

Venture impact

Technology investment in the Greater Philadelphia region

Trends and highlights, January 2008 to June 2013



Building a better
working world



Ben Franklin
Technology Partners

Southeastern Pennsylvania
CELEBRATING 30 YEARS

pact



Greater Philadelphia
Alliance for Capital
and Technologies

Innovation, investment and opportunity

On behalf of EY, Ben Franklin Technology Partners of Southeastern Pennsylvania and the Greater Philadelphia Alliance for Capital and Technologies (PACT), we are pleased to present this review of technology investment trends and highlights in the Greater Philadelphia region.

The technology investment community in the Greater Philadelphia region includes a wide variety of funding sources supporting a diverse array of companies and industry sectors. In this report, we've analyzed more than a thousand investment rounds and exits that occurred in the Philadelphia region since 2008 - including investments from venture capital firms (VCs), angel investors (Angels), corporate/strategic investors, seed funds, accelerators and other sources of funding.

As shown in this report, 2012 reversed a post-recession slowdown in venture funding in Greater Philadelphia, and to date, 2013 has brought a welcome increase in the amount of new funds available at regional investment firms. These are positive signs for our region's technology companies, as are the increasing number of exits via IPO and acquisition, which serve as further validation of the investment opportunities created by our region's growing technology sector. We encourage you to explore this report, and we hope that it will provide useful insights into the current state of Greater Philadelphia's technology investment ecosystem.

421 companies
\$4.1 billion
**Total investment since
January 2008**



Andrew (AJ) Jordan
*Strategic Growth Markets
(SGM) Leader, East Central
Region and Assurance Partner*
Ernst & Young LLP



RoseAnn Rosenthal
President & CEO
Ben Franklin Technology
Partners of Southeastern
Pennsylvania



Dean Miller
President & CEO
Greater Philadelphia Alliance
for Capital and Technologies



Overview

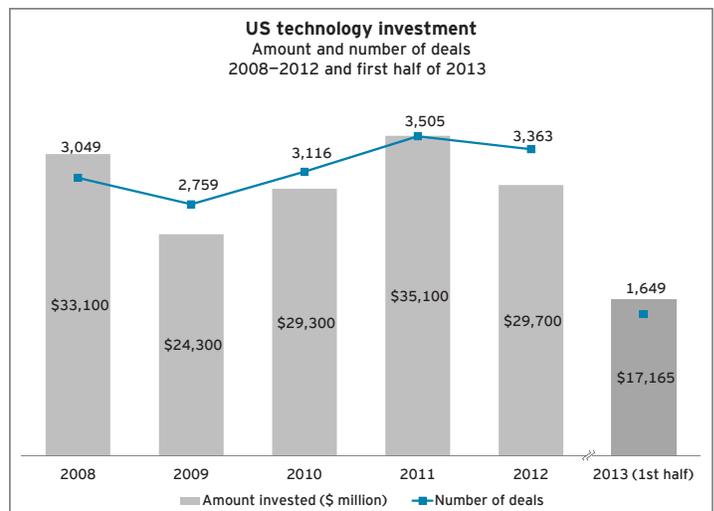
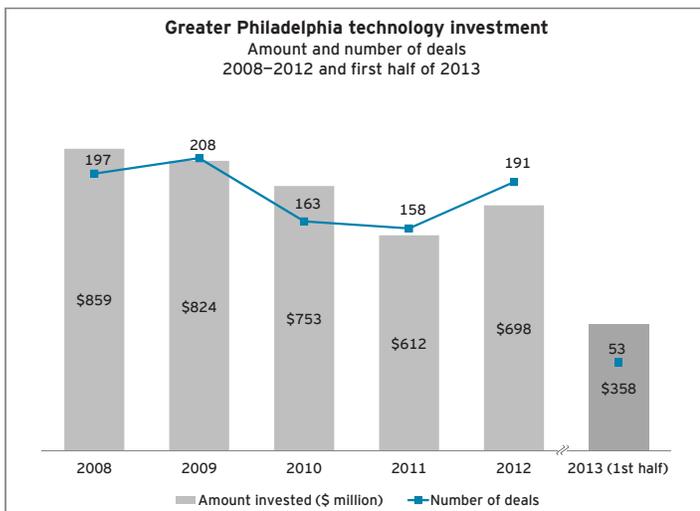
During the five-and-a-half-year period of January 2008 to June 2013, 421 technology companies in the Greater Philadelphia region attracted a total of more than \$4.1 billion in investment from venture capital firms, angel investors, strategic investors, accelerators, seed funds and other sources. Last year saw the first increase in the number and amount of fundraising rounds in the Greater Philadelphia region since 2008, and early results from 2013 appear to be on track to meet or exceed the five-year average annual investment amount of \$750 million.

