

## Venture Capital - Millions of Dollars Invested

| Metropolitan Regions    | 1990  | 1991  | 1992  | 1993    | 1994  | 1995  | 1996    | 1997    | 1998    | 1999    | 2000     |
|-------------------------|---|-------|-------|---------|-------|-------|---------|---------|---------|---------|----------|
| Atlanta, GA             | 30.9  | 44.3  | 139.4 | 223.1   | 93.4  | 82.7  | 223.9   | 420.1   | 501.3   | 1,198.5 | 2,414.4  |
| Austin-San Marcos, TX   | 43.8  | 30.6  | 55.8  | 14.0    | 20.3  | 74.3  | 95.8    | 207.4   | 324.6   | 1,084.1 | 2,425.5  |
| Baltimore, MD           | 37.3  | 22.8  | 14.6  | 13.5    | 29.1  | 51.4  | 39.6    | 173.5   | 256.3   | 807.1   | 1,049.7  |
| Boston, MA-NH NECMA     | 349.6   | 257.1 | 665.6 | 342.7   | 453.0 | 430.9 | 971.2   | 2,056.1 | 2,159.2 | 4,721.7 | 9,356.2  |
| Denver-Boulder, CO      | 89.4  | 48.5  | 126.1 | 145.7   | 170.1 | 121.2 | 288.0   | 336.2   | 651.8   | 2,006.8 | 4,410.4  |
| Houston, TX             | 33.6  | 6.0   | 15.2  | 37.1    | 60.0  | 13.5  | 56.0    | 225.4   | 280.6   | 513.1   | 681.5    |
| Miami-Ft Lauderdale, FL | 21.4  | 26.4  | 40.3  | 61.3    | 64.5  | 26.7  | 133.0   | 224.7   | 104.4   | 609.3   | 1,022.1  |
| Minneapolis-St.Paul, MN | 80.4  | 37.1  | 55.3  | 38.8    | 45.8  | 158.8 | 111.5   | 231.4   | 560.0   | 345.6   | 762.9    |
| Norfolk-Va Beach VA     | 7.7   |       |       | 5.1     | 10.4  | 2.0   | 18.7    | 5.1     | 71.3    | 21.5    | 3.8      |
| Orange, CA              | 101.5   | 90.3  | 75.5  | 78.0    | 105.8 | 212.5 | 234.2   | 347.5   | 476.9   | 1,126.4 | 1,425.6  |
| Phoenix-Mesa, AZ        | 52.8  | 49.8  | 108.3 | 37.7    | 34.5  | 70.6  | 117.4   | 158.0   | 117.1   | 160.5   | 559.3    |
| Pittsburgh, PA          | 43.1  | 3.9   | 18.0  | 5.8     | 44.6  | 9.9   | 11.3    | 48.0    | 107.4   | 232.3   | 593.3    |
| Portland-Salem, OR-WA   | 15.8  | 34.9  | 49.7  | 20.3    | 22.1  | 22.6  | 65.2    | 87.8    | 50.0    | 481.7   | 1,048.3  |
| Raleigh-Durham, NC      | 21.9  | 15.5  | 52.7  | 11.8    | 21.5  | 34.6  | 198.1   | 161.6   | 227.0   | 580.7   | 966.2    |
| Sacramento, CA          | 21.8  | 7.7   | 16.2  | 15.6    | 9.9   | 16.8  | 9.6     | 15.8    | 67.1    | 81.4    | 128.0    |
| San Diego, CA           | 144.7   | 120.6 | 122.1 | 459.2   | 232.3 | 234.7 | 763.6   | 470.3   | 544.9   | 1,549.4 | 2,185.2  |
| San Francisco, CA       | 293.5   | 273.2 | 368.8 | 1,249.9 | 431.6 | 827.9 | 1,516.0 | 1,880.0 | 2,641.2 | 9,812.3 | 16,284.3 |
| San Jose, CA            | 357.0   | 328.7 | 479.7 | 386.8   | 487.6 | 645.1 | 1,535.7 | 2,072.8 | 2,392.9 | 6,184.3 | 12,699.3 |
| Seattle-Tacoma, WA      | 53.0  | 36.2  | 67.9  | 70.5    | 181.8 | 261.0 | 344.3   | 379.8   | 588.3   | 2,038.6 | 2,794.6  |
| Tampa-St. Pete., FL     | 14.9  | 4.7   | 1.5   | 0.0     | 29.7  | 22.5  | 21.9    | 47.9    | 81.2    | 167.9   | 360.8    |
| Washington, DC          | 44.3  | 26.5  | 62.6  | 50.6    | 42.3  | 96.5  | 288.8   | 364.8   | 615.8   | 2,155.3 | 3,792.0  |
| California              | 1,238   | 1,047 | 1,545 | 2,479   | 1,716 | 2,412 | 4,811   | 6,644   | 8,074   | 24,212  | 41,588   |
| United States           | 3,479   | 2,614 | 5,327 | 5,097   | 5,545 | 5,814 | 11,677  | 17,141  | 22,778  | 58,804  | 102,781  |
| <b>Source:</b>          | Venture Economics / National Venture Capital Association. |       |       |         |       |       |         |         |         |         |          |
| <b>Note:</b>            | Metropolitan areas based on telephone area codes          |       |       |         |       |       |         |         |         |         |          |

