
Oregon

Growth Account

Board

Agenda
Thursday, April 5, 2012
9:30am – 12:00pm

PERS Headquarters
11410 S.W. 68th Parkway
Tigard, OR 97223



Office of the State
Treasurer
Ted Wheeler
State Treasurer

Michael Mueller
Interim Chief Investment Officer

**Oregon Growth Account Board
Quarterly 2012 Meeting Schedule**

PERS Headquarters Building
11410 SW 68th Parkway
Tigard, OR 97223

Thursday, April 5, 2012

9:30am – 12:00pm

(Rescheduled from Tuesday, March 13, 2012)

Wednesday, June 13, 2012

9:30am – 12:00pm

Tuesday, September 11, 2012

9:30am – 12:00pm

Wednesday, December 12, 2012

9:30am – 12:00pm



OREGON GROWTH ACCOUNT

Notice of *Regular Meeting*

The Oregon Growth Account will hold a *regular* meeting at the time, date, and location listed below.

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting to Michelle Winegar at the Oregon State Treasurer's Office – Investment Division, 503-378-4111.

A copy of the meeting agenda follows.

PUBLIC MEETING NOTICE OREGON GROWTH ACCOUNT BOARD MEETING

April 5, 2012 ~ 9:30 am – 12:00 pm

**PERS Headquarters
11410 S.W. 68th Parkway
Tigard, Oregon**

Agenda

9:30—9:35	1. Review and Approval of Minutes	December 1, 2011
9:35—9:45	2. OGA Cash Flow Analysis	Mike Mueller <i>Interim Chief Investment Officer</i>
9:45—10:15	3. OGA Investment Management to June 2013	Mike Mueller Jon Finney <i>CTC Consulting</i>
10:15—10:45	4. Portfolio Update & Prospective Manager Update	Jon Finney
10:45—11:00	5. Oregon Investment Announcements	Jon Finney
	6. Public Comment	

Members

State Treasurer Ted Wheeler, Chair

**Richard Bader
Kanth Gopalpur
Arthur Hill**

**Tim Phillips
Steven Vincent
Les Fahey**

MICHAEL MUELLER, CFA, CPA
INTERIM CHIEF INVESTMENT OFFICER
INVESTMENT DIVISION



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STATE OF OREGON
OFFICE OF THE STATE TREASURER
350 WINTER STREET NE, SUITE 100
SALEM, OREGON 97301-3896

OREGON GROWTH ACCOUNT
DECEMBER 1, 2011
MEETING MINUTES

OGA Board Members Present: Rich Bader, Les Fahey, Kanth Gopalpur, Tim Phillips, Steven Vincent, Treasurer Ted Wheeler

OGA Board Member on Phone: Art Hill

Staff Members Present: Andy Hayes, Julie Jackson, Mike Mueller, and James Sinks

Legal Counsel Present: Steven Marlowe

Consultants Present: Jon Finney, CTC Consulting

The meeting of the Oregon Growth Account Board was called to order at 9:32 am by Chair, Treasurer Ted Wheeler.

- I. **9:32 am: Review and Approval September 6, 2011 Minutes:**
MOTION: Mr. Phillips moved approval of the September 6, 2011 OGA Board minutes. The motion was seconded by Mr. Vincent and passed by a vote of 7/0.

- II. **9:33 am: OGA Cash Flow Analysis:**
Mike Mueller, Interim Chief Investment Officer provided the Board with an update on the OGA's investable cash as of November 18, 2011.

- III. **9:35 am: Investment Follow Up – Oregon Angel Fund 2012-2014:**
Jon Finney confirmed completion of due diligence on OAF and answered questions from the Board. In summary, Copybara Management is in the market to secure commitments for Oregon Angel Fund 2012, LLC. The Fund will make angel investments in early-stage companies, with a broad sector mandate. Its geographic territory will be exclusively within Oregon and Southwest Washington. OAF 2012 is the sixth offering in what is a series of annual funds with identical strategies and mandates. The completion of due diligence by CTC completes the first contingency as part of the OGA action on September 6, 2011. The action approved in September was: a commitment of \$1.5 million annually, to the Oregon Angel Fund, for each year from 2012 to 2014 (\$4.5 million total), subject to: 1) The completion of due diligence by CTC Consulting; 2) the

successful negotiation of legal documents, working in concert with the Department of Justice, and;
3) an annual fund size of no less than \$3.0 million.

IV. 10:15 am: Oregon Angel Conference 2012-2014:

Jim Huston and Shelley Gunton with Oregon Entrepreneurs Network made presentations about continuing to invest in the five angel conferences around Oregon as well as a new program, tentatively called, "Angel Olympics." The goals of the Angel Olympics include:

- Create innovative statewide Angel Investment Conferences showcasing Oregon's best potential early stage companies.
- Provide additional, quick access to meaningful funding following individual Angel Conferences.
- Enable these top tier early stage companies to "get on with business" – create jobs, contribute to Oregon's economy.
- Provide opportunity to promote Oregon as entrepreneur/business-friendly state.

MOTION: The Board voted to support the Oregon Angel Conferences for a one year commitment of up to \$175,000 in 2012, based on the same criteria used for 2011. Future year commitments will be taken into consideration on an annual basis. Mr. Fahey moved approval of the recommendation. Mr. Phillips seconded the motion. The motion was approved by a vote of 7/0.

V. 10:53 am: Investment Policy Update:

Mike Mueller proposed a policy change that provides OST Staff with the discretion to help sponsor certain events in Oregon that promote entrepreneurs and venture capital in the state.

MOTION: Mr. Fahey moved approval of the recommendation. Mr. Bader seconded the motion. The motion was approved by a vote of 7/0.

VI. 10:54 am: Portfolio Update and Prospective Managers Update:

Jon Finney with CTC Consulting provided a portfolio update as of September 30, 2011.

VII. 10:56 am Oregon Investment Announcements:

Jon Finney made a presentation of investments made in Oregon companies in 2011.

VIII. 10:58 am Public Comments:

There were no public comments.

The meeting adjourned at 10:58 am.

Respectfully submitted,



Julie Jackson
Executive Support Specialist

Oregon Growth Account

A Cash Balance as of 3/19/12

B Total Committed =

C Total Drawdowns =

D=B-C Unfunded Balance =

Total Distributions =

E Cash Reserved for Earnings Declared

F Contingent Commitments

A-D-E-F Capital Available:

	OGA	Sub Account*	Current Qtr.	Q3 2011	Q2 2011
A	\$ 38,443,587	\$ 4,508,499	\$ 42,952,086	\$ 45,196,342	\$ 45,954,221
B	\$ 95,121,046	\$ 14,000,000	\$ 109,121,046	\$ 104,223,796	\$ 104,473,796
C	\$ 62,039,025	\$ 13,068,155	\$ 75,107,180	\$ 69,903,322	\$ 68,165,233
	65%	93%	69%	67%	65%
D=B-C	\$ 33,082,022	\$ 931,845	\$ 34,013,867	\$ 34,320,474	\$ 36,308,563
	35%	7%	31%	33%	35%
Total Distributions =	\$ 22,439,087	\$ 3,561,192	\$ 26,000,278	\$ 25,876,469	\$ 25,876,469
E	\$ -	\$ -	\$ -	\$ -	\$ -
F	\$ -	\$ -	\$ -	\$ 250,000	\$ -
A-D-E-F	\$ 5,361,565	\$ 3,576,654	\$ 8,938,219	\$ 10,625,868	\$ 9,645,658

* Commitment excludes \$959,659 in contributed assets.

