The VC Number

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Early Stage VC Investment

• *Early Stage* VC Investment and the 10-year annual return (from October 1, 2011 to September 30, 2011) is 0.9% vs 3.3% for the NASDAQ and 2.8% for the S&P 500. The risk/return world turned upside down!
Historical Comparison

- For historical comparison, the 25-year early stage VC return is 21% vs 8% for the NASDAQ and 9% for the S&P 500, which is a more reasonable risk/return profile.
Venture Capital Investments

- Venture Capital commitments hit a peak of $105 billion in 2000 with the number of VC funds at 649. Last year, VC commitments were $18.2 billion with the number of funds at 169.
2011 Nanotechnology Exits

(Harris and Harris)

- 1. Solazyme (IPO) http://solazyme.com/
- 5. Crystal IS (acquired but not publicly disclosed) http://www.crystal-is.com/