



GREATER SEATTLE TECHNOLOGY ECOSYSTEM

Study & Entrepreneur's Guide (2017)

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ABOUT THE AUTHORS



IINNOVATE LEADERSHIP NETWORK

linnovate Leadership Network is a leadership network and advisory firm for the innovation economy helping leaders innovate, scale up, and renew their companies. lnnovate's services include professionally moderated forum groups, leadership education, and innovation | growth | renewal advisory. lnnovate was founded by **Joe Ottinger** a former management consultant with Harvard Business School professor John Kotter, tech executive, and author. Joe cares deeply about transforming companies, communities, and lives through innovation. He and his company have published the Seattle Tech Ecosystem Study and Entrepreneur's Guide for the last 3 years providing insights to entrepreneurs, investors, and service providers. Ottinger has also published numerous articles and several books about leadership, innovation, and growth, including his most recent book, called *ilnnovate – A guide for engaging in the innovation economy*.



UNIVERSITY OF WASHINGTON | BOTHELL

The University of Washington Bothell is a rapidly developing UW campus just north of Seattle. Its School of Business focuses on top quality research, excellence in teaching, and community engagement. The School's undergraduate and MBA programs inspire business excellence by ensuring that current and future leaders have the skills needed to be successful in a constantly changing business world. UW Bothell is known for providing a participatory student experience grounded in hands-on learning, close relationships with faculty as teachers and mentors, and the personalized support of staff who are dedicated to student success. The campus is also distinguished by its focus on cross-disciplinary research and creative practice, connected learning and community engagement.

EXECUTIVE SUMMARY

Now in its third year, this document is a continuation of the *original study* published in August of 2015 and the *second study* in November 2016. The aim of the study is to help technology CEOs more easily access capital and best-in-class advisors, from seed to growth stage, and ultimately through a liquidity event. To accomplish this goal, the study focuses on identifying the professional funding sources, advisors, board members, and other resources that can help entrepreneurs build a foundational support network to succeed through the various stages of a company's life-cycle. In addition, we take a snapshot of the Seattle Tech Ecosystem at this point in time, and identify significant changes and trends.

Entrepreneurs face significant challenges in order to survive, grow and monetize their companies. Studies indicate that as many as 90% of tech startups fail to survive. Identifying the right investors and professionals, and involving them at the right time, can be enormously valuable. Along with a company's board of directors, they form a valuable network to accelerate the success of technology companies.

For many entrepreneurs, it is difficult and time-consuming to tap into the right networks within the Puget Sound region because the information to do so remains scattered. A partial list of industry players that companies access at various times include: Investors (angel networks, VC firms, private family offices, government funding, and strategic investors), professional advisors (investment banks, lawyers (corporate, tax, IP), accountants, HR firms, recruiters, and wealth advisors, among others), and other resources (associations, universities, governments, and relevant information sources).

The objective of the study is to aggregate information related to the Puget Sound Tech Ecosystem into a resource guide that will be helpful to tech entrepreneurs in the region.

1 https://s3.amazonaws.com/startupcompass-public/StartupGenomeReport1_Why_Startups_Succeed_v2.pdf

METHODOLOGY

In this update of the original [2015 study](#) and [2016 study](#) we interviewed a subset of the major Puget Sound technology ecosystem leaders from the first and second studies to determine what changes had occurred over the last year in the Puget Sound technology ecosystem. In addition, we interviewed 25 tech ecosystem leaders, and conducted analysis on deal volumes, trends, and other information from sources such as Pitchbook.com and Angel.co.

This study expands on the other studies in two important ways: we attempted to identify stage appropriate investors and professionals, those that focus on Pre-Series A (Early Stage), and Post-Series A (Later Stage), rather than just looking at early stage networks. In addition, we added a section on strategic corporate investors.

During our interviews we asked a broad range of qualitative and quantitative questions, including:

- **Sourcing of Deals** – We asked how investors sourced their deals, where they sourced their deals geographically, and how they filter companies to suit their investment thesis.
- **Company Exits** – We inquired about the number of exits and whether they involved investment banks for their exits.
- **Investment Information** – We asked what their sources of capital were, what typical deal structures they preferred and the top 3 things they would advise CEOs of tech companies that wished to raise capital.
- **Professional Advisor Recommendations** – We asked investors, CEOs and other professionals to identify professional advisors they recommend to their companies including corporate lawyers, patent lawyers, insurance advisors, investment bankers, strategy firms, marketing firms, accountants, outsourced HR and other professionals.
- **CEOs** – We asked what investors look for in CEOs.
- **Other Questions** – We asked investors and other professionals what they would find most valuable to them and entrepreneurs from the study.

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MAJOR FINDINGS

- ▶ Seattle ranks #6 nationally in terms of venture capital, behind Los Angeles and in front of Chicago, according to Pitchbook's Venture Ecosystem Factbook.
- ▶ According to Pitchbook, VC funding remains weak when benchmarked against similar sized communities such as Boston. Seattle VCs have invested \$8.4 billion since 2010 versus \$30.7 billion over the same time period in the Boston area.
- ▶ Even with significant VC funding raised in Seattle in 2015 and 2016, Seattle punches below its weight in term of capital raised, and there were almost no VC funds raised in 2017. As a comparison, Seattle VC Firms have raised \$7.6 billion versus \$41.2 billion in Boston since 2006.
- ▶ At approximately \$601 million across 120 venture financings through the end of May, 2017 is unlikely to eclipse 2015's massive \$2.1 billion invested in 353 venture financings of Seattle MSA-based companies.
- ▶ There was more outside investment in startup and growth tech companies headquartered in Seattle than local investment. More than half the dollar volume and 2/3rd the number of total financing deals by Seattle companies were financed by investment firms headquartered outside Seattle.
- ▶ The strength of Seattle's startup ecosystem ranks #24 among all communities according to the Kauffman Foundation's 2017 study of start-up communities.
- ▶ In recent years, Seattle has become the cloud city capital of the country with local cloud computing leaders such as Microsoft and Amazon.
- ▶ Seattle is one of the leading cities for attracting tech talent as evidence of global tech company leaders opening offices in Seattle such as Airbnb, Apple, Alibaba, Facebook, Google, Uber, Oracle, and many others.
- ▶ Five law firms account for approximately 80% of all the tech company serviced deals in 2017, which is a significant concentration. Lawyers are often trusted advisors for entrepreneurs, and play a significant support role.

THE 2017 GREATER SEATTLE TECHNOLOGY ECOSYSTEM

While every metropolitan region in the United States may have entrepreneurial and venture capital activity, there are a number of cities where these activities are concentrated. Pitchbook recently ranked the top 12 Metropolitan Statistical Areas (MSAs) on a number of criteria including total VC funds raised since 2006, and total number of rounds, amounts and total exit value since 2010. Analyzing the various MSAs, it is clear that there are two tiers of markets. In the primary tier are the usual suspects – San Francisco, San Jose, New York and Boston. Los Angeles ranks at the top of the second tier of markets, with Seattle a close second and Chicago third. Overall, Seattle ranks 6th in the nation.

The Kauffman Index of Growth Entrepreneurship is an early indicator of business growth in the United States, and integrates several high-quality sources of timely information into one composite indicator of entrepreneurial business growth.

The 2017 Kauffman report showed that U.S. entrepreneurial growth in 2016 continued to rebound from the Great Recession slump, across different industries and geographies, for the third year in a row. Although there are many more mid stage tech companies than two decades ago, there are still a limited number of companies growing to become medium-sized or larger in terms of employment.

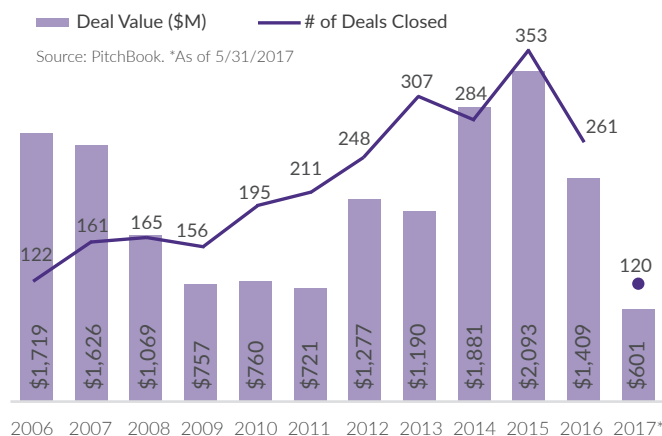
The Seattle MSA is currently ranked 24th in startup activity in the nation. This ranking includes the rate and opportunity share of new entrepreneurs as well as the startup density of the MSA. In 2016, Seattle was ranked 26th, so there has been some positive movement. The Boston MSA, which is considered to be a peer-market to Seattle, is currently ranked 21st.

Continuing our comparisons with Boston, Seattle venture capitalists have raised \$7.6 billion since 2006, while those in Boston have raised \$41.2 billion. Although Seattle did raise significant funding during 2015 and 2016, there has been very little funding raised during 2017, while Boston raised 4.2 billion through September, 2017.

While overall deal volume has declined from 2015's blockbuster year, analysts feel that 2017 deal numbers and volume should begin to plateau at 2016's levels. Venture capitalists interviewed stated that the number of deals they are reviewing are approximately the same as 2016, and that deal quality is relatively equal. They also concluded that there have been no major shifts in the market that would lead one to believe that volumes should decline further.

Seattle MSA Venture Activity

Activity looks set to roughly come even with last year's tally
Seattle MSA venture activity



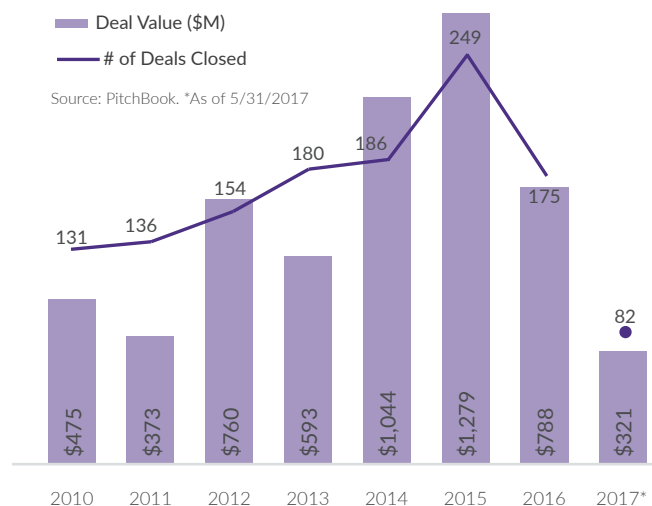
The Seattle VC ecosystem primarily supports firms from seed through Series A rounds, with much less activity in later stage rounds. While this phenomenon is not unique to Seattle – indeed most markets outside Silicon Valley experience this – it does show an area where progress could be made. Venture capitalists interviewed were very aware of this situation, yet felt that it was only a matter of time before the Seattle area would mature and would attract additional local later-stage investors.

Number of Deals by Investment Round



The number and volume of deals in our region financed by firms outside the Seattle MSA provides further support for the view that the Seattle area is ripe for additional later-stage financing. As seen in the chart above, more than half the dollar volume and 2/3rd the number of deals by Seattle companies were financed by investment firms headquartered outside Seattle.

Investment in Seattle MSA-based Companies by Investors HQ'd outside Washington State



INVESTMENT TRENDS

As noted from interviews with key investors in the Seattle area, it is apparent that Seattle is underserved in terms of venture capital. Both the number of funds raised and total capital raised has decreased from the past two years. For 2017, the major fundraising completed was by Frazier Healthcare Partners at \$419M.

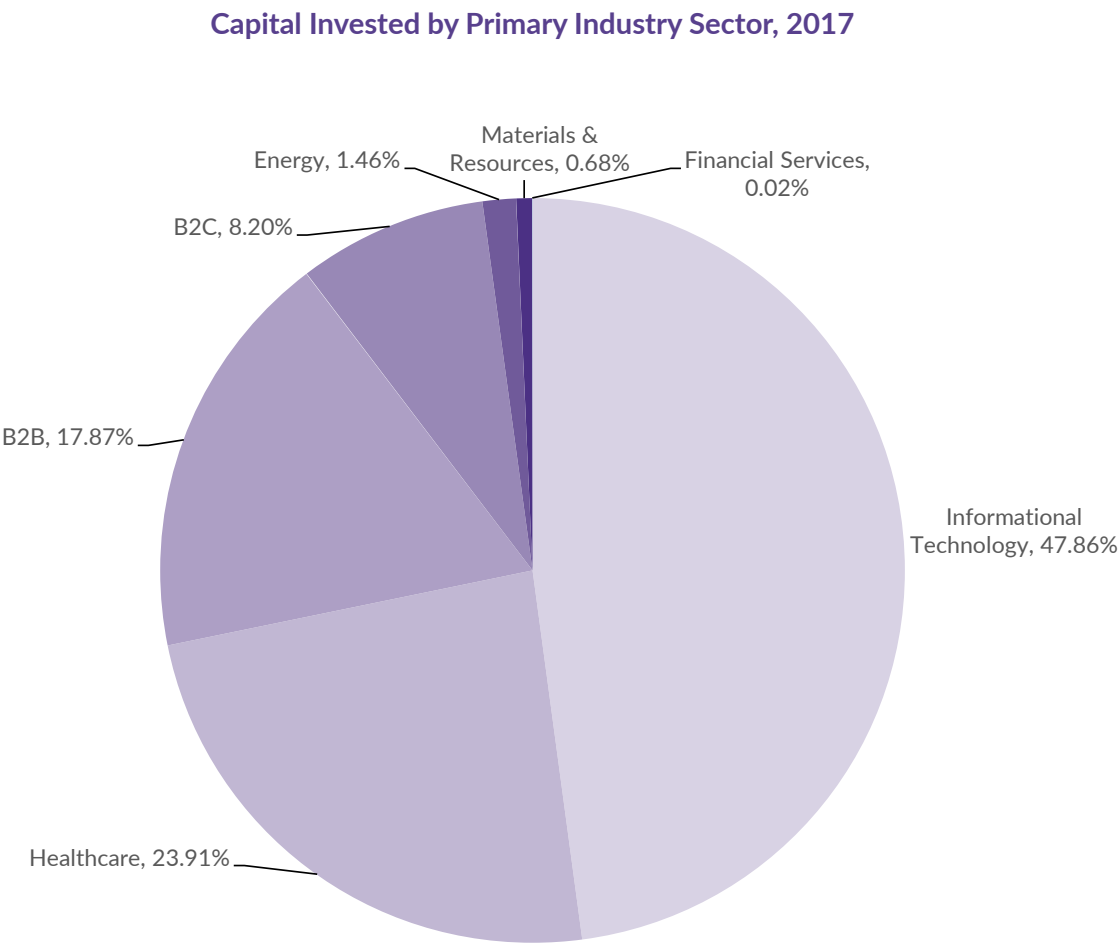
In comparison to the previous two years, the year 2015 was an excellent year for Seattle, when both Madrona and Ignition raised \$300M and \$200M, respectively. Moreover, in 2016 Tola Capital and Biomatic Capital, headquartered in the Seattle area raised \$295M and \$200M respectively. Despite Tola Capital raising funds in 2016, no local investments by Tola were reported in 2017 according to pitchbook.com.



Source: Pitchbook.com

CAPITAL INVESTED BY INDUSTRY SECTOR

For 2017, over \$1.5 billion of capital was invested in the Seattle area. Almost half of the total capital, \$759 million, was invested in the information technology industry sector. Healthcare and business to business industries had \$379 million and \$283 million invested, respectively, representing, in aggregate, 41.7% of the total capital invested. Last, about 10% of the total capital, or approximately \$164 million, was invested in the business to consumer, energy, materials & resources and financial services industries. Below is a chart constructed of capital invested by primary industry in 2017, according to Pitchbook data.



Source: Pitchbook.com

THE CURRENT LANDSCAPE OF INVESTORS & ADVISORS

The Greater Seattle investment landscape has been quite dynamic recently, with Frazier Healthcare Partners, Madrona, Ignition, Tola Capital, and Biomatic Capital raising significant funds. In addition, a number of investment and venture partners have been added to these and other firms. Moreover, Voyager Capital has decided recently to focus all of its investment activities in Seattle and the Pacific Northwest, when it previously had allocated a portion of its investments to California. The biggest change in the angel investment arena is that Rudy Gadre, the super angel investor, has curtailed his individual investment activity as he joined Founder's Coop. Separately, other forms of investment capital have emerged including crowdfunding, venture debt, and revenue-based financing provided by Lighter Capital and others.

VENTURE CAPITAL

According to Pitchbook, Madrona Venture Group remains the dominant VC investor in local, Seattle area, companies. The top VC investors in terms of number of deals from January 1st, 2017 to December 26th, 2017 are included below sourced from pitchbook.com:

Venture Firm	2017 Deals
Madrona Venture Group	29
WRF Capital	12
Vulcan Capital	10
Trilogy Equity Partners	10
Founder's Co-Op	10
Keiretsu Capital	9
Techstars	9
Ignition Venture Partners	9
Voyager Capital	8
The W Fund	8
Maveron	7
Cowles Company	5

Source: Pitchbook.com & Venture Firm Reporting

ANGEL NETWORKS

Alliance of Angels and Keiretsu Forum continue to be the top two angel groups in the Seattle region by number of deals. These two firms are responsible for over three fourths (78%) of the investment deals made by Angel group in Seattle for the year 2017. Below are the top angel networks by number of deals based on data from pitchbook.com:

Angel Networks	2017 Deals
Keiretsu Forum	20
Alliance of Angels	19
Seattle Angel Fund	3
E8	2
Vashon Partners	1
Tie Angel Group Seattle	1
WINGS	1
Swan Venture Fund	1
Bellingham Angel Network	1

Source: Pitchbook.com & Angel Network Self-Reporting

STRATEGIC CORPORATE INVESTORS

From the 2016 Pitchbook Report, Seattle corporate VC investment accounted for \$192.4 million in 2016 down from \$609.9 million peak in 2015 (Pitchbook). In comparison to last year's study, Microsoft and Amazon continue to be the largest two strategic investors in the Seattle Region. Despite having numerous strategic investors in the Seattle area, few investments are made locally in Seattle.

Total Strategic Investments in 2017 by Seattle-Based Firms

Strategic Corporations	Total Investments
Microsoft	17
Amazon.com	13
Amazon Web Services	4
Expedia	3
Zillow Group	2
WE Communications	2

T-Mobile	2
Starbucks	2
Allen Institute for Artificial Intelligence	2
UPS	N/A

Source: Pitchbook.com, total investments include international deals.

LEGAL PROFESSIONALS SUPPORTING THE ECOSYSTEM

Lawyers play a critical role in establishing companies and connecting them to investors. Based on multiple interviews, lawyers are important for networking as well to find the right service providers and professionals. In addition, many lawyers have been working in the Seattle region for over 20 plus years and are knowledgeable about the major trends in the Tech field. Based on pitchbook.com data, Wilson Sonsini Goodrich & Rosati (WSGR), Perkins Coie, Fenwick & West, DLA Piper, and Cooley accounted for approximately 80% of serviced deals in the Seattle region for the year 2017.

Top Corporate Law Firms for 2017 by Number of Tech Deals

Law Office	Service Deals in PSR in 2017	Service Deals in PSR in 2016	Δ% in 2017
Wilson Sonsini Goodrich & Rosati	46	41	+12%
Perkins Coie	33	31	+6%
Fenwick & West	28	11	+155%
DLA Piper	20	22	-9%
Cooley	20	16	+25%
K&L Gates	8	8	0%
Lane Powell	5	11	-55%
Orrick, Herrington & Sutcliffe	3	0	n/a
Carney Badley Spellman	3	5	-40%
Davis Wright Tremaine	0	4	-100%
Other	20	18	+11%

Source: pitchbook.com

INVESTOR RECOMMENDATIONS FOR ENTREPRENEURS

Venture capitalists and those active in the ecosystem whom we interviewed offered the following recommendations for entrepreneurs seeking funding.

- **Assemble a great team** – Due to the highly speculative nature of venture investing, the investor is first betting on the team, and secondly, the idea. Projected financial statements are often illusory, and prospective customers can merely be wishful thinking. However, the team, if composed of the proper individuals, can overcome common obstacles and deliver for the investor. Investors look for team members that have prior experience in the relevant business field and deep experience with prospective customers. Founders that have previous CEO experience or prior successful startup experience are highly valued.
- **Know your Venture Capitalist** – Just as every business has its strengths and weaknesses, financing sources are also varied. Even upon selecting the proper type of financing, one must research the companies that work within that space for proper company fit. Do your research prior to meeting with potential investors. Ensure that your product fits within their investment portfolio.
- **Customer Validation** – Customers that have actually paid to use your product are priceless when seeking financing. The insight these initial customers can provide is valuable and indicate to potential investor that there is substance behind the numbers. The more paying customers, the better.



GUIDE TO TOP INVESTORS, PROFESSIONALS, SUPPORT ORGANIZATIONS, AND INFORMATION

LIST OF TOP ANGEL INVESTORS

(Ranked by Total Number of Lifetime Investments)

Full Name	#	Sector Focus
Charles Songhurst	62	Consumer, Internet, Enterprise Software, Mobile, Finance, Financial Exchanges, Trading, Bitcoin
Geoff Entress	59	Consumer, Internet, Mobile, SaaS
Rudy Gadre	59	Clean Technology, Consumer, Internet, Enterprise Software, Mobile Search Marketing, Mobile Advertising, Mobile Games, Hardware, Marketplaces, App Discovery, Mobile Devices, Real Estate Software, Social Media Communities, Social Commerce Q&A, SaaS, Advertising Platforms, Recruiting, File Sharing, Education, Social, Recruiting, College Recruiting, Life Sciences
Gary Rubens	57	Consumer, Internet, E-Commerce, Mobile Advertising, Digital Media, SaaS, Robotics, Video Conferencing, User Experience, Design
Hadi Partovi	49	Consumer, Internet, Mobile Internet, Marketplaces, Energy Efficiency, Small and Medium Businesses, Online Reservations
Chris Devore	43	Internet, Application Platforms, Android, Mobile, Enterprise, Business Intelligence, SaaS, Mobile Sales and Marketing, Enterprise Software Marketplaces, Cloud Computing
Edward Yim	43	Not Available
Michael Arrington	42	Not Available
Dylan Taylor	39	Space Travel, Space Flight Support, Agriculture, Energy Efficiency, Energy, Renewable Energies, Energy Storage, Crowdfunding, Biotechnology, Nanotechnology
Ben Huh	38	Social Media, Media Analytics, Digital Media
YB Choi*	36	Consumer Internet, Enterprise Software, Mobile, Aerospace, Virtual Reality, SaaS, Platforms
T.A. McCann	34	Information Technology, Mobile, Analytics, Social CRM, CRM
Matt Shobe	32	Mobile, Fantasy Sports, Drones, Sports, Games, Consumers, Artificial Intelligence
Autumn Autrey	30	Clean Technology, Consumer, Internet, Enterprise Software, Mobile, Healthcare, SaaS, Aerospace, Health Care Information Technology, Big Data, Mobile Health, Education, Robotics, Test and Measurement, E-Commerce, Social Fundraising, K-12 Education, Optimization, Mobile Games, Mobile Analytics, Hardware, Deep Information Technology, Space Travel, Real Estate, Retail Marketplaces
Brad Gillespie	30	Big Data, Information Technology

Richard Chan	29	Mobile, Cloud Computing, Big Data, Fashion, Video Streaming, Music, SaaS, B2B, Big Data, Analytics, Enterprise Software, Cloud Infrastructure, Restaurants, E-Commerce Platforms, Education
Dan Shapiro	28	Consumer, Internet, Mobile, Finance, Educational Games
Ken Glass	28	Not Available
Bill Heston	28	Digital Media, E-Commerce, Mobile, Energy, Social Media, Infrastructure, Cloud Computing, Search
Mike McSherry	28	Consumer Internet, Mobile, Big Data, Analytics, Venture Capital, E-Commerce, Automotive, Marketplaces, Social, Commerce
Michael Riccio	26	Consumer Internet, Enterprise Software, Advertising, Analytics, Social Media Marketing, Social Media, Social Games, Video Games, Mobile Games, Cloud Computing, Data Security, Content Delivery, Cloud Security, Digital Media, Education, Publishing, E-Commerce, Custom, Retail, Security, Marketplaces, Health Care Information Technology, Developer APIs, Cryptocurrency
Richard Barton	26	Not Available
Todd Dean*	26	SaaS, Retail, Enterprise Security, Healthcare Information Technology, Cloud Computing, Social Games, Mobile, Consumer Internet, Business Intelligence, Clean Technology, Social Media, Retail Technology
Steve Hall*	25	Mobile, Clean Technology, Consumer, Internet, Life Sciences
Jay Westerdal	24	High Tech, Mobile, Venture Capital, Cloud Computing, Search Marketing, Apps, Real Estate, SaaS, Enterprise Software, Collaboration, Group Email, E-Commerce, Mobile Commerce, iPad, Tablets, Education, Social Games, Personal Health, Health and Wellness, Social Commerce, Nonprofits, Social Media, Marketing, Advertising, Sales and Marketing, Games
Eric Doebele	23	Consumer Internet, Enterprise Software, Mobile, Marketplaces, Big Data, Commercial Real Estate, E-Commerce, Bridging Online and Offline, SaaS, Cloud Computing, Cloud Management, Cloud Data Services, Location Based Services, Platforms, Payments, Twitter Applications, Social Commerce, Mobile Advertising, Maps, Infrastructure, IaaS, PaaS
Dan Rosen	23	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Hardware, Marketplaces, App Discovery, Mobile Devices, Energy Efficiency, Lighting Energy Management, Telecommunications, Web Hosting, Health Care Information Technology, Advertising Analytics, Social Media Marketing, SaaS, Mobile Payments, Vending and Concessions
Andy Sack	23	Information Technology
Andy Liu	22	Consumer Internet, Enterprise Software, Mobile, Healthcare, SaaS, Advertising, Platforms, Recruiting
Robert Martin	22	Clean Technology, Consumer Internet, Enterprise Software, Mobile
Jon Staenberg	22	Information Technology, Food and Beverages, Wine And Spirits, Specialty Foods, SaaS, Consumer Internet, Mobile, Social Media, E-Commerce, Advertising, Social Games, Location Based Services, Social Commerce

Kenn Dahl	21	Software, Clean Technology, Medical Devices, Artificial Intelligence
Mike Dussault	20	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare, Biotechnology
Benjamin Haun	20	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare, Cryptocurrency, Financial Services, Invest Online, Bitcoin, Bridging Online and Offline
Kim Tennican	20	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare, Impact Investing, Organic Food, Food Tech, Food+Tech, Ventures for Good, Clean Energy
Nathan McDonald	19	Mobile, Medical Device, Gaming, FinTech, Consumer Product, Online Media, Software
Greg Brown	18	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare
Sarah Imbach	18	Consumer Internet, Mobile, E-Commerce, Education, Social Fundraising, K-12 Education
Gaylord Kellogg	18	Clean Technology, Consumer Internet, Enterprise Software, Mobile, E-Commerce, Automotive Marketplaces, Social Commerce, SaaS, Bridging Online and Offline, Collaborative Consumption, Application Platforms, Apps, Internet Infrastructure, EBooks, File Sharing, Construction, Private Social Networking
Jason Stoffer*	18	Education, E-Commerce, Consumer Internet, Consumers, Financial Services, Internet, Retail, Social Commerce, Finance Marketplaces, Healthcare, Consumer Goods, Fashion, Bridging Online and Offline, Location Based Services
Soma Somasegar	16	All Markets, Mobile, Consumer Internet, Enterprise Software, Clean Technology, Life Sciences
Geoff Harris	15	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare
Paul Maritz	15	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare
Mike Stevens	15	Clean Technology, Consumer Internet, Mobile, Healthcare, Education, Medical Devices
Andrew Wright	14	Consumer Internet, K-12 Education, Mobile, Social Games, Sports, Big Data, Messaging, Mobile Advertising, Virtual Goods, Optimization, Mobile Games, Mobile Analytics, Consumer Electronics, Computers, Software, Social Media, Digital Media, Film, Video Streaming, Film Distribution, Online Travel
Chris Ackerley	13	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare
Sanjay Parthasarathy	13	Consumer Internet, Mobile, Enterprise Software

Gillian Muessig	11	Biotechnology, SaaS, Big Data, B2B, Wearables For Seniors / Kids, Online, Travel, Social Travel
Serena Glover	8	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Healthcare
Mike Slade*	6	Clean Technology, Consumer Internet, Enterprise Software, Mobile, Application Platforms, Operating Systems, Interface Design
Jonathan Sposato	3	Clean Technology, Consumer Internet, Healthcare, Health and Wellness, Mobile Health, Professional Networking, Quantified Self, Health Care Information Technology, Ventures for Good

*Investments may include from investment firms and personal investments.
Source: Pitchbook and Angel.co

LIST OF TOP ANGEL NETWORKS (Alphabetical Listing)

Network	Primary Contact	Primary Contact Email	Investment Focus
Alliance of Angels	Yi-Jian Ngo	yijian@allianceofangels.com	Information Technology, Consumer Products & Services, Hardware and Life Sciences.
angelMD	Tobin Arthur	tobin@angelmd.com	Healthcare investment marketplace connecting the largest network of medical startups in the world with physicians, investors, and industry
Bellingham Angel Investors	J. Michael Newlight	jmn@bellinghamangelinvestors.com	Early or middle stage companies in the Pacific Northwest & British Columbia, giving preference to Whatcom, Skagit & Island counties.
E8	Kristi Growdon	kristig@element8angels.com	Clean Technology or Sustainability Innovations
Keiretsu Forum	Nathan McDonald	nathan@keiretsuforum.com	Technology, Consumer Products, Life Sciences, Real Estate and other high growth segments.
Puget Sound Venture Club	Gary Ritner	grritner@msn.com	Early stage funding needs of startups in the Pacific Northwest.
Seattle Angel Fund	Susan Preston	susan@seattleangelfund.net	Pacific Northwest growth-oriented, start-up companies.
Swan Venture Fund	Nate Doran	nate@swanventurefund.com	B2B software, IoT and scalable hardware, capital-efficient hard-science. Market-accelerating technologies. Low-regulatory-inhibited health.
The Washington Medical Technology Angel Network (WINGS)	Patricia Beckmann	patricia@medtechwings.com	Early stage investments for medical technology companies in the Pacific Northwest.
TIE Angels Group Seattle	Sharmilli Ghosh	sharmilli@tieseattle.org	Early stage funding needs of startups in the Pacific Northwest.
Vashon Partners	Scott Larson	scott@vashonpartners.com	Software, Transportation, Mobile

LIST OF ACTIVE VENTURE CAPITAL FIRMS (Alphabetical Listing)

Puget Sound Venture Capital Firms

VC	Partners	Sector Focus	Stage Focus
Accelerator Life Science Partners	Thong Q. Le, Jessica Burback	Bio-technology	All stages
Acorn Ventures*	Scott Drum, Maryan Reagan, Caren Seidle	Technology and Applications	Early Stages
Arnold Venture Group	Cole Younger	Technology, Software, Infrastructure and Business Intelligence Applications	All Stages
Big Basin Partners	Frank J. Marshall	Devices/Security/IOT/ Semiconductors, Systems platforms and portals, Education, Application Software, Medical Devices/ Healthcare, Alternative Energy	Early Stages
Bioeconomy Capital	Rob Carlson, Rik Wehbring	Industrial Biotechnology	Early Stages
Divergent Ventures	Todd Warren, Kevin Ober, Rob Shurtleff	Cloud Infrastructure, Big Data and Data Driven Applications	Early Stages
Flying Fish Venture Partners	Heather Redman, Geoff Harris, Frank Chang	Cloud Computing, AI, Speech and Natural Language, Machine Learning and IoT.	Early Stages
Founder's Co-Op	Chris Devore	An Early-Stage Venture Fund	Early Stages, Seattle Focused
Frazier Healthcare Partners	Nader Naini, Patrick Heron, James N. Topper	Pharmaceuticals, Healthcare Services, Medical Devices and Biotechnology	Later Stages
Ignition Venture Partners	John Connors, Bob Kelly, Nick Sturiale	Machine Learning/ Virtualized Apps, Software Defined Everything, Mobile Enterprise, Internet of Things, Security, DevOps, Digital Transformation, Container World	Early Stages
Imagen Capital Partners	Chris Barrow	Technology Businesses	Early Stage
Keiretsu Capital	Nathan McDonald	Healthcare Devices and Supplies, Pharmaceuticals and Biotechnology, Services (Non-Financial), Software	Early Stages
Kernel Labs	Amit Mital	Machine Learning, Computer Vision and Security	All Stages

Madrona Venture Group	Tom Alberg, Paul Goodrich, Scott Jacobson, Len Jordan, Matt Mclwain, Time Porter, S. Somasegar	Advertising Technology, Data & Analytics, Infrastructure, ML & Intelligent Apps, SAAS/Cloud, Applications, Devices +Software, Marketing, Networking/Storage, Tech-Enabled Services	Early Stages, Seattle Focused
Maveron	Dan Levitan, Jason Stoffer, David Wu, Elise Hebb, Clayton Lewis, Pete McCormick,	Web enabled consumer, Education, Consumer Wellness	All Stages Consumer Focus
Second Avenue Partners*	Pete Higgins, Mike Slade	Internet, Consumer, Software, Social Media and Clean Energy	Early Stages
SpringRock Ventures*	Morbeck	Digital Health, SAAS, Health Consumerization Medical Devices, Infrastructure, Oral Health, Medical Services, Wellness, HIPAA	Early Stages
Tola Capital	Stacy Giard	Next generation enterprise platforms and applications	All Stages
Trilogy Equity Partners	John Stanton	Software, Telecom Devices, Wireless and Video, Cloud Computing, Internet Infrastructure, Online Market Places, Online Training and Online Services	All Stages
Voyager Capital	James Newell, Bill McAleer, Tom Kippola, Curtis Feeny, Bruce Chizen, Erik Benson	Software, Cloud and Big Data Applications	Early Stages Seattle Focused
Vulcan Capital	Chris Orndorff, Abhishek Agrawal, Steve Hall, Ben Kolpa	Financial Services, Internet & Technology, Life Sciences, Media, Communications & Consumer	All Stages
Watson Fund		Broad range of life sciences.	Early Stages
Wisemont Capital	Jun Li, Qiang Wan	IOT & Robotics, Software B2B, Healthcare, Artificial Intelligence, Cloud & Big Data	Early Stages
WRF Capital	Loretta Little, John Reagh, William Canestaro	Life Sciences, Physical Sciences, Information Technology, Software and Internet-Based Solutions	Early Stages

* Collective investments from individuals, these are companies that act similar to Venture firms but are not funds.
Source: Pitchbook.com

STRATEGIC CORPORATE INVESTORS (Alphabetical Listing)

Strategic Corporate Investor Contacts

Company	Fund/sAccelerators/Corporate Development	Contact
Amazon	Alexa Fund - provides up to \$100 million in venture capital funding to fuel voice technology innovation.	Brian Adams, Portfolio Manager Zain Gulamali Investor
	Amazon Corporate Development and M&A	Darr Aley - Head of Corporate Dev. and M&A Doug Booms, VP of corp dev for Amazon
Bill and Melinda Gates Foundation	Gates Foundation Venture Capital - In 2009, the Bill & Melinda Gates Foundation established a strategic investment fund with the mandate to use equity, debt and guarantee investment tools to further the philanthropic goals of the organization. The fund has become a leader in the "impact investing" industry, successfully completing more than 50 investments across a variety of sectors and asset classes.	Melinda Gates
Boeing	Horizon X - By leveraging the power of the world's largest aerospace company, Boeing HorizonX applies its momentum to new business ventures to unlock the next generation of game-changing ideas, products, and markets.	Brian Schettler - Managing Director of Boeing HorizonX Jim Salmon - Chief Engineer, Special Projects & Innovation Initiatives at Boeing
Expeditors International	Expeditors Strategy Group - exploring new avenues for innovation, differentiation and expansion within Expeditors. Our charter is to make recommendations on potential new opportunities that leverage Expeditors' network, expand the company's offerings and continue to enhance its technology.	Katy Greve, Director, Strategy Group
Google	Google Ventures - Launched as Google Ventures in 2009, GV is the venture capital arm of Alphabet, Inc.	David Krane, CEO & Managing Partner of Google Ventures Mandy Kakavas, Communications Partner
	Google Launchpad Accelerator - A global acceleration program that helps startups build and scale great products by matching them with the best of Google - its people, network, and advanced technologies.	Roy Geva Glasberg, General manager startup Acceleration programs at Google
Mercer innovation Labs	Mercer Innovation LABS	Michael Garrett, Principal at Mercer Simon Borumand, Mercer Innovation LABS

Microsoft	Microsoft Ventures - Microsoft Ventures is an active, strategic partner at key stages of a startup's growth, typically investing between Series A and C.	Lisa Nelson, Managing Director, Microsoft Ventures
	Microsoft Accelerator - We accelerate the success of innovative, B2B enterprise-ready companies by providing unprecedented access to top Microsoft partners and customers, powerful business connections, and technical knowledge.	Raghav Kher, Managing Director, Microsoft Accelerator Seattle
	Microsoft Corporate Development	Marc Brown, Corporate VP, Corporate Development, Global Head of M&A
PACCAR	PACCAR Innovation Center - PACCAR technology research and development center in Silicon Valley, will coordinate next-generation product development and identify emerging technologies that will benefit future vehicle performance.	
Premiera Blue Cross	BlueCross BlueShield /Venture Partners - The Funds make equity investments in companies that align with the strategies of its BCBS Plan investors. The Funds are stage-agnostic and typical investments range from \$1M to \$20M	John Banta, Managing Partner BCBS Venture Partners
Starbucks	Starbucks TRYER Innovation Center - Starbucks TRYER, our Innovation Center is where we enable all Starbucks partners to accelerate their ideas and make a bigger impact. We are more than just a space, we use human-centered design practices and dynamic technical services to bring ideas to life.	Brent Cashell
	Starbucks Corporate Development	William McNichols, SVP Corporate Development & Business Alliances
UPS	UPS is dedicated towards the growth of the Startup Community. Responsibilities include startup mentorship, engaging with accelerators & incubators, venture capital collaboration and the rollout of strategic partnerships amongst the entrepreneur community.	Willy Khampradith – Regional Head of UPS Startup Strategy

LIST OF TOP CORPORATE LAWYERS (Alphabetical Listing)

Corporate Lawyer Contacts

Law Office	Recommended Attorney (s)	Practice	Email	Primary Stage*
Carney Badley Spellman	Joe Wallin	General Corporate, Securities Law, Mergers & Acquisitions	wallin@carneylaw.com	Early Stages
Cooley LLP	Sonya Erickson, John Robertson	Emerging Companies, Mergers & Acquisitions, Public Companies, Medtech, Technology, Capital Markets, Venture Capital	serickson@cooley.com, jrobertson@cooley.com	All Stages
DLA Piper	Steven Yentzer, Trent Dykes	Venture Capital Financings, Mergers & Acquisitions, Public Offerings, Corporate Governance and General Corporate Counseling, Private Equity Securities and Finance	steven.yentzer@dlapiper.com, trent.dykes@dlapiper.com	All Stages
DWT	Kathleen Sebastian	Corporate Finances and Securities, Mergers & Acquisitions, Intellectual property	kathydrummy@dwt.com	Early Stages
Fenwick & West LLP	Alan Smith, Andy Albertson, Bill Bromfield	Corporate, Mergers & Acquisitions, Private Equity, Securities & Corporate Finance, Startup & Venture Capital	acsmith@fenwick.com, aalbertson@fenwick.com	All Stages
K&L Gates	Charlie Carter	Seed and venture capital financings, merger & acquisitions, public offerings, and intellectual property transactions.	Charlie.carter@klgates.com	All Stages
Lane Powell	Pat Franke	Corporate, Securities and M&A Japan Practice Startups & Emerging Companies	FrankeP@lanepowell.com	All Stages
Perkins Coie	Dave McShea, Ben Straughan, Dave Clarke, Kha Dang, Lee Schindler	Corporate Finance, Emerging Companies & Venture Capital Law, Venture Capital, Public Companies, Merger & Acquisitions, Private Investment Funds, Family Office Services	bstraughan@pernscoie.com, dclarke@perkinscoie.com, dmcshea@perkinscoie.com, kdang@perkinscoie.com, lschindler@perkinscoie.com	All Stages
Summit Law Group	Mark F. Worthington	Focuses on corporate and securities law.	markw@summitlaw.com	Early Stages
Wilson Sonsini Goodrich & Rosati	Craig Sherman, David Wickwire, Patrick Schultheis, Jeana Kim, John Brust	Capital Markets, Corporate Governance, Digital Media and Entertainment, Fintech, Merger & Acquisitions, Private and Public Company Representation, Start-ups and Venture Capital, U.S. Expansion	csherman@wsgr.com, dwickwire@wsgr.com, pschultheis@wsgr.com, jskim@wsgr.com, jbrust@wsgr.com	All Stages

*Early stage= Seed to Series A, Later Stage= Series A and Later

LIST OF TOP ACCOUNTANTS (Alphabetical Listing)

Top Professionals & Service Providers - Accountants

Company	Contact	Contact Email	Primary Stages*
Accounting Solution Partners	Eric Moore	eric@asp-nw.com	Early Stages
Bader Martin	David Steifel	dstiefel@badermartin.com	Early Stages
BDO	Mike Reeves	mreeves@bdo.com	Early Stages
Clark Nuber	Bob Nuber, Matt Medlin, Pete Miller	mmedlin@clarknuber.com	Early Stages
Deloitte	Emily Rollins	emrollins@deloitte.com	Later Stages
Ernst & Young	Mark Mathewson, Tim Tasker	mark.mathewson@ey.com	Later Stages
KPMG	Jason Woon		Later Stages
Moss Adams	Doug Thorn, Kyle Boast, Taft Kortus	doug.thorn@mossadams.com, taft.kortus@mossadams.com	Early Stages
Peterson Sullivan	Al Dunnell, David Lee	adunnell@pscpc.com	Early Stages
Sweeney Conrad	Jason Meersman	jmeersman@sweeneyconrad.com	Early Stages

*Early stage= Seed to Series A, Later Stage= Series A and Later

LIST OF TOP OTHER SERVICE PROVIDERS

Alternative Financing

Company	Contact	Contact Email	Primary Stages (Focus)*
Lighter Capital	BJ Lackland	info@lightercapital.com	Post-Revenue (Revenue Financing)
Liquid Capital Corp	Nabil Istafanous	nabil.istafanous@gs.com	Post-Revenue (Revenue Financing)

Executive Coaching & Leadership Development Firms

Company	Contact	Contact Email	Primary Stages
Gumball Enterprises	Ann Dorgan	adorgan@gumballenterprises.com	All Stages
Halo Coaching	Karen Steckler	info@halopartnersllc.com	Early Stages
Nofsinger Group	Christian Nofsinger	chrismon@nofsingergroup.com	Early Stages
Pathwise	Lisa Holman	lisa@pathwiseleadership.com	All Stages

Financial Consulting & Outsourcing Firms

Company	Contact	Contact Email	Primary Stages
CFO Selections	Mark Tranter	mark@cfoselections.com	Early Stages
Denali	Chris Dishman	chrisd@denalifc.com	Early Stages
NowCFO	Bill Sablan	seattle@nowcfo.com	All Stages

HR Consulting and Outsourcing Firms

Company	Contact	Contact Email	Primary Stages
ResourcefulHR	Jennifer Olsen	jolsen@resourcefulhr.com	Later Stages
Swift HR Solutions	Shannon Swift	shannon@swifthr.com	Early Stages
uniquelyHR	Mikaela Kiner	Mikaela@uniquelyhr.com	Early Stages

Insurance Advisors

Company	Contact	Contact Email	Primary Stages*
AH&T	Mark Ganley	mganley@ahtins.com	All Stages
USI (Kibble & Prentice)		206.731.1200	All Stages
PS&F	Walter Winters	wwinter@psfinc.com	All Stages
WTIA	Mike Monroe	mmonroe@washingtontechnology.org	Early Stages

Investment Banks & Brokers

Company	Contact	Contact Email	Primary Stages
Cascadia Capital	Kevin Cable	kcable@cascadiacapital.com	Later Stages
Corum Group	Bruce Milne	425-455-8281	Software M&A
Meridian	Patrick Ringland	pringland@meridianllc.com	Software M&A

Leadership Networks

Company	Contact	Contact Email	Stage/Focus
EO	Shannon Swift	shannon@swifthsolutions.com	Seed (All Sectors)
Iinnovate	Joe Ottinger	rjoe@iinnovatenetwork.com	Later Stages (Innovation Focus)
Vistage	Mike Huse	mike.huse@vistage.com	Later Stage (All Sectors)
YPO	Mike Dades	miked@rylem.com	Later Stage (All Sectors)

Marketing Firms

Company	Contact	Contact Email	Primary Stage; And Focus
Jerome & Associates	John Jerome	johnjerome@comast.net	All stages; full service marketing
New Engen	David Atchison	dave@newengen.com	All Stages
Simplicity Consulting	Lisa Hufford	lisa@simplicityci.com	Digital Marketing as a Managed Service

Patent Lawyers

Company	Contact	Contact Email	Primary Stages*
AEON Law	Adam Philipp	adam@aeonlaw.com	Early Stages
Baker Hostetler	Mike Stein	MStein@bakerlaw.com	Early Stages
COJK	Christensen O'Connor	wwinter@psfinc.com	All Stages
Fogg & Powers Law	Brian Santarelli	mmonroe@ washingtontechnology.org	Early Stages
Lee & Hayes			Early Stages
Perkins Coie	Christopher Daley- Watson, Paul Parker	cdaleywatson@perkinsocie. com, pparker@perkinscoie.com	All Stages
SeedIP	Bill Ferron, Frank Abramonte	billf@seedip.com, franka@seedip.com	Early Stages
Wilson Sonsini Goodrich & Rosati	Michael Rosato	mroasato@wsgr.com	All Stages

Real Estate Brokers

Company	Contact	Contact Email	Stage
JLL	Pat Pendergast	Pat.Pendergast@am.jll.com	All Stages
Kidder Mathews	Jason Smith	jsmith@kiddermathews.com	Early Stages
WA Partners	Leo Backer	leob@wapartners.com	Early Stages

Recruiting Firms (Executive & Other Talent)

Company	Contact	Contact Email	Primary Stages; Focus
Fuel Talent	Shauna Swerland	MStein@bakerlaw.com	Early Stages; Most Positions
Herd, Freed, Hartz	Paul Freed Jim Herd	wwinter@psfinc.com	All Stages; Executive Search
Laurel Group	Tom Taft	mmonroe@ washingtontechnology.org	All Stages; Executive Search

Sales Consulting & Outsourcing Firms

Company	Contact	Contact Email	Stage
Altus Alliance	David C. Jones	dave@altusalliance.com	Early Stages
OneAccord Partners	Jeff Rogers	Jeff.Rogers@oneaccordpartners.com	Early Stages

Strategy Firms

Company	Contact	Contact Email	Stage*
Altus Alliance	David C. Jones	dave@altusalliance.com	Early Stages
Slalom	Thane Liffick	thanel@slalom.com	Early Stages

Venture Debt Firms

Company	Contact	Contact Email	Primary Stages*
Agility Capital (Outside Seattle)	Jeffrey Carmody	jcarmody@agilitycap.com	Early Stages
Comerica (Outside Seattle)	John Botello	jbotelho@comerica.com	All Stages
Silicon Valley Bank	Carly Kiser, Minh Le	ckiser@svb.com, mle@svb.com	All Stages
Square One	Tom Reimer	treimer@square1bank.com	Early Stages
Western Trust (Outside Seattle)	Maurice Werdegar	mauricew@westerntech.com	All Stages

*Early stage= Seed to Series A, Later Stage= Series A and Later

LIST OF SEATTLE ACCELERATORS, INCUBATORS, CO-WORKING SPACES & STARTUP STUDIOS

Accelerators

Accelerator Corp.
Entrepreneurs' Organization
Fledge
Founder Institute
McKinstry Innovation Center
Microsoft Accelerator
Reactor
Startup Next
TechBA
Techstars
Village88 Tech Lab

Incubators

Allen Institute for Artificial Intelligence
CoMotion (UW)
Seattle Fashion Incubator
SURF Incubator
Microsoft Incubator

Start Up Studios

Pioneer Square Labs
Madrona Ventures Labs
Kernel Labs

Co-working spaces

Agnes Underground
Ballard Labs
Bullitt Center
Cambia Grove
Coworking Eastlake
extraSlice Smart Space
Galvanize
HiveBio
Icogonex
ImpactHUB
Indie Ballard
Interbay Lofts
Metrix Create:Space
My Branch Office
North Star Offices
Office Nomads
Office Xpats
Orange Studios
PivotDesk
Phinney Sandbox
Red Element Collective
Startup Hall
SURGEtacoma
The Makers Space
The Pioneer Collective
The Riveter
ThinkSpace
WeWork
Works Progress

LIST OF TOP SUPPORT ORGANIZATIONS & MEDIA

Geekwire - This is a technology website with strong roots in the Pacific Northwest Region. Also, this company hosts multiple events and meetups such as the Geekwire Summit held in Fall.

Puget Sound Business Journal - This media company covers local business news and analysis, advertising solutions and also host events.

Seattle Office of Economic Development - Startup Seattle is the city's Office of Economic Development advocacy arm for startup growth. They provide resources, job postings, startup tech event postings and best practices/advice for the tech startup community.

TechAlliance - TechAlliance is a non-profit organization of leaders comprised in research institutions and Washington's technology-based businesses with a vision of a bright innovative economy and aims to provide benefits for a state's citizens. This organization hosts programs, policy activities, data analysis and more.

Washington Technology Industry Association - The Washington Technology Industry Association is the unifying voice for the tech community in Washington. They advocate for the state's information and communication and technology cluster (ICT), and provide other benefits for their members, such as investor/peer networking events, learning opportunities, and other member benefits.

University of Washington's CoMotion - CoMotion® at the University of Washington is the collaborative innovation hub dedicated to expanding the economic and societal impact of the UW community. By developing and connecting to local and global innovation ecosystems, CoMotion helps innovators achieve the greatest impact from their discoveries.

Washington Biomedical & Biotech Association - The Washington Biotechnology & Biomedical Association (WBBA) is an independent, non-profit trade association that serves the life sciences industry in the state of Washington. They provide a number of services to the life science community and their members through access to capital, talent recruitment, policy advocacy and other supporting functions.

LIST OF RECOMMENDED STUDIES, TOOLS, AND ARTICLES

Studies:

2017 Pitchbook Venture Ecosystem FactBook: Seattle

This is the latest entry in Pitchbook's series of reports focused on exploring US venture ecosystems at a more granular level, relying most heavily on PitchBook datasets but also including relevant figures sourced from outside providers.

The Entrepreneurs Report: Private Company Financing Trends 3Q 2017

Series of reports from Wilson, Sonsini, Goodrich & Rosati (WSGR) that analyzes deal volume represented by WSGR. WSGR was recently named by Dow Jones VentureSource as the leading law firm for U.S. venture financings in the first, second, and third quarters of 2017.

First Round State of Startups 2017

Annual survey of Startup companies compiled by venture capitalist firm First Round.

The Kauffman Index of Growth Entrepreneurship: Metropolitan Area and City Trends

The Growth Entrepreneurship Index is a composite measure of entrepreneurial business growth in the United States that captures growth entrepreneurship in all industries and measures business growth from both revenue and job perspectives.

Building The Next Great Global Innovation Economy

With the enormous success of innovation and entrepreneurship in the U.S., many countries have studied its essential elements with the hope of recreating its success. This report discusses the steps necessary to build an innovation economy with Seattle as an example.

The American Angel

Jointly launched by the Angel Capital Association and Wharton Entrepreneurship, this ground-breaking study benchmarks the mix of angel investors across America by age, gender, ethnicity and pinpoint any commonalities such as the path that got them there or how they discover and fund early-stage companies.

Tools:

Entrepreneur Resources & Tools - Wilson Sonsini Goodrich & Rosati

Provides a Term Sheet generator and Convertible Note Term Sheet Generator. By completing an online questionnaire, users are guided through the principal variables contained in a venture financing term sheet or convertible note term sheet.

Kauffman FastTrac Online Entrepreneurship Course

Kauffman FastTrac is a flexible online course with a solid framework to support new entrepreneurs as they start a business and begin their journey to success.

Keiretsu Due Diligence Handbook

This handbook by Keiretsu Forum provides a comprehensive due diligence process that is applied to companies prior to member investment.

Model Angel Term Sheet

This is a sample term sheet used by the Alliance of Angels

Model Legal Documents from National Venture Capital Association

Term sheets and much more developed by a committee of attorneys from across the country.

Ownyourventure.com

An equity simulation tool that demonstrates the effect of multiple rounds of venture funding.

Startup Percolator - Perkins Coie LLP

Provides extensive free resources for startups and growth companies on creating business plans, structuring, formation, IP strategy, financing and advisors.

Startups University

In-depth lessons from the leaders of successful startups.

The Ultimate Guide to Business Plans

A comprehensive and step-by-step guide to writing a business plan.

Articles:

Interview with Greg Gottesman, Co-Founder Pioneer Square Labs

How Seattle has avoided a plateau and kept growing

This article by JLL explains how Seattle stands out in development and continues for growth.

The Evolution of the Seattle Startup Scene

Seattle is the nation's second-best tech market, but remains a second-tier startup city. An inside look at three initiatives trying to change that.

Inside the Q2 2017 global venture capital ecosystem

One thing is clear: The market for startup equity is on firmer footing now than it was three months ago. With two successive quarters of growth, both in the number of deals struck and the amount of money invested, as well as a growing appetite on the part of public markets for shares in venture-backed startups, there's reason for cautious optimism going into the second half of this year.

Where and why venture capitalists invest close to home

Public market investors have the luxury of being able to make, invest and move their money anywhere they'd like. But the same isn't true for startup investors, who, if conventional wisdom is to be believed, tend to invest relatively close to home.

3 Big Ideas from Frank Artale: Seattle's Startup Ecosystem, VC Ground Rules, & the New Inflection Point

Artale's a pretty familiar face around the Puget Sound region, having worked at Microsoft for nearly a decade—he was one of the general managers on a little project called Windows 2000. Artale kept a home base in the area after leaving Redmond in 2000, but focused his professional energies toward Silicon Valley in stints as an entrepreneur, executive, and investor.

How America's two tech hubs are converging

More than ever, Seattle and Silicon Valley are joined at the hip.

RECOGNITION & THANKS

We would like to thank the following people for giving us their time and insights as part this update:

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Nate Doran, *Swan Venture Fund*
Nick Ellingson, *WTIA*
Geoff Entress, *Pioneer Square Labs*
Greg Gottesman, *Pioneer Square Labs*
Brayton Gove, *Point B Capital*
Kristi Growdon, *Element 8*
Geir Hanson, *Silicon Valley Bank*
Pete Higgins, *Second Ave Partners*
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