YEAR in REVIEW

Fostering a collaborative, inclusive, and prosperous innovation ecosystem
A LETTER FROM KEVIN BITTERMAN & JODY ROSE

Partner, Atlas Venture & Chair, NEVCA Board of Directors  //  President, NEVCA

Venture capital’s status as a critical economic driver for the Innovation Economy comes with responsibility that extends beyond the day-to-day business of investing. We believe it is incumbent upon the industry to continually reflect, adapt, and evolve - in service of the broader ecosystem. As the representative body of the venture capital community in New England, that reflection, adaptation, and evolution begins with the NEVCA.

We spent 2019 in overdrive, building community, empowering diversity, advocating for innovation-friendly public policy, and promoting the regional Brand.

Whether bringing people together, trumpeting our members’ successes, redefining the future workforce, or fighting for critical legislation, 2019 was powerful at the NEVCA. And with the addition of six new staff members over the course of the year, we’re set up for even more adaptation and evolution in 2020.

None of the achievements, successes, or milestones from the past 12 months would be possible - or meaningful - without our member firms and partners. Thank you to all those who continue to support our work, and our community.
2019 BOARD OF DIRECTORS

KEVIN BITTERMAN
NEVCA Chair; Atlas Venture

MAIA HEYMANN
NEVCA Vice Chair; Converge

YUMIN CHOI
NEVCA Treasurer; Bain Capital Ventures

2019 STAFF

JODY ROSE
President

ARI FINE GLANTZ
Director, Development & Strategic Initiatives

LEILA CAHILLANE
Senior Manager, Administration & Operations

MELINA GROSS
Manager, Operations & Marketing

ANGELA LIU
Associate Director, Hack.Diversity Program Strategy & Development

ANDREA WHITLEY
Senior Manager, Hack.Diversity Partnerships & Strategic Initiatives

Tori Goyet
Senior Community Manager, Hack.Diversity

ALEXA GOLDMAN
Manager, Hack.Diversity Partnerships

COREY CHARPENTIER
Program Associate, Hack.Diversity

RAVEN WILLIAMS
Program Associate, Hack.Diversity

BEN AUSPITZ
F-Prime Capital

MURAT BICER
CRV

NANCY BROWN
Oak HC/FT

JEFF BUSSGANG
Flybridge Capital

MARGARITA CHAVEZ
AbiVie Ventures

COLLEEN CUFFARO
Canaan

LIAM DONOHUE
.406 Ventures

NEIL EXTER
Third Rock Ventures

JOHANNES FRUEHAUF
LabCentral

DAYNA GRAYSON
New Enterprise Associates

SARAH HODGES
Pillar VC

STEPHEN KRAUS
Bessemer Venture Partners

MARIAN NAKADA
J&J Innovation - JDC

JOSHUA RESNICK
RA Capital

ELLEN Rubin
ClearSky Data

KENT BENNETT
Incoming Director
Bessemer Venture Partners

SARA NAYEEM
Incoming Director
New Enterprise Associates
VC is only as SUCCESSFUL as...

THE ECOSYSTEM IN WHICH IT OPERATES

The NEVCA works on behalf of the collective entrepreneurial community.

Biggest Wins of 2019

<table>
<thead>
<tr>
<th>Company</th>
<th>Category</th>
<th>Amount</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>dynatrace</td>
<td>LARGEST TECH IPO</td>
<td>$569.75M</td>
<td>Investors: Bain Capital Ventures</td>
</tr>
<tr>
<td>Carbon Black.</td>
<td>LARGEST TECH ACQUISITION</td>
<td>$2.27B</td>
<td>Investors: Matrix Partners, Accomplice, and .406 Ventures</td>
</tr>
<tr>
<td>OAK HC/FT</td>
<td>LARGEST NEW FUND RAISED, TECH</td>
<td>$800M</td>
<td></td>
</tr>
<tr>
<td>STOEKE THERAPEUTICS</td>
<td>LARGEST LIFE SCIENCE IPO</td>
<td>$142M</td>
<td>Investors: RA Capital and Alexandria Venture Investments</td>
</tr>
<tr>
<td>LOXO ONCOLOGY</td>
<td>LARGEST LIFE SCIENCE ACQUISITION</td>
<td>$7.94B</td>
<td>Investors: New Enterprise Associates</td>
</tr>
<tr>
<td>THIRD ROCK</td>
<td>LARGEST NEW FUND RAISED, LIFE SCIENCE</td>
<td>$770M</td>
<td></td>
</tr>
</tbody>
</table>
Ecosystem Highlights of 2019

- **Deals done**: 615
- **Total new funds raised**: $50+ Billion
- **Exit Value**: $23.91 Billion
- **Exits**: 83
- **Dollars deployed this year**: $9.48 Billion
- **IPOs**: 14
- **M&A**: 69
- **Number of new funds raised**: 15
The NEVCA tackles legislative issues that matter to the venture community.

