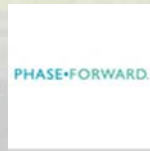
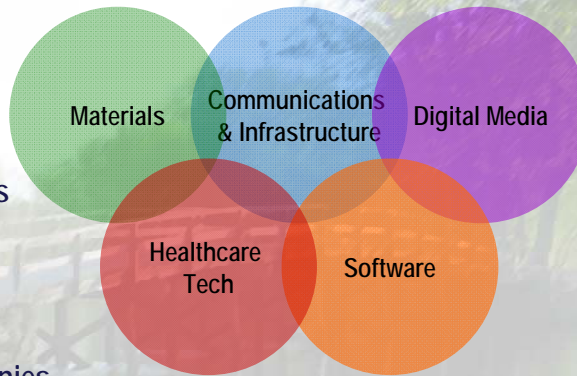


NBVP at a Glance

Early-stage Investors
 Seed & Series A
 \$2.3B under management
 12 investment professionals
 Bi-Coastal
 Waltham, MA
 San Mateo, CA
 75 existing portfolio companies



Growth Areas for Massachusetts

Anchor Companies/Employers

- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Mobile 2. Video 3. Cloud Computing 4. Open Source 5. Healthcare IT 6. Advanced Materials <ul style="list-style-type: none"> - Energy – Generation & Storage - Lighting | <ul style="list-style-type: none"> • Starent, Quattro • Akamai , SeaChange, Brightcove • EMC, Citrix • Acquia, Black Duck • PhaseForward, Athena Health • A123, 1366 • Color Kinetics, QD Vision |
|---|---|

Post-Recession Companies

1. Capital Efficient
 - Limited capital to prove thesis
2. Scalable Business Model
3. Crisp Customer ROI
4. Inexpensive Access to Customers
5. Scrappy Management

Massachusetts' Strengths

Characteristics:

Technically challenging
Strong ROI
Known customers
Worldwide markets

Sectors:

Communications Equipment
Infrastructure Software
Advanced Materials
Life Sciences

Massachusetts well positioned for the "new" economy