



Founded 1994, 109 Members Today, ex-CEOs
and founders only, no VCs, no Sponsors

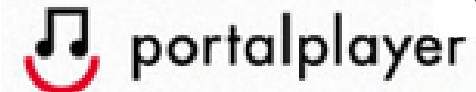


Confidential--Not for Redistribution

NY Times Sunday Magazine, January 1999

- Track Record

- Invested \$117.2M in 168 Startups
- 9 IPOs all listed on Nasdaq
- 33 profitable exits
- Total cash-on-cash IRR (1994 – Present): 14.1%
- Average Deal Size: ~\$500k
 - largest: \$3.2M, smallest: \$50k
- 4,000 jobs created



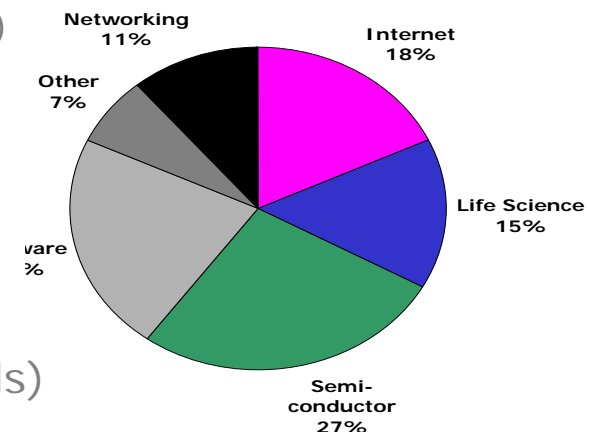
- Recent successes

- Genitope IPO (Nov 2003) \$330M market cap
- Novacept sale to Cytoc for \$325M (Mar 2004)
- Ordinate sale to Harcourt for \$28M in cash (Sep 2004)
- PortalPlayer IPO (Nov 2004) ~\$500M market cap
- Seadragon Software sale to Microsoft (Jan 2006)

- 12 New investments in 2005; 5 so far in 2006

- Ranked by PWC:

- 2003: 7th out of top 100 VCs (base on 8 deals)
- 2004: 12th out of top 100 VCs (based on 7 deals)





Deal Sourcing and Review

- Pre-Screen Email Committee (29 participants)
 - ~50 deals/month, Web-based grading selects top 10 deals
- Life Science/Biotech Screening Committee
 - In person meeting selects top company from the 3 selected by Pre-Screen
 - 6 members, 6 months rotating terms
- Deal Screening Committee
 - In person meeting every month selects top 3 companies from the 6 selected by the Pre-Screen reviews
 - 6 members, 6 months rotating terms
- Screening Process
 - 580 potential deals reviewed in 2005
 - 84 companies met with Deal Screening Committees
 - 33 were selected for presentation
 - 12 received funding from Band