During 2012, companies in Greater Philadelphia attracted financing from a variety of sources. Of the \$698 million invested in Greater Philadelphia companies in 2012, \$580 million was provided by venture capital firms (59 deals), \$59 million was provided by angel investors (64 deals), \$51 million came from corporate/strategic investors (11 deals) and \$7 million came from seed funds and accelerators (57 deals).

As shown in the charts below, Greater Philadelphia's performance during 2012 compares favorably to the US as a whole, both in terms of the number of deals and amount of investment attracted by regional companies.

During the past 18 months, more than **\$1 billion** has been invested in Greater Philadelphia companies by VCs, Angels, seed funds and other sources.

Greater Philadelphia technology investment increased in 2012, despite a national decline

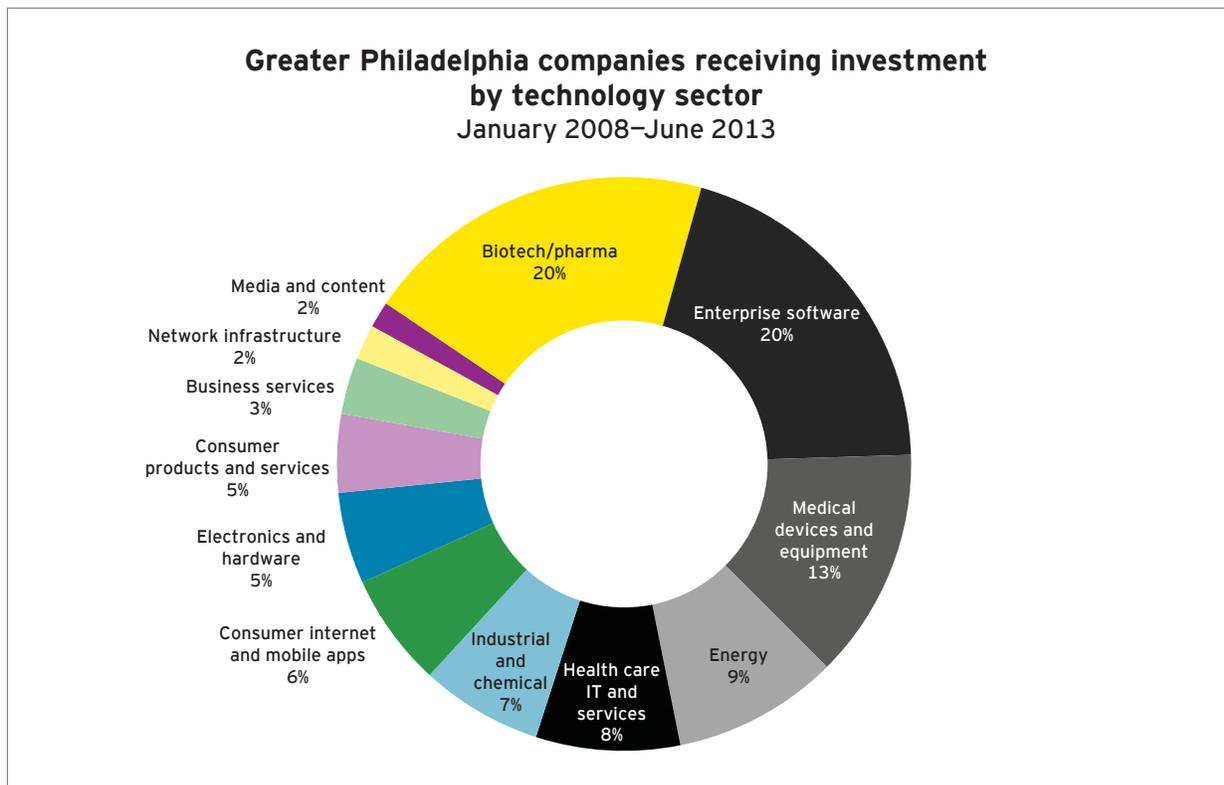


Continued strength in life sciences and growth in software and IT

The Greater Philadelphia region has historically been one of the strongest regions in the US for the life sciences sector. The degree of Philadelphia's strength is evident when comparing the representation of life sciences companies among all companies receiving investment in Philadelphia versus the US as a whole. Looking at all such investments (including biotech/pharma, medical devices and equipment, and health care IT and services), Philadelphia's life sciences sector accounted for 41% of all funded companies since 2008, versus approximately 23% of all funded companies nationally.

In recent years, however, Greater Philadelphia's software and IT sectors have grown to rival the life sciences in terms of the number of companies funded. This growth is due in part to a surge in investment activity for enterprise software companies that began in 2012 and has continued during the first half of 2013, and which has driven the total number of software and IT companies receiving investment since 2008 to equal 33% of all companies funded.

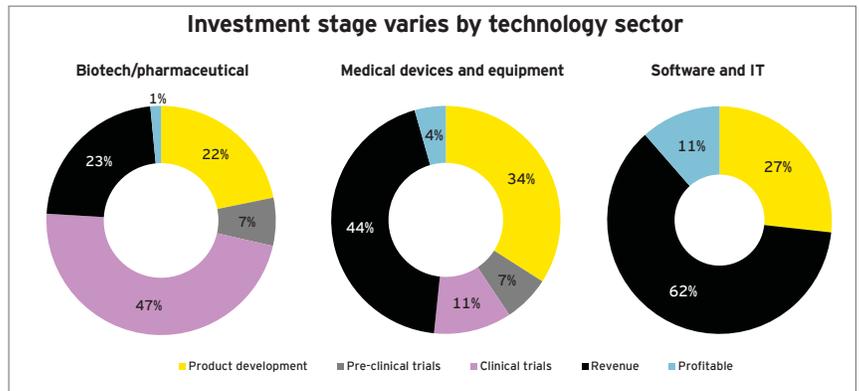
As shown in the chart below, within the life sciences category, Greater Philadelphia is especially strong in the areas of biotech/pharma and medical devices and equipment, while enterprise software is the leading sub-sector among the software and IT categories.



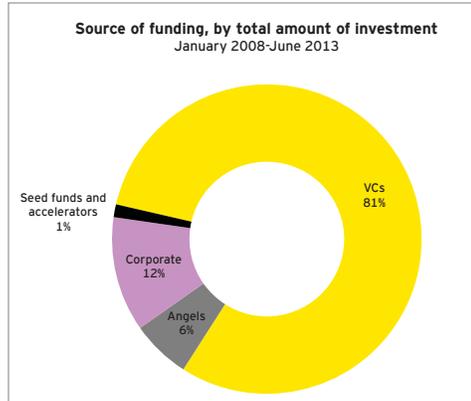


Stage of investments vary by company technology sector

The stage at which companies were able to attract investment depended largely upon the industry sector within which the companies operated. As shown in the image to the right, the largest portion of all biotech/pharma investment rounds (47%) were raised by companies in the clinical trial phase, whereas the majority of software and IT investment rounds went to companies that were generating revenue.

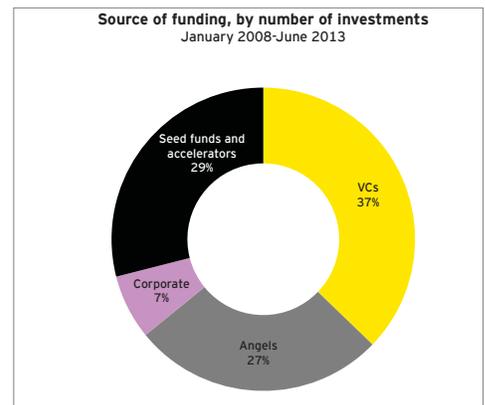


Investment activity driven by VCs, Angels and seed funds



Of the capital invested in the Greater Philadelphia region's technology sector during the five-and-a-half-year period of January 2008 to June 2013, 81% came from venture capital firms. VCs provided more than \$3.2 billion in 360 rounds during this time frame, with an average deal size of \$9.1 million. Angel investors provided over \$250 million, with an average deal size of \$975,000.

While seed funds and accelerators accounted for only 1% of the investment dollars provided to companies in the Greater Philadelphia region, their impact was significant when measured by the number of deals in which they participated. From January 2008 to June 2013, seed funds and accelerators participated in 281 rounds, with an average deal size of approximately \$200,000.

