



UC Ventures

Program Overview

August 31, 2016

2016 UC Accountability Report: Innovation

2016 UC Accountability Report: Innovation

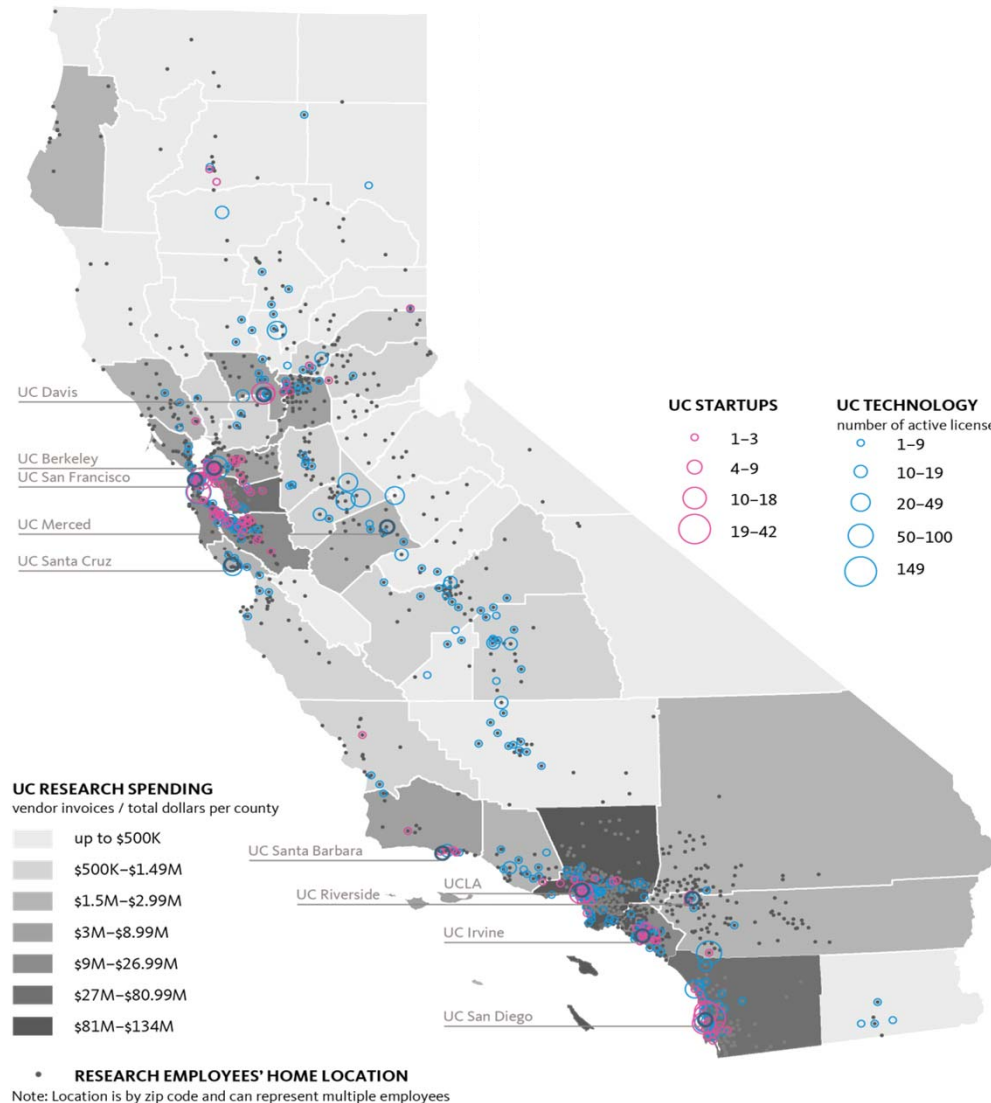
UC Research Impacts the California Economy

Key Highlights:

- In 2014-15, UC spent \$4.3 billion on research activities
 - ~50% of the budget comes from outside of California
 - UC research expenditures have doubled over the last 15 years
- UC research funds support nearly 27,300 full-time employees
- Research funds were used to purchase over \$1 billion in goods and services
- UC research generates 5 inventions on average each day
- In 2014, California-based startups based on UC technology licenses employed ~19,000 workers and generated \$14 billion in revenue
 - UC holds more active patents than any other university system in the country

2016 UC Accountability Report: Innovation

Impact on California: Commercializing UC research often results in intellectual property and businesses that create jobs and economic activity throughout CA



2016 UC Accountability Report: Innovation

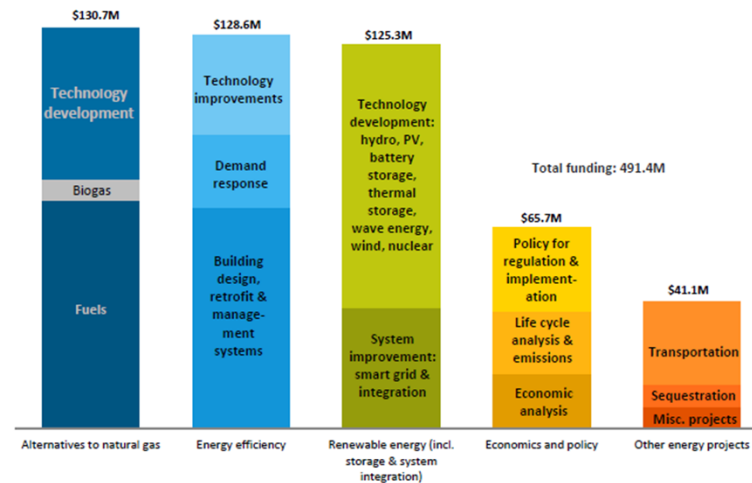
Campus Innovation: There are over 85 programs at UC supporting entrepreneurs at all stages of the innovation pipeline

- **Berkeley:** The Startup @ Berkeley Law program lets students work with technology companies on intellectual property issues
- **Davis:** Venture Catalyst and HM.CLAUSE partnered to open the Life Science Innovation Center
- **Irvine:** The Applied Innovation Institute joins investors, entrepreneurs and mentors while the COVE incubator makes it easy for startups to access support services
- **Los Angeles:** The Anderson School of Management and the Library launched the Anderson Venture Accelerator to encourage business formation
- **Merced:** The Office of Business Development launched the Venture Lab in downtown Merced
- **Riverside:** Launched UCR-run ExCITE business incubator in downtown Riverside
- **San Diego:** The Basement, a student-centric work and incubation space, encourages undergraduates to enter a new Proof-of-Concept Competition led by The Entrepreneur Challenge student organization.
- **San Francisco:** The Institute for Quantitative Biosciences (QB3), the Entrepreneurship Center, and the Clinical & Translational Science Institute (CTSI) held a campus-wide event to promote entrepreneurial programs.
- **Santa Barbara:** The California NanoSystems Institute (CNSI) opened a wet lab business incubator and partnered with the New Ventures Competition to provide space to competition winners

2016 UC Accountability Report: Innovation

System-wide innovation: UC possesses unique strengths in addressing quality of life issues for the global population

- UC collaborated with Johnson & Johnson Innovation to sponsor primeUC, a pitch competition for biomedical startups
 - 20 finalists competed for \$300,000 in prize money provided by J&J
- UC has pledged to become carbon neutral by 2025
 - UC researchers have secured more than **\$491 million** (see graphic below) to develop technologies and management practices aimed at achieving carbon neutrality and addressing global climate concerns

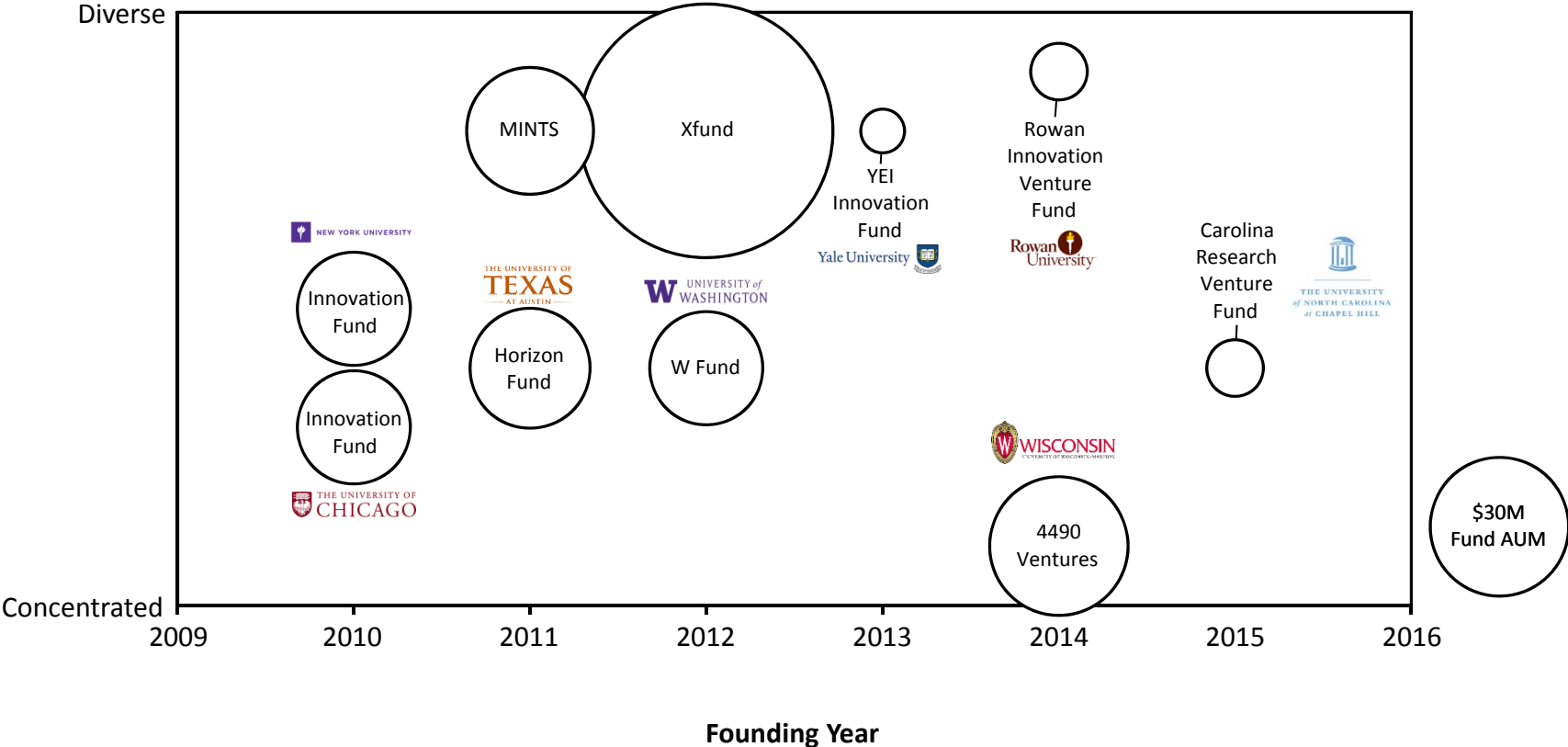


- In October 2015, the UC hosted a Summit on Pathways to Carbon and Climate Neutrality
 - Brought government, business and scientific leaders together to discuss UC designed solutions to mitigate climate change and reduce greenhouse gases

University Ecosystem Investing

Universities are experimenting with new investment models to capture the innovation of their own ecosystem







Industry Specialization



UC Ventures Program: Update

UC Ventures Program: Partners

Key elements of UC Ventures Program are in place effective July 2016

	Strategic Partners		Local Funds Strategy
	Bow Capital	Column Group	
Status	 <ul style="list-style-type: none"> • Closed July 2016 	 <ul style="list-style-type: none"> • Closed April 2016 	 <ul style="list-style-type: none"> • Mission Bay Capital: April 2015 • House Fund: April 2016 • Vertical Ventures: July 2016
UC Investment	<ul style="list-style-type: none"> • \$100 million 	<ul style="list-style-type: none"> • \$75 million 	<ul style="list-style-type: none"> • \$8 million cumulative commitment • No more than \$3M not to exceed 25% of investor base per fund
Fund Size	<ul style="list-style-type: none"> • Targeting \$300 million 	<ul style="list-style-type: none"> • \$535 million 	<ul style="list-style-type: none"> • Generally very small funds
Investment Type	<ul style="list-style-type: none"> • Founding LP for new commingled venture Capital fund 	<ul style="list-style-type: none"> • Founding LP of commingled fund in 2006, expanded relationship with Fund III 	<ul style="list-style-type: none"> • Regular commingled venture capital investment meeting local fund strategy criteria
UC Affiliation	<ul style="list-style-type: none"> • Will focus majority of capital on companies from UC Ecosystem • Strong university ties 	<ul style="list-style-type: none"> • Based on UCSF campus • Multiple UC companies from UCSF & UCLA technology • Two \$1 billion+ exits from UC related technologies 	<ul style="list-style-type: none"> • House Fund: UC Berkeley • Vertical Venture Partners: UCSD • Mission Bay Capital: UCSF
Alignment of Interest and Governance			

UC Ventures Program: UC Ecosystem

LOCAL FUND PARTNERS

UC Berkeley
The House Fund

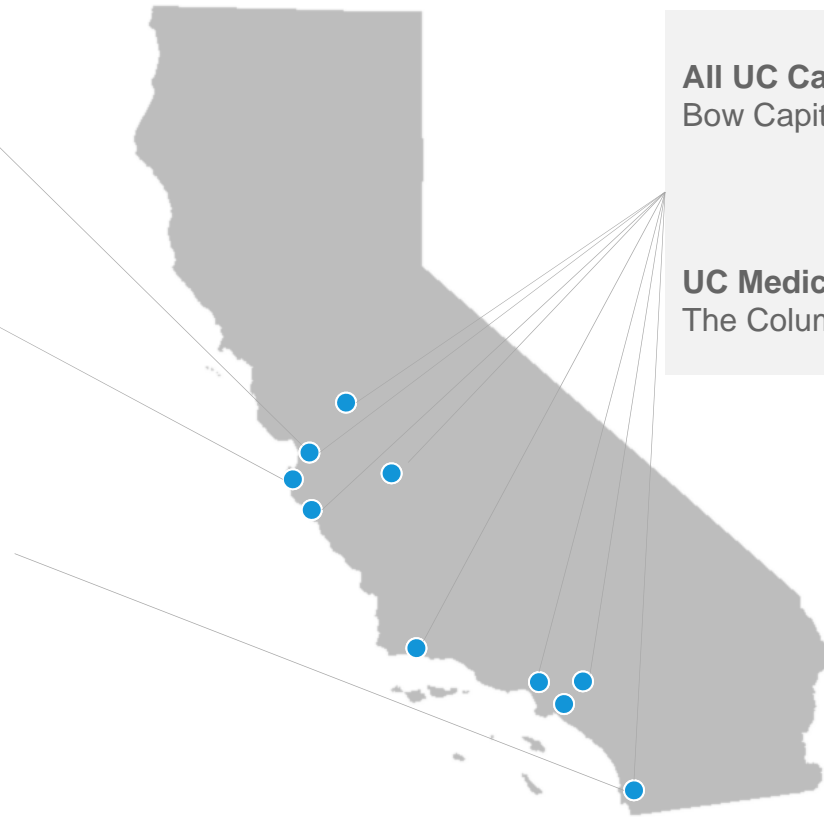
UCSF
Mission Bay Capital

UCSD
Vertical Venture Partners

STRATEGIC PARTNERS

All UC Campuses
Bow Capital led by Vivek Ranadive

UC Medical Centers & UC Berkeley
The Column Group



UC Ventures Program: Strategic Partners

Bow Capital

Team

Managing Partners



Vivek Ranadivé

Background

- Owner, NBA Sacramento Kings: 2013 - Present
- Founder and CEO, TIBCO Software: 1997 - 2014
- Founder, Teknekron Software Systems: 1986 - 1997

Role

- Founder and Managing Partner
- Vivek is on the Investment Committee and will be involved in decisions related to investment, recruitment, management and significant operational matters.
- Additionally, Vivek is a technology visionary. He sees his role with the fund akin to the "conductor of a jazz band" and as helping open doors to networks and deals



Grady Burnett

Background

- President and CEO, HackerRank: 2015 - Present
- COO, Flurry: 2013 - 2014
- VP Global Sales & Operations, Facebook.: 2009 - 2013
- Director, Online Sales & Operations, Google: 2005 - 2009
- Marketing Manager, Intuit: 2004 - 2004
- DoubleClick: 1998 - 2003







Role

- Founder and Managing Partner
- Grady is on the Investment Committee and will decide on investment, recruitment and management.
- Additionally, Grady will focus on growing the business and overseeing the firm's operations, strategy and communication to ensure they are aligned



Column Group

Team

	David Goeddel, Ph.D. Managing Partner Since 2006	<ul style="list-style-type: none">▪ Founder and CEO of Tularik 1991-2004. Tularik acquired by Amgen for ~\$2B.▪ First scientist at Genentech 1978-1993.▪ Pioneered five major marketed drugs: human insulin, human growth hormone, interferon-alpha, interferon-gamma and tPA.▪ Member: National Academy of Sciences & American Academy of Arts and Sciences.
	Peter Svenilsson Founder Managing Partner Since 2006	<ul style="list-style-type: none">▪ Founder & Managing Partner of Three Crowns Capital, a biotech investment banking boutique 1994-2006.▪ Helped found: Rosetta, PTC, Tercica and Somalogic.▪ Financed: Tularik, Sunesis, ChemoCentryx, Infinity, AVEO, Rinat and FivePrime.▪ Associate Managing Director in charge of European Investment Banking Origination at Nomura 1987-1993.▪ Trustee for The Institute for Advanced Study in Princeton.
	Tim Kutzkey, Ph.D. Managing Partner Since 2007	<ul style="list-style-type: none">▪ Scientist at KAI Pharmaceuticals 2006-2007.▪ Worked at UC Berkeley as graduate student and postdoctoral scholar in the lab of Dr. Robert Tjian 1999-2006.
	Larry Lasky, Ph.D. Partner Since 2014	<ul style="list-style-type: none">▪ Partner at US Venture Partners and Latterell Venture Partners 2002-2014.▪ A senior scientist at Genentech 1982-2002.▪ Founding scientist at Genetics Institute 1981.
	Robert Tjian, Ph.D. Partner Since 2016	<ul style="list-style-type: none">▪ President of the Howard Hughes Medical Institute 2009-2016.▪ Professor of biochemistry and molecular biology at UC Berkeley 1979-Present.▪ Founder of Tularik 1991-2004.▪ Member: National Academy of Sciences.
	Kevin Moses, Ph.D. Partner Since 2016	<ul style="list-style-type: none">▪ Director of Science at Wellcome Trust 2011-2016.▪ Founding Chief Academic Officer at the Howard Hughes Medical Institute's Janelia Farm Research Campus 2005-2011.▪ Faculty: Emory University and the University of Southern California.

UC Ventures Program: Local Partner Funds

Mission Bay Capital

Team



Douglas Crawford, PhD
Managing Director

Douglas Crawford's goal is to help entrepreneurial scientists create successful startups. To this end, Doug and his colleagues have systematically lowered the barriers between great ideas and successful companies. For instance, Crawford created and manages QB3@953. This state-of-the-art co-working laboratory program in San Francisco allows entrepreneurs to rapidly generate data without getting bogged down in facility management. Rather than spending months getting a facility up and running, QB3@953 startups can generate important data in their first week. In the first 30 months this program has helped launch 74 companies that have raised over \$150M. This incubator program reflects Doug's passion for startups and his eagerness to help entrepreneurs overcome challenges.

Doug has overseen the investment in 25 companies, 3 of which have already exited (Redwood Biosciences, iPierian, and Calithera). He is a board member of Atreca (observer), Circle Pharma, Delpor, Magnamosis, Magnap, Ocular Dynamics, and Zephyrs.

Crawford received his PhD in biochemistry from UCSF. Loves traveling with his family, making great pizza, and killer cappuccinos.



Regis Kelly, PhD OBE
Senior Advisor

Dr. Regis B. Kelly is the Director of one of four California Institutes for Science and Innovation, created by the California Legislature to strengthen the academic foundation of its technology-based industries. QB3 is the only one of the four devoted exclusively to biology and to the life science industries. It is an innovation center made up of over 200 quantitative biologists at three northern California campuses (UCB, UCSC & UCSF) working at the interface of the physical and biological sciences and a team of professionals converting its discoveries into practical benefits for society.

From 2000 to 2004, Dr. Kelly served as Executive Vice Chancellor at the University of California in San Francisco, where his major responsibility was the new Mission Bay campus.

From 1995 to 2000, Dr. Kelly served as Chair of the Department of Biochemistry and Biophysics at UCSF; from 1988 to 1995, he was the Director of UCSF's Cell Biology Graduate Program; and from 1992 to 2000, he was the Director of the Hormone Research Institute at UCSF. He has published extensively in the areas of cell and neurobiology.

The House Fund

Team

Jeremy Fiance, Managing Partner, will run all aspects of fund operations. Two part-time Venture Partners will be joining the team as well to help source deals and support portfolio companies

Managing Partner



Jeremy Fiance

- › CrunchFund, Investor (Aug 2014 - Feb 2015)
- › Dorm Room Fund, Managing Partner (May 2013 - Jan 2015)
- › Free Ventures, Co-Founder (Sept 2013 - Present)
- › Keiretsu Forum, Associate, Entrepreneur Services (Sept 2011 - Sept 2012)
- › University of California, Berkeley (2010 - 2014)



Part-Time Venture Partners



Jason Wang

- › Ironfire Ventures, Venture Partner (Oct 2014 - Present)
- › Caviar, Co-Founder and CEO (May 2012 - Present)
- › 815 Productions, Founder (Aug 2010 - Jan 2014)
- › Munch On Me, Co-Founder and CEO (Jan 2011 - May 2012)
- › Google, Associate, Risk Operations (Feb 2010 - December 2010)
- › University of California, Berkeley (2005 - 2009)



Brett Wilson

- › TubeMogul, Co-Founder and CEO (Jan 2007 - Present)
- › Mariner Marketing, Director (Aug 2004 - Nov 2006)
- › YouCanSave.com, President (Aug 1999 - Aug 2004)
- › Accenture, Consultant (Aug 1996 - Jan 2000)
- › University of California, Berkeley, MBA (2005 - 2007)
- › California State University, Chico (1992-1996)



Vertical Venture Partners

Team

Bay Area Team



Dave Schwab

Background

- Sierra Ventures: 1996 – Present
- Scopus Technology: 1991 – 1996
- Sun Microsystems: 1986 – 1991
- Lockheed Martin: 1979 – 1984

Role

- Founder and Managing Director
- All aspects of Vertical firm operations



Paul Conley

Background

- Paladin Capital: 2007 – Present
- Modal Logic: 2006 – 2007
- BrightScale, Inc.: 2003 – 2006
- Appfluent: 2000 – 2003
- Los Alamos National Lab.: 1996 – 2000

Role

- Venture Partner, IC Member, Advisory Board
- Sourcing, Diligence, Monitoring



Tim Richardson

Background

- Independent Consultant: 2011 – 2015
- Liquid Robotics: 2007 – 2011
- Sirenza Microdevices, Inc. 2006 – 2007
- Micro Linear Corporation: 2002 – 2006
- Bandwidth9: 2000 - 2002
- VeriFiber Technologies: 1996 – 2000

Role

- Venture Partner, IC Member, Advisory Board
- Sourcing, Diligence, Monitoring



Vertical Venture Partners

Team

San Diego Team



Steve Hart

Background

- ViaSat: 1986 - Present
- Linkabit: 1983 - 1986
- Merdan Group: 1980 - 1982
- US Air Force: 1973 - 1978

Role

- Venture Partner, IC Member (Triton / Vertical), Advisory Board
- Focused on Triton and Vertical Venture Partners



Larry Morgan

Background

- The Noble Group: 2014 - Present
- San Diego Data Processing Corporation: 2010 - 2013
- MacQuarie Telecom: 2007 - 2009
- Viretela Communications: 2005 - 2006
- Infonet Services Corp: 1995 - 2005

Role

- Entrepreneur in Residence, Triton IC Member
- Focused on Triton



Appendix:
UC Regents Presentation on UC Ventures
September 17, 2014



UNIVERSITY
OF
CALIFORNIA

UC Ventures Benefiting from UC Innovation

“ UC should establish a mechanism to invest in UC start-up companies, either through the establishment of or participation in a venture capital fund or funds...”

Report of the Working Group on Technology Transfer. October 2012

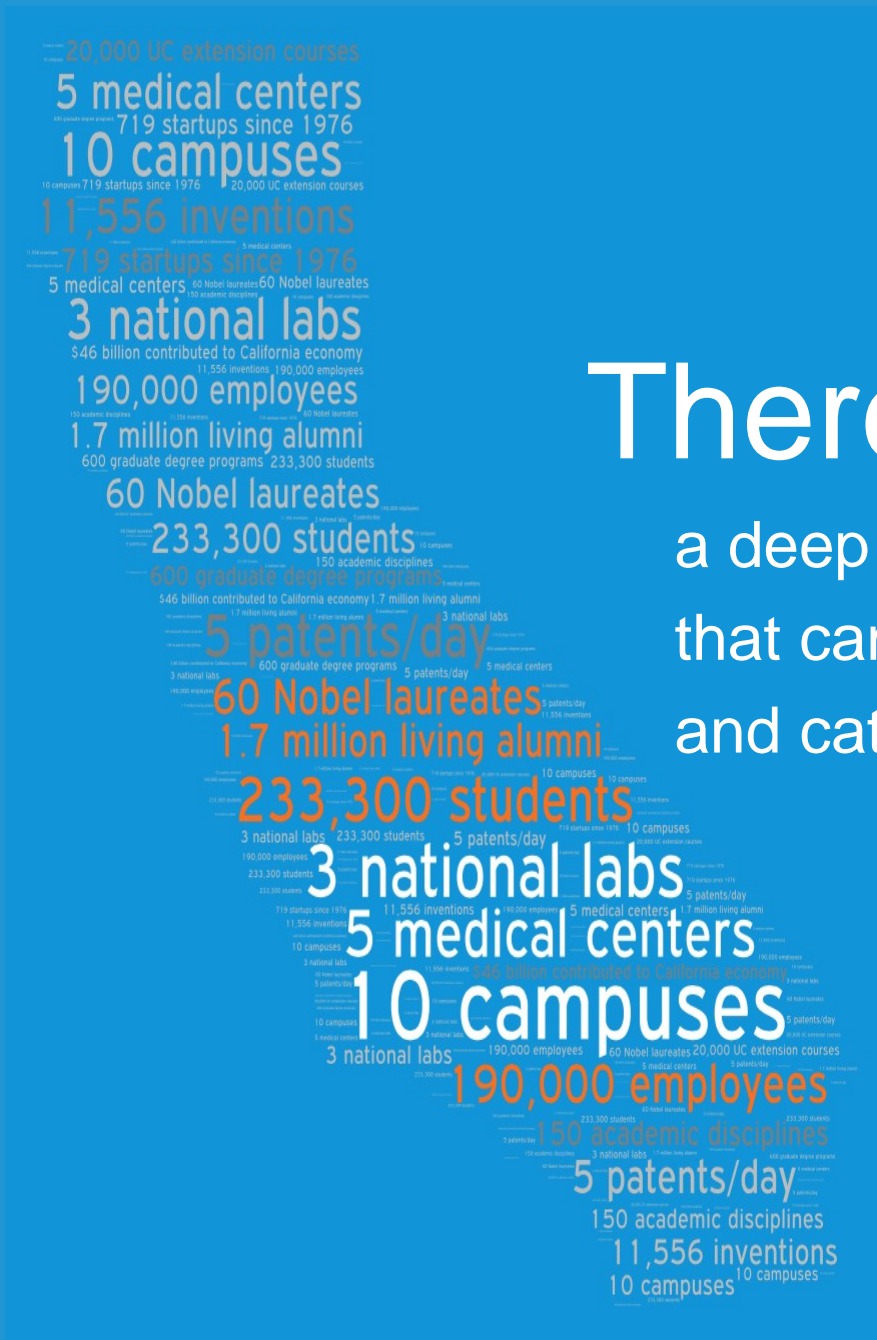
Regents of the University of California



Other investors have made billions
on UC innovations



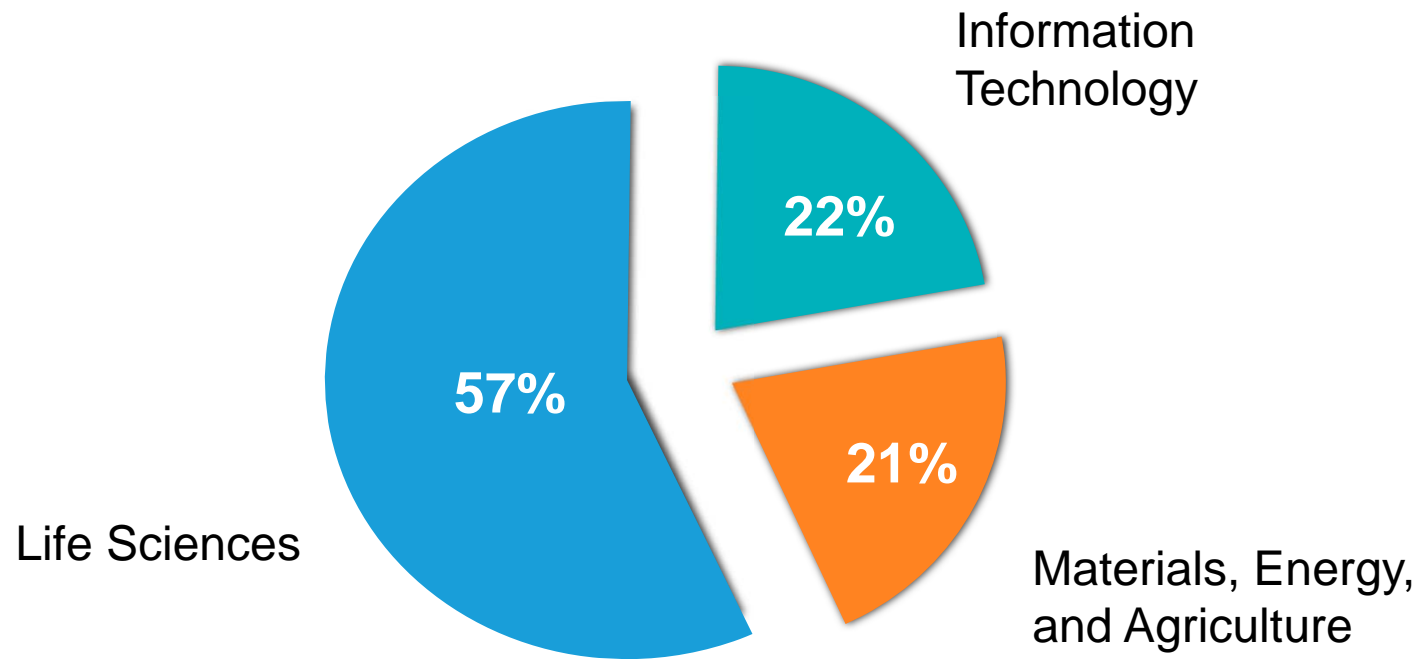
**UC Ventures is
a new way to finance
and benefit from innovation
Within the University of California**



There is...

a deep pipeline of investable opportunities that can generate attractive returns and catalyze UC's innovation ecosystem

Where are the opportunities?



We can attract a great team
from a network of 1.7 million alumni

Leveraging our competitive advantages

- ✓ Deep pool of capital and a long-term investment horizon
- ✓ Privileged access to UC opportunities
- ✓ UC's unrivaled network and domain expertise

UC Ventures