OGA Investment Management Discussion

Purpose

With the passage of “the Oregon Investment Act,” staff and CTC Consulting believe it would be helpful to have a discussion with the board regarding the consideration of new investment proposals pending the formation of the new “Oregon Growth Board.”

Discussion

As the cash flow analysis under Tab 2 shows, the OGA has approximately \$8.9 million available for future investment or declaration of earnings (some portion needs to be reserved for the payment of consulting and legal costs, but is not significant). Additionally, the board can expect an additional, approximately \$6 million in lottery flows between now and June 2013, which would allow for no more than \$14 million in commitments to new investments. Note that we have already set aside \$3 million as being committed to OAF 2013 and 2014 (\$1.5 million annually to each fund).

Possible Positions

1. Continue with “business as usual” giving full consideration to both re-ups and new relationships (including first time funds).
2. Limit the commitment of capital to re-ups only, as we anticipate that at least two funds, to which the board previously committed \$5 million each, may be back in the market.

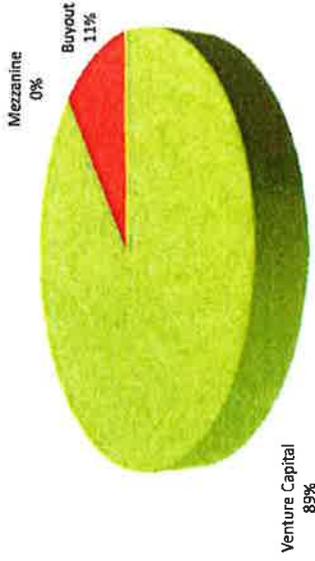
Recommendation

Staff and CTC recommend option 2, given that a new Growth Board will inherit any new relationships we establish over the next 12 months. By limiting commitments to those groups in which we have an established track record and level of confidence, we can help mitigate the administrative burden and investment risk the new board will be charged to manage.

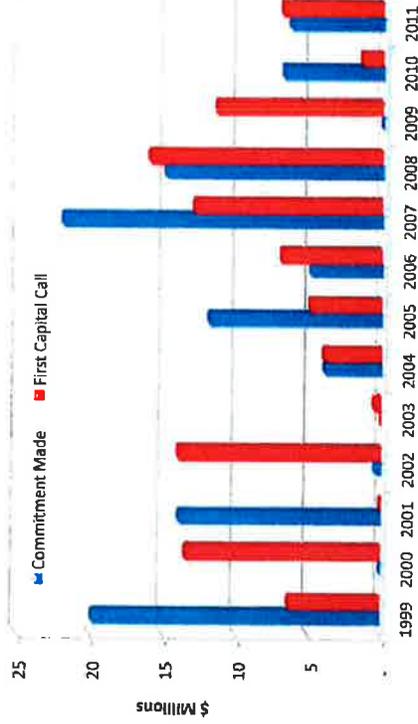
Allocation by Commitment



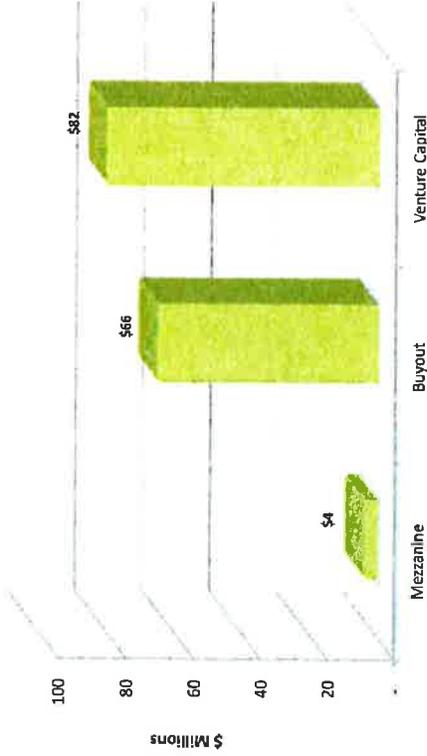
Allocation by Current Value



Annual Commitments (\$) ¹



Exposure to Oregon Companies ²



¹ Includes Exited Investments.

Average Portfolio Age Including Closed Funds: 5.52 (years)

Average Portfolio Age Excluding Closed Funds: 4.22 (years)

² Total Investment in Oregon Companies is the aggregate of all investments in Oregon-based companies made by each manager. Values for active companies reflect the most current data available. Values for liquidated companies are captured as well and reflect valuations as of the last audited report in which the company was active. The aggregate value is shown at cost. Exited investments are included.

Oregon Growth Account

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Performance Summary

December 31, 2011

Date of First Draw Down	Total Fund Size	OGA Commitment	Contributed Capital	Remaining Commitment ¹	Distributed Capital	Capital Balance	Total Value to Paid-in Multiple (TVPM)	Internal Rate of Return (IRR)	Venture Economics Benchmark Return ²	Total Invested in Oregon Companies ³	As of Date ⁴
5 Total Alternative Investments											
Buyout											
July-07	\$15,000,000	\$3,000,000	\$2,558,327	\$441,673	\$48,600	\$2,519,330	1.0	0.2%	6.8%	\$6,897,473	9/30/11
February-00	\$116,414,141	\$7,000,000	\$7,059,090	\$0	\$18,646,057	\$272,492	2.7	29.7%	11.8%	\$48,887,000	9/30/11
May-04	\$26,110,000	\$2,000,000	\$1,968,281	\$31,719	\$1,342,880	\$411,186	0.9	-3.7%	10.8%	\$5,244,937	9/30/11
June-08	\$56,100,000	\$5,000,000	\$1,202,253	\$3,797,747	\$0	\$874,249	0.7	-46.9%	5.0%	\$5,400,000	9/30/11
Venture Capital											
December-07	\$55,444,000	\$5,000,000	\$3,250,000	\$1,750,000	\$54,967	\$3,874,313	1.2	9.0%	13.9%	\$2,119,233	12/31/11
April-09	\$58,250,000	\$5,000,000	\$2,508,365	\$2,571,011	\$21,011	\$2,345,470	Too Early	Too Early	Too Early	\$2,000,000	12/31/11
August-05	\$167,000,000	\$5,000,000	\$4,000,000	\$1,000,000	\$655,672	\$4,839,154	1.4	11.5%	7.8%	\$0	12/31/11
February-07	\$56,700,000	\$5,000,000	\$3,850,000	\$1,150,000	\$639,775	\$3,496,941	1.1	2.8%	13.9%	\$10,589,121	12/31/11
July-02	\$14,000,000	\$14,000,000	\$12,994,344	\$1,005,656	\$3,508,119	\$4,967,916	0.7	-12.8%	-2.4%	\$8,466,037	9/30/11
March-08	\$3,550,000	\$1,000,000	\$1,000,000	\$0	\$0	\$911,765	Too Early	Too Early	Too Early	\$2,525,000	3/31/11
April-09	\$5,000,000	\$1,500,000	\$1,178,875	\$0	\$492,847	\$993,352	Too Early	Too Early	Too Early	\$1,555,000	5/31/11
June-10	\$3,100,000	\$1,500,000	\$1,500,000	\$0	\$0	\$1,396,993	Too Early	Too Early	Too Early	\$2,595,000	3/31/11
February-11	\$3,000,000	\$1,500,000	\$1,500,000	\$0	\$0	\$1,500,000	Too Early	Too Early	Too Early	n/a	3/31/11
n/a	n/a	\$1,500,000	n/a	\$1,500,000	n/a	n/a	Too Early	Too Early	Too Early	n/a	n/a
May-06	\$252,525,253	\$7,000,000	\$6,090,000	\$910,000	\$0	\$4,694,209	0.8	-9.1%	4.3%	\$7,551,217	12/31/11
March-11	\$67,950,000	\$5,000,000	\$757,195	\$4,245,629	\$0	\$552,984	Too Early	Too Early	Too Early	\$0	12/31/11
January-09	\$17,100,000	\$5,000,000	\$2,497,500	\$2,502,500	\$0	\$2,436,443	Too Early	Too Early	Too Early	\$1,230,350	9/30/11
June-11	\$2,000,000	\$500,000	\$250,000	\$250,000	\$0	\$250,000	Too Early	Too Early	Too Early	n/a	6/30/11
December-08	\$60,606,601	\$5,000,000	\$1,900,000	\$3,100,000	\$0	\$1,532,341	0.8	-12.2%	3.6%	\$0	12/31/11
n/a	n/a	\$5,000,000	n/a	\$5,000,000	n/a	n/a	Too Early	Too Early	Too Early	n/a	n/a
October-08	\$95,000,000	\$5,000,000	\$1,045,000	\$3,955,000	\$12,636	\$776,050	Too Early	Too Early	Too Early	\$0	9/30/11
May-11	\$1,095,000	\$350,000	\$147,250	\$0	\$0	\$147,250	n/a	n/a	n/a	n/a	12/31/11
11 Angel Organization Investments											
2011 Oregon Angel Conferences											
Exited Investments											
April-04	\$25,575,000	\$2,000,000	\$2,000,000	\$0	\$0	\$0	0.0	-100.0%	4.1%	\$4,712,880	9/30/11
June-00	\$25,000,000	\$6,500,000	\$6,500,000	\$0	\$0	\$0	0.0	-100.0%	0.8%	\$32,034,535	7/2/10
December-99	\$6,651,263	\$1,369,921	\$1,369,921	\$0	\$0	\$0	0.0	-100.0%	5.8%	\$4,110,000	6/30/11
July-99	\$60,126,263	\$5,000,000	\$5,000,000	\$0	\$971,180	\$0	0.2	-23.2%	-5.6%	\$6,619,000	8/17/09
June-03	\$500,000	\$500,000	\$500,000	\$0	\$12,291	\$0	0.0	-47.2%	4.8%	n/a	4/30/09

¹¹ Angel Organization Investments

2011 Oregon Angel Conferences

¹² Exited Investments

Fluke Venture Partners II, LP

Smartforest Ventures I, LP

¹⁴ Tamarack Mezzanine Partners, LP

Timberline Venture Partners, LP

Timberline Annex Fund, LP

Performance Summary Footnotes:

1. Remaining Commitment may include distributed capital subject to recall.
2. Venture Economics data runs on a quarter lag. All benchmark returns shown here are as of 9/30/11.
3. Total Investment in Oregon Companies is the aggregate of all investments in Oregon-based companies made by each manager. Values for active companies reflect the most current data available. Values for liquidated companies are captured as well and reflect valuations as of the last audited report in which the company was active. The aggregate value is shown at cost.
4. Date the 'IRR' and 'Total Invested in Oregon Companies' is as of.
5. Angel Organization Investments and Exited Investments have been included in this Total. Data shown in the Exited Investments section is as of the final liquidation date of the investment.
6. 12/31/11 valuation is an estimate provided by the manager. The Financials and/or Quarter Report has not been released and so the Total Invested in Oregon Companies is as of 9/30/11.
7. Total Invested in Oregon Companies has been updated through 9/31/11, however, these managers have not provided an updated Capital Balance, so this value and the IRR are still as of 12/31/10.
8. OAF 2009 returned \$650,000 in committed capital to investors after Columbia PhytoTechnology declined OAF investment offer. The OGA commitment was reduced by approximately \$320,000.
9. The Portland Seed Fund was able to reach a raise of \$3m and held their final close on 2/7/12. Contractually, this will increase the OGA's commitment to \$750k.
10. Yaletown Ventures II experiences an LP default of \$25m in July 2011. Subsequently, the fund size was reduced from \$CAD 120m to \$CAD 95m. Though the fund is denominated in Canadian dollars, the OGA is invested in a USD-denominated vehicle.
11. For the Oregon Angel Conference, 'Total Fund Size' is equal to the 'Total Amount Awarded'.
12. Fluke Venture Partners secured an SBA commitment during its fundraising. During the third quarter of 2011, the SBA sold its position in the fund via secondary transaction to FondInvest.
13. SmartForest Ventures secured an SBA commitment during its fundraising. OGA assumed a secondary position of \$625,000 of which \$125,000 was funded. On 2/2/10 the SBA was assigned as receiver of SmartForest Ventures I, LP. The fund was moved to the Exited Investments section of this report due to the expectation that no capital will be returned to limited partners. The Total Invested in Oregon Companies is greater than the total fund size, due to the SBA contribution.
14. Tamarack Capital Partners secured an SBA commitment during its fundraising. The Fund was placed in the SBA Office of Liquidation in Q3 2009. In the second quarter of 2011, the lead creditor for the largest remaining position in the portfolio foreclosed on that company resulting in a write-off of equity in the company and The Fund being moved to Exited Investments in the performance summary.

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Investment Allocation

December 31, 2011

Investment Type	Target Allocation	FMV	Unfunded	Total Exposure ¹
Mezzanine	0%	0.0%	0.0%	0.0%
Buyout	0%	10.6%	12.9%	11.6%
Venture Capital	100%	89.4%	87.1%	88.4%
Investment Type Total:		100.0%	100.0%	100.0%

¹ Total Exposure is a function of current capital balance plus remaining commitment divided by the total private markets portfolio capital balance plus the total private markets portfolio remaining commitment.

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Manager Report Card

December 31, 2011

Investment Name	Strategy	Date of Approval	Total OGA Commitment	Notification	Grade ¹					
					One Equity Asset Start by Period	Watch	Below Expectations with Concern	Below Expectations	Meeting Expectations	Above Expectations
Private Markets ²										
Buyout										
Adventure Fund I, LP	Small buyouts	Mar-07	\$3,000,000							
Endeavour Capital Fund III, LP	Mid-market buyouts	Mar-99	\$7,000,000							
Riverlake Equity Partners Fund I, LP	Small buyouts	Jun-04	\$2,000,000							
Riverlake Equity Partners Fund II, LP	Small buyouts	Apr-07	\$5,000,000							
Venture Capital										
DFJ Frontier Fund II, LP	Early-stage VC in technology and life sciences	Sep-07	\$5,000,000							
Epic Venture Partners IV, LP	Early-stage VC	Dec-07	\$5,000,000							
Madronea Ventura Fund III, LP	Early-stage VC focused on technology	Mar-05	\$5,000,000							
Montlake Capital II, LP	Growth Capital	Jun-06	\$5,000,000							
Northwest Technology Ventures, LP	Seed-stage VC	Nov-01	\$14,000,000							
Oregon Angel Fund 2008, LLC	Early-stage VC	Dec-07	\$1,000,000							
Oregon Angel Fund 2009, LLC	Early-stage VC	Dec-07	\$1,500,000							
Oregon Angel Fund 2010, LLC	Early-stage VC	Dec-07	\$1,500,000							
Oregon Angel Fund 2011, LLC	Early-stage VC	Sep-10	\$1,500,000							
Oregon Angel Fund 2012, LLC	Early-stage VC	Dec-11	\$1,500,000							
QVP VII, LP	Early-stage VC focused on IT	Dec-05	\$7,000,000							
Phoenix Venture Partners, LP	Early-stage VC focused on advanced materials	Dec-10	\$5,000,000							
Pivotal Investments I, LP	Early-stage VC	Mar-08	\$5,000,000							
Portland Seed Fund, LP	Early-stage VC	Dec-10	\$500,000							
TL Ventures VII, LP	Early-stage VC	Sep-08	\$5,000,000							
Voyager Capital IV, LP	Early and Growth-stage VC	Mar-11	\$5,000,000							
Yaletown Ventures II, LP	Early-stage VC	Sep-08	\$5,000,000							

¹ The colored boxes represent the current quarter's rating and the A represents the previous quarter's rating, if different than the current rating.

² In deriving manager assessments across all three platforms (traditional, hedge fund and private markets) during the relevant review period, CTC takes into consideration several factors pertaining to each manager including, but not limited to: any personnel or organizational changes which may have taken place at the firm, CTC's view of the firm's ability to manage client assets in a manner consistent with the firm's stated objectives, and holistic returns (rather than individual client holdings). Please refer to the Manager Report Card Guide for additional information regarding CTC's assessments.

Manager Report Card Guide

Notification

Notification is not a rating, but is used to alert clients to non-performance related issues. Such issues may include: personnel turnover, change in ownership structure, or other information deemed important to communicate to clients. CTC will provide a discussion of the issue(s). Notification is used in conjunction with a performance rating. Therefore, a more significant issue will also have a "watch" rating.

Too Early / Evaluation
in Process

Applicable to Private Markets funds only. This rating is assigned to a private markets fund that is too young in its life and any data received is not yet meaningful.

Watch

May be earned for concerns that may not be coincident with poor investment performance. Such concerns often include but are not limited to: departure of a portfolio manager, material personnel turnover, changes at the firm level, or legal or regulatory issues. CTC will provide a discussion of the issue surrounding this rating.

Below Expectations
with Concern

The fund's investment performance has been materially below expectations relative to a specific benchmark or peer group given the stated investment discipline. Such a rating may be incurred over a shorter time frame but is primarily more reflective of continued underperformance over a twelve month (or longer) time period. CTC will provide a discussion of the issues surrounding this rating.

Below Expectations

The fund has performed meaningfully below what is expected relative to a specific benchmark or peer group given the stated investment objectives primarily over the quarter, but also may be underperforming over a twelve month time horizon. In liquid strategies, the performance is not a material anomaly, is broadly within the expected parameters of a fund's natural dispersion of returns, and can largely be attributed to market and other factors that are adverse to the manager's strategy. In illiquid strategies, the underperformance may be more long-term and reflective of a difficult investment period or execution not in line with peer groups and expectations. The manager appears to be adhering to the stated investment discipline.

Meeting Expectations

The fund has performed broadly within expectations relative to a specific benchmark or peer group given the stated investment objectives primarily over the quarter, but also generally over a twelve month time horizon.

Above Expectations

The fund has performed meaningfully above what is expected relative to a specific benchmark or peer group given the stated investment discipline generally over both the quarter and twelve month time horizon.

Disclosure

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Historical performance should not be relied upon as a predictor of future performance.

This report does not constitute an offer to sell or solicitation to buy any security or investment product. Any offer to sell or solicitation to buy an interest in any security, investment product or fund may only be made by receiving a confidential private offering memorandum or similar document from the investment manager, which describes the material terms and various considerations relating to such security, investment or fund.

Any legal and/or tax issues identified by this document should be disclosed with client's tax or legal advisors. Nontraditional investments may contain risks that are not inherent in other asset classes, such as illiquidity, stock or sector concentration, financial leverage and short selling. Nontraditional investment vehicles have minimal regulatory oversight, and nontraditional managers have the latitude to employ numerous investment strategies with varying degrees of risk.

Unless otherwise indicated, investment performance generally includes reinvestment of dividends and other income and is shown net of commissions but gross of advisory fees. The deduction of such fees and other charges (and the compounding effect thereof over time) will reduce portfolio return. The net effect of fees on performance will vary with relative size of the fee and portfolio performance. For example, a 1% annual fee deducted quarterly from an account with 10% annualized growth will result in a net yield of 8.9%, while that same account with 20% annualized growth will have a net yield of 18.8%.

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CTC is an investment advisor registered with the SEC.

OREGON INVESTMENTS

Announced Investments in Oregon-based companies in 2012

February 24, 2012: DexCom Inc. has announced plans to buy SweetSpot Diabetes Care Inc. of Portland in an all stock deal worth up to \$4.5 million. In addition, SweetSpot executives can earn up to an additional \$4 million if certain performance milestones are reached. San Diego-based DexCom (NASDAQ: SXCM) makes and markets glucose monitoring systems used by diabetes patients and health care providers. SweetSpot has developed a cloud-based data-management system that turns raw uploaded data into information that can be used by patients and health care providers to better direct care and inform research.

February 1, 2012: EthicsPoint Inc., a Lake Oswego-based maker of compliance and risk management software with around 200 local employees, has been acquired by a private equity firm and will be merged with two of its rivals. The Riverside Co. The Riverside Co., a private equity firm with headquarters in both Cleveland and New York, on Wednesday announced that it had acquired EthicsPoint and will merge it with its portfolio companies San Francisco-based ELT Inc., and Charlotte, N.C.-based Global Compliance Services Inc., which it acquired in December. Terms of the deal were not disclosed. The name and headquarters location of the merged company — which will employ close to 500 — hasn't been determined.

January 18, 2012: It wasn't until the final presenter of the Portland Incubator Experiment's Demo Day that the biggest cheers erupted. Up on the big screen flashed one big number: \$12 million. VendScreen had just landed the investment for its ability to attach mobile phones to vending machines, the startup's co-founder and chief executive Paresh Patel told the crowd. The technology allows for cashless payments and can store data and provide nutrition information.

January 11, 2012: Portland-based 4-Tell Inc., a provider of personalized product recommendation software for ecommerce companies, on Wednesday said it closed a \$1 million funding round led by a host of angel investors and prominent executives.

January 5, 2012: Middle-market private equity investor American Industrial Partners has exited its investment in Tualatin, Oregon-based Ichor Systems. Terms of the deals were not released. Ichor, a designer and manufacturer of process tools, gas delivery modules, and chemical delivery modules, was acquired by Francisco Partners. American Industrial Partners acquired Ichor in October 2009.

January 4, 2012: Portland-based Elevation Dock has raised \$500,000 thus far through the Kickstarter project — roughly 700% of its target goal with 37 days to go until the round closes. The company creates design conscious iPhone storage docks.

January 4, 2012: Walmart Labs, a division of Wal-Mart Stores Inc., on Wednesday said it has acquired Portland-based mobile app developer Small Society. The deal was disclosed in separate blog posts by Walmart Labs principal Anand Rajaraman and Small Society's Raven Zachary. Terms of the deal were not disclosed.

January 4, 2012: Vizify, a social tool for creating a great first impression online and a recent grad of TechStars' Seattle accelerator program, is announcing today that it has raised \$1.2 million in seed funding from a group of entrepreneurs and investors, which includes Picnik Founder Jonathan Sposato, Founder and Managing Director of Draper Fisher Jurvetson, Tim Draper, Bill McAleer of Voyager Capital, and Co-founder of Feedburner Matt Shobe, among others. Vizify is also a member of the inaugural class of the Portland Seed Fund, a seed fund and 90-day accelerator program that invests \$25,000 in six to eight Oregonian companies every six months.

OREGON INVESTMENTS

Announced Investments in Oregon-based companies in 2011

December 30, 2011: Clear Catheter Systems Inc., a developer of medical devices used in post surgical recovery, has raised \$4 million in a round co-led by Aphelion Capital and California Technology Ventures. Ned Scheetz of Aphelion Capital and Alex Suh of California Technology Ventures will join the company's board. Research Corporation Technologies also participated in the round.

December 23, 2011: Portland-based Athletepath, which was chosen this fall as one of the latest entrants into the Wieden+Kennedy-led Portland Incubator Experiment, announced that it had closed a \$300,000 seed round by the Willamette MBA Angel Fund, with participation from prominent Portland angel investors Nitin Khanna and Eric Doebele.

December 21, 2011: Cloudability, a Portland startup providing software to help manage cloud computing spending, on Thursday announced a \$1.1 million investment round. Though the seed round was led by a pair of Bay Area venture capital firms — Trinity Ventures of Palo Alto, Calif., and Walden Venture Capital of San Francisco — around half of the funds came from a collection of angels, including \$255,000 from Portland investors.

December 19, 2011: Agilyx Corp., a Beaverton, Ore.-based developer of technology to convert waste plastic into synthetic crude oil, has raised \$25 million in Series C funding. Keating Capital led the round, and was joined by return backers Kleiner Perkins Caulfield & Byers, Saffron Hill Ventures, Waste Management, Total Energy Ventures International, Chrysalix Energy Venture Capital and Reference Capital.

December 16, 2011: REACH Medical Holdings, a company backed by Heritage Partners, is merging with Cal-Ore Life Flight. Cal-Ore, based in Brookings, Oregon is a provider of air and ground medical transportation services. Santa Rosa, Calif.-based REACH provides helicopter and airplane patient transportation for critically ill or injured patients. Terms of the deal were not released. Provident Healthcare Partners served as the exclusive financial advisor to Cal-Ore.

December 13, 2011: Beaverton-based Micro Power Electronics has a new owner under a \$60 million deal announced Tuesday. New York-based Electrochem Solutions Inc. acquired the custom battery supplier from Weston Presidio, a private equity firm with offices in Boston and San Francisco, according to a news release. Micro Power supplies custom battery systems to the portable medical, automatic data collection, military and commercial markets. Electrochem, a unit of Greatbatch Inc., designs and manufactures custom battery and wireless sensing technology systems. "Micro Power's revenue growth in 2011 enabled our expansion from 220 to 275 employees in less than 12 months and we expect that growth to continue into 2012," said Mike DuBose, Micro Power's chief executive. "Greatbatch plans to maintain Micro Power's primary operating location in Beaverton, and also expects continued growth in revenue and headcount." The deal, which includes the assumption of some debt, is expected to close by year's end.

December 8, 2011: CrowdCompass on Thursday announced a \$1.3 million venture capital round, making it the latest in a growing list of Portland-based mobile phone software developers to attract investment. The privately held company, which makes mobile applications for conferences and events, said the round led by the Oregon Angel Fund will be used to boost its marketing and finish developing its next-generation event technology. CrowdCompass makes apps branded specific to each event, and its customers thus far have included the New York ComiCon and annual meetings of the American Society of Anesthesiologists and Lions Clubs International.

December 7, 2011: ClearEdge Power brought another \$10 million into its coffers this week, this time in convertible debt, according to paperwork filed with the U.S. Securities and Exchange Commission. The new

financing comes on top of the \$73.5 million series E investment round that the company announced in August. That investment, which tripled Oregon's cleantech investment tally for the third quarter, accelerated ClearEdge's plans to roll out additional fuel cell products — announced late last month — in order to better compete with traditional energy sources. ClearEdge, which makes fuel cells for small-scale commercial operations, is thought to be Oregon's best bet for a cleantech IPO.

December 1, 2011: Vigor Industrial LLC has raised \$75 million in private equity from Endeavour Capital LLC, one of the largest such rounds in recent Oregon history. The money is the first investment from a new \$675 million private equity fund raised by Endeavour and makes the Portland firm a minority owner of the ship builder. The new \$675 million fund, Endeavour's sixth, is the largest private equity fund in Oregon history.

December 1, 2011: Portland private equity firm Riverlake Partners has acquired a majority stake of Hillsboro-based Omega Morgan Inc. in a move that could propel the heavy equipment moving specialist toward \$100 million in revenue. The deal is being billed as a growth investment that involves bringing in new leadership to guide the fast-growing company into new markets. Along with the investment, Riverlake has inserted former Warn Industries CEO John McCalla as CEO of Omega Morgan. Jeff Morgan, whose family founded the company 20 years ago, steps down as CEO but will remain involved in daily operations as vice president. Terms of the deal, including the size of the investment, weren't disclosed. Riverlake founder Erik Krieger told Dow Jones' leveraged buyout news service LBO Wire that the deal was less than \$50 million.

November 30, 2011: Jive Software, a Portland, Ore.-based maker of social business collaboration software, has set its IPO terms to 11.7 million common shares being offered at between \$8 and \$10 per share. It would have an initial market cap of approximately \$515 million, were it to price in the middle of its range. The company reports a \$38 million net loss for the first nine months of 2011 on \$54 million in revenue, compared to a \$13 million net loss on \$19 million in revenue for the year-earlier period. Jive has raised nearly \$60 million in VC funding from Sequoia Capital (36.2 pre-IPO stake) and Kleiner Perkins Caufield & Byers (14.24%).

November 29, 2011: Tech industry giants Google, Cisco and VMware have invested \$8.5 million in Portland-based IT software startup Puppet Labs, the company announced Monday. The round is the third for Puppet, bringing its total venture capital haul to \$15.75 million. Previous investors include venture capital firms Perkins Caufield & Byers, True Ventures and Radar Partners.

November 7, 2011: Startup: Shwood, a Beaverton wooden sunglasses company. Founders: Dan Genco, Ryan Kirkpatrick, Taylor Murray, Philip Peterson and Eric Singer; Employees: 20; Product: Wooden framed sunglasses in several styles, including the Canby, named in honor of Singer's hometown. The glasses are sold in 80 retail shops and online, selling from about \$125 to \$210 a pair. Funding: Shwood's founders pooled \$20,000 of their own money to launch the brand. The company also won \$75,000 in prizes after winning of Dell's America's Favorite Small Business contest in October.

November 7, 2011: Urban Airship, a Portland, Or.-based provider of mobile apps for raising brand awareness, has raised \$15.1 million in Series C funding. Verizon and Salesforce.com were joined by return backers Foundry Group and True Ventures. Last week, Urban Airship acquired SimpleGeo, a San Francisco-based provider of location-aware features for mobile apps.

October 26, 2011: Ashland, Oregon-based Brammo Inc. has raised \$28 million in Series B financing. The company, which develops electric vehicle technology and manufactures two-wheel electric vehicles, will use the money to accelerate development plans. Polaris Industries led the round, which included contributions from Alpine Energy and NorthPort Investments.

October 21, 2011: A Portland company that makes microscopic particles used to track documents and products on Friday said it has raised \$3.3 million to expand operations. BrandWatch Technologies CEO Phil Huff said the latest funding round, which comes from an unidentified group of high net worth investors, will allow him to expand his Portland manufacturing and engineering operation and open new sales offices in Washington, D.C., and his

hometown of Cincinnati. The company manufactures "taggants," microscopic particles one-tenth the width of a human hair that feature unique DNA markers placed within inks, polymers, textiles or other materials to help companies track their products. The company also makes detection devices to read the taggants. With the funds, BrandWatch is opening the two new sales offices, but will also grow its Portland-based engineering operation. The company's seven-person local production facility — 5921 N. Marine Drive — will add two to three people next year. It will also help the company to develop new technologies.

October 17, 2011: Fledgling enterprise AudioName won \$10,000 Friday at the Bend Venture Conference. Portland-based AudioName took the prize for "concept stage" company — ventures that are barely off the ground. It was the only Portland-area company among the six presenting businesses in that category. The \$10,000 grant consisted of funds provided by Bend Broadband and the Economic Development for Central Oregon organization. Redmond-based company RES Equine Products Inc. won the "launch stage" category, obtaining a \$250,000 investment from angel investors and the Oregon Growth Account. AudioName is the creation of Sheetal Dube, a name that's not the easiest to pronounce on first reading. That served as inspiration for developing the AudioName product — software that allows users to add an audio component to their email signatures or social profiles to show people how to pronounce their name. Dube said the Bend award, determined by a vote of the conference's attendees, helps validate the concept. She's still determining how she'll put the prize money to use, but she says it will help her take the next steps of deciding on a business model and who the target audience should be for marketing. On Monday morning Dube was flying to San Francisco, intending to meet with members of the TiE Group, an international group that aids entrepreneurs and has access to angel investors. RES Equine makes products that protect horses, such as horse boots and fly masks. Its main selling point is the use of a highly durable, and replaceable, Velcro-like fastener used in such products. The investors behind the \$250,000 investment will take a 20 percent ownership stake in RES Equine, said Ruth Lindley, marketing manager for Economic Development for Central Oregon. This should be the only round of investment the company needs, meaning the investors can avoid dilution of their shares, she said.

October 11, 2011: NetPayment Corp. has raised \$1.1 million, according to a filing with the U.S. Securities and Exchange Commission. The Portland-based company raised the equity investment from two investors, according to the filing, which doesn't name the investors. The Silicon Florist reports that Intuit and the founder of Mint were among the investors. It also reports that the company recently moved to Portland. NetPayment is an Internet-based financial network that connects financial institutions to businesses. It's not the only young, digital, financial services company prospering in Portland. BankSimple, which also recently made Portland its official home, has raised \$13 million from investors.

October 3, 2011: Electrical device maker Leviton Manufacturing Company said Monday it has purchased Portland-based Obvius, which makes hardware for collecting data on energy use by buildings. Leviton, based in Melville, N.Y., said Obvius' products fit well with the energy management systems it produces to help building operators conserve energy. The Obvius sensors monitor electric, water, gas, environmental and renewable energy use, translating the data into useful information accessible by a building's owner or operator via the Internet.

September 28, 2011: ZeaChem announced that the company will share a \$40 million grant with a consortium of mostly Northwest universities — including Oregon State University and businesses to develop biofuels for use to replace jet fuels and diesel. The grant is part of a sprawling \$80 million award made to Northwest groups that will jumpstart the development of a bio-based fuels industry in the region.

September 22, 2011: Ashland, Oregon -- Electric motorcycle company Brammo has secured \$5.2 million in new venture capital investment, according to an SEC regulatory filing. Brammo has developed its "Enertia" plug-in electric motorcycle, which it claims gets up to 45 miles per charge. Investors in the financing were not disclosed, nor was how the company intends to use the funding proceeds. The company is still seeking an additional \$12.3 million in financing, according to the filing.

September 12, 2011: Portland-based e-learning software startup OpenSesame Inc. on Monday said it has closed a \$2 million round of funding. The company said the capital will be used to accelerate growth in product

development and sales. OpenSesame has developed an online market place for corporate education programs. It offers a catalog of more than 1,700 courses through a platform that the company says is as easy to use as "downloading a song from iTunes." The \$2 million includes funds from Portland investment group Harmony Investments, the OpenSesame management team, and the funding OpenSesame received as the winner of the Angel Oregon 2011 competition. OpenSesame announced the funding in San Francisco while participating in TechCrunch Disrupt SF, where co-founders Don Spear, Josh Blank and Tom Turnbull are demonstrating the marketplace to investors and the media.

September 9, 2011: Wine by Joe, an Oregon-based winemaker, has raised an undisclosed amount of "growth and refinancing capital" from Bacchus Capital Management. No financial terms were disclosed.

August 25, 2011: Jive Software, a Portland, Ore.-based maker of social business collaboration software, has filed for a \$100 million IPO. Morgan Stanley and Goldman Sachs are serving as co-lead underwriters. The company reports a \$30 million net loss for the first six months of 2011 on \$33 million in revenue, compared to a \$13 million net loss on \$19 million in revenue for the year-earlier period. Jive has raised nearly \$60 million in VC funding from Sequoia Capital (36.2 pre-IPO stake) and Kleiner Perkins Caufield & Byers (14.24%).

August 23, 2011: Hillsboro, OR based, ClearEdge Power Inc. hauled in \$73.5 million in what is likely its last round of investment before a planned initial public offering of stock, company officials announced Tuesday. As Sustainable Business Oregon reports, investors in the Series E financing include Artis Capital Management, Austria-based Güssing Renewable Energy, Southern California Gas Company Southern California Gas Company and Kohlberg Ventures.

August 15, 2011: A Connecticut private equity firm on Monday disclosed in a regulatory filing that it has acquired more than \$68 million in shares of FEI Co., giving it a 6 percent stake in the company. The Blue Harbour Group, led by private equity veteran Clifton S. Robbins, accumulated 1.6 million FEI shares this year, mostly in the past few months. Hillsboro-based FEI (NASDAQ: FEIC), a manufacturer of electron microscopes, is on a hot streak. Earlier this month, it reported its third straight quarter of record-high earnings and sales, posting a profit of \$26.1 million, or 62 cents per share, on \$211.1 million in sales.

August 11, 2011: Cedexis has landed \$6 million in Series A funding from Seattle-based Madrona Venture Group and Palo Alto-based Advanced Technology Ventures. Founded in 2009 by former Jive Software executive Marty Kagan and former France Telecom executive Julien Coulon, Cedexis provides cloud performance monitoring and optimization to enterprise customers. It plans to use the capital to expand its footprint in the U.S., Asia Pacific and European markets. This is the second funding round for a Portland-based cloud computing startup announced this week. AppFog on Thursday announced it had received \$8 million in new capital.

August 11, 2011: BankSimple, a soon-to-launch online alternative bank that splits its headquarters staff between Brooklyn, N.Y. and an office in the Pearl District, has raised an additional \$10 million in financing. According to a post on its website on Wednesday, the bank raised the money from existing investors and Menlo Park, Calif.-based Shasta Ventures. The money will be used for growth capital. The bank previously closed a \$3 million round. BankSimple employs seven in Portland and eight in New York. **Update - August 24, 2011:** BankSimple, which previously split its headquarters staff between Portland and Brooklyn, N.Y., will move all of its staff to its Pearl District office. As a result of consolidating its headquarters in Portland, all 19 of the bank's employees will now work in one location. It's also hiring for customer service and engineering positions.

August 11, 2011: AppFog, a Portland, Ore.-based provider of cloud-based PHP PaaS hosting service, has raised \$8 million in Series B funding. Ignition Partners led the round, and was joined by return backers Madrona Venture Group, First Round Capital and Founders Co-Op. Angel investors include Simon Crosby and Matt Ocko.

August 3, 2011: Janrain Inc. on Wednesday announced the closing of a \$15.5 million Series B round of venture capital. Portland-based Janrain said the new round, led by San Mateo, Calif.-based Emergence Capital Partners, will be used to add resources throughout the company. Janrain had 13 employees last year, 35 at the end of 2010

and is up to 60. That figure could grow to reach between 80 and 100 with the new capital infusion. The latest round of capital, which includes participation from previous investors as well as participation from Square 1 Bank, will be spread across the entire organization, including sales and marketing, engineering, quality assurance, and tech support, Drebes said.

July 19, 2011: The Portland Seed Fund on Tuesday announced a first round of eight startup companies that will receive \$25,000 investments to help develop their products. The \$2 million fund was raised mostly from grants from the cities of Portland and Hillsboro and the Oregon Growth Account. It aims to address the area's chronic shortage of startup capital by providing early stage "seed loans" and coaching to promising companies, most of which develop software and mobile computing applications. It plans to offer additional financing to the most promising entrepreneurs and connect them with wealthy angel investors and venture capitalists. About 130 companies submitted applications for the first round of funding. Fund managers Angela Jackson and Jim Huston, of the investment firm Bridge City Ventures, conducted screening interviews and ultimately selected eight companies. The companies receiving the awards include:

- 4-Tell, which develops software to increase sales for retailers by making personalized recommendations to consumers who visit websites.
- Audio Name, an application that allows users to create audio avatars in their email signatures.
- Geoloqi is a mobile app and web platform that makes it easy for companies to build powerful location-based applications.
- Hively develops software to gather customer feedback and measure team performance.
- Homeschool Snowboarding makes snowboarding outerwear.
- InvestorInMe develops software that helps people easily find stocks to match their personal values, opinions, and personality.
- Vizify develops software to help users create resumes and track their professional lives.
- Zinofile is a Portland-based online media company in comics.

Managers of the fund plan to eventually invest in 25 companies and provide follow-on financing for the highest performers.

June 29, 2011: SoloPower Inc., the solar energy startup working to open a manufacturing plant in North Portland, has raised \$15 million of a nearly \$44 million round of capital, according to a new filing with the Securities and Exchange Commission. Tim Harris, CEO of the San Jose-based developer of thin-film solar panels, on Wednesday said he could not comment on the company's financing. It would be the fifth round of funding for SoloPower. In a previous SEC filing in March, the company said it had raised \$13.5 million of what was an anticipated \$20 million offering. It previously raised a \$52 million round in January and \$44.8 million in February 2010. Its investors thus far have included Crosslink Capital of San Francisco and Hudson Clean Energy Partners, a New Jersey-based private equity firm that also backs Element Power, a renewable energy developer with a North American headquarters in Portland. The company has also been approved for a \$20 million loan from Oregon's State Energy Loan Program, around \$14 million in state tax credits, and access to a \$197 million loan from the U.S. Department of Energy. In May, SoloPower announced plans to build a \$340 million manufacturing plant that could one day employ 500 in North Portland's Rivergate Industrial Park. That announcement came after the company scuttled plans to occupy a former Nike Inc. distribution warehouse in Wilsonville, where a collection of residents rose in opposition to tax breaks for the company.

June 29, 2011: The Clymb, a Portland-based online retailer of discounted outdoor products, announced it has closed a more than \$2 million round of capital. The Series A round was led by the Oregon Angel Fund and also included investments from San Francisco-based Walden Venture Capital. Walden Venture Capital and J Allard, a now-retired Microsoft Corp executive credited with creating the Xbox and shaping the company's Internet strategy in the mid-'90s. The Clymb is built on the concept of "flash sales" — limited time offerings of steeply-discounted products that allow brands to unload large quantities of inventory quickly.

June 27, 2011: Ixia (NASDAQ: XXIA), the leading, global provider of converged IP and wireless network test solutions, announced today that it has signed a definitive agreement with VeriWave, Inc. ("VeriWave"), a

performance testing company for wireless LAN (WLAN) and Wi-Fi enabled smart devices, under which Ixia will acquire VeriWave. Subject to customary closing conditions, the acquisition is scheduled to close on or about July 18, 2011. The purchase price and other terms of the acquisition were not disclosed. Ixia expects to see accretive results from the acquisition within one year. Veriwave is headquartered in Beaverton, Oregon.

June 20, 2011: Dell has acquired RNA Networks, a Portland, Ore.-based provider of memory virtualization software, according to VentureWire. RNA Networks had raised \$7 million in Series A funding led by Menlo Ventures.

June 14, 2011: Adventure Fund I and Montlake Capital have completed new investments in Herb Pharm (www.herb-pharm.com), a leading herbal supplement company based in Williams, OR that sources, farms, harvests and sells a broad range of blended and single herb extracts through natural food and other retail channels. Adventure organized a syndicate of co-investors in the transaction: Montlake Capital, White Road Capital, and InvestAmerica. Adventure and Montlake each invested \$3.75 million. The founders have reinvested a portion of their proceeds and will remain involved with the business going forward. Founded in 1979, Herb Pharm is an established brand in the natural herbal extract category. The company has a strong 30-year track record, an excellent management team and has opportunities for significant growth.

June 6, 2011: Willamette Week newspaper and the New York Times offer compelling evidence that TSG Consumer Partners has acquired a 90 percent stake in the local coffee roaster, Stumptown Coffee Roasters, from founder Duane Sorenson. The Stumptown acquisition seems to fit TSG's modus operandi: The company targets fast-growing, consumer-branded private companies with sales in the \$20 million to \$300 million range and earnings between \$3 million and \$50 million. Reference USA, an online business database, estimates Stumptown's revenue at \$37.2 million.

June 1, 2011: Beaverton, Oregon-based Act-On Software has closed \$10 million in Series C financing from Trinity Ventures, US Venture Partners, Voyager Capital, and Cisco Ventures. To date, the company has raised a total of \$14 million. Act-On, which is developing cloud-based integrated marketing platforms, will use the funding for product development and expansion.

May 26, 2011: ShopIgniter Inc., a Portland, OR-based provider of social e-commerce software, has closed on \$8 million in Series B financing from new investor Trinity Ventures and existing investor Madrona Venture Group. The funding will be used to grow sales, marketing and product development. Madrona led the company's \$3 million Series A round in early 2010. With the latest infusion, the company said Larry Orr, general partner at Trinity, joins the ShopIgniter board.

May 12, 2011: Montrue Technologies Inc. was selected as the winner of its third annual investment competition, held in Corvallis. The Ashland-based Company developed an emergency department information entry system for the iPad, solving the problem of how to get critical data into electronic form as required by recent legislation. The idea promises to offer hospitals a profound return on their investment. Montrue Technologies will receive the \$200,000 angel award investment prize.

May 11, 2011: Inpria Corp.: The thin-film company has completed a "Series A" round. It's developing its technology for the semiconductor and solar industries. ONAMI said the technology started at the Keszler lab at Oregon State University. Inpria reported \$160,000 in funding in a regulatory filing last fall.

May 11, 2011: Perpetua Power Source Technologies: Perpetua is developing renewable energy products for the wireless sensor network industry. It's building a production facility in North Bend in conjunction with the Coquille Indian Tribe.

May 11, 2011: ZAPS Technologies: The company says it closed a Series A funding round this week through Cheever Capital Management of Albany. The company is developing technology to monitor water quality.

May 11, 2011: Tripwire, Inc. a global leader in IT Security and Compliance Automation solutions, today announced that leading private equity investment firm Thoma Bravo, LLC has entered into a definitive agreement to purchase Tripwire, Inc. The transaction aims to leverage Tripwire's excellent brand reputation and significant growth to expand its portfolio of solutions and further distinguish it as the marquee IT Security and Compliance Automation platform vendor. The acquisition is expected to close by the end of May. Financial details were not disclosed. Tripwire will continue to operate as an Independent entity and current CEO, Jim Johnson, will continue as CEO of Tripwire. Headquartered in Portland, Oregon, Tripwire has over 5,700 customers in 94 countries, serving 46% of Fortune 500 companies. Tripwire currently employs approximately 350 people around the world. This deal was completed on May 24, 2011.

May 11, 2011: HomeAway, an online vacation rental company based in Austin, has acquired Portland-based Second Porch for an undisclosed sum. The companies say Second Porch will continue to operate at its Portland headquarters and retain its five employees. Second Porch connects vacation home owners with prospective renters over Facebook and other social media sites. It had raised more than \$1 million in outside backing, including \$650,000 from the Oregon Angel Fund. "It's the best exit we've had in the OAF portfolio to date," said fund manager Eric Rosenfeld. The Oregon Angel Fund started in 2007 and only one of the 17 companies it's backed had exited previously – Daverci, which returned little more than investors' principal to the fund. OAF will return proceeds from the Second Porch deal to its investors.

May 5, 2011: Onex Partners has agreed to acquire a 39% stake in Jeld-Wen Holdings Inc., a Portland, Ore.-based doormaker, via a \$475 million purchase of convertible preferred stock. It also will invest an additional \$200 million via an 18-month convertible note. **October 4, 2011:** Onex Partners has completed its previously announced acquisition of Jeld-Wen Holding Inc., a Klamath Falls, Ore.-based residential door and window manufacturer. The deal is valued at \$871 million.

May 3, 2011: Businesses that do a good job of meeting simple human needs can be as worthy of investment as a high-tech startup. The latest evidence comes from the recent Gorge Angel Conference, where Hood River company SwaddleKeeper LLC won \$135,000 in angel funding.

April 11, 2011: A new company co-founded by Portland's preeminent leukemia researcher has landed \$40 million from Massachusetts venture firm, Third Rock Ventures, LLC. Dr. Brian Druker's Blueprint Medicines, a start-up company focused on personalized medicines, hopes to use the money to develop new cancer therapies. Druker is an Oregon Health & Science University researcher who co-invented the leukemia treatment imatinib mesylate, which goes by the brand name Gleevec. The treatment is marketed by Novartis AG (NYSE: NVS).

April 8, 2011: In early March, the local Angel Network awarded \$155,000 to Folium Partners at its first competition. Nine businesses gave presentations that day-four that had been chosen as wild cards and gave two-minute pitches to the audience and five that had been picked as semifinalists and gave ten-minute pitches. The Angel Network was an LLC comprised of at least 25 investors who supplied money for the \$155,000 prize total given as capital to the winner.

April 1, 2011: Portland-based open source software startup Collaborative Software Initiative Inc. has raised \$3.7 million in new capital investment. The funds, disclosed this week, come from OVP Venture Partners and the Oregon Angel Fund. They are part of an expected \$5.8 million funding round, said Stuart Cohen, the company's CEO and former head of nonprofit Open Source Development Labs.

April 1, 2011: Agilyx Corp., a Portland, Ore.-based developer of technology to recycle waste plastic into synthetic crude oil, has raised \$22 million in Series B funding. Kleiner Perkins Caufield & Byers led the round, and was joined by Waste Management Inc., an affiliate of Total SA and return backers Chrysalix Energy Venture Capital, Saffron Hill Ventures and Reference Capital.

March 30, 2011: Semiconductor technology firm NexPlanar Corp. has raised more than \$10 million in new capital. Hillsboro-based NexPlanar said Thursday that the Series D round will be used to help fund its previously

announced production capacity expansion. The round featured participation from NexPlanar's existing investors: InterWest Partners, Blue Run Ventures and Intel Capital. Previous backers include ATEL Ventures, SmartForest Ventures and Intel Capital, among others.

March 29, 2011: ClearEdge Power Inc. raised an additional \$3 million in debt and securities, according to paperwork filed with the U.S. Securities and Exchange Commission. The additional capital comes a few months after a \$1 million investment in the Hillsboro-based fuel cell company by Southern California Gas Co. in January. Venture-backed ClearEdge is gaining traction in the market for its combined heat and power fuel cells, the ClearEdge 5, which run on natural gas and provide a highly efficient source of power. ClearEdge CEO Russell Ford, said in January that the company was working with Goldman Sachs to pursue funding in addition to the \$25 million raised by the company.

March 16, 2011: Two promising Portland startups won \$210,000 in new investment Wednesday at the annual Angel Oregon conference, sponsored by the Oregon Entrepreneurs Network. OpenSesame won the main "launch stage" competition for its plan to standardize e-learning courses in an online marketplace. It qualified for a \$185,000 investment from "angels" – wealthy backers who support startups. Soothie Suckers, which makes herbal remedies in frozen juice pops, won a \$25,000 investment in the "concept stage" category. More than 40 companies have competed in the annual event since 2003, raising nearly \$75 million in subsequent investment. Four have sold their business at a profit for their investors.

Funding for this year's prizes came from individual investors and the Oregon Growth Account, which is funded by state lottery dollars. Other backing came from the University of Portland, the Willamette University Angel Fund and, indirectly, through a grant from the Portland Development Commission. More than 300 people attended the all-day competition at the Governor Hotel downtown.

February 25, 2011: Beaverton-based medical device company, Inovise Medical Inc., will be using a recent \$5 million fundraising round, from "private investment insider" funds, to help sell its cardiopulmonary ambulatory monitor, tentatively called the Audicor CPAM. With its latest financing round, the company has collected \$60 million in venture capital and private investments over the last 14 years. It will use part of the money to help forge more "strategic partner platforms" with companies that have established distribution channels. Inovise already has several such arrangements in place, including a distribution partnership that allows Skaneateles Falls, N.Y., medical products maker Welch Allyn to license the Audicor technology.

January 26, 2011: Elemental Technologies, a Portland, Or-based provider of massively-parallel video processing solutions, has raised an undisclosed amount of strategic funding from Citrix Systems. Last summer, the company raised a \$7.5 million Series B round from Steamboat Ventures, General Catalyst and Voyager Capital.

January 11, 2011: Portland-based cloud computing startup PHP Fog late Monday said it has raised an initial \$1.8 million round of capital. The Series A round is led by Seattle-based firms, Madrona Venture Group and Founder's Co-Op, and First Round Capital, a venture firm with offices in San Francisco, New York and Philadelphia.