**THE POLICY UPON WHICH IT IS BUILT**

**Sexual Harassment**

Sexual harassment policy played a prominent - and complicated - role in the NEVCA’s 2019 legislative activities. As longstanding proponents of reform, the organization found itself in the difficult position of opposing the first significant piece of legislation on the issue. While well-intentioned, experts and advisors close to the association identified critical flaws in the draft law - *flaws with the potential to cripple the local venture industry.*

The NEVCA worked - and continues to work - with lawmakers to address these flaws, and produce legislation that directly addresses the clear problem of sexual harassment, without introducing damaging obstacles to the industry’s continued success.

**Transportation**

In 2019, the NEVCA moved from theory to practice in its commitment to Transportation as a key legislative priority. In partnership with a broad coalition of regional business groups and transportation experts, the association drove the creation of a detailed proposal to raise revenue crucial to the repair and improvement of MA’s public transit system.

**Intellectual Property Protection**

Last legislative session saw patent troll reform nearly cross the finish line. In 2019, the NEVCA worked with lawmakers, investors, and industry groups to set up legislative success in the coming session. Patent trolls harm MA startup companies, and successful reform will serve to eliminate a dangerous pitfall facing many of our members’ portfolio companies.
“While the life sciences venture community is thriving in New England, that success depends on continuing to build connections between researchers, entrepreneurs, and investors, as well as advancing public policies that foster the innovation ecosystem. Not only do we leverage the NEVCA for events and networking, but we value the work they do to keep this region on top.

SARA NAYEEM, M.D.
Partner, NEA
An Ecosystem is only as STRONG as...

**THE PEOPLE IN IT**

The NEVCA curates and convenes to facilitate meaningful connections.

2019 Events Breakdown

- **ANCHOR:** 6
- **COMMUNITY:** 4
- **VC CONTENT:** 9
- **DIVERSITY:** 9

**28 EVENTS**

**2,645 TOTAL PEOPLE CONNECTED**

- **The 2019 NEVY Awards**
- **Nancy Brown, Oak HC/FT**
In 2019, the NEVCA revamped a beloved Boston institution: The Hitchhikers’ Guide to Boston Innovation (fka the Boston Tech Guide).

Building from the template created by NextView Ventures, the brand new Guide is a one stop shop for navigating Boston's complex innovation ecosystem - and a truly powerful tool for telling the city’s compelling story.

The NEVCA backs initiatives that focus and promote New England’s regional brand.

**An Ecosystem is only as COMPELLING as...**

**HOW PEOPLE THINK OF IT**

The Hitchhiker’s Guide to Boston Innovation

- **10,600+** Users
- **100+** Submissions from the Community
- **40,000** Pageviews

**838+** Searchable Resources

- Companies
- Investors
- Community
- Spaces, Accelerators, & Incubators
- Local Media
- Student Ecosystem
- Tweeters
- Map

LabCentral Team

Marian Nakada, J&J Innovation & Ross Leimberg, AbbVie Ventures
An Ecosystem is only as VIBRANT as...

ITS DIVERSITY

In 2019 the NEVCA’s initiative tackling the underrepresentation of high-skill black and latinx talent in the innovation economy continued its impressive trajectory of growth and impact.

The NEVCA builds programs that empower both investors and CEOs to diversify their teams.

Program Growth

Fellows Impacted

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>16</td>
<td>32</td>
<td>50</td>
</tr>
</tbody>
</table>

Host Companies Engaged

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>6</td>
<td>10</td>
<td>16</td>
</tr>
</tbody>
</table>

Talent Sources Represented

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>4</td>
<td>14</td>
<td>20</td>
</tr>
</tbody>
</table>

Promoting Ethnic & Gender Diversity

In 2019 the NEVCA took strides – in both theory and practice – to advance ethnic and gender diversity within the investor community:

- Released our 2018 study of VC firm gender dynamics (w/HKS)
- Co-hosted LP Office Hours for minority managers (w/NVCA)
- Co-hosted “Investing in Diversity” for senior biotech leaders (w/Biogen)
- Hosted inaugural Investors of Color networking event

Program Impact

- Fellows converted to full-time jobs: 43
- Average salary: $85k

Jody Rose, NEVCA; JoAnn Price, Fairview Capital & Kush Parmar, 5AM Ventures
# Our Members

