11.1%
7 EASTBAY	\$ (millions)	1,038.6	1.9%	50.0%	50.0%	14.3%	9.6%
	# Placements	220	1.8%	58.6%	58.6%	8.2%	9.5%
8 LA	\$ (millions)	1,006.6	4.3%	37.4%	37.4%	21.1%	11.5%
	# Placements	150	12.0%	48.0%	48.0%	8.7%	15.3%
9 DALLAS/FW	\$ (millions)	1,005.6	12.1%	24.0%	9.0%	14.3%	8.1%
	# Placements	117	17.1%	39.3%	12.8%	15.4%	6.8%
10 PHILADELPHIA	\$ (millions)	1,000.4	21.1%	31.1%	8.5%	19.2%	31.2%
	# Placements	329	50.8%	59.6%	6.7%	8.2%	17.3%
11 CHICAGO	\$ (millions)	989.5	33.0%	33.0%	13.4%	7.2%	14.4%
	# Placements	161	36.6%	36.6%	11.2%	6.8%	13.0%
12 SEATTLE	\$ (millions)	932.1	29.5%	29.5%	33.8%	9.8%	13.1%
	# Placements	177	27.7%	28.2%	36.2%	9.0%	11.9%
13 SF	\$ (millions)	865.2	22.8%	64.3%	64.3%	7.8%	9.0%
	# Placements	204	23.0%	71.1%	71.1%	5.9%	7.4%
14 ATLANTA	\$ (millions)	783.4	11.7%	11.7%	6.9%	15.4%	29.4%
	# Placements	151	32.5%	32.5%	9.9%	15.2%	13.2%
15 HOUSTON	\$ (millions)	743.5	29.3%	44.9%	6.8%	2.5%	10.4%
	# Placements	103	34.0%	43.7%	7.8%	2.9%	8.7%
16 ORANGE	\$ (millions)	656.2	2.8%	35.3%	35.3%	17.7%	24.2%
	# Placements	150	4.0%	38.7%	38.7%	13.3%	20.0%
17 MSP	\$ (millions)	548.4	55.4%	55.5%	11.8%	5.4%	10.2%
	# Placements	194	64.9%	67.0%	8.2%	4.6%	5.7%
18 MIAMI/FLA/BR	\$ (millions)	539.9	0.6%	4.6%	12.8%	27.2%	25.5%
	# Placements	94	1.1%	10.6%	17.0%	12.8%	26.6%
19 RSRCHTRI	\$ (millions)	536.6	16.9%	22.1%	11.9%	9.5%	14.2%
	# Placements	117	31.6%	35.0%	14.5%	8.5%	10.3%
20 AUSTIN	\$ (millions)	386.6	28.3%	44.6%	22.8%	1.4%	19.5%
	# Placements	94	33.0%	55.3%	24.5%	4.3%	3.2%
21 PORTLAND	\$ (millions)	150.6	7.0%	7.0%	37.8%	14.5%	5.2%
	# Placements	54	18.5%	18.5%	27.8%	9.3%	11.1%
Total \$ (millions)		26,223.2					
Total # Placements		5360					
Avg \$ (millions)			20.2%	36.6%	28.2%	14.5%	16.7%
Avg # Placements			27.5%	45.7%	29.6%	12.2%	13.1%
CA Avg \$ (millions)			13.2%	52.5%	52.5%	12.8%	13.5%
CA Avg # Placements			15.6%	57.8%	57.8%	10.0%	11.4%
Non CA Avg \$ (millions)			23.7%	28.7%	16.0%	15.3%	18.3%
Non CA Avg # Placements			33.5%	39.7%	15.5%	13.3%	14.0%

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