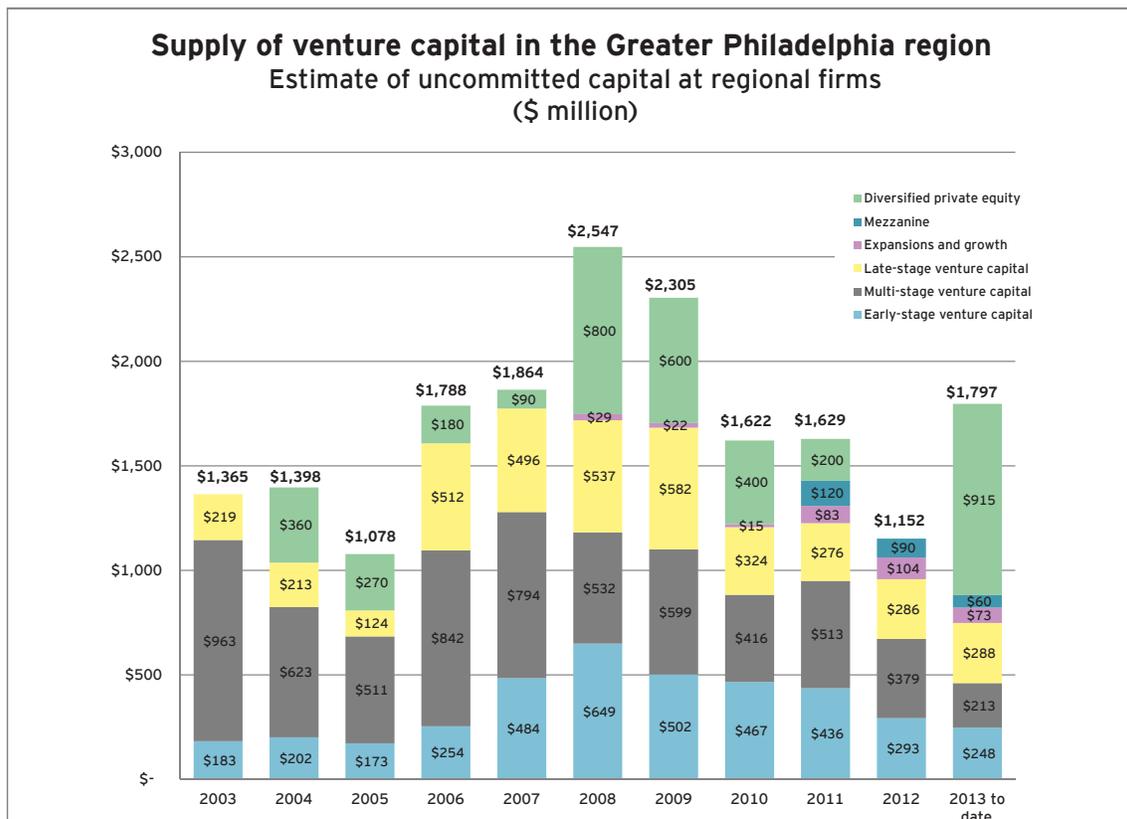


Total indigenous capital increasing, but earlier stages declining

The chart below estimates the annual supply of uncommitted funds at technology investment firms based in the Greater Philadelphia region, and classifies each fund based on the firm's description in the Dow Jones VentureSource database. This analysis considers the timing of new fund closings and assumes that a firm will commit 25% of a new fund's capital during each of the first four years post-closing. Furthermore, if a firm has additional offices located outside of the Greater Philadelphia region, the total amount of the fund's capital that is "located" in the Greater Philadelphia region is determined by dividing the total amount of capital by the number of offices.

According to this analysis, during the decade of 2003–12, the total supply of uncommitted capital in the Greater Philadelphia region averaged approximately \$1.7 billion per year. The supply of uncommitted funds reached a peak of over \$2.5 billion in 2008, but declined to a post-recession low of roughly \$1.15 billion in 2012. In the year 2013 to date, several Philadelphia-based firms have announced that they have successfully closed on new funds, which has brought the total available capital to approximately \$1.8 billion, which is slightly above the prior 10-year historical average.

While the total amount of available capital in 2013 appears to be at an average level, the composition of such capital has changed compared to prior years. Whereas firms/funds describing themselves as "venture capital" (including early-stage, multi-stage and late-stage) accounted for 80% of the available capital in the Greater Philadelphia region during the 10-year period from 2003–12, such funds only account for 42% of the available capital during the year 2013 to date. Instead, in 2013, 58% of investors with currently uncommitted capital describe themselves as expansion and growth funds, mezzanine funds or diversified private equity funds. This shift may point to increased difficulty ahead for companies seeking funding at earlier stages of development.





Strong exit activity in life sciences and software/IT

After a one-year decline in 2009, exit activity in the Greater Philadelphia region began to increase in 2010 and remained strong throughout 2012, with at least 35 exits each year from 2010 to 2012. Of the 172 exit transactions tracked since 2008, the largest portion were life sciences companies, with 65 companies completing acquisitions and 5 companies completing IPOs. Software and IT companies, the next largest sector, accounted for 50 acquisitions and 3 IPOs.

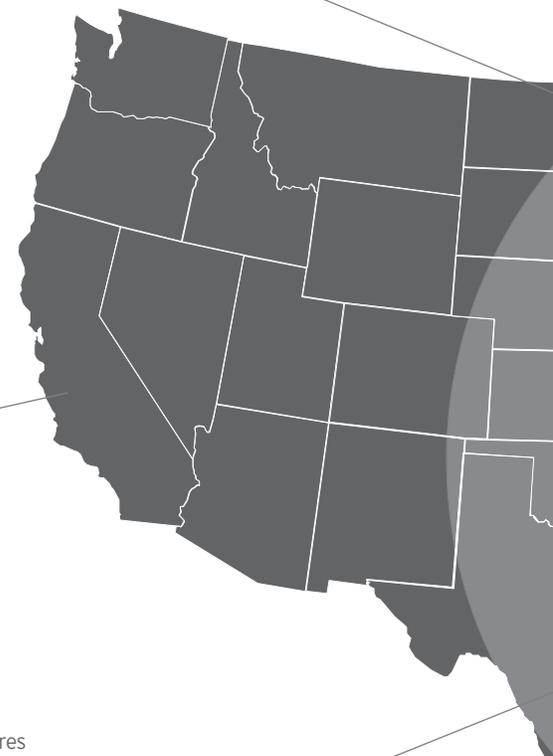
Since 2008:
10 IPOs
162 acquisitions
\$7.5 billion
 Total disclosed value

Representative deals			
Avid Radiopharmaceuticals acquired by Eli Lilly & Co. 2010	Boomi acquired by Dell 2010	Ception Therapeutics acquired by Cephalon 2010	Qlik Technologies IPO 2010
Prism Pharmaceuticals acquired by Baxter International 2011	Topaz Pharmaceuticals acquired by Sanofi Pasteur 2011	Vicept Therapeutics acquired by Allergan 2011	Gemin X Pharmaceuticals acquired by Cephalon 2011
CorePROFIT Solutions acquired by Akcelerator Software 2012	LiftDNA acquired by OpenX Technologies 2012	SunGard Higher Education acquired by Hellman & Friedman 2012	OraPharma acquired by Valeant Pharmaceuticals 2012
Altosoft acquired by Kofax 2013	BioClinica acquired by JLL Partners 2013	Ceptaris Therapeutics acquired by Actelion 2013	Onconova Therapeutics IPO 2013

Over 300 firms invested in companies in the Greater Philadelphia region between January 2008 and June 2013

Philadelphia region

Alara Capital Partners	Emerald Stage2 Ventures	NJTC Venture Fund
Archbrook Capital Management	EnerTech Capital	Novitas Capital
Associated Group	First Round Capital	Omninvest
Battelle Ventures	Gabriel Investments	Originate Ventures
Ben Franklin Technology Partners of Southeastern PA	Genacast Ventures	Osage Partners
BioAdvance	Inflection Point Ventures	Permit Capital
Boathouse Capital	Innovation Ventures	Phoenix IP Ventures
Cardinal Partners	Internet Capital Group	ProQuest Investments
CMS Mezzanine	Investors' Circle	Quaker Partners
Comcast Ventures	Jumpstart New Jersey Angel Network	Robin Hood Ventures
Cross Atlantic Capital Partners	Liberty Venture Partners	Safeguard Scientifics
Delaware Crossing Investor Group	LLR Partners	SCP Partners
Delaware Innovation Fund	LORE Associates	SeventySix Capital
Devon Park Bioventures	MentorTech Ventures	SR One
Domain Associates	Mid-Atlantic Angel Group Fund	Sycamore Ventures
Dorm Room Fund	Mission Operators Group	TL Ventures
DreamIt Ventures	Murex Investments	Trestle Ventures
Edison Venture Fund	NewSpring Capital	Zeke LP
Element Partners	NextStage Capital	Zon Capital Partners
		Zoticon Bioventures



California and Western region

500 Startups	Granite Ventures	Scale Venture Partners
5AM Ventures	Illuminate Ventures	SoftTech VC
Accel Partners	Index Ventures	Sunstone Capital A/S
Allotrope Ventures	Intel Capital	Sutter Hill Ventures
Alta Partners	InterWest Partners	SV Angel
Amgen Ventures	Kaiser Permanente Ventures	Tallwood Venture Capital
Angel Investors	Kleiner Perkins Caufield & Byers	Technology Crossover Ventures
Astellas Venture Management	Latterell Venture Partners	Three Arch Partners
Aster Capital SAS	Lighthouse Capital Partners	TomorrowVentures
Avalon Ventures	Longitude Capital Management	TPG Biotech
Bullpen Capital	MedFocus Management	Trident Capital
Burrill & Company	MHS Capital Partners	Trinity Ventures
Castle Creek Capital	Mixin Capital	US Venture Partners
Correlation Ventures	Montreux Equity Partners	USVP Management Company
Das Kapital Capital	Morgenthaler	Versant Venture Management
Draper Fisher Jurvetson	Morgenthaler Ventures	Versant Ventures
Edwards Lifesciences	Norwest Venture Partners	Vivo Ventures
Enterprise Partners Venture Capital	ONSET Ventures	Worldview Technology Partners
Essex Woodlands Health Ventures	Palo Alto Investors	Y Combinator
Floodgate	PCG Capital Partners	
Foresite Capital Management	Prospect Venture Partners	
Gabriel Venture Partners	Sanderling Ventures	