<table>
<thead>
<tr>
<th>.406 Ventures</th>
<th>Causeway Media Partners</th>
<th>J&amp;J Innovation - JJDC</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 Dimensions Capital</td>
<td>CI Ventures</td>
<td>Launch Capital</td>
</tr>
<tr>
<td>AbbiVie Ventures</td>
<td>Converge</td>
<td>LRVHealth</td>
</tr>
<tr>
<td>Abingworth</td>
<td>Cosimo Ventures</td>
<td>LS Polaris Innovation Fund</td>
</tr>
<tr>
<td>Accomplice</td>
<td>CRV</td>
<td>Maroon Venture Partners</td>
</tr>
<tr>
<td>Alexandria Venture Investments</td>
<td>Dell Technologies Capital</td>
<td>Masscec</td>
</tr>
<tr>
<td>Ascend Venture Partners</td>
<td>Echo Health Ventures</td>
<td>Massdevelopment</td>
</tr>
<tr>
<td>Atlas Venture</td>
<td>F-Prime Capital</td>
<td>Massventures</td>
</tr>
<tr>
<td>Bain Capital Ventures</td>
<td>First Star Ventures</td>
<td>Material Impact</td>
</tr>
<tr>
<td>Battery Ventures</td>
<td>Flare Capital</td>
<td>Matrix Partners</td>
</tr>
<tr>
<td>Bessemer Venture Partners</td>
<td>Flybridge Capital</td>
<td>MP Healthcare Venture Management</td>
</tr>
<tr>
<td>Bioinnovation Capital</td>
<td>Fontinalis Partners</td>
<td>MPM Capital</td>
</tr>
<tr>
<td>Borealis Ventures</td>
<td>Founder Collective</td>
<td>NEA</td>
</tr>
<tr>
<td>Bose Ventures</td>
<td>G20 Ventures</td>
<td>NextView Ventures</td>
</tr>
<tr>
<td>Boston Seed Capital</td>
<td>General Catalyst</td>
<td>Novartis Venture Fund</td>
</tr>
<tr>
<td>Bolt</td>
<td>Glasswing Ventures</td>
<td>Oat HC/FT</td>
</tr>
<tr>
<td>Breakthrough Energy Ventures</td>
<td>Highland Capital Partners</td>
<td>Omega Funds</td>
</tr>
<tr>
<td>Broadview Ventures</td>
<td>In-Q-Tel</td>
<td>One Way Ventures</td>
</tr>
<tr>
<td>Building Ventures</td>
<td>Infinite Road</td>
<td>Optum Ventures</td>
</tr>
<tr>
<td>Canaan</td>
<td>Innospace Ventures</td>
<td>Orion Healthcare Equity Partners</td>
</tr>
<tr>
<td>Castle Island Ventures</td>
<td>Innuovo Capital</td>
<td>Pillar VC</td>
</tr>
<tr>
<td>Catalyst Health Ventures</td>
<td></td>
<td>PJC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Membership Highlights of 2019**

- **86** NEVCA Member Firms
- **4,667** Active Portfolio Companies
- **$45.5B** Dollars Deployed
- **196** Exits
- **1,022** Deals
MEMBER BENEFITS

THE NEVCA IS A VIBRANT COMMUNITY OF VENTURE CAPITAL FIRMS, COMMITTED TO THE STRENGTH AND DEVELOPMENT OF NEW ENGLAND’S INNOVATION ECOSYSTEM. IN THE NEVCA, MEMBER FIRMS FIND A UNIQUE COMMUNITY, A RELENTLESS CHEERLEADER, AND A STRONG ADVOCATE.

• Exclusive event invitations
• Portfolio company spotlights
• Legislative influence
• Unprecedented networking
• Brand amplification
• Junior team development
• Long-term ecosystem investment
• Access to job boards
• Discounts from top providers
• Eligibility for NEVY Awards nomination

Interested in becoming a member? Contact info@newenglandvc.org for more information.
Our programs, events, and policy initiatives would not be possible without the support of a wonderful group of New England companies. Thank you to our sponsors!

Interested in becoming a sponsor? Contact info@newenglandvc.org for more information.
A VC’s success is the product of an entrepreneurial ecosystem. While investors are heads-down on their own portfolio, the NEVCA is working on our behalf, taking on the larger issues that affect our industry and our community.

ERIC PALEY
Partner, Founder Collective
share the impact

@newenglandvc

New England Venture Capital Association

@newenglandvc

info@newenglandvc.org

www.newenglandvc.org