FOLEY HOAG LLP

VENTURE PERSPECTIVES

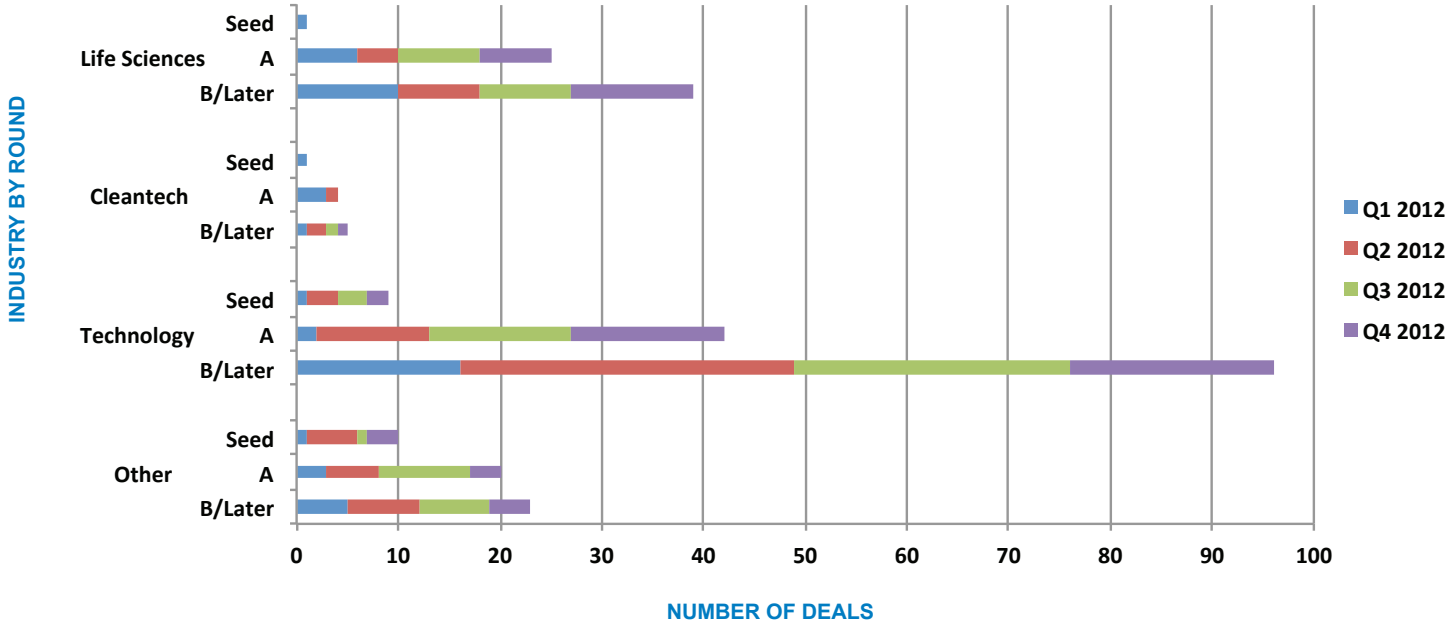
EMERGING ENTERPRISE CENTER AT FOLEY HOAG

NEW ENGLAND EDITION

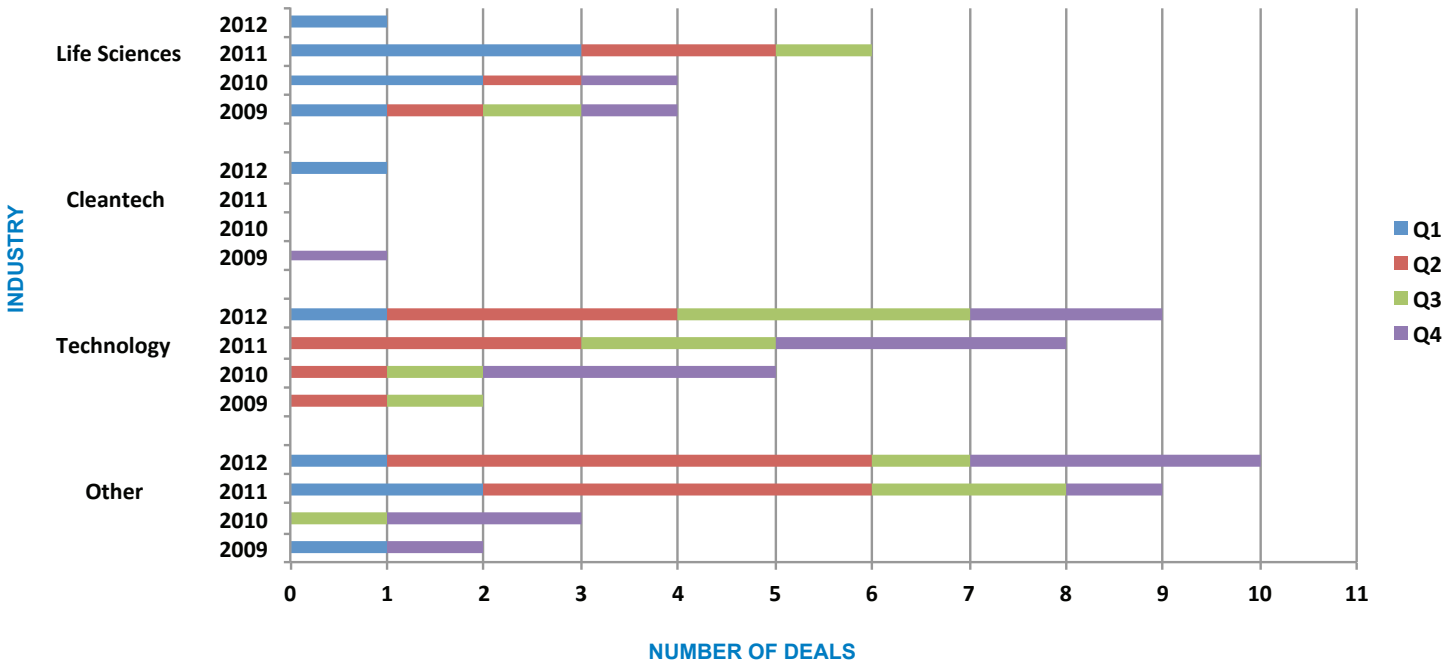
MARCH 2013

Quarterly Review of Seed, Series A and Series B/Later Round Financings: Fourth Quarter and Year 2012

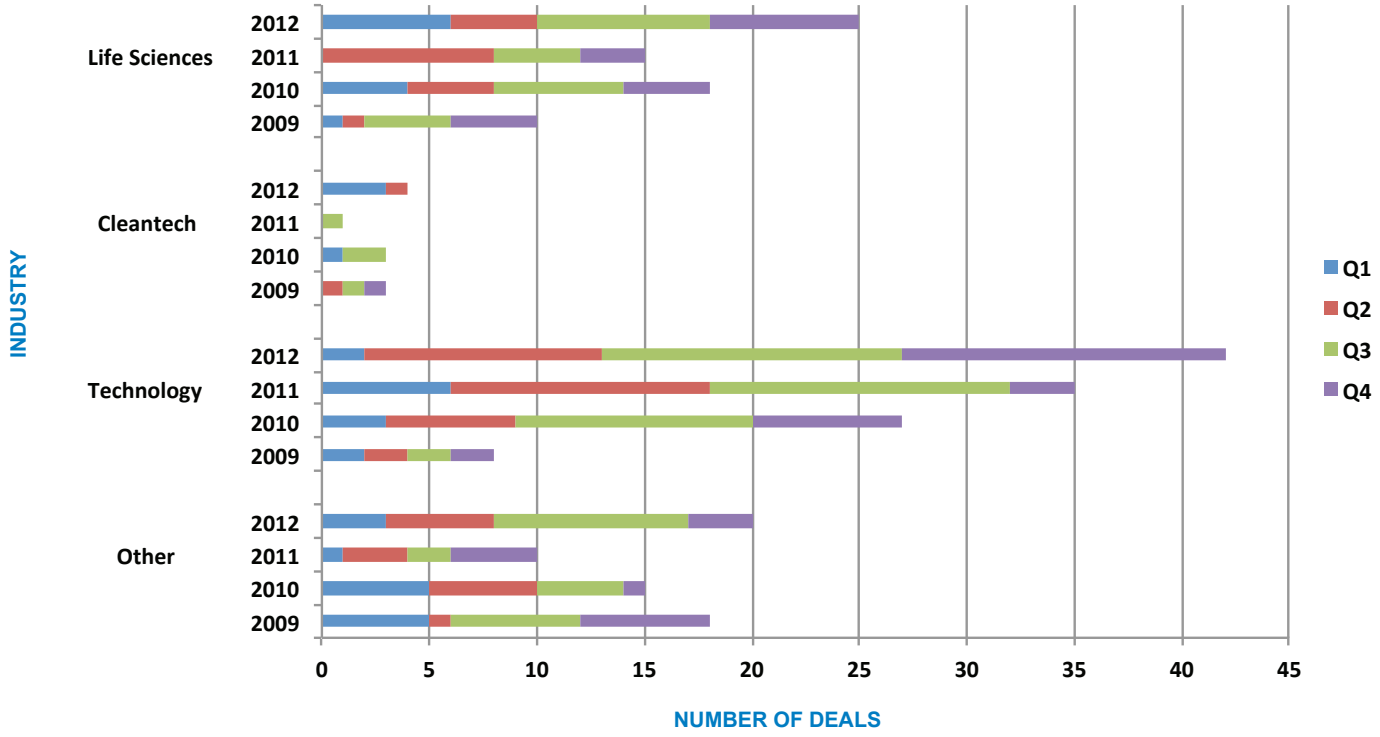
Activity Level of 2012 New England Transactions - All Rounds



Activity Level of New England Seed Transactions



Activity Level of New England Series A Transactions



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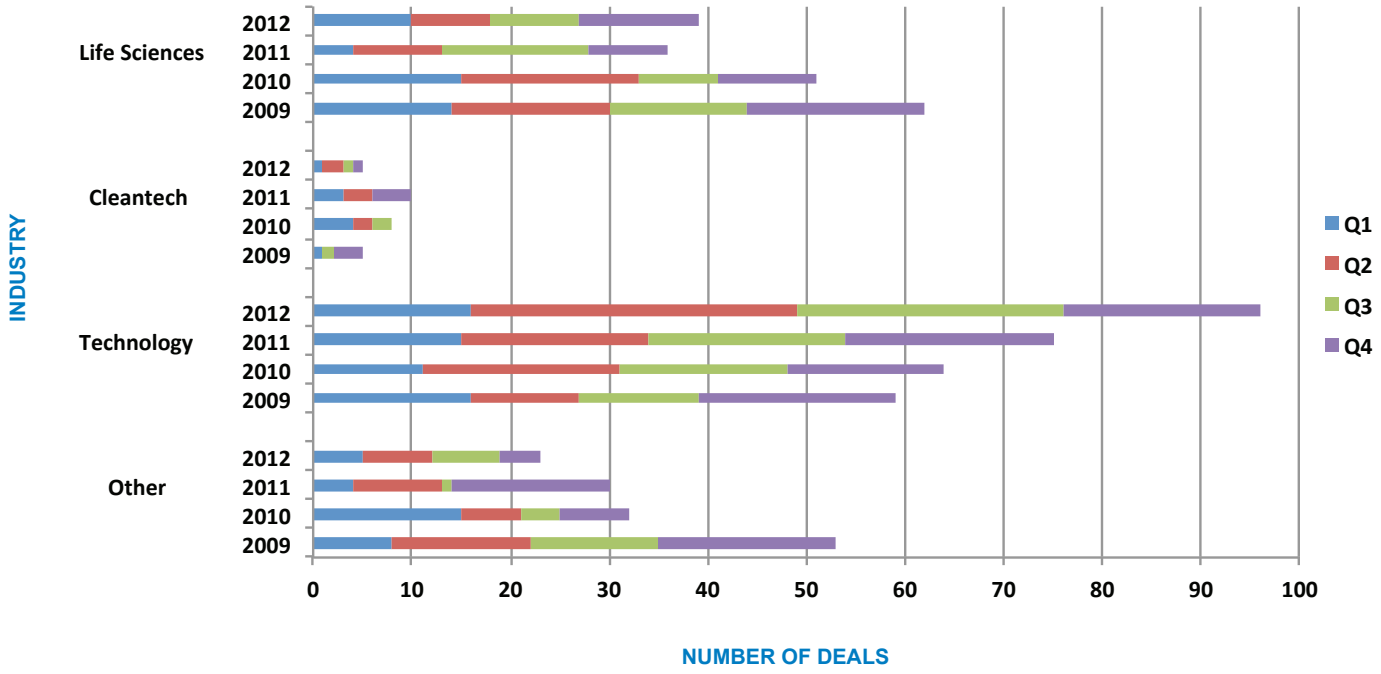
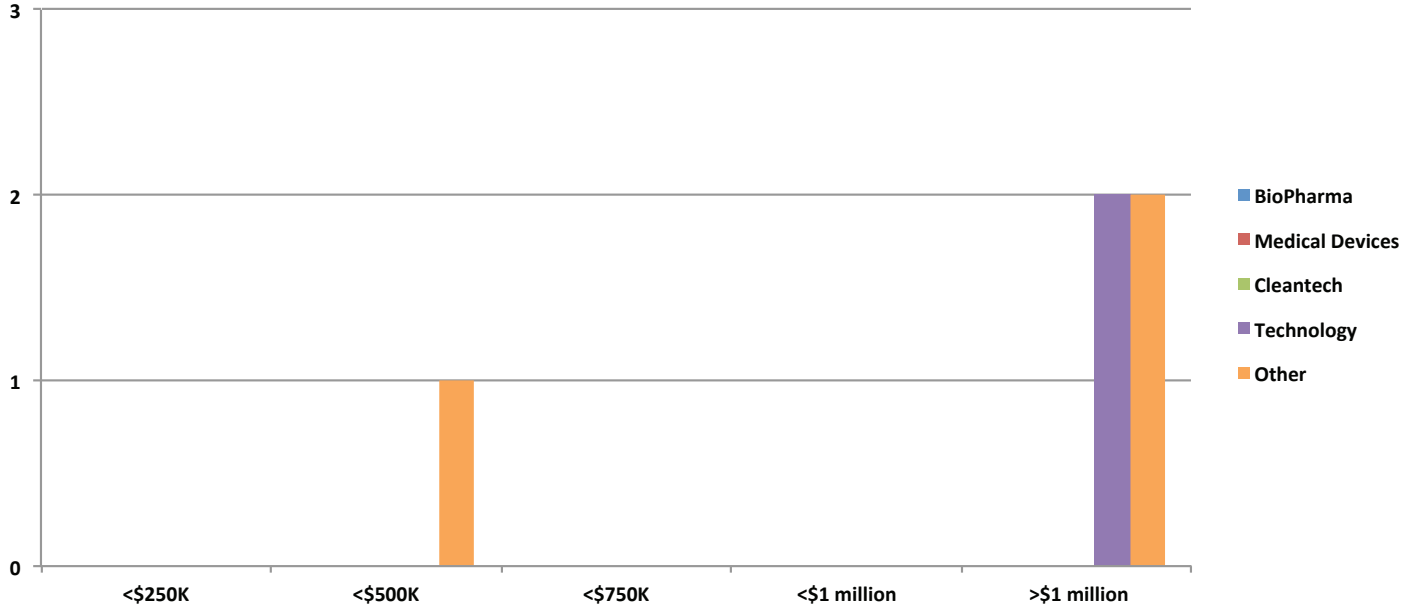
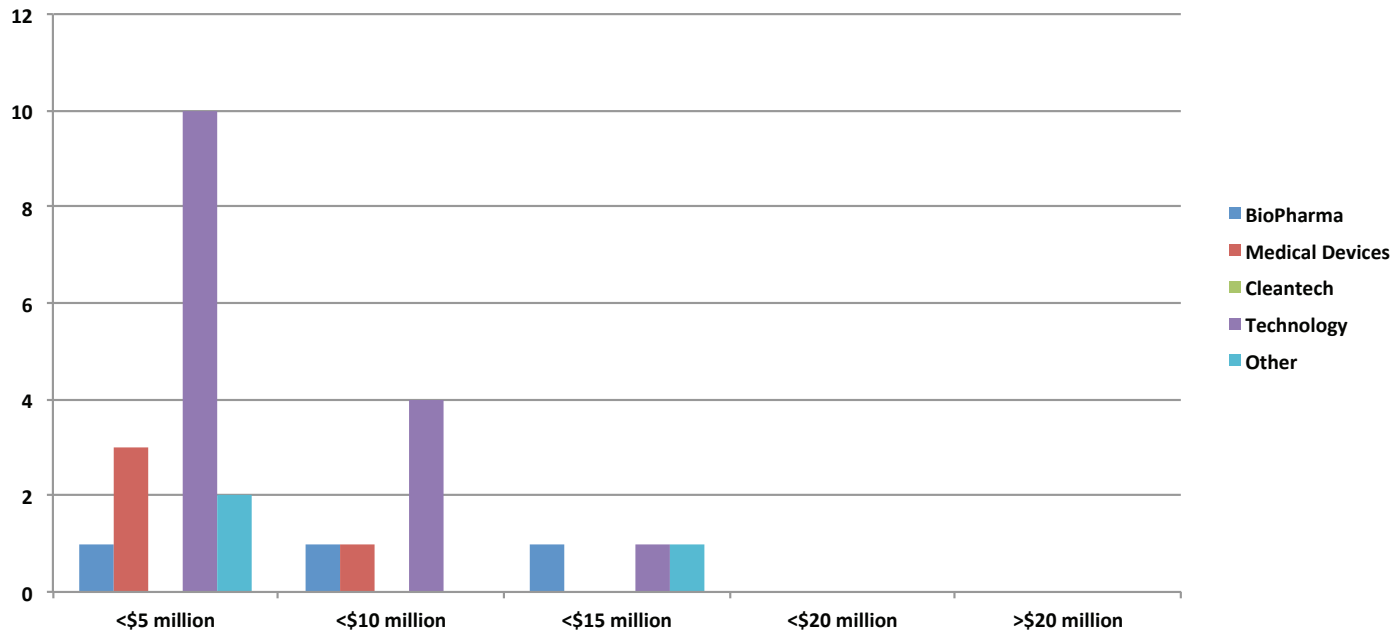
Activity Level of New England Series B/Later Round Transactions



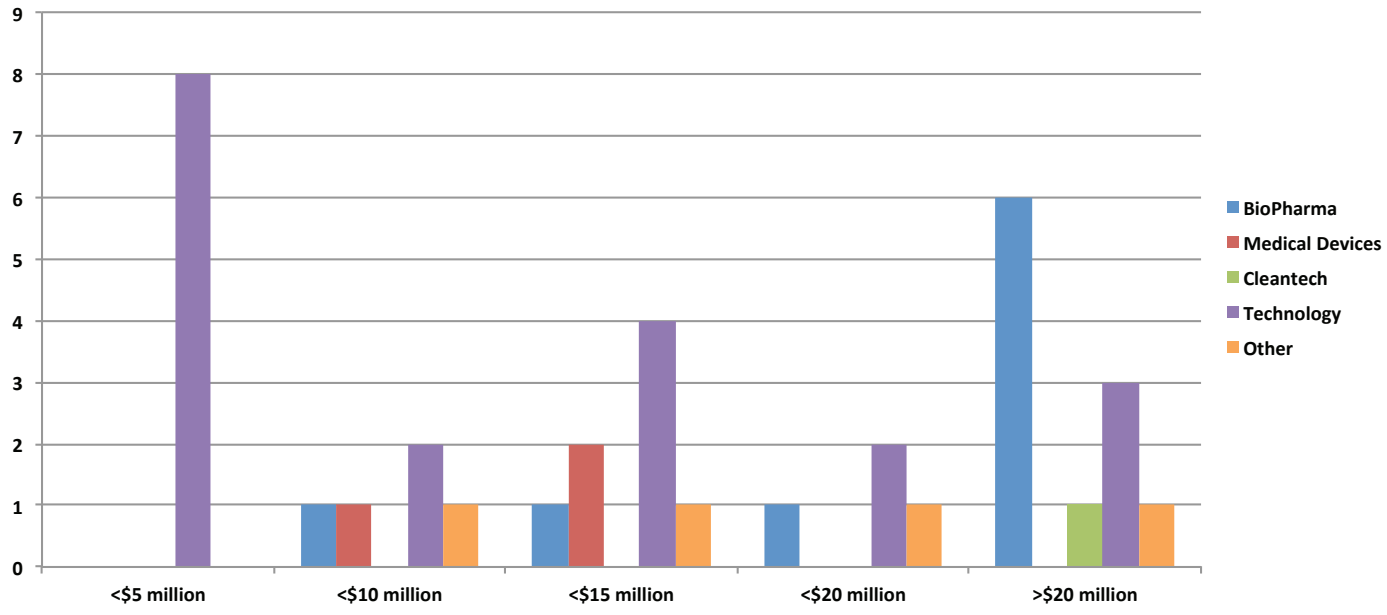
Size of New England Q4 2012 Seed Transactions by Industry



Size of New England Q4 2012 Series A Transactions by Industry



Size of New England Q4 2012 Series B/Later Round Transactions by Industry



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The Numbers

Dave Pierson

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

Activity Levels

Q4 2012

During Q4 2012, the total number of New England Seed transactions increased 25% over both Q3 2012 and Q4 2011. The "other" sector represented 60% of the total Q4 2012 transactions and the technology sector accounted for the balance. There were no transactions in the life sciences or cleantech sectors.

Series A transactions during Q4 2012 decreased 19% from Q3 2012 and increased 150% over Q4 2011. The technology sector showed the strongest performance, accounting for 60% of the Q4 2012 total. The life sciences and "other" sectors represented 28% and 12%, respectively, of the Q4 2012 total, and there were no cleantech transactions. In contrast, the technology, life sciences and "other" sectors represented 45%, 26% and 29%, respectively, of the Q3 2012 total and 30%, 30%, and 40%, respectively, of the Q4 2011 total. There were no cleantech transactions in either Q3 2012 or Q2 2011.

The total number of New England Series B/Later Round transactions during Q4 2012 decreased 16% from Q3 2012 and 24% from Q4 2011. The technology sector showed the strongest performance, accounting for 54% of the Q4 2012 total, followed by 32%, 11% and 3% for the life sciences, "other" and cleantech sectors, respectively. In contrast, the technology, life sciences, "other" and cleantech sectors represented 61%, 20%, 16% and 2%, respectively, of the Q3 2012 total and 43%, 16%, 33% and 8%, respectively, of the Q4 2011 total.

At the national level, the total number of Seed transactions decreased 24% from Q3 2012 (compared to a 25% increase in New England) and 23% from Q4 2011 (compared to a 25% increase in New England). The total number of Series A transactions nationally decreased 21% from Q3 2012 (compared to a 19% decrease in New England) and 9% from Q4 2011 (compared to a 150% increase in New England). The total number of Series B/Later Round transactions nationally decreased 9% from Q3 2012 (compared to a 16% decrease in New England) and 13% from Q4 2011 (compared to 24% decrease in New England).

2012 Year

For the year, the total number of New England Seed transactions decreased 9% from 2011, the total number of Series A transactions increased 49% over 2011, and the total number of New England Series B/Later Round transactions increased 8% over 2011. Overall, the total number of transactions in 2012 increased 17% over 2011, and there were modest shifts in the relative percentages of the whole represented by the different financing round categories. In 2011, Seed transactions represented 10% of the total, Series A transactions represented 26%, and Series B/Later Round transactions represented 64%. In 2012, Seed transactions represented 8% of the total, Series A transactions represented 33% and Series B/Later Round transactions represented 59%.

For the year at the national level, the total number of Seed transactions decreased 13% from 2011, the total number of Series A transactions increased 16%, and the total number of Series B/Later Round transactions decreased 5%. Overall, the total number of transactions nationally in 2012 remained essentially flat with 2011, and as in New England there were modest shifts in the relative percentages of the whole represented by the different financing round categories. In 2011, Seed transactions represented 10% of the total, Series A transactions represented 30% and Series B/Later Round transactions represented 60%. In 2012, Seed transactions represented 9% of the total, Series A transactions represented 35% and Series B/Later Round transactions represented 56%.

Deal Size

Of the New England Seed transactions during Q4 2012, none involved investments under $250,000 and 80% involved investments of more than $1 million.

Of the New England Series A transactions during Q4 2012, 64% involved investments under $5 million and none involved investments over $20 million.

Of the New England Series B/Later Round transactions during Q4 2012, 22% involved investments under $5 million and 31% involved investments over $20 million.

Implied Pre-Money Valuations

Seed Round

In the four transactions reported in the implied valuation table for selected Q4 2012 New England Seed transactions, the implied pre-money valuations ranged from $2.9 million to $6.5 million. The results by industry sector were as follows:

- *Life Sciences:* There were no life sciences transactions.
- *Cleantech:* There were no cleantech transactions.
- *Technology:* There was one technology transaction, with an implied pre-money valuation of $6.5 million.
- *Other:* There were three transactions in the "other" category, with implied pre-money valuations of $2.9 million, $3.9 million and $5.4 million.

Series A Round

In the twenty-five transactions reported in the implied valuation table for selected Q4 2012 New England Series A transactions, the implied pre-money valuations ranged from $2.5 million to $57.0 million. The results by industry sector were as follows:

- *Life Sciences:* There were seven life sciences transactions, with implied pre-money valuations ranging from $2.5 million to $14.0 million.
- *Cleantech:* There were no cleantech transactions.
- *Technology:* There were fifteen technology transactions, with implied pre-money valuations ranging from $2.5 million to $57.0 million.
- *Other:* There were three transactions in the "other" category, with implied pre-money valuations ranging from $4.2 million to $6.7 million.

Series B/Later Round

In the thirty-four transactions reported in the implied valuation table for selected Q4 2012 New England Series B/Later Round transactions, the implied pre-money valuations ranged from $3.4 million to $521.6 million. The results by industry sector were as follows:

- *Life Sciences:* There were ten life sciences transactions, of which six were up rounds, two were even rounds and two were down rounds. The implied pre-money valuations ranged from a low of $14.1 million in a Series B down round to a high of $168.1 million in Series B up round.
- *Cleantech*: There was one cleantech transaction, a Series B up round with an implied pre-money valuation of $44.1 million.
- *Technology:* There were nineteen technology transactions, of which thirteen were up rounds, two were even rounds and four were down rounds. The implied pre-money valuations ranged from a low of $3.4 million in a Series E down round to a high of $521.6 million in a Series E up round.
- *Other:* There were four transactions in the "other" category, of which two were up rounds and two were down rounds. The implied pre-money valuations ranged from a low of $11.6 million in a Series B down round to a high of $140.0 million in a Series C-1 up round.

Terms

The bar graph relating to terms for selected New England Series A transactions shows the following trends in Q4 2012 as compared to the immediately preceding quarter and the comparable prior year quarter:

- The percentage of transactions with cumulative dividends remained essentially flat (44% in Q4 2012 versus 45% in Q3 2012 and 47% in Q4 2011);
- a decrease in the percentage of transactions with a participating liquidation preference (24% in Q4 2012 versus 35% in Q3 2012 and 47% in Q4 2011);
- a decrease in the percentage of transactions with a redemption provision compared to the immediately preceding quarter and an increase compared to the comparable prior year quarter (56% in Q4 2012 versus 58% in Q3 2012 and 41% in Q4 2011); and
- a decrease in the percentage of transactions with a pay to play provision (4% in Q4 2012 versus 6% in Q3 2012 and 18% in Q4 2011).

The bar graph relating to terms for selected New England Series B/Later Round transactions shows the following trends in Q4 2012 as compared to the immediately preceding quarter and the comparable prior year quarter:

- an increase in the percentage of transactions with cumulative dividends compared to the immediately preceding quarter and a decrease compared to the comparable prior year quarter (54% in Q4 2012 versus 50% in Q3 2012 and 69% in Q4 2011);
- a decrease in the percentage of transactions with a participating liquidation preference compared to the immediately preceding quarter and an increase compared to the comparable prior year quarter (46% in Q4 2012 versus 61% in Q3 2012 and 25% in Q4 2011);
- an increase in the percentage of transactions with a redemption provision compared to the immediately preceding quarter and a decrease compared to the comparable prior year quarter (70% in Q4 2012 versus 59% in Q3 2012 and 78% in Q4 2011); and
- an increase in the percentage of transactions with a pay to play provision (19% in Q4 2012 versus 11% in Q3 2012 and 17% in Q4 2011).

Conclusion

In the last issue of *Venture Perspectives* we discussed the results of the annual survey of venture capital professionals and CEOs of venture-backed companies conducted by DowJones VentureSource and the National Venture Capital Association in late 2012 regarding their views of the national venture capital landscape for 2013. Now that 2012 has concluded, we thought it might be interesting to take a look back at the predictions from the survey conducted in late 2011 regarding the outlook for 2012 and compare them to the actual 2012 experience. Here is what we found, based on data from the Pricewaterhouse Coopers/National Venture Capital Association MoneyTree TM Report, Thomson Reuters, the National Venture Capital Association and DowJones VentureSource (reported percentages in the prediction categories represent the percentage of survey respondents espousing a particular view). Unfortunately, but not surprisingly, the predictions generally painted a rosier picture than the actual results.

- **Total U.S. Venture Investment**
  - VC Prediction: increase, 32%; decrease, 36%; remain same, 33%
  - CEO Prediction: increase, 45%; decrease, 25%; remain same, 31%
  - Actual Result: decrease (10% from 2011 by dollar volume, 6% from 2011 by deal volume)

- **VC View of Investment Dollars by Industry Sector**
  - Technology
    - Prediction: increase, 58%; decrease, 14%; remain same, 23%; unsure, 5%
    - Actual Result: decrease (2% from 2011)
  - Biotechnology
    - Prediction: increase, 7%; decrease, 58%; remain same, 19%; unsure, 15%
    - Actual Result: decrease (15% from 2011)
  - Medical Device
    - Prediction: increase, 9%; decrease, 58%; remain same, 20%; unsure, 13%
    - Actual Result: decrease (13% from 2011)
  - Cleantech
    - Prediction: increase, 16%; decrease, 55%; remain same, 21%; unsure, 8%
    - Actual Result: decrease (29% from 2011)

- **CEO View of Difficulty to Raise Follow-on Money in their Sector**
  - Prediction: more difficult, 38%; less difficult, 23%; remain same, 39%
  - Actual Result: more difficult
    - Second Round: 27% decrease from 2011 by dollar volume, 6% decrease by deal volume
    - Later Stage: 17% decrease from 2011 by dollar volume, 6% decrease by deal volume

- **Views of Number of IPO Exits**
  - Overall:
    - VC Prediction: increase, 48%; decrease, 18%; remain same, 26%; unsure, 8%
    - CEO Prediction: increase, 49%; decrease, 18%; remain same, 33%
    - Actual Result: decrease (4% from 2011)
  - Technology
    - VC Prediction: increase, 63%; decrease, 10%; remain same, 23%; unsure, 5%
    - Actual Result: decrease (6% from 2011)
  - Life Sciences
    - VC Prediction: increase, 18%; decrease, 42%; remain same, 25%; unsure, 16%
    - Actual Result: decrease (8% from 2011)

- **Views of Number of M&A Exits**
  - Overall:
    - VC Prediction: increase, 69%; decrease, 4%; remain same, 22%; unsure, 5%
    - CEO Prediction: increase, 76%; decrease, 4%; remain same, 20%
    - Actual Result: decrease (11% from 2011)
  - Technology
    - VC Prediction: increase, 69%; decrease, 6%; remain same, 18%; unsure, 7%
    - Actual Result: increase (1% over 2011)
  - Life Sciences
    - VC Prediction: increase, 48%; decrease, 11%; remain same, 24%; unsure, 18%
    - Actual Result: decrease (12% from 2011)

- **VC View of M&A Exit Quality**
  - Prediction: improve, 43%; decline, 10%; remain same, 38%; unsure, 9%
  - Actual Result for Transactions with Reported Values: remain same
    - Transaction value less than total venture investment: 2011, 20%; 2012, 20%
    - Transaction value between 1x-4x total venture investment: 2011, 28%; 2012, 27%
    - Transaction value between 4x-10x total venture investment: 2011, 32%; 2012, 32%
    - Transaction value more than 10x total venture investment: 2011, 20%; 2012, 21%

- **VC View of Fundraising**
  - Prediction: increase, 27%; decrease, 42%; remain same, 31%
  - Actual Result:
    - Dollar commitments: increase (10% over 2011)
    - Number of funds: decrease (3% from 2011)

Selected New England Seed Round Transactions

Fourth Quarter 2012

Implied Pre-Money and Post-Money Valuations*

Company	Amount Raised	Percentage Ownership of Seed	Implied Pre-Money Valuation	Implied Post-Money Valuation
TECHNOLOGY				
Owncloud, Inc.	$2,500,000	28%	$6,500,000	$9,000,000
OTHER				
eBrevia, Inc.	$400,000	10%	$3,900,000	$4,300,000
Hooky, Inc.	$1,200,000	30%	$2,900,000	$4,100,000
Ovuline, Inc.	$1,500,000	22%	$5,400,000	$6,900,000

Selected New England Series A Round Transactions

Fourth Quarter 2012

Implied Pre-Money and Post-Money Valuations*

Company	Amount Raised	Percentage Ownership of Series A	Implied Pre-Money Valuation	Implied Post-Money Valuation
LIFE SCIENCES				
InfoBionic, Inc.	$3,100,000	45%	$3,700,000	$6,800,000
SynapDx Corp.	$7,300,000	41%	$10,500,000	$17,800,000
X-RX, Inc.	$11,000,000	82%	$2,500,000	$13,500,000
Advanced Dx, Inc.	$1,200,000	14%	$7,900,000	$9,100,000
MindChild Medical, Inc.	$1,300,000	8%	$14,000,000	$15,300,000
Myomo, Inc.	$7,400,000	58%	$5,300,000	$12,700,000
Podimetrics, Inc.	$2,000,000	25%	$6,000,000	$8,000,000
TECHNOLOGY				
CareerNumbers, Inc.	$1,600,000	36%	$2,800,000	$4,400,000
CMDBioscience, Inc.	$2,300,000	48%	$2,500,000	$4,800,000
CoachUp, Inc.	$3,000,000	33%	$6,000,000	$9,000,000
Cognitive Electronics, Inc.	$6,600,000	10%	$57,000,000	$63,600,000
Exoprise Systems, Inc.	$7,200,000	53%	$6,300,000	$13,500,000

Company	Amount Raised	Percentage Ownership of Series A	Implied Pre-Money Valuation	Implied Post-Money Valuation
Getabl, Inc.	$4,600,000	24%	$14,900,000	$19,500,000
Hadapt, Inc.	$6,800,000	19%	$29,300,000	$36,100,000
ICR Holdings Corporation	$14,300,000	53%	$12,700,000	$27,000,000
Nara Logics, Inc.	$3,700,000	12%	$26,600,000	$30,300,000
OSR Open Systems Resources, Inc.	$2,200,000	13%	$15,700,000	$17,900,000
Playrific, Inc.	$2,000,000	39%	$3,300,000	$5,300,000
QPID, Inc.	$3,300,000	28%	$8,700,000	$12,000,000
Redpoint Global Inc.	$6,400,000	19%	$28,300,000	$34,700,000
Solvoyo Co.	$2,000,000	30%	$4,700,000	$6,700,000
Tokutek, Inc.	$1,500,000	16%	$8,100,000	$9,600,000
OTHER				
Kitsy Lane, Inc.	$3,100,000	42%	$4,200,000	$7,300,000
Practically Green, Inc.	$1,200,000	15%	$6,700,000	$7,900,000
Trevi Therapeutics, Inc.	$13,700,000	74%	$4,800,000	$18,500,000

Selected New England Series B/Later Round Transactions

Fourth Quarter 2012

Implied Pre-Money and Post-Money Valuations*

Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
LIFE SCIENCES						
Cerulean Pharma Inc.	D	$28,800,000	26%	$80,800,000	$109,600,000	Up
Flexion Therapeutics, Inc.	B	$21,100,000	11%	$168,100,000	$189,200,000	Up
Marinus Pharmaceuticals, Inc.	C	$61,700,000	81%	$14,100,000	$75,800,000	Down
Neuron Systems, Inc.	B	$7,800,000	23%	$26,600,000	$34,400,000	Down
Ocular Therapeutix, Inc.	D	$39,400,000	38%	$63,900,000	$103,300,000	Up
Rib-X Pharmaceuticals, Inc.	G	$28,800,000	27%	$79,500,000	$108,300,000	Even
Zafgen, Inc.	D	$21,800,000	16%	$114,100,000	$135,900,000	Up

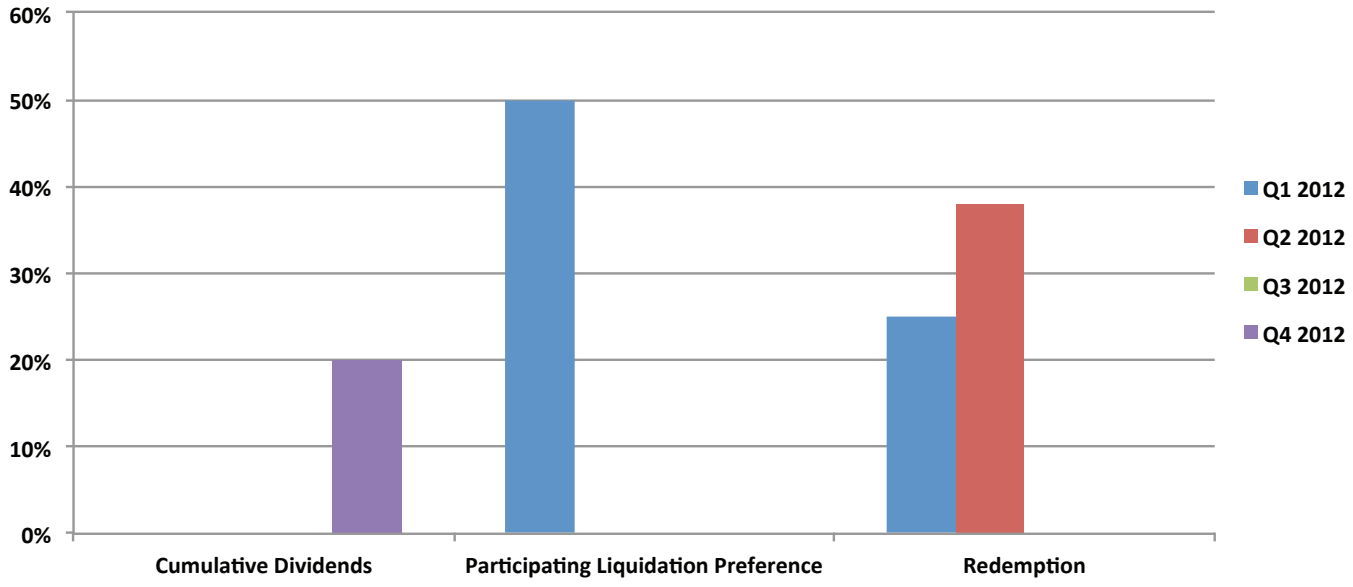
Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
Convergent Dental, Inc.	B	$8,000,000	21%	$29,200,000	$37,200,000	Up
Intrinsic Therapeutics, Inc.	F	$14,800,000	13%	$103,200,000	$118,000,000	Even
MC10, Inc.	C	$10,000,000	12%	$74,000,000	$84,000,000	Up
CLEANTECH						
Digital Lumens Incorporated	B	$23,100,000	34%	$44,100,000	$67,200,000	Up
TECHNOLOGY						
Acquia Inc.	E	$30,000,000	11%	$253,800,000	$283,800,000	Up
Activate Networks Inc.	B	$10,200,000	31%	$22,300,000	$32,500,000	Up
Attivio, Inc.	D-2	$7,000,000	6%	$103,600,000	$110,600,000	Down
BurstPoint Networks, Inc.	B	$1,500,000	15%	$8,200,000	$9,700,000	Up
HubSpot, Inc.	E	$40,000,000	7%	$521,600,000	$561,600,000	Up
IkaSystems Corporation	C	$19,900,000	17%	$97,300,000	$117,200,000	Down
Intronis, Inc.	B	$12,500,000	18%	$57,900,000	$70,400,000	Up
Mersive Technologies, Inc.	C-3	$1,200,000	11%	$10,000,000	$11,200,000	Down
Moontoast, Inc.	B-1	$4,900,000	20%	$19,700,000	$24,600,000	Even
Morphology Inc.	B	$1,000,000	9%	$9,600,000	$10,600,000	Up
Nanoscale Components, Inc.	B	$4,000,000	5%	$83,500,000	$87,500,000	Up
Nantero, Inc.	D	$17,600,000	13%	$119,300,000	$136,900,000	Up
Nasuni Corporation	C	$20,000,000	18%	$92,700,000	$112,700,000	Up
OnePIN, Inc.	E	$1,000,000	23%	$3,400,000	$4,400,000	Down
RedShift Systems Corporation	B	$6,500,000	42%	$8,900,000	$15,400,000	Up
Scalebase, Inc.	C	$10,500,000	28%	$26,800,000	$37,300,000	Up
StartDate Labs, Inc.	B	$1,500,000	10%	$13,500,000	$15,000,000	Up
UpdateLogic, Inc.	C-2	$4,200,000	20%	$17,400,000	$21,600,000	Even
Zmags Corp.	B	$13,100,000	25%	$40,000,000	$53,100,000	Up

Company	Most Recent Series of Preferred Stock (A, B, C, etc.)	Amount Raised	Percentage Ownership of Most Recent Series	Implied Pre-Money Valuation	Implied Post-Money Valuation	Up or Down Round
OTHER						
Consumers United, Inc.	C	$24,700,000	21%	$94,400,000	$119,100,000	Up
Quantia Communications, Inc.	E	$17,900,000	51%	$17,100,000	$35,000,000	Down
Swoop.com, Inc.	B	$5,000,000	30%	$11,600,000	$16,600,000	Down
The NanoSteel Company, Inc.	C-1	$10,000,000	7%	$140,000,000	$150,000,000	Up

**The numbers in the three tables above are estimates. This analysis is inherently imprecise and is based on a number of general assumptions which may or may not be applicable to a given transaction. Accordingly, the data in the tables for a particular transaction may not accurately reflect the actual circumstances of the transaction. In a typical situation, however, we believe that our analysis yields an approximation of the valuation placed on the company at the time of financing, and therefore may be of interest to our readers.*

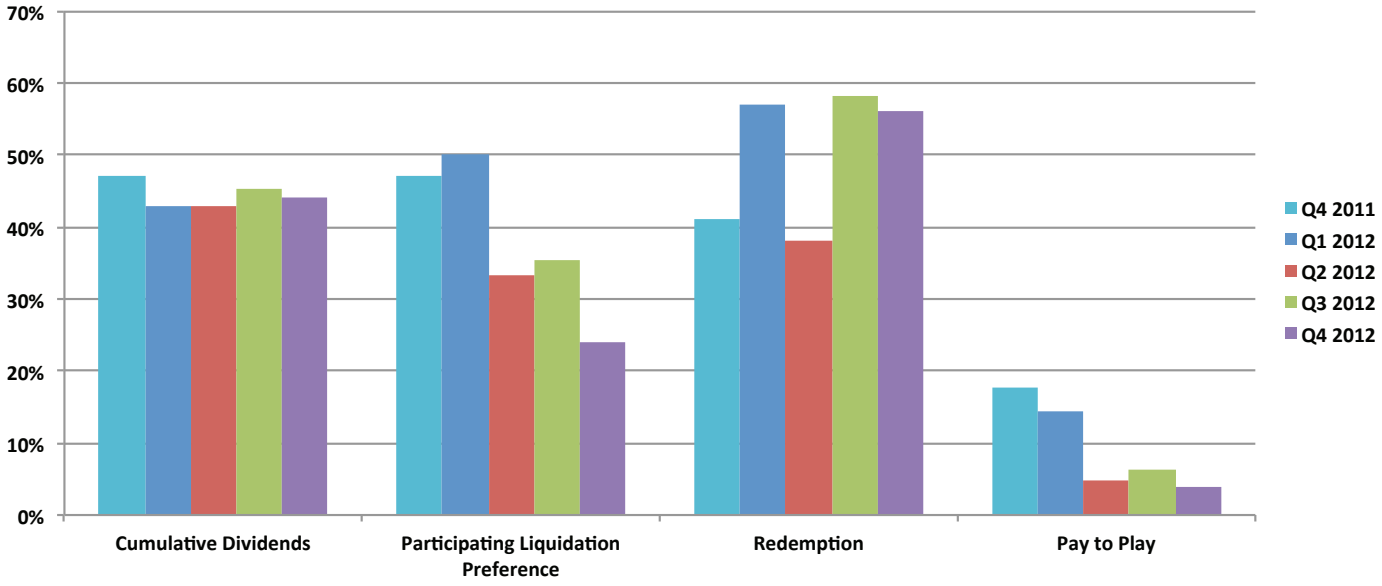
We can prepare a similar analysis across any group of transactions that our clients are interested in. For example, we could prepare an analysis for a group of competitive companies so you can see what the implied valuations of your competitors are. If you would like additional information on this service,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

Terms of Selected New England Seed Rounds 2012

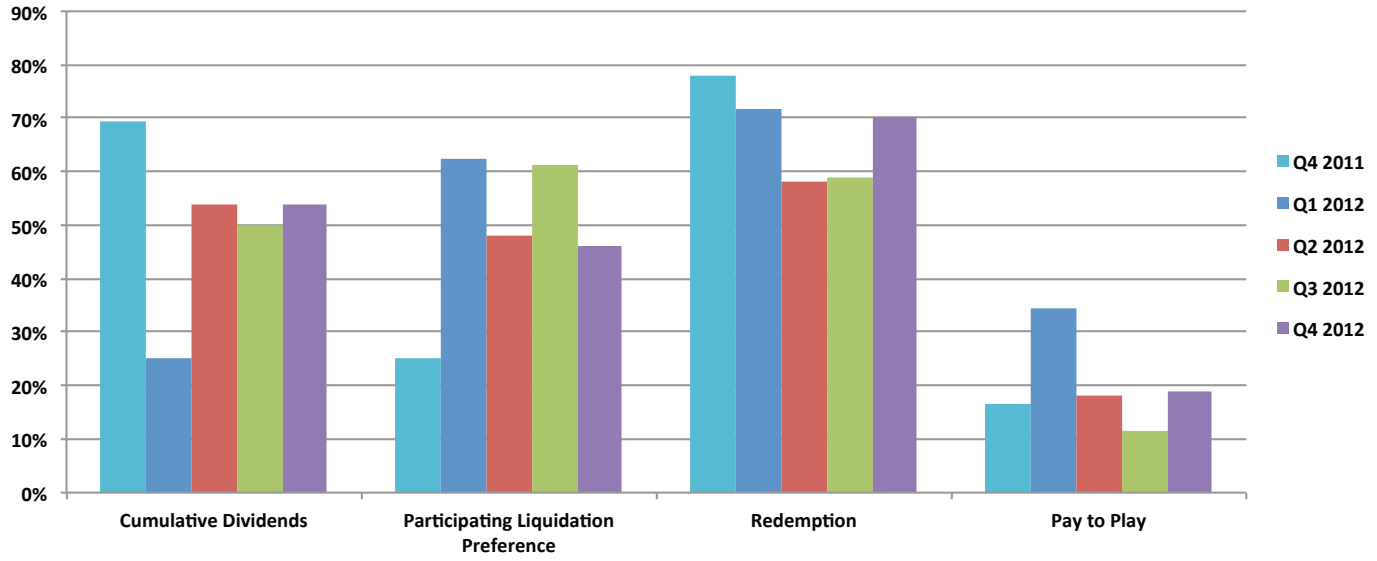


Note: No Pay to Play provisions across all 4 quarters of 2012

Terms of Selected New England Series A Rounds 2011-2012



Terms of Selected New England Series B/Later Rounds 2011-2012



The three charts above summarize publicly available information about various terms included in the Certificates of Incorporation for Seed, Series A and Series B /Later Round financings for companies headquartered in New England. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. A definition of each of these terms may be found on our website, www.emergingenterprisecenter.com. Information included in the tables above is based on information made publicly available by participants in the relevant transactions and is not comprehensive.

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

The National Activity Level Summary

National Seed Transactions by Industry*

	2011				2012					
Industry	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Quarter ended December 31, 2011**	**Quarter ended December 31, 2012**
Life Sciences										
Biopharma	5	4	6	4	1	1	2	2	**4**	**2**
Medical Device	2	3	4	4	6	2	6	3	**4**	**3**
Cleantech	0	0	0	0	2	1	0	2	**0**	**2**
Technology	30	34	18	23	18	28	29	20	**23**	**20**
Other	38	27	39	39	17	42	34	27	**39**	**27**
Total	75	68	67	70	44	74	71	54	**70**	**54**

* Source: Dow Jones VentureSource

National Series A Transactions by Industry*

	2011				2012					
Industry	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Quarter ended December 31, 2011**	**Quarter ended December 31, 2012**
Life Sciences										
Biopharma	13	26	24	20	9	12	18	22	**20**	**22**
Medical Device	11	21	13	14	15	17	13	11	**14**	**11**
Cleantech	9	2	6	6	7	4	0	3	**6**	**3**
Technology	53	61	69	76	82	76	102	79	**76**	**79**
Other	85	98	123	124	110	162	142	103	**124**	**103**
Total	171	208	235	240	223	271	275	218	**240**	**218**

* Source: Dow Jones VentureSource

National Series B/ Later Round Transactions by Industry*

	2011				2012					
Industry	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Quarter ended December 31, 2011**	**Quarter ended December 31, 2012**
Life Sciences										
Biopharma	36	43	40	55	43	35	43	48	**55**	**48**
Medical Device	45	53	49	43	52	45	39	39	**43**	**39**
Cleantech	21	25	30	21	15	11	11	9	**21**	**9**
Technology	93	108	131	120	115	147	131	119	**120**	**119**
Other	188	219	169	181	143	209	178	152	**181**	**152**
Total	383	448	419	420	368	447	402	367	**420**	**367**

* Source: Dow Jones VentureSource

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If you have any questions about this publication or about the Emerging Enterprise Center at Foley Hoag and how we can help your entrepreneurial venture, please feel free to contact any of the following key members of the Foley Hoag legal team resident at the EEC:

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