Southern region

Alliance Technology Ventures
 Aurora Funds
 BioStratum
 BVM Capital
 Cato BioVentures
 CenterPoint Ventures
 Claritas Capital
 Fibrotec Ventures
 H.I.G. Capital
 Hatteras Venture Partners
 Jefferson Corner Group
 LiveOak Equity Partners
 SJF Ventures
 TTV Capital



Pittsburgh and Midwest region

- Adams Capital Management
- Apex Venture Partners
- Baird Venture Capital
- BioGenerator
- BioStar Ventures
- Birchmere Ventures
- Chrysalis Ventures
- CLS Capital Partners
- Coolhouse Labs
- Cultivian Ventures
- GTCR
- Hillman Co.
- Lilly Ventures
- Meakem Becker Venture Capital
- MK Capital
- Prince Venture Partners
- TGap Ventures
- Virtucon
- Walnut Group

New England region

- ABS Ventures
- Advent International
- Ampersand Capital Partners
- Atlas Venture Advisors
- Axiom Venture Partners
- Bain Capital Ventures
- Battery Ventures
- Beacon Bioventures
- Brook Venture Partners
- Clarus Ventures
- Fidelity Biosciences
- Fletcher Spaght Ventures
- Globespan Capital Partners
- HarbourVest Partners
- HealthCare Ventures
- Highland Capital Partners
- HLM Venture Partners
- Longworth Venture Partners
- Mediphase Venture Partners
- MPM Capital
- MVM Life Science Partners
- Omega Fund Management
- OpenView Venture Partners
- Oxford Bioscience Partners
- Polaris Partners
- Polaris Venture Partners
- Seaflower Ventures
- Sherbrooke Capital
- SustainVC
- SV Life Sciences Advisers
- Ticonderoga Capital
- Vectis Life Sciences
- Village Ventures
- Volition Capital

New York region

- 3i Group
- Aisling Capital
- AllianceBernstein
- Aperture Venture Partners
- ARC Angel Fund
- Avista Capital Partners
- BaseCamp Ventures
- Betaworks Studio
- Blackstone Group
- Blue 9 Capital
- Braemar Energy Ventures
- Brooklyn Bridge Ventures
- Cahn Medical Ventures
- Canaan Partners
- Caxton Associates
- Clearlake Capital Group
- Compass Partners
- Contour Venture Partners
- Digital News Ventures
- Easton Capital Investment Group
- Emil Capital Partners
- FirstMark Capital
- Foundation Venture Capital
- Founder Collective
- Galen Partners
- GCP Capital Partners
- Goldman Sachs
- Greycroft Partners
- Guggenheim Partners
- Health Enterprise Partners
- Insight Venture Management
- Johnson & Johnson
- JPMorgan Chase
- KBL Healthcare Ventures
- L Capital Partners
- Lambda Funds
- Lerer Ventures
- Liberty City Ventures
- Merck Capital Ventures
- Metamorphic Ventures
- Milestone Venture Partners
- Mitsui & Co.
- Morgan Stanley Private Equity
- New Leaf Venture Partners
- New Venture Partners
- New York Angels
- NGN Capital
- Olympus Partners
- OSI Pharmaceuticals
- Paramount BioSciences
- Paul Capital Partners
- Pavilion Capital Partners
- Pfizer Venture Investments
- Pine Brook Road Partners
- Radius Ventures
- Red Swan Ventures
- Rho Ventures
- RK Ventures Group
- Rose Tech Ventures
- RRE Ventures
- Salmon River Capital
- Southfield Capital Advisors
- Sprout Group
- TechStars
- The Vertical Group
- Thomas McNerney & Partners
- Trevi Health Ventures
- Union Square Ventures
- Upstage Ventures
- Valence Advantage
- Virgin Green Fund
- Watson Pharmaceuticals
- Zelkova Ventures

Baltimore/Washington, DC region

- Active Angel Investors
- Anthem Capital Management
- Ashby Point Capital
- Camden Partners
- Grotech Ventures
- Kaplan Ventures
- Middleland Capital
- New Enterprise Associates
- NGP Energy Technology Partners
- Novak Biddle Venture Partners
- Oxford Finance
- Potomac Ventures
- The Gladstone Companies
- Udata Partners
- Valhalla Partners
- Virginia Active Angel Network
- Vital Financial

Greater Philadelphia investment highlights



www.useartisan.com

CEO: Bob Moul

Investors: FirstMark Capital

Artisan Mobile, Inc.

Artisan is the industry's first mobile experience management (MEM) platform that allows businesses to analyze, manage and enhance their existing mobile applications in real-time without writing code or resubmitting to app stores. Customers can analyze user behavior and activity, test the effectiveness of different app designs, create personalized user experiences, and instantly publish changes directly to their users. The result is a powerful platform that transforms static mobile apps into highly effective marketing channels that drive real business results.



www.aclaristx.com

CEO: Dr. Neal Walker

Investors: Fidelity Biosciences, Sofinnova Ventures, Vivo Ventures

Aclaris Therapeutics, Inc.

Aclaris Therapeutics, Inc., headquartered in Malvern, Pennsylvania, is a privately held specialty pharmaceutical company founded in July of 2012 with the mission to develop novel topical dermatological therapies.



www.instamed.com

CEO: Bill Marvin

Investors: Ashby Point Capital, Ben Franklin Technology Partners of Southeastern PA, NJTC Venture Fund, Osage Partners, U.S. Bank N.A.

InstaMed Holdings, LLC

InstaMed has emerged as the leading payments network for the healthcare industry. With its bank partners, InstaMed moves billions of dollars and information on its single, integrated network, connecting thousands of hospitals, practices and payers, and millions of patients for business.



www.ipipeline.com

CEO: Tim Wallace

Investors: Fidelity Growth Partners Europe, NewSpring Capital, Technology Crossover Ventures, Volition Capital

iPipeline, Inc.

iPipeline provides an on-demand, front-end sales distribution platform designed to sell and process insurance. The Internet-based platform aggregates over 100 insurance companies in a single network.



www.monetate.com

CEO: David Brussin

Investors: Ben Franklin Technology Partners of Southeastern PA, OpenView Venture Partners, First Round Capital, Floodgate Fund

Monetate, Inc.

Monetate is a marketing acceleration company that lets marketers understand their customers' situations, behaviors and preferences, and act on those insights with in-the-moment, relevant experiences, targeted to the right customer at the right time. Monetate runs above traditional infrastructure and is accessed through one seamless user interface.



www.nextdocs.com

CEO: Zikria Syed

Investors: Eastward Capital, OpenView Venture Partners, Bridgebank Capital

NextDocs Corp.

NextDocs is a leader in providing regulated content management and compliance solutions to life sciences companies. These solutions help businesses achieve audit compliance while automating processes, improving efficiency and reducing costs. NextDocs customers include 5 of the top 10 pharmaceutical companies.

Greater Philadelphia investment highlights



www.ophthotech.com

CEO: Dr. David Guyer

Investors: Clarus Ventures, HBM Healthcare Investments, Novo Ventures, SV Life Sciences

Ophthotech Corp.

Ophthotech Corporation is a biopharmaceutical company focused on developing and commercializing novel therapies to treat diseases of the eye. Ophthotech's most advanced product candidate is Fovista™, an anti-platelet-derived growth factor (PDGF) being studied in combination with anti-vascular endothelial growth factor (VEGF) therapy for the treatment of newly diagnosed patients with neovascular age-related macular degeneration (wet AMD). Ophthotech is currently enrolling patients in pivotal Phase 3 clinical trials of Fovista™.



www.quintiq.com

CEO: Dr. Victor Allis

Investors: LLR Partners, NewSpring Capital

Quintiq, Inc.

Founded in 1997, Quintiq's vision is to solve all the world's planning puzzles using a single supply chain planning & optimization software platform. Today, Quintiq software is in use in over 80 countries. Leading brands rely on Quintiq software to plan and optimize their workforce, logistics and production. Quintiq has dual headquarters in the Netherlands and in Philadelphia.



www.renmatix.com

CEO: Mike Hamilton

Investors: BASF Venture Capital, Kleiner Perkins Caufield & Byers, Waste Management Inc.

Renmatix, Inc.

Renmatix has developed the technology to produce Plantro sugars, low-cost industrial sugars derived from a variety of plant materials. Renmatix's proprietary Plantrose™ process utilizes supercritical hydrolysis, harnessing water at high temperature and pressure to create cellulosic sugar via rapid reactions. Plantro sugars are the intermediaries for renewable materials like biochemicals and biofuels. Current strategic partners include BASF, Waste Management and UPM.



www.rjmetrics.com

CEO: Robert Moore

Investors: Lerer Ventures, Longworth Venture Partners, Red Swan Ventures, SoftTech VC, SV Angel, Trinity Ventures, Upstage Ventures, Zerkova Ventures

RJMetrics, Inc.

RJMetrics builds software that helps online companies take their mountains of data and use it to improve their businesses, delivering insights that help growing organizations beat out their more entrenched competitors. RJMetrics counts many of the fastest growing and most successful new online businesses as its customers, and is proud to be a part of their success.



www.sevone.com

CEO: Jack Sweeney

Investors: Bain Capital Ventures, Osage Partners

SevOne, Inc.

SevOne builds the world's most scalable performance monitoring platform for the world's most connected companies. Find performance events with SevOne before they impact your business.



www.tetralogicpharma.com

CEO: J. Kevin Buchi

Investors: Amgen Ventures, Clarus Ventures, Hatteras Venture Partners, HealthCare Ventures, Latterell Venture Partners, Nextech Invest, Novitas Capital, Pfizer Venture Investments, Quaker BioVentures, The Vertical Group

TetraLogic Pharmaceuticals Corp.

TetraLogic Pharmaceuticals is a leader in the discovery and development of small molecule drugs called Smac mimetics for the treatment of cancers. Smac mimetics are an entirely new class of targeted drugs that specifically induce cancer cell death and inhibit fundamental mechanisms of cancer cell survival and resistance, enabling tumors to die.

Greater Philadelphia investment highlights

TICKETLEAP

www.ticketleap.com

President: Tim Raybould

Investors: Ben Franklin Technology Partners of Southeastern PA, MentorTech Ventures, NextStage Capital, Gabriel Investments, and several angels and angel groups.

TicketLeap, Inc.

At TicketLeap, we believe that there is something special about experiences. It's experiences, not things, that provide the lasting memories. Events are organized experiences and we want more of them to exist in this world by inspiring and empowering the passionate people that create them. To this end, we offer TicketLeap for the web, TicketLeap for Android, and TicketLeap for iOS. Our products combine to put event creators in control through a flexible, do-it-yourself system for ticketing and event registration and to provide event-goers with a pleasing experience for attending and connecting with one another.

Trevena

www.trevenainc.com

CEO: Maxine Gowen, Ph.D.

Investors: Alta Partners, New Enterprise Associates, Polaris Venture Partners, HealthCare Ventures, Forest Laboratories Holdings Limited

Trevena, Inc.

Trevena is a clinical stage biopharmaceutical company that discovers, develops and intends to commercialize therapeutics that use a novel approach to target G protein coupled receptors. Trevena has identified and advanced two differentiated product candidates into the clinic, including a Phase 2b candidate for acute heart failure, licensed to Forest Laboratories, and a Phase 2 clinical trial candidate being evaluated for the potential to treat moderate to severe acute pain intravenously.

zonoff™

www.zonoff.com

CEO: Mike Harris

Investors: Ben Franklin Technology Partners of Southeastern PA, Grotech Ventures, Valhalla Partners

Zonoff, Inc.

Zonoff, Inc. provides a comprehensive software platform to channel partners including retailers, service providers, consumer electronics OEMs and system integrators who, in turn, deliver "Connected Home" products and services to the consumer mass market.



Methodology

The data in this report comes from a combination of the Dow Jones VentureSource database and private company data from EY, Ben Franklin Technology Partners of Southeastern Pennsylvania and the Greater Philadelphia Alliance for Capital and Technologies. The investment rounds tracked in these datasets were completed by companies in the Greater Philadelphia region from January 1, 2008, to June 30, 2013. The geographic boundary of the Greater Philadelphia region used in this report includes the five-county southeastern Pennsylvania area, plus New Castle County, Delaware and six counties in New Jersey bordering southeastern Pennsylvania. Throughout this report, the terms “deal” and “round” are used interchangeably, and refer to a single reported round of funding. Companies may complete more than one fundraising round in a single year, in which case each round is counted as a separate “deal.”

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

For more information, please visit:
ey.com.

About PACT

Greater Philadelphia Alliance for Capital and Technologies (PACT)'s vision is to be a premier resource for emerging growth companies in the technology and healthcare industries. We connect emerging growth companies, investors, professional advisors, universities and technology-focused corporations to network, develop relationships, pursue business opportunities, and market and promote their businesses to foster growth and innovation.

For more information, please visit:
philadelphiapact.com

About Ben Franklin Technology Partners of Southeastern PA

Celebrating our 30th Anniversary, Ben Franklin Technology Partners of Southeastern Pennsylvania is a national award-winning organization that Stimulates Entrepreneurial Potential. We provide the Capital, Knowledge and Networks that help innovative enterprises compete in the global marketplace, generating jobs and regional economic growth. Ben Franklin is the single largest investor in seed-stage companies in this region and is one of the most active seed-stage investors in the United States. Three-quarters of all recent venture-funded companies in the Greater Philadelphia region had previously received funding from Ben Franklin. The Ben Franklin Technology Partners is an initiative of the Pennsylvania Department of Community and Economic Development and is funded by the Ben Franklin Technology Development Authority.

For more information, please visit:
sep.benfranklin.org

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither Ben Franklin Technology Partners of Southeastern Pennsylvania, Greater Philadelphia Alliance for Capital and Technologies (PACT) or Ernst & Young LLP nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

© 2013 Ernst & Young LLP.
© 2013 Ben Franklin Technology Partners of Southeastern Pennsylvania.
© 2013 Greater Philadelphia Alliance for Capital and Technologies (PACT).
All Rights Reserved.

BSC No. 1309-1139320

ED none.

Printing courtesy of:

MERRILL CORPORATION

Report design and concept based on "Optimizing Opportunities" report released by Innovation Works and EY, April 2013.