



With \$3.9 billion under management across ten funds, Austin Ventures has provided start-up and growth capital to emerging companies for nearly twenty-five years. We partner with exceptionally talented entrepreneurs and operating executives to build valuable businesses in a variety of technology and service industries.

We invest nationally but maintain a particular focus on Texas, where we are the region's most active investor. Our team of investment professionals works with companies at every stage of the funding lifecycle, from initial seed investments, through startup and growth capital, to management-led buyouts and recapitalizations. Austin Ventures brings a long-term investment perspective, broad experience in building high-growth companies, and access to an unparalleled network of entrepreneurs and executives.



## VENTURE CAPITAL

For nearly 25 years, Austin Ventures has successfully partnered with visionary entrepreneurs and startup executives to build category-defining technology companies in Texas. We focus on seed and rapid growth opportunities in:

- Enterprise application, Internet, and infrastructure software
- Datacenter and communications systems
- Semiconductors and components

Our venture capital team typically becomes involved early in a company's development. The majority of our initial investments occur prior to product availability. Our investments range in size from \$100,000 proof-of-concept projects to \$20 million expansion capital rounds.

We maintain a rigorous investment process and a commitment to work closely with our portfolio companies. We understand that promising companies need more than financial backing to succeed. As a partner, Austin Ventures provides emerging technology companies with a long-term investment approach, a proven ability to build value at the early stage, affiliate fund support, and access to an unparalleled network of executives, capital sources, and technology professionals. We also work with a specialized affiliate fund focused on early-stage medical technology, healthcare services and healthcare IT companies to explore further opportunities.

## SEED TO SUCCESS

Although we invest at all phases of a company's life, most of our investment activity occurs at the very early stages, and certainly no investment opportunity is 'too early' for our consideration. In many of our successful investments, Austin Ventures was a founding investor and made our investment when the company was no more than a passionate team and a promising idea. On the road from seed to success we become the founding team's trusted advisor. When it came time to embark on their next entrepreneurial venture, many of these entrepreneurs once again selected Austin Ventures as their investment partner. Selected AV seed investments include the following:



### **Agere**

Agere was founded in 1998 by two repeat entrepreneurs, Ford Tamer and Eric Rothfus, out of Dazel Corp., an Austin Ventures funded startup which was acquired by HP. The company pioneered the Network Processor space with the help of Vic Bennett, another serial entrepreneur, and was the first NP vendor to achieve commercial success. Austin Ventures co-led the \$8MM Series A financing in November 1998, and played a very active role in recruiting experienced VPs of Marketing and Sales, as well as key members of the ASIC team. Agere was acquired by Lucent Microelectronics, which subsequently changed its name to Agere Systems, in early 2000 for \$415MM. At the time, it was the highest price ever paid for a private semiconductor company. Austin Ventures maintains strong ties with many ex-Agere team members and has invested in and alongside a number of them in their subsequent endeavors.

### **Motive**

The Partners at Austin Ventures originally introduced Scott Harmon and Mike Maples, two of the founders of Motive, to each other in 1992. As a result of this introduction, Scott recruited Mike to work with him at another Austin Ventures portfolio company, Tivoli. Following the successful acquisition and integration of Tivoli by IBM, Scott joined Austin Ventures as an Entrepreneur in Residence in 1997. During his tenure as an EIR, Scott reconnected with Mike and the other two founders, Tom Bereiter and Brian Vetter, to start Motive in early 1998. Austin Ventures helped the founders turn their original vision of a platform for service delivery management into reality by being a co-lead investor in the Series A round with Accel Partners and participated in all additional rounds of financing for the company. Motive eventually acquired 3 other Austin Ventures portfolio companies and had a successful IPO in 2004.

### **Silicon Laboratories**

Silicon Laboratories was founded in 1996 by former executives and technologists from Crystal Semiconductor, an Austin Ventures Fund II investment. Austin Ventures led the company's Series A investment round. Utilizing highly innovative mixed-signal circuit design in standard CMOS technology to attack high growth opportunities, the company achieved positive cash flow on a remarkable \$6MM of capital. Since its IPO in March, 2000, Silicon Labs has grown to become one of the leading mixed-signal companies in the world. Its most recent expansion was the acquisition of Cygnal Semiconductor, an Austin Ventures Fund VI portfolio company in the mixed-signal microcontroller space.



### **Spatial Wireless**

The company was formed in 2000 by an AV Entrepreneur in Residence and three senior members of Alcatel's mobile switching group to develop a next generation mobile switching platform. AV was heavily involved from the start helping to found the company, develop the business plan, recruit the initial team, fill out the board, incubate the company inside its offices and provide the initial seed & Series A financing. AV added Venture Partner Ben Scott, former CEO of IXC communications/COO of Bell Atlantic Wireless, to further strengthen company relationships with carriers as well as add a wealth of carrier operational experience. To help fund Spatial's growth, AV brought in investment partners, to lead Series B, C & D rounds. Spatial was sold to Alcatel in 2004, and AV is working with former members of Spatial's founding team on incubating other potential opportunities.

### **Tivoli**

Austin based Tivoli was founded in 1990 by Bob Fabbio and Todd Smith. The entrepreneurs originally approached Austin Ventures with a vision to create an enterprise software company to manage IT assets in the then emerging and increasingly distributed client/server architecture. In addition to providing \$1.25M of Series A capital alongside Kleiner Perkins Caufield Byers and Matrix Partners, Austin Ventures provided early strategic advice and guidance given its deep knowledge of the enterprise software industry that helped put the company on the right trajectory towards success. Tivoli had a successful Initial Public Offering in 1995 and was then acquired for over \$750 million by IBM and formed the foundation for IBM's Tivoli-business unit and the multi-billion dollar system management market.

### **Vignette**

Austin Ventures was the original seed investor in Vignette in late 1995. Austin Ventures provided the two second generation Austin Ventures portfolio entrepreneurs, Ross Garber and Neil Weber, with an initial investment of \$250,000 to help refine their strategy for building a best in class content management platform. Ross and Neil are both veterans of Austin Ventures portfolio company Dazel (acquired by Hewlett Packard) and proactively chose to work with Austin Ventures given their previous experience with the firm. Austin Ventures was instrumental in helping the company to acquire key intellectual property assets from CNET that helped form the core technology for the company and to recruit and build a premier management team. Austin Ventures also led the way in assisting the company to raise additional venture capital financing in excess of \$40 million, participating in every round of additional financing alongside other



top tier firms. The company successfully went public in February of 1999.

### **Waveset**

Waveset was another successful spinout of Austin Ventures portfolio company Tivoli. Following the acquisition of Tivoli by IBM, the two founders of Waveset, Mark McLain and Mike Turner, became Entrepreneurs in Residence at Austin Ventures. In 2000, the Austin Ventures team helped Mark and Mike formulate their original business plan that allowed Waveset to become a leader in the Identity Management Industry. Austin Ventures provided the original seed financing of less than \$750K to help launch the company and participated in every subsequent round of venture capital financing that resulted in Austin Ventures raising over \$12.6M. Waveset was acquired by Sun Microsystems in 2004.



## **PROCESS**

### **Investment Profile**

At Austin Ventures, the following basic tenants govern our approach to partnering with entrepreneurs and evaluating new investment opportunities:

#### **Start Early**

No business proposal is too early for our consideration. At Austin Ventures we take pride in identifying promising ideas and writing the first check to fund their development. We engaged with many of our most successful portfolio companies when they were still just "big ideas".

#### **Focus on What You Know**

We typically focus our investment efforts on only a few industries - Enterprise and Internet Software, Datacenter Hardware, and Semiconductors and Components. Our extensive track record of success in these sectors means that we have watched dozens of companies grow from idea to IPO or acquisition and have learned from each company's journey. This experience helps us to advise entrepreneurs at critical junctures, help companies find the right executives and employees from our broad network, and to build syndicates of top-tier investors to help fund companies to profitability.

#### **Back Strong Teams**

Our commitment to partnership with entrepreneurs means that we strive to build close bonds with our portfolio management teams without seeking complete decision-making control. We find that early stage ventures are most likely to achieve great performance when founders and management own a substantial stake in the company.

#### **Participate in Company Growth**

We join the board of directors in more than 90% of the investments we make and believe in remaining active with our portfolio companies. Our goal is to assist management teams with the challenges of managing rapid startup growth. In the early stages we are often called upon to help hire key executives, evaluate corporate strategy, and assess operating plans. We do not take executive roles in our portfolio companies or seek to run them.

#### **Leave No Stone Unturned**

Although the majority of our investment activity happens here in Texas, we are always interested in evaluating promising opportunities in our sectors of focus in other geographies.



## **PROCESS**

### **Working Together**

#### **Getting Started**

The most effective way to engage with Austin Ventures is through an introduction from someone we know. This could be an investment professional, an entrepreneur, a portfolio company executive, or one of the many services providers (including attorneys, accountants, and consultants) who work with us. Our evaluation process starts when we receive your non-confidential executive summary. We review all plans promptly and will typically determine our initial level of interest within a few days.

#### **Process Duration**

When an executive summary meets our investment criteria we engage in a detailed investigation of the company's team, technology, market opportunity, and operating plans. Our goal is to complete this investigation and reach an investment decision within six to eight weeks of summary submission. Timeframes can vary based on the complexity of our investigation efforts.

#### **Investment Size**

Our investments range in size from \$100,000 proof-of-concept projects to \$20 million expansion capital rounds.

#### **Post Investment Support**

The Austin Ventures team includes investment professionals, researchers, recruiters, and experienced executives whose only job is to help entrepreneurs develop ideas into successful businesses. This team helps Austin Ventures provide entrepreneurs with access to a broad network of people and services designed to help our portfolio companies grow successfully.

#### **People Network:**

Over the last twenty years, the Austin Ventures portfolio has evolved into an informal community of hundreds of talented entrepreneurs and executives who share experiences, provide advice, and learn from each other. This network helps to support new entrepreneurs while providing direct access to potential board members, domain experts, partners, investors, executives, advisors, professionals, and engineers with relevant industry knowledge and experience. To help entrepreneurs make the most of our network, Austin Ventures has a partner-level talent executive dedicated to assisting portfolio companies with key executive hires.



**Services:**

Austin Ventures provides every portfolio company with recruiting support to help fill key management and technical positions, research librarians with expertise in market research and competitive intelligence, and marketing experts who provide early-stage assistance with public relations strategy and outreach.

## **PROCESS**

### **Submitting Your Summary**

Each year, Austin Ventures receives thousands of executive summaries. Here are some of the key elements that we look for in an executive summary:

**Concept:** A simple description of what it is your product does. View us as the first customer for your product. Its function should be clear and its value proposition obvious.

**Target Market and Customers:** We don't expect everyone to want your product. Provide detail on what qualifies a potential customer as having a "heightened need". Also, provide some estimation of what customers will be willing to pay for this solution.

**Differentiation:** Competitors are not a bad thing. Give us a sense for those companies who offer direct or indirect competition to your proposed solution. If possible, provide feature differentiation on your solution versus the offerings from your competition.

**Team:** Tell us about your team members and their individual backgrounds.

**Use of Proceeds:** What will you do with the money that you plan to raise?

The best executive summaries convey new ideas in a clear and concise manner. They present a lot of information in as few words as possible. Typically, they will be a 2-3 page Word document. Please do not include any confidential information in your submission.



## **GROWTH EQUITY**

Austin Ventures' growth equity practice invests in privately held companies with proven business models, demonstrated revenue and earnings growth, and exceptional management teams. We invest in a variety of growth industries, with a particular focus on business, financial, information, and healthcare services. Our investments range in size from \$20 to \$100+ million. We are usually the lead investor and often the sole investor, and are equally comfortable as minority or controlling shareholders. We are flexible in our approach to structuring transactions to meet the needs of company founders and executives while balancing long-term growth, financial stability, and shareholder value.

We bring value beyond financial expertise. Companies choose to partner with Austin Ventures because of our deep industry experience, strong network of business relationships, and track record of success. We often work with proven executives in high-potential market segments to identify and pursue attractive investment opportunities. We rely on management teams for the day-to-day management of our portfolio companies, while we serve as active board members and experienced advisors to help build category-leading organizations.

## **CEO-IN-RESIDENCE**

For a number of years, Austin Ventures has identified investment themes in industry segments experiencing dynamic growth due to strong markets or markets experiencing disruption, thereby creating significant opportunities for entrepreneurial companies. In early 2003, AV initiated our CEO-in-Residence program, where we partner with proven, entrepreneurial CEOs to pursue value-creation opportunities in segments of mutual interest.

Rather than reacting to opportunities that come to us, we proactively seek to buy and build companies in markets where our CEO partners have deep experience. We have found it to be mutually rewarding to partner with talented CEOs before we have refined the investment thesis or found an initial target entry point and to shape our investment efforts around the skill set and focus of those executives. We work closely with our CEO partners by assisting with deal flow, supporting the recruitment of their team, driving due diligence efforts, refining investment and business strategy, and providing extensive transaction expertise.

Several AV Partners are continually developing investment themes and simultaneously seeking out uniquely talented executive entrepreneurs with whom to partner in this



program. Jeff Browning, our Recruiting Partner, leads our effort from a recruiting process perspective. We are continually looking for CEOs to work with us in several areas:

- Business Services
- Financial Services
- Information Services
- Integrated Media
- Supply Chain Services

All of our CEO-I-Rs have been successful in both large and small company environments. They have a blend of deep operating experience and entrepreneurial leadership and spirit. We have been highly successful in our unique approach of partnering with these CEOs. Please meet our CEO-I-R partners:

### **Sherman Atkinson**

Former COO of Intermix Media, Inc. (AMEX: MIX), a publicly traded, new media company that owned MySpace.com, Sherman partnered with Austin Ventures in late 2007 to pursue opportunities in digital media and information services. Before joining Intermix Media, Mr. Atkinson served as Chief Operating Officer of Buy.com, the Internet Superstore and President of its technology spin-out, BuyServices, Inc., a wholly owned subsidiary of Buy.com.

### **Jim Casella**

Former COO of IDG and CEO of Reed Business Information-US, a division of Reed Elsevier (NYSE: ENL), one of the "big five" of worldwide information services, Jim Casella recently began working with Austin Ventures to identify opportunities to "buy and build" in the high growth business-to-business media and publishing industries.

### **Jeffrey Dachis**

Former co-founder, CEO, President and Chairman of Razorfish, Mr. Dachis recently began working with Austin Ventures to form a new company which will focus on creating an industry leading strategic consulting practice and an enterprise class Social Software-as-a-Service (SaaS) suite. AV has committed up to \$50 Million in capital to support management's strategy to build and grow organically and through acquisition. Mr. Dachis will serve as Chairman and Chief Executive Officer for the new firm.

### **Elisabeth DeMarse**

Former senior executive at Bloomberg and CEO of BankRate (NASDAQ: RATE), Elisabeth partnered with us in late 2005 to pursue opportunities in digital media, which led to the acquisition of All Star Directories and CreditCards.com in October of 2006.



Elisabeth is a board member and shareholder of All Star Directories, a leading publisher of online career school directories. In addition, Elisabeth became CEO of CreditCards.com, the country's leading comparison shopping site for credit cards, upon our closing of the acquisition.

### **Tom Golub**

Former President and CEO of the Hobbs Group, a commercial insurance brokerage, which he successfully grew from \$3 million in revenue to \$120 million and eventually sold to Hilb, Rogal and Hamilton (NYSE:HRH) in 2002. Tom acquired a new platform in 2003 and later partnered with Austin Ventures in 2004 to begin aggressively building a new insurance brokerage called Beecher Carlson focused on providing specialized risk management to large commercial clients. Beecher Carlson is now the fastest growing insurance brokerage over the last three years through a combination of both strong organic and acquisition growth.

### **Bill Razzouk**

Former COO of Federal Express (NYSE: FDX) and CEO of PlanetRx, Bill joined the CEO-in-Residence program in 2003. In 2004 Bill sourced our investment in ReTrans, a leading intermodal freight management company, where he is a Board member and shareholder. In March 2005 he became CEO of Newgistics, our largest supply chain services investment and the leader in returns management for remote retail and consumer electronics companies.

### **Brian Sharples**

Former CEO of Intelliquest (FTSE: WPP.L), a publicly traded, highly successful information services company in the AVIII portfolio, Brian joined us in early 2004 to pursue opportunities in information services. Our partnership led to the formation and growth of HomeAway Vacation Rentals, where he currently serves as CEO. HomeAway is now the leading vacation rental subscription listing site and has over 130,000 properties listed throughout the world.

### **Ron Sorrow**

Ron Sorrow, former CEO of CSX Intermodal, Inc., the nation's largest integrated rail, ocean and truck transportation services and logistics network, partnered with Austin Ventures in June 2008 to form AVRON Partners. He will source acquisitions and operating management opportunities in the supply chain services and distribution logistics sectors. Most recently, Mr. Sorrow was Co-Founder and CEO of RoadLink USA, a nationwide consolidation of regional specialty motor carriers focused on multi-mode transportation logistics.



**Bob Stull**

Former President and CEO of Roadway Express (NASDAQ: YRCW), a leading less-than-truckload carrier and one of the largest transportation companies in the U.S., Bob has been working with Austin Ventures since late 2006. In 2008, Bob launched Port Logistics Group, a leading nationwide provider of warehousing, distribution and transportation services in U.S. port cities.

**Dean Wiltse**

Former CEO of Greenfield Online (NASDAQ: SRVY), a company whose innovation helped revolutionize the marketing research industry by spurring the shift to online formats, Dean partnered with Austin Ventures in October 2005 to pursue opportunities in the marketing research space. Our partnership culminated with the launch of PDC Corp. formed by the acquisition and merger of WebSurveyor and Perseus, two of the leaders in providing tools and services to corporations for managing employee and customer feedback.

If you are a talented executive who would like to learn more about our program and approach to partnering with like executives, be actively considered for such a role, or have a brief discussion with the partners at AV about a unique business idea, we encourage you to reach out directly to Jeff Browning.



## CAREERS

Austin Ventures regularly assists portfolio companies in building strong executive teams by maintaining a database of senior managers with experience in executive management, sales and marketing, operations management, product management, and finance.

If you would like to be considered for opportunities within the AV portfolio of companies, follow the directions below to submit your credentials.

### **Executives**

If you are a senior technology executive with experience as a CEO, COO, CTO, or VP, send a cover letter along with your resume and describe your interests as well as any previous experience with Austin Ventures' portfolio companies. Email this information to [execs@austinventures.com](mailto:execs@austinventures.com).

### **Professional Roles**

For other non-executive professionals, please [click here](#) to browse current opportunities.

Thank you for your interest in the Austin Ventures' portfolio of companies.

## ABOUT AUSTIN

Home to the more than 1,000 technology companies, the state capital, and the largest university in the country, Austin is one of America's most lively business, cultural and intellectual hubs. Known as Forbes Magazine's #1 city for business and the live music capital of the world, Austin's strong economy is well balanced by a high quality of life.

With a population of more than 1.1 million, Austin is positioned on the border of the 32,000-square-mile Texas Hill Country and surrounded by hundreds of miles of trees, hills, and lakes. With 300 days of sunshine a year, there is plenty of time to enjoy the city's natural surroundings as well as its 175 parks, 23 greenbelts, and 30 miles of hike and bike trails.

The key ingredients for Austin's success are the city's educational infrastructure, natural surroundings, low cost of living, effective community leadership, and strong base of high-tech industry. This unique combination of culture, climate, economy, and natural beauty contribute to Austin's growth and vitality.



For more information on Austins diverse and thriving technology industry, the rich array of natural and cultural amenities and the resources you'll need to make your mark, visit [AustinHumanCapital.com](http://AustinHumanCapital.com).

## **ABOUT DALLAS**

The Dallas-Fort Worth area has thrived for many years as the major center for commerce in Texas. This well-known area has become the southwest's leading business and financial center. Dallas-Fort Worth is comprised of over 4.5 million diverse residents that live within a 9,000 square mile section of Texas. This area has everything and anything that a city could offer from professional sports to numerous museums. Dallas-Fort Worth is the #1 visitor destination in Texas.

Dallas was ranked as "A Top Business Location" in the Country by Fortune magazine and many high-tech companies based in this area have established themselves within the industry. The Dallas-Fort Worth area was rated as an "Entrepreneurial Hot Spot", one of the best places in America to start and grow a company, according to Cognetics Inc. In addition, Dallas was ranked #2 in size and importance of high-tech economy by the Milken Institute.

## **ABOUT HOUSTON**

The largest city in Texas and the fourth largest in the United States, Houston is an international port of commerce and a leading business city. Home to 18 Fortune 500 companies, Houston also leads the nation in new business growth. Year after year, Houston's 4.8 million residents start more new companies than the residents of any other major city.

Founded in 1836, Houston is known today for its high quality of life. Houston has the second lowest cost of living and most affordable housing among major American cities. The city has more than 500 major cultural institutions, including the Museum District, located only 10 minutes from downtown, and the Theatre District, ranking second only to New York City for the number of theatre seats in a concentrated downtown area.



AustinVentures

## **CONTACT AUSTIN VENTURES**

### **Austin Office**

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Suite 2300  
Austin, Texas 78701-3902  
Phone: 512.485.1900  
Fax: 512.651.8500

### **To Submit an Executive Summary**

Click [here](#) to use the submission form to submit an executive summary to Austin Ventures. To insure that your summary is reviewed, please do not submit it by any other electronic means.

### **For Press and Community Relations Inquiries**

For press and community relations inquiries, contact Kim Hughes, Director of Communications, at 512.485.1955, or [khughes@austinventures.com](mailto:khughes@austinventures.com).

### **For Employment Inquiries**

If you would like to submit your resume for an opportunity with an Austin Ventures portfolio company, please visit the Careers section of this site. Candidates applying for senior management and executive roles may contact Jeff Browning, Recruiting Partner, at 512.485.1900 or [jbrowning@austinventures.com](mailto:jbrowning@austinventures.com).

### **To Contact a Member of the Growth Equity Team**

For Growth Equity investment inquiries, contact Emily Miller, Director of Business Development, at 512.485.1900 or [emiller@austinventures.com](mailto:emiller@austinventures.com).



## AUSTIN OFFICE DIRECTIONS

### **From Austin-Bergstrom Airport:**

- Follow signs to exit Airport
- Turn left to enter ramp to Bastrop Hwy/ TX-71 West
- Continue on Bastrop Hwy/TX 71 West for 0.7 miles
- Take ramp to US-183 North
- Continue on Bastrop Hwy/US-183 North for 1.4 miles
- Take Airport Boulevard Exit
- Take ramp to 7th Street
- Continue on East 7th Street for 2.5 miles to I-35 North
- Turn right onto I-35 North and travel North for 370 feet to East 8th Street
- Turn left onto East 8th Street and travel West for 450 feet to Colorado Street
- Turn left onto Colorado Street and travel South for 0.1 miles to West 6th Street
- Turn right on West 6th Street and travel West for 380 feet to 300 W. 6th Street
- Our offices are located on right hand side between Lavaca and Guadalupe
- Covered parking is available via Lavaca Street, left-side entrance

### **From Interstate 35 South:**

- Take 8th-3rd Streets exit (#234B)
- Turn right on East 6th Street
- Continue until East 6th turns into West 6th Street
- Our offices are located on right hand side between Lavaca and Guadalupe
- Covered parking is available via Lavaca Street, left-side entrance

## AUSTIN VENTURES TEAM

### Investment Professionals

#### **Joe Aragona**

##### **General Partner | Venture Capital | Growth Equity**

Joe Aragona is one of the founders of Austin Ventures and has served as a general partner since 1982. He has a successful track record of investing in a broad range of industries including software, services, and special situations. Joe joined Austin Ventures from the Merchant Banking division of the Bank of Boston.

Joe received his MBA from Harvard Business School and his BA from Harvard University. Joe served on the Board of Directors of the National Venture Capital Association (NVCA) from 1999-2006, chaired its Research Committee and is past Chairman. Joe is also a member of the Board of Directors of the Lance Armstrong Foundation ([livestrong.org](http://livestrong.org)) which empowers people affected by cancer, and Casa Montessori, an early childhood development center.

#### **Ken DeAngelis**

##### **General Partner | Growth Equity**

Ken DeAngelis is a founder of Austin Ventures, having served as a general partner since 1981. During his more than 25-year career at AV, Ken has worked with companies at all stages of development in a wide range of industries. In recent years he has focused on technology-enabled service businesses. Ken currently serves as a director on the boards of All Star Directories, CreditCards.com, HomeAway, and Newgistics. Early in his career, Ken was with the Merchant Banking division of the Bank of Boston.

Ken received his MBA from the Wharton School of the University of Pennsylvania and his BA from Harvard University. He has been active in the Austin community for many years and is currently a board member of the local PBS affiliate, KLRU-TV, and is a past-chairman. He is a member of UT Austin's Development Board and the Advisory Council of the UT McCombs School of Business, serving as recent past-chairman. He also serves on the Board of Governors, Hyde Schools, headquartered in Bath, Maine.



## **Craig Milius**

### **General Partner | Growth Equity**

Mr. Milius, general partner, joined AV in August 2000. His investment and transaction experience covers a diverse group of technology-enabled, services driven, and information-based industries. He is currently focused on the supply chain, information and business services, and integrated media sectors.

Craig has led investments in and currently serves as a director on the boards of All Star Directories, Case Interactive Media, Creditcards.com, HomeAway Vacation Rentals, Re:Trans, and has also worked extensively with Newgistics since its inception.

Prior to joining AV, Craig was with Primus Capital Funds, a Cleveland-based private equity firm he joined in 1997. Earlier in his career Craig was in the Investment Banking division at Salomon Brothers Inc where he completed mergers and acquisition, strategic advisory, and capital-raising assignments for clients in a variety of services related industries. Mr. Milius received his MBA from the Kellogg School of Management at Northwestern University and his BBA with distinction from the Ross School of Business at the University of Michigan. He is an active participant in Austin's animal welfare community and currently serves as a Board member of Animal Trustees of Austin (ATA), which provides low-cost wellness, spay/neuter, and emergency medical services to pets whose owners are economically disadvantaged.

## **Chris Pacitti**

### **General Partner | Venture Capital**

Chris Pacitti joined Austin Ventures in 1999 and focuses on software investing. Chris has worked with such AV portfolio companies as Bazaarvoice, Credant, FameCast, FiveRuns, ON Networks, Permeo Technologies, Pluck, Powered, Troux, Vovici and Worksoft. Previously, Chris was with TL Ventures, where he was a vice president. Prior to TL Ventures, Chris was a co-founder and chief operating officer of a technology start-up company that pioneered several industrial applications for a novel oxidizing chemistry.

Chris received his BA in economics from Johns Hopkins University. He is a member of the Microsoft Venture Capital Advisory Board and previously served on the Entrepreneurs Foundation of Central Texas board.



## **Phil Siegel**

### **General Partner | Growth Equity**

Phil Siegel, general partner, has been with AV for ten years and focuses on services investing, with a particular emphasis on the media, information services, financial and business services, and supply chain markets. Previously, Phil spent 11 years with the Boston Consulting Group (BCG), most recently as a Vice President, Partner, and Director in the Dallas office. At BCG, Phil developed deep expertise in the financial services and consumer goods and services industries. Phil has started several companies, including Newgistics, the leader in returns management. Phil serves on the boards of All Star Directories, Asset International, Century Payments, CreditCards.com, HomeAway Vacation Rentals, Newgistics, Port Logistics Group and RT Holdings.

Phil received his MBA and undergraduate degrees from the University of Chicago. Phil served as an adjunct professor in the entrepreneurship department at the University Of Texas Graduate School Of Business from 1999 until 2002 and at the business school of St. Edwards University. He is currently a professor in the Acton School of Management and serves on the board of the Entrepreneurs Foundation of Central Texas.

## **John Thornton**

### **General Partner | Venture Capital**

John Thornton joined Austin Ventures in 1991 and focuses on software investing and firm strategy. Previously, John was with McKinsey & Co., where he served clients in the U.S. and Europe. He has worked with companies such as Active Power (NASDAQ: ACPW), Dazel (NYSE: HP), Metasolv (NASDAQ: MSLV), Mission Critical (NASDAQ: NTIQ), Motive (NASDAQ: MOTV), Pentasafe (NASDAQ: NTIQ), SolarWinds (NYSE: SWI), TechRepublic (NYSE: IT), Tivoli (NYSE: IBM), Vignette (NASDAQ: VIGN), and Waveset (NASDAQ: SUNW).

John received his MBA from the Stanford Graduate School of Business and his BA summa cum laude from Trinity University, where he graduated first in his class. He is a current advisory board member of Ballet Austin and The Harry Ransom Center, a founding board member of the Entrepreneur's Foundation, and a former trustee of both Trinity University and the Austin Museum of Art.

**Blaine Wesner****General Partner | Growth Equity**

Blaine Wesner, general partner, joined Austin Ventures in 1990 and focuses on services and special situations investing. Previously, Blaine was with Goldman, Sachs & Co. in New York and also co-founded Wesner Publications, a chain of suburban and community newspapers in Oklahoma and Texas.

Blaine currently serves on the boards of Beecher Carlson, Revenue Cycle Solutions, Tyrell and United Country. He has also been instrumental in additional AV investments, including Boca, Cygnal, Grande Communications, Monitronics, PreCash, Santé Ventures and Summit Global.

Blaine received his MBA from Harvard Business School and his BA from the University of Oklahoma, where he graduated with highest honors, was elected to Phi Beta Kappa, and served as president of the student association.

**Jeff Garvey****Founder**

Jeff Garvey joined Austin Ventures in 1979 as its first investment professional. After 20 years of private equity investing, Jeff remains active in Austin charitable and community service organizations.

**Thomas Ball****Partner | Venture Capital**

Thomas Ball, partner, joined Austin Ventures in 2005 and focuses on software and Internet investing. Most recently, Thomas was CEO and co-founder of Openfield Technologies and Razorgator Interactive Group. While there he helped grow Razorgator to the premier secondary ticket provider and marketplace. Prior to Openfield, Thomas was the Chairman, CEO and Founder of eCoupons (acquired by Lifeminders, NASDAQ: LFMN). Thomas also has experience in private equity investing and strategy consulting from his time as a Principal at Discovery Capital and as an Engagement Manager at Mitchell Madison Group.

Thomas received an MBA from the Stanford University Graduate School of Business and a BS in Finance with honors from the University of Florida.

**David Lack****Partner | Growth Equity**

David Lack, partner, joined Austin Ventures in 2002 and helps drive our growth equity investment efforts. His primary focus is on business services markets with a particular emphasis on supply chain and logistics, information services, digital media, syndicated data and research, and general business process outsourcing companies. David has also played an instrumental role in the development of our CEO-in-Residence program, and has successfully partnered with several executives to identify unique market opportunities and execute transactions with like-minded founders.

Prior to joining Austin Ventures, David spent seven years with The Boston Consulting Group (BCG), a leading, global management consultancy. While at BCG, David worked extensively with Fortune 200 CEO's and executive management teams serving as an advisor on growth, market positioning and M&A strategies. David received his MBA from Harvard Business School and his BA from Dartmouth College.

**Michael Rovner****Partner | Growth Equity**

Michael Rovner, partner, joined Austin Ventures in September 2000. He is a stage agnostic investor with a broad range of experience in startup formation, corporate spinouts, and growth equity. In addition to helping lead the firm's financial services initiative Michael focuses on financial technology, information and business services, and enterprise software.

Prior to joining Austin Ventures, Michael led business development and mergers and acquisitions for Mission Critical Software, which went public in 1999 and later merged with NetIQ. Earlier in his career Michael served as a management consultant to FedEx Global Logistics and Electronic Commerce. Before this he held executive management positions with Stanford Technology Group (acquired by Informix) and Empart Technology (acquired by ARI Network Services), where he was a founder. Mr. Rovner received his BA from the University of California at Los Angeles.

**Jeff Browning**  
**Recruiting Partner**

Jeff Browning joined Austin Ventures as Director of Talent in May of 2000 to launch AV's talent initiative. He was named Vice President of the Talent Network in 2001 and elected Partner in 2004. In this role as the partner in charge of recruiting he works with the leaders of Austin Venture's portfolio companies building their executive teams as well as managing the recruiting relationships for the firm. Jeff is also actively involved with our CEO-in-Residence projects and manages all the operational aspects of the program. He has over 20 years of high-tech recruiting experience and was previously in Executive Staffing for Dell Computer Corporation.

Jeff serves on the boards of the Entrepreneurs Foundation of Central Texas and Austin TexChange (Chairman 07-09, President 05-06) Additionally, he Chairs the high-tech community's annual Austin Cup benefiting The Center for Child Protection and was named the 2008 Technology Volunteer of the Year by the Austin Chamber of Commerce.

**Adam Dell**  
**Venture Partner | Venture Capital**

Adam Dell, Venture Partner, joined Austin Ventures in May 2010. Adam has been a successful entrepreneur, academician, and has more than 12 years of experience in the venture capital industry. He will focus purely on early-stage venture investments in the information technology and business services areas.

Most recently, Adam was Founder and Managing General Partner of Impact Venture Partners, a venture capital firm focused on information technology investments. Prior to founding Impact, Adam was a partner with Crosspoint Venture Partners in Northern California, and a senior associate with Enterprise Partners in Southern California. Prior to becoming a venture capitalist, he worked as a corporate attorney in Austin, Texas, with the law firm of Winstead, Sechrest & Minick.

His prior investments include OpenTable (OPEN), Buzzsaw (ADSK), Ingenio (T), and Hotjobs (YHOO). Dell founded and served as chairman of the board of MessageOne, which was acquired by Dell, Inc. in 2008. Adam teaches a class on the role of law in innovation at the University of Texas School of Law.



### **Mike Dodd**

#### **Venture Partner | Venture Capital**

Mike Dodd, venture partner, joined Austin Ventures in 2008 and focuses on early and expansion-stage software and web-enabled business and consumer services. Most recently, Mike was SVP of Corporate Development with Omniture, Inc. (NASDAQ: OMTR), a publicly traded analytics and online business optimization software company. While there Mike led the identification, acquisition, and integration efforts around Omniture's acquisition of two domestic and two international companies which totaled approximately \$500 million in consideration. Prior to Omniture, Mike was Senior Vice President and General Manager at Ancestry.com, a consumer online content subscription business. He was also a Partner with Europatweb, a venture capital firm where he worked with companies such as Liquidity Services Inc (NASDAQ: LQDT) and Ancestry.com (NASDAQ: ACOM), and a technology investment banker with Robertson Stephens in San Francisco.

Mike received an MBA from Harvard Business School and a B.S. in finance from Syracuse University.

### **Clark Jernigan**

#### **Venture Partner | Venture Capital**

Clark Jernigan, venture partner, joined Austin Ventures in 2001 and focuses on hardware, clean tech, IP, and technology services investing. Previously, he spent four (4) years with Cirrus logic as vice president and general manager for the Communications division and vice president of new business development. Before joining Cirrus Logic, he spent 12 years in product-development engineering at Advanced Micro Devices and one (1) year as an analyst at Alex Brown & Sons.

Clark received his MBA from the Kellogg Graduate School of Management at Northwestern University, an MS in electrical engineering at Rice University and his BS in electrical engineering from Texas A&M University. He also serves on the board of the Busby Foundation, which supports central Texas ALS sufferers and their families, and is an advisory board member of the Rice Alliance for Technology and Entrepreneurship.



## **Joe Marengi**

### **Venture Partner | Venture Capital**

Joe Marengi joined Austin Ventures in 2007 as a venture partner focusing on the hardware and software industries. Prior to joining Austin Ventures, Joe was with Dell, Inc for 10 years where he was an SVP and general manager of Dell Americas (Nasdaq: DELL) responsible for all of Dell's operations in the America's region, including sales, marketing, manufacturing and service. His focus was on the corporate and public institution customer base.

Joe came to Dell from Novell Inc (Nasdaq: NOVL), where he was President and COO. As President he was responsible for strategy and day-to-day operations of the company. He joined Novell in 1989 moving through several successive promotions to become the Executive VP of Sales and Worldwide field operations for the five years preceding his taking the President's role. As EVP he was responsible for setting up the major account licensing, channel and consulting programs, and overseeing the company's International expansion.

Prior to Novell, his background includes ten years in executive sales, information technology, and production automation positions.

Joe currently serves on the Board of Directors for Hovnanian Enterprises (NYSE: HOV), a Fortune 500 Homebuilder and Quantum Corp (NYSE: QTM), a technology company specializing in storage back-up, recovery, and archiving.

Joe received a bachelor's degree from the University of Massachusetts Boston and a Master's degree from the University of Southern California.

**Matt Bowman****Principal | Growth Equity**

Matt Bowman joined Austin Ventures in 2003 and is a Principal in the growth equity practice. He focuses primarily on media and information services, financial services, and tech-enabled business services. Matt currently is a director on the boards of Asset International and Beecher Carlson.

Prior to joining Austin Ventures, Matt provided strategic and financial advisory services to middle-market companies at MHT Partners, a boutique M&A firm. He started his career at RBC Capital Markets working on corporate finance and M&A assignments. Matt received his BS in Accounting with high honors from Brigham Young University.

**Jaime Aguirre****Sr. Associate | Growth Equity**

Jaime, senior associate, joined Austin Ventures in 2008. Prior to joining Austin Ventures, Jaime was a vice president in the Technology, Media, & Telecom investment banking group at Goldman Sachs. There he focused on mergers and acquisitions and financing transactions in the technology industry. Jaime's clients included Applied Materials, eBay, eHarmony, IDT, Intel, Microsoft, Nvidia, Western Digital as well as technology-focused private equity firms. Jaime previously worked at Merrill Lynch in Mexico City where he advised companies on mergers and acquisitions, capital raising, and buyout transactions. Earlier in his career, Jaime worked in the Energy group at Merrill Lynch. He has also spent time auditing companies at Arthur Andersen.

Jaime received his M.B.A. from Harvard Business School. He also has a Bachelor of Business Administration and Master in Professional Accounting from the University of Texas at Austin.



**Scott Donaldson**

**Sr. Associate | Growth Equity**

Scott Donaldson joined Austin Ventures in 2007 and focuses on buyouts and growth equity. Scott played a key role investing in and currently serves as a director on the boards of Delta Rigging & Tools and Sterling Foods. He also works closely with All Star Directories, CreditCards.com, and the enterprise software acquisition platform Brazos Software with CEO-in-Residence Scott Harmon.

Prior to joining Austin Ventures, Scott was a vice president and founding partner of Silver Oak Services Partners, a private equity investment firm based in Evanston, Illinois. Prior to Silver Oak, he was an associate at Willis Stein & Partners, a Chicago-based private equity investment firm with nearly \$3 billion under management. Earlier in his career, Scott was a mergers and acquisitions investment banking analyst at Thomas Weisel Partners in San Francisco.

Scott received his MBA from the University of Chicago Booth School of Business and holds an undergraduate degree in Economics from Harvard University. He is also an active participant in the cancer community and currently serves as the founding chairman of the Lance Armstrong Foundation's Young Leadership Cancer Council.



## **Donald Park**

### **Sr. Associate | Growth Equity | Venture Capital**

Donald Park joined Austin Ventures in 2008. Prior to joining the firm, Donald was an Investment Manager with Primus Capital Partners, a private equity investment firm focused on established, high growth companies in the middle market. While at Primus, Donald focused on investments in the business services, education, healthcare, and software sectors.

Donald began his career in the investment banking department of Credit Suisse First Boston, where he focused on mergers and acquisitions, strategic advisory and capital raising assignments for clients in a variety of industrial and services sectors.

Donald holds an MBA in Finance and Entrepreneurship from the University of Chicago Graduate School of Business and an AB in Economics from Princeton University. He is active in the Austin philanthropic community and currently serves on the executive team of CharityBash, a non-profit organization focused on connecting Austin's young professionals with philanthropies and engaging them in a commitment to community giving.

## **Chris Steiner**

### **Sr. Associate | Growth Equity**

Chris Steiner joined Austin Ventures in 2008 and focuses on growth equity investing. Prior to joining Austin Ventures, Chris was a manager in the Transaction Services group of KPMG. While at KPMG, Chris provided due diligence and advisory services to private equity and strategic investors covering a diverse array of transactions and sectors in North America and in Europe. Prior to joining the Transaction Services group, Chris worked in the audit practices of KPMG and Arthur Andersen. Chris began his principal investment career with Wind Point Partners, a Chicago-based private equity investment firm with \$2 billion under management.

Chris received his MBA from Harvard Business School. He also has an MS in Accounting and a BA in Business Administration from Rhodes College. Chris is a certified public accountant and a CFA charterholder. Chris serves on the board of I Live Here, I Give Here (ILHIGH), a nonprofit focused on raising awareness and providing education about the importance of personal philanthropy.



### **Dan Doman**

#### **Director of Business Development | Venture Capital**

Dan Doman joined Austin Ventures in 2009 as the Director of Business Development for the venture capital practice. In this role, he will work closely with the investment partners to source proprietary deal flow. Most recently, Dan was an associate at Austin-based venture capital firm G-51 Capital. Dan spent his business school summer internship in a consulting role with Bazaarvoice, an AV portfolio company. Prior to business school, he worked as an analyst at a fixed-income hedge fund in Chicago and as a product manager in an Illinois-based consumer durable goods manufacturer.

Dan received his MBA from Boston College and his BA in Economics at Northwestern. He currently serves on the Board of Habitat for Humanity in Austin, an organization focused on eliminating poverty housing through the power of home ownership.

### **Adam Blum**

#### **Associate | Growth Equity**

Adam Blum joined Austin Ventures in 2008 and focuses on buyouts and growth equity. Previously, Adam worked at Goldman, Sachs & Co. in the Technology, Media and Telecommunications Investment Banking group where he advised on mergers, acquisitions, financings and other strategic advisory assignments in the sector.

Adam graduated from The University of Texas at Austin first in his class at the Red McCombs School of Business with MPA and BBA degrees in Accounting from the Master in Professional Accounting Program and a BBA in Business Administration from the Business Honors Program, both with highest honors. Adam is a Certified Public Accountant. Adam serves on the McCombs BBA/MPA Alumni Advisory Board, which oversees strategic issues at the McCombs School. Adam is also a graduate of Leadership Austin's 2009 Emerge Program, a community leadership development program for local leaders.



### **Josh Harding**

#### **Associate | Growth Equity**

Josh Harding joined Austin Ventures in 2009 and focuses on growth equity investing. Prior to joining Austin Ventures, Josh worked as an analyst in the investment banking division at Citigroup Global Markets Inc., where he advised on mergers, acquisitions, financings and other strategic advisory assignments across a variety of industries.

Josh graduated from Texas A&M University, summa cum laude, with a BBA in Finance.

### **Russell Lemmer**

#### **Associate | Growth Equity | Venture Capital**

Russell Lemmer joined Austin Ventures in 2009 and focuses primarily on early stage venture investing. Previously, Russell worked at the management consulting firm Bain & Co, where he advised clients on growth strategy, mergers and acquisitions, process engineering, and strategic procurement across a broad range of industries from airlines to home building.

Russell received his BBA in Finance with high honors from the Business Honors Program at the University of Texas at Austin.

### **Shawn Mathew**

#### **Associate | Growth Equity**

Shawn Mathew joined Austin Ventures in 2009 and focuses on growth equity investing. Prior to joining Austin Ventures, Shawn worked at The Blackstone Group in their Corporate Advisory practice, where he advised on mergers and acquisitions transactions and other strategic advisory assignments across a variety of industries.

Shawn graduated from The University of Texas at Austin with MPA and BBA degrees in Accounting from the Master in Professional Accounting Program and a BBA in Business Administration from the Business Honors Program, both with highest honors.

## **Professional Staff**



**John Dirvin**

**Partner/ Chief Operating Officer**

John Dirvin joined the firm in 1997 and focuses on the firm's operations. Previously, he was with Texas Instruments, where he spent 13 years working in a variety of marketing and financial management roles in the TI Software and UNIX Computer businesses.

John received his MBA, an M. ENG and BS in mechanical engineering from Cornell University.

**Kevin Kunz**

**Chief Financial Officer**

Kevin Kunz joined Austin Ventures in 1999 as vice president of finance and became Chief Financial Officer in 2002. He is responsible for fund financial reporting, financial and performance analyses, SEC reporting and tax compliance oversight. Previously, Kevin was a senior manager with Ernst & Young's tax consulting group in Austin.

Kevin received his Masters in taxation and BBA in accounting from Baylor University.

**Dave Benton**

**VP of Technology**

Dave Benton joined Austin Ventures in 1998 and serves as Vice President of Technology. He is responsible for the firm's information, communication, and telecommunication systems, in addition to assisting portfolio companies with technology needs. Prior to joining Austin Ventures, Dave was the network administrator for Eagle Point Software.

Dave received his BA in Computer Systems Management and his MBA in Corporate Finance from St. Edward's University. He is a Microsoft Certified Systems Engineer, Microsoft Certified Trainer, and Certified NetWare Engineer.



**Kim Hughes**

**Director of Communications**

Kim Hughes joined Austin Ventures in 1999 and serves as its director of communications. Bringing more than ten years of experience in the venture capital industry, she is responsible for all marketing activities and communications efforts, including extensive press and community relations support for both the firm and its portfolio companies. Previously, Kim was with TL Ventures and also spent several years in various positions at EDS and Alliance Capital.

**Mike Millard**

**Director of Research**

Mike Millard joined Austin Ventures in 2008 as Director of Research. He is responsible for securing and validating timely data to assist in the overall due diligence decision process for potential investments or acquisitions. This includes understanding management, companies and markets as well the technical, legal and financial aspects of potential business opportunities. Previously, Mike commercialized technology for AT&T Knowledge Ventures in Austin Texas. Prior to this, he worked in strategy roles at both HP and Dell, Inc.

Mike received his MBA from Western Illinois University and his BS from Illinois State University. He currently serves on the board of Marywood Children and Family Services.

## PORTFOLIO

Austin Ventures has grown by building long-term relationships with outstanding entrepreneurs. Our investments include:

## GROWTH EQUITY

**All Star Directories** - Online publisher of education directories

**Asset International** - Global financial information provider to the fund management industry

**AVRON Partners** - Supply chain and logistics acquisition platform

**bbs technologies** - Provider of tools for managing and administering Microsoft SQL Server

**Beecher Carlson** - Commercial insurance and risk management

**Brazos Software** - Enterprise and systems management software

**Century Payments** - Payments services company

**CreditCards.com** - Online publisher and comparison shopping engine for credit cards

**Delta Rigging & Tools** - Rigging and lifting equipment solutions

**Entorian Technologies** - NASDAQ: ENTN

**High Brace Software** - Provides capital and operating expertise to enterprise software companies

**HomeAway.com** - Vacation rental travel services

**LDR Spine** - Spinal implant devices

**LEAP Auto Loans** - Specialty Auto Finance Company

**MIQ Logistics** - Global logistics services company

**New Hope Bariatrics** - Develops and operates bariatric surgery centers

**Newgistics** - Forward and returns management solutions

**Port Logistics Group** - Port logistics services

**PreCash** - Provider of consumer stored value and bill payment card solutions

**Prenova** - Energy process management solutions

**Re:Trans** - Transportation management solutions

**Revenue Cycle Solutions** - Outsourced accounts receivable management services to hospitals

**Spinal Restoration** - Early intervention for degenerative disc disease

**Sterling Foods** - Supplier of baked goods

**Vida Capital** - Integrated Life Settlements Company

**Vovici** - Enterprise feedback management (EFM) solutions provider



**Zeno Corporation** - Consumer medical device for acne treatment

### **Selected Past Investments**

**Benefitmall** - Acquired by Allied Capital Corporation

**Boca** - Acquired by Kraft NYSE: KFT

**Careline** - Acquired by Laidlaw

**CompUSA** - NYSE: CPU

**ePartners** - Technology solutions for middle-market companies

**Grande Communications** - Digital cable, telephone, and high-speed internet access

**Human Code** - Acquired by Sapient

**Intelliquest** - Acquired by Millward Brown, a division of WPP Group

**Monitronics International** - Electronic security services

**Naviant** - Acquired by Equifax NYSE: EFX

**Orion Marine Group** - NASD: OMGI

**PetStuff** - Acquired by PetSmart

**Q Clubs** - Acquired by 24 Hour Fitness

**Service Intelligence** - Customer experience optimization solutions

**Sheshunoff Information Svcs** - Acquired by Thompson

**Southern Star Concrete** - Acquired by Compania de Cementos Argos SA CLB:  
MINEROS

**Summit Global** - Acquired by USI

**WAY Systems** - (NYSE:PAY)

### **VENTURE CAPITAL**

**724 Solutions** - Acquired by Mobixell Networks

**Acorn Systems** - Profitability analysis and improvement software

**Active Network** - Data management, transaction & marketing services for sports and recreation

**AstroWatt** - Photovoltaics

**Bazaarvoice** - Helping your customers build your business

**Black Sand Technologies** - RF semiconductors

**Boundless Network** - Promotional products

**BreakingPoint Systems** - Testing solution for content aware networks

**Caringo** - Content storage software

**ClearCube** - Desktop PC blade computing



**Click Forensics** - Click fraud reporting service  
**Complex Media** - Vertical ad network  
**Convio** - Application service provider for non-profits  
**Credant Technologies** - Enterprise security software for mobile devices  
**CrimeReports** - Provides crime mapping, analytics and communication tools  
**Dachis Group** - Social Enterprise Service & Software  
**Egenera** - Virtualized servers  
**Exopolis** - Digital media agency  
**FameCast** - Online artist discovery and entertainment community  
**Food on the Table** - Online meal planning, recipes, and savings  
**Idera** - Tools for managing and administering Microsoft SQL Server  
**Ignite Technologies** - Content Delivery Solution  
**Innography** - Intellectual property business intelligence software  
**Innovative Silicon** - DRAM memory IP  
**Mavenir Systems** - Mobile & multimedia solutions  
**MindJolt** - Online Social gaming platform  
**MojoPages** - A next generation local search solutions  
**Nascentric** - EDA tools  
**NetStreams** - Acquired by ClearOne NASDAQ: CLRO  
**NewComLink** - Delivering timely and compelling payment solutions  
**NileGuide** - NileGuide helps customers discover and connect to the most satisfying and relevant travel experiences  
**Paymetric** - Enterprise financial supply chain solutions  
**Pintail Technologies** - Semiconductor test management software  
**Powered** - Powered builds social commerce programs for major brands  
**Pyxis** - EDA tools  
**SailPoint** - Identity Compliance Software  
**Sipera Systems** - Security for Unified Communications  
**Slacker** - Digital media company  
**Spiceworks** - IT management software  
**Sport Vision** - Interactive sports marketing  
**Spredfast** - Social media tools platform  
**The American Academy** - Online high school and educational services provider  
**Troux Technologies** - IT information management solutions  
**VeriSilicon** - Semiconductor IP and design foundry  
**Virtual Bridges** - Desktop virtualization software  
**WhaleShark Media** - Internet Marketing Services



**Worksoft** - Automated software testing

**Workstreamer, Inc.** - Social business listening platform

**Zilliant** - Price optimization and management software

### **Selected Past Investments**

**Active Power** - NASDAQ: ACPW

**Agere** - Acquired by Lucent NYSE: ADR

**Alchemy Semiconductor** - Acquired by AMD

**AlterPoint** - Acquired by Versant

**AnswerSoft** - Acquired by Davox

**Augmentix** - Acquired by Entorian

**Benchmark** - Acquired by Unitrode NYSE: TXN

**BetweenMarkets** - Acquired by Inovis Inc.

**BroadJump** - Acquired by Motive

**BuildForge** - Acquired by IBM NYSE: IBM

**Celarix** - Logistics connectivity and visibility solutions

**ClearCommerce** - Acquired by eFunds

**ColdWatt** - Acquired by Flextronics International

**Conformative** - Acquired by Intel

**Copan Systems** - Acquired by SGI NasdaqGS: SGI

**Credence Systems** - NASDAQ: CMOS

**Crossroads Systems** - NASDAQ: CRDS

**Crystal Semiconductor** - Acquired by Cirrus Logic Nasdaq: CRUS

**Cygnal** - Acquired by Silicon Laboratories NASDAQ: SLAB

**D2 Audio** - Acquired by Intersil

**DAZEL** - Acquired by Hewlett Packard NYSE: HPQ

**Exterprise** - Acquired by CommerceOne

**FiveRuns** - Acquired by Workstreamer

**Hire.com** - Acquired by Authoria

**iMark** - Acquired by Freemarkets

**Jigsaw Data Corporation** - Acquired by Salesforce.com (NYSE: CRM)

**KD1** - Acquired by NetPerceptions

**LifeSize Communications** - Acquired by Logitech NASDAQ: LOGI

**Listen.com** - A leading online music company

**Lombardi Software** - Acquired by IBM NYSE: IBM

**McData** - NASDAQ: MCDT



**Metasolv** - Acquired by Oracle NASDAQ: ORCL  
**Mission Critical** - Acquired by NetIQ  
**Motive** - NASDAQ: MOTV  
**Navini Networks** - Acquired by Cisco  
**NetBotz** - Acquired by APC  
**NetEffect** - Acquired by Intel  
**Newsys** - Acquired by Sanmina-SCI  
**ON Networks** - digital media  
**Pentasec** - Acquired by NetIQ  
**Permeo Technologies** - Acquired by Blue Coat NASDAQ: BCSI  
**Pervasive Software** - NASDAQ: PVSW  
**Pluck** - Acquired by Demand Media  
**Proteon** - Acquired by NSGDatacom post-IPO  
**QuickArrow** - Acquired by NetSuite Inc. (NYSE: N)  
**Reactivity** - Acquired by Cisco Systems  
**RLX Technologies** - Acquired by Hewlett Packard  
**Santera Systems** - Acquired by Tekelec  
**SigmaTrak** - Acquired by E2Open  
**Silicon Laboratories** - NASDAQ: SLAB  
**Silicon Metrics** - Acquired by Magma  
**SMART Technologies** - Acquired by i2  
**SolarWinds** - NYSE: SWI  
**SoloMio** - Acquired by OpenWave Systems, Inc.  
**Spatial Wireless** - Acquired by Alcatel NYSE: ADR  
**SyChip** - Acquired by Murata  
**Synoptics** - Acquired by Nortel NYSE: NT  
**TANTAU Software** - Acquired by 724 Solutions  
**TechRepublic** - Acquired by Gartner  
**Tivoli** - Acquired by IBM NYSE:IBM  
**Vignette** - NASDAQ: VIGN  
**VitalSigns** - Acquired by Lucent NYSE: ADR  
**VocalData** - Acquired by Tekelec  
**VTEL** - Developer and provider of videoconferencing solutions  
**Waveset** - Acquired by Sun Microsystems NASDAQ: JAVA  
**WhisperWire** - Acquired by Convergys