## Venture Capital Share of Local Economy

| Metropolitan Regions   | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000  |
|--|------|------|------|------|------|------|------|------|------|------|-------|
| Atlanta, GA  | 0.0% | 0.1% | 0.2% | 0.2% | 0.1% | 0.1% | 0.2% | 0.3% | 0.4% | 0.8% | 1.5%  |
| Austin-San Marcos, TX  | 0.2% | 0.2% | 0.3% | 0.1% | 0.1% | 0.2% | 0.3% | 0.6% | 0.8% | 2.5% | 5.0%  |
| Baltimore, MD  | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.2% | 0.3% | 0.9% | 1.1%  |
| Boston, MA-NH NECMA  | 0.3% | 0.2% | 0.5% | 0.2% | 0.3% | 0.3% | 0.5% | 1.1% | 1.0% | 2.1% | 3.9%  |
| Denver-Boulder, CO   | 0.2% | 0.1% | 0.3% | 0.3% | 0.3% | 0.2% | 0.4% | 0.5% | 0.8% | 2.4% | 4.8%  |
| Houston, TX  | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.2% | 0.2% | 0.3% | 0.4%  |
| Miami-Ft Lauderdale, FL  | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 0.2% | 0.1% | 0.6% | 0.9%  |
| Minneapolis-St.Paul, MN  | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | 0.2% | 0.5% | 0.3% | 0.6%  |
| Norfolk-Va Beach VA  | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0%  |
| Orange, CA   | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.3% | 0.3% | 0.4% | 0.9% | 1.1%  |
| Phoenix-Mesa, AZ   | 0.1% | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.1% | 0.2% | 0.5%  |
| Pittsburgh, PA   | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.2% | 0.3% | 0.7%  |
| Portland-Salem, OR-WA  | 0.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.7% | 1.5%  |
| Raleigh-Durham, NC   | 0.1% | 0.1% | 0.2% | 0.0% | 0.1% | 0.1% | 0.6% | 0.5% | 0.6% | 1.4% | 2.2%  |
| Sacramento, CA   | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.2%  |
| San Diego, CA  | 0.2% | 0.2% | 0.2% | 0.7% | 0.3% | 0.3% | 1.0% | 0.6% | 0.6% | 1.6% | 2.1%  |
| San Francisco, CA  | 0.4% | 0.4% | 0.5% | 1.8% | 0.6% | 1.1% | 1.9% | 2.1% | 2.8% | 9.9% | 15.2% |
| San Jose, CA   | 0.7% | 0.7% | 1.0% | 0.7% | 0.9% | 1.1% | 2.5% | 3.1% | 3.3% | 8.1% | 14.9% |
| Seattle-Tacoma, WA   | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.3% | 0.4% | 0.4% | 0.6% | 1.9% | 2.4%  |
| Tampa-St. Pete., FL  | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.2% | 0.4%  |
| Washington, DC   | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.2% | 0.3% | 1.1% | 1.7%  |
| California   | 0.2% | 0.1% | 0.2% | 0.3% | 0.2% | 0.3% | 0.5% | 0.6% | 0.7% | 2.0% | 3.2%  |
| United States  | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.2% | 0.3% | 0.6% | 1.0%  |
| <b>Note:</b> Venture Capital raised is divided by the region's GMP to estimate the relative importance of the VC dollars raised. |      |      |      |      |      |      |      |      |      |      |       |

## Venture Capital - Number Firms Receiving Funding

| Metropolitan Regions    | 1990   | 1991  | 1992  | 1993  | 1994  | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  |
|-------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Atlanta, GA             | 29   | 25    | 32    | 39    | 30    | 31    | 47    | 78    | 91    | 110   | 168   |
| Austin-San Marcos, TX   | 14   | 8     | 17    | 10    | 11    | 12    | 27    | 43    | 45    | 96    | 133   |
| Baltimore, MD           | 19   | 18    | 14    | 12    | 10    | 10    | 16    | 20    | 27    | 30    | 44    |
| Boston, MA-NH NECMA     | 151  | 124   | 119   | 125   | 130   | 136   | 210   | 272   | 327   | 399   | 548   |
| Denver-Boulder, CO      | 38   | 32    | 44    | 37    | 40    | 33    | 51    | 64    | 94    | 112   | 137   |
| Houston, TX             | 17   | 9     | 10    | 10    | 8     | 6     | 23    | 23    | 31    | 27    | 44    |
| Miami-Ft Lauderdale, FL | 9  | 3     | 10    | 7     | 5     | 7     | 18    | 28    | 15    | 28    | 50    |
| Minneapolis-St.Paul, MN | 29   | 21    | 22    | 23    | 20    | 27    | 34    | 56    | 53    | 48    | 52    |
| Norfolk-Va Beach VA     | 2  |       |       | 2     | 1     | 1     | 2     | 1     | 2     | 3     | 2     |
| Orange, CA              | 40   | 33    | 36    | 22    | 29    | 30    | 48    | 64    | 66    | 83    | 106   |
| Phoenix-Mesa, AZ        | 15   | 13    | 19    | 14    | 18    | 24    | 30    | 31    | 11    | 18    | 47    |
| Pittsburgh, PA          | 10   | 5     | 13    | 6     | 7     | 5     | 6     | 15    | 21    | 28    | 45    |
| Portland-Salem, OR-WA   | 14   | 13    | 16    | 10    | 12    | 10    | 21    | 26    | 16    | 33    | 47    |
| Raleigh-Durham, NC      | 9  | 9     | 11    | 11    | 11    | 12    | 34    | 42    | 52    | 63    | 84    |
| Sacramento, CA          | 10   | 5     | 10    | 6     | 6     | 5     | 6     | 5     | 7     | 10    | 12    |
| San Diego, CA           | 46   | 37    | 47    | 42    | 60    | 63    | 78    | 92    | 102   | 116   | 162   |
| San Francisco, CA       | 114  | 100   | 133   | 107   | 123   | 175   | 248   | 297   | 400   | 632   | 778   |
| San Jose, CA            | 127  | 124   | 146   | 128   | 137   | 158   | 238   | 278   | 331   | 403   | 545   |
| Seattle-Tacoma, WA      | 21   | 22    | 30    | 22    | 33    | 45    | 61    | 68    | 91    | 135   | 187   |
| Tampa-St. Pete., FL     | 8  | 4     | 4     | 1     | 4     | 5     | 5     | 7     | 11    | 14    | 15    |
| Washington, DC          | 21   | 20    | 22    | 20    | 18    | 20    | 40    | 65    | 78    | 111   | 203   |
| California              | 439  | 395   | 483   | 397   | 456   | 529   | 753   | 936   | 1,141 | 1,567 | 2,068 |
| United States           | 1,319  | 1,092 | 1,300 | 1,157 | 1,203 | 1,339 | 2,007 | 2,685 | 3,165 | 3,961 | 5,535 |
| <b>Source:</b>          | Venture Economics / National Venture Capital Association |       |       |       |       |       |       |       |       |       |       |
| <b>Note:</b>            | Metropolitan areas based on telephone area codes         |       |       |       |       |       |       |       |       |       |       |

## Venture Capital - Companies Receiving Funding per 1,000,000 Population

| Metropolitan Regions    | 1990 | 1991 | 1992 | 1993 | 1994 | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  |
|-------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Atlanta, GA             | 9.7  | 8.2  | 10.2 | 12.1 | 9.0  | 9.0   | 13.3  | 21.5  | 24.3  | 28.5  | 40.9  |
| Austin-San Marcos, TX   | 16.5 | 9.1  | 18.9 | 10.7 | 11.4 | 12.0  | 26.1  | 40.3  | 40.7  | 83.8  | 106.4 |
| Baltimore, MD           | 8.0  | 7.5  | 5.8  | 4.9  | 4.1  | 4.1   | 6.5   | 8.1   | 10.9  | 12.0  | 17.2  |
| Boston, MA-NH NECMA     | 27.7 | 22.8 | 21.9 | 22.9 | 23.7 | 24.6  | 37.8  | 48.6  | 58.1  | 70.4  | 94.2  |
| Denver-Boulder, CO      | 19.1 | 15.8 | 21.1 | 17.3 | 18.3 | 14.8  | 22.5  | 27.6  | 39.8  | 46.3  | 53.1  |
| Houston, TX             | 5.1  | 2.6  | 2.8  | 2.8  | 2.2  | 1.6   | 6.1   | 6.0   | 7.9   | 6.7   | 10.5  |
| Miami-Ft Lauderdale, FL | 2.8  | 0.9  | 3.0  | 2.1  | 1.5  | 2.0   | 5.1   | 7.8   | 4.1   | 7.5   | 12.9  |
| Minneapolis-St.Paul, MN | 11.4 | 8.1  | 8.4  | 8.7  | 7.4  | 9.9   | 12.3  | 20.0  | 18.7  | 16.7  | 17.5  |
| Norfolk-Va Beach VA     | 1.4  | -    | -    | 1.3  | 0.7  | 0.7   | 1.3   | 0.6   | 1.3   | 1.9   | 1.3   |
| Orange, CA              | 16.5 | 13.5 | 14.5 | 8.8  | 11.4 | 11.7  | 18.4  | 24.0  | 24.2  | 30.1  | 37.2  |
| Phoenix-Mesa, AZ        | 6.7  | 5.6  | 8.0  | 5.7  | 7.1  | 9.0   | 10.9  | 10.9  | 3.8   | 6.0   | 14.5  |
| Pittsburgh, PA          | 4.2  | 2.1  | 5.4  | 2.5  | 2.9  | 2.1   | 2.5   | 6.4   | 9.0   | 12.0  | 19.1  |
| Portland-Salem, OR-WA   | 7.8  | 7.0  | 8.4  | 5.1  | 6.0  | 4.9   | 10.1  | 12.3  | 7.4   | 15.1  | 20.7  |
| Raleigh-Durham, NC      | 10.4 | 10.2 | 12.1 | 11.8 | 11.4 | 12.1  | 33.3  | 40.0  | 48.2  | 57.0  | 70.7  |
| Sacramento, CA          | 6.6  | 3.2  | 6.3  | 3.8  | 3.7  | 3.1   | 3.6   | 3.0   | 4.1   | 5.7   | 6.7   |
| San Diego, CA           | 18.3 | 14.5 | 18.1 | 16.1 | 22.8 | 23.8  | 29.2  | 33.8  | 36.9  | 41.1  | 57.6  |
| San Francisco, CA       | 71.1 | 62.0 | 82.0 | 65.6 | 75.1 | 106.6 | 150.0 | 177.7 | 237.6 | 374.9 | 449.4 |
| San Jose, CA            | 84.8 | 82.2 | 95.8 | 83.1 | 88.4 | 100.8 | 149.3 | 171.4 | 201.6 | 244.6 | 323.9 |
| Seattle-Tacoma, WA      | 7.0  | 7.2  | 9.6  | 6.9  | 10.3 | 13.8  | 18.5  | 20.2  | 26.6  | 39.0  | 52.6  |
| Tampa-St. Pete., FL     | 3.9  | 1.9  | 1.9  | 0.5  | 1.9  | 2.3   | 2.3   | 3.1   | 4.9   | 6.1   | 6.3   |
| Washington, DC          | 5.0  | 4.7  | 5.1  | 4.5  | 4.0  | 4.5   | 8.8   | 14.1  | 16.7  | 23.4  | 41.2  |
| California              | 14.7 | 13.0 | 15.6 | 12.7 | 14.6 | 16.8  | 23.7  | 29.1  | 34.9  | 47.3  | 61.1  |
| United States           | 5.3  | 4.3  | 5.1  | 4.5  | 4.6  | 5.1   | 7.6   | 10.0  | 11.7  | 14.5  | 19.7  |