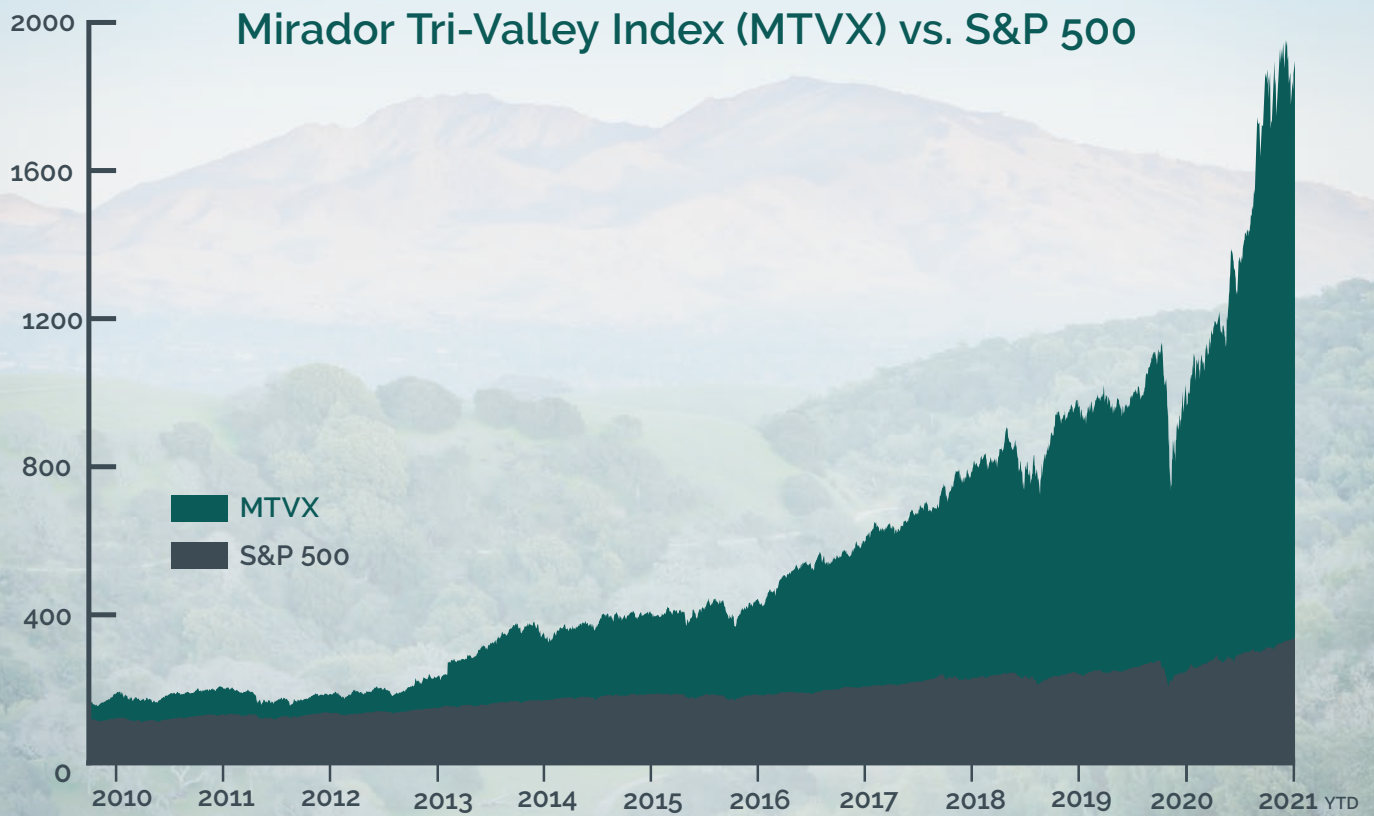


The Mirador View



2021 Perspectives on the Tri-Valley

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About the 2021 Mirador View

Dear Friends,

Now in our sixth year of publication, the 2021 Mirador View will provide an update on how our region weathered the 2020 storm and emerged from the ongoing pandemic. While our report will focus on the remarkable resilience of our region as a whole, we acknowledge that there were many businesses and individuals that suffered as a result.

Our intent is that these pages will shed light on the numerous examples of ingenuity and collaboration that took place, revealing the strengths of our region and inspiring our readers with examples of world-changing companies continuing to thrive in our own backyard.

Historically, pandemics have led to periods of accelerated innovation. We saw Tri-Valley visionaries take advantage of the focused time

as our high concentration of life sciences, SaaS, and hard tech companies launched new technologies and found tailwinds in the storm that propelled their businesses to record valuations.

The relentless growth of our local economy has driven the appeal of our region to new levels and growth continues to accelerate. We hope you enjoy this edition.

Best regards,

Don Garman, Lauren Moone, Jonathan Ting
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Welcome to the Mirador View.

2020 was an inflection point for the Tri-Valley. From a year of crisis, the region emerged as an even stronger economic powerhouse and magnet for a talented workforce and next generation technology. Relative to the neighboring areas, Covid-19 was managed well in the Tri-Valley, maintaining case rates below 3% and allowing our local economy to get back to work more quickly.

Over the last year, housing prices skyrocketed here as talented employees from San Francisco and Silicon Valley sought a higher quality of life while working from home. Tri-Valley public companies were not negatively impacted for long, with price appreciation nearly tripling the S&P over the year. Private companies also attracted record-breaking levels of venture capital, up 82% from 2019.



Despite the turbulence of 2020, the region emerged as an even stronger economic powerhouse and magnet for a talented workforce and next generation technology.

The added talent and investment capital that has flowed in over the last year will only continue to accelerate the Tri-Valley's growth in the coming years.

2020 Tri-Valley Stats

+45%
Growth
MTVX Performance
vs S&P 500 16%

3
IPOs
& 1 newly
minted unicorn

\$642
million
VC Funding
up 82% from 2019

Tri-Valley Growth

Each year in this report, we highlight the four key factors driving the Tri-Valley's growth. The Tri-Valley has a dramatic competitive advantage due to the following characteristics:

- Unique geographic advantage
- Highly educated local talent pool
- Relatively affordable real estate
- Innovative ecosystem

Geographic Advantage

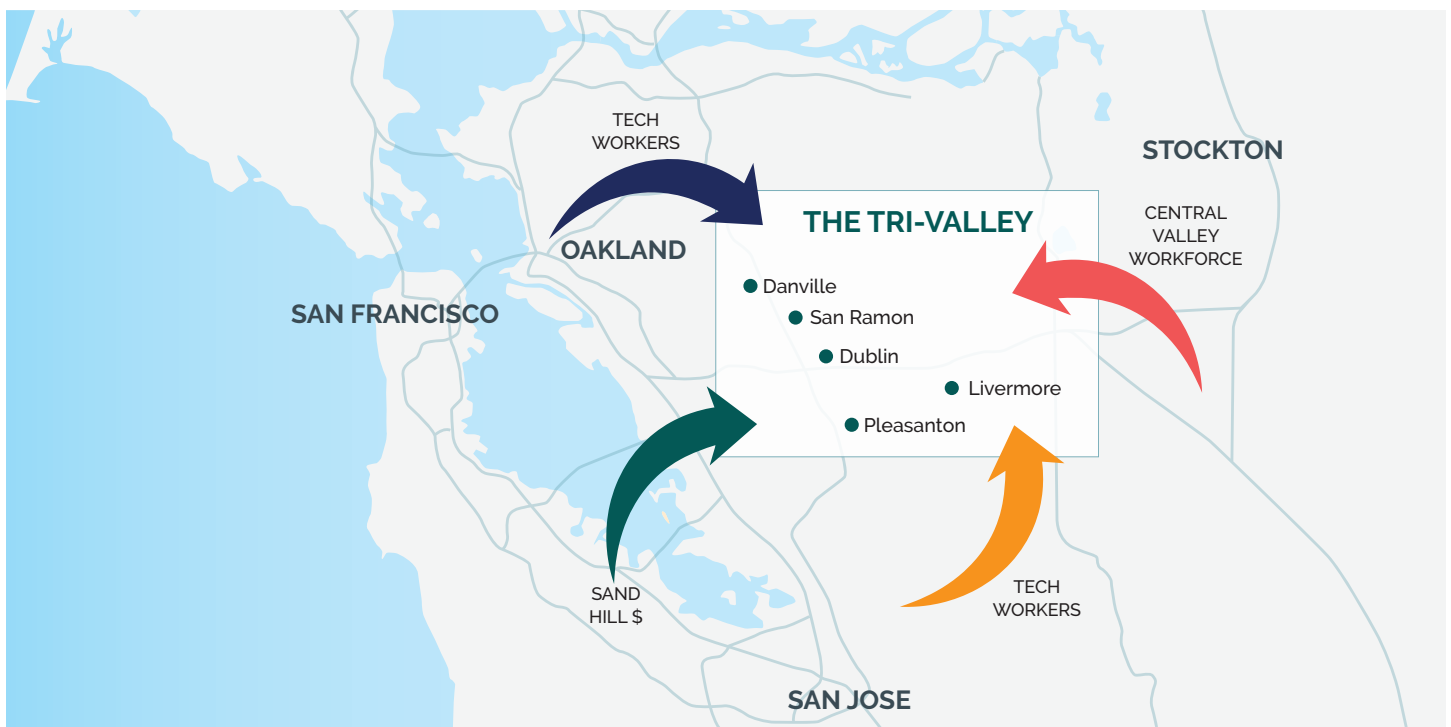
The Tri-Valley's geographical positioning relative to the greater Bay Area provides a unique competitive advantage. While cities like Denver, Austin, and Portland have developed their own innovative ecosystems, the Tri-Valley has the benefit of being physically adjacent to Silicon Valley and reaping the benefits of the talent and capital attracted

to the Bay Area. Additionally, proximity to key transportation corridors, two National Labs, and the Central Valley's skilled labor workforce provides Tri-Valley companies with a unique competitive advantage.

This strategic positioning makes the Tri-Valley appealing for any innovative business, but particularly those in life sciences and hard tech that have advanced manufacturing and lab requirements.

Highly Educated Local Talent Pool

The Tri-Valley is home to the smartest people solving the hardest problems. A highly educated



workforce is drawn to the Tri-Valley for quality of life and unique employment opportunities. The concentration of STEM companies and National Laboratories create a demand for individuals with advanced degrees, attracting science and engineering professionals from around the globe.

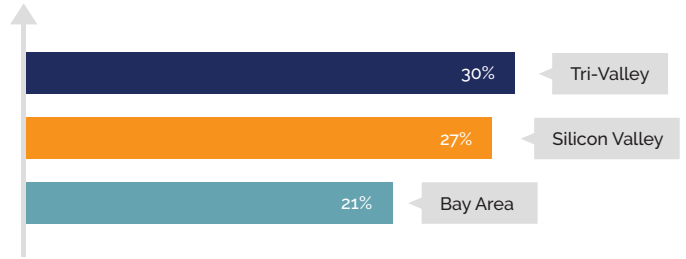
This regional brain trust has created a broad ecosystem of deep tech, life sciences, and enterprise SaaS talent.

The percentage of the adult population in the Tri-Valley with an advanced degree increased by 4% in 2020, now up to 30%, vs. 27% in Silicon Valley, and 21% in the Bay Area.¹

Award-winning public schools continue to be a significant draw. Seven of the top ten public elementary schools in the Bay Area are located in the Tri-Valley.² Tri-Valley cities receive annual attention recognizing their high quality of life for families, affordability, and levels of safety.

Percentage of Adult Population with at least a Masters Degree

2020

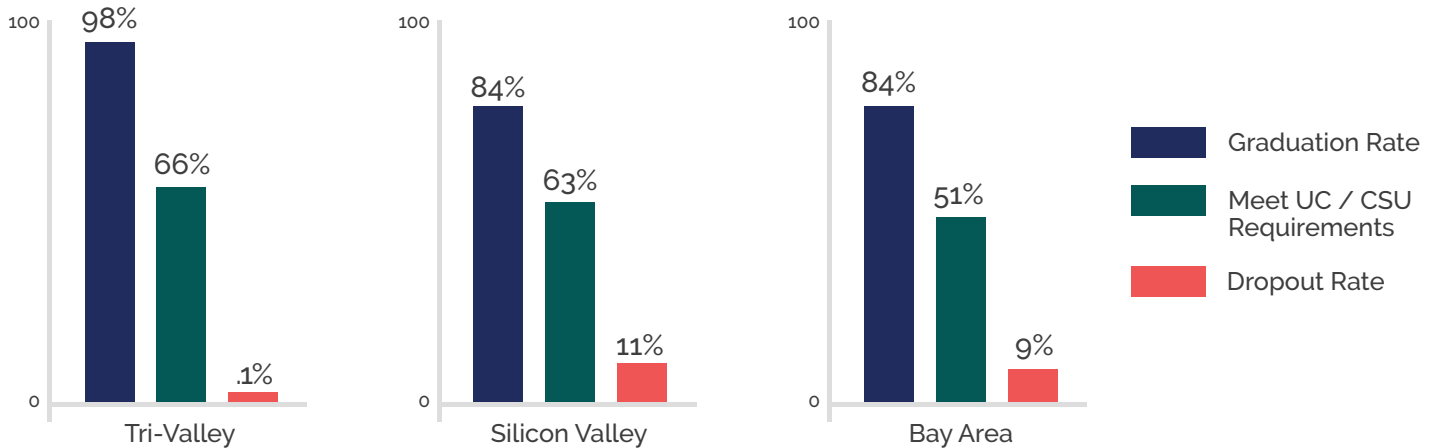


2020 imposed extreme challenges for education across the country. While graduation and dropout rates worsened in the rest of the Bay Area, they were unchanged at 98% and 1%, respectively.

The population also stayed constant. While many Tri-Valley residents migrated out of the state, just as many moved into the region from Silicon Valley and San Francisco resulting in no net population change.³

Bay Area Education Statistics

2019-2020



Access to Real Estate

Residential

Relatively more affordable real estate has been a constant draw to the Tri-Valley, but 2020 accelerated the movement and narrowed the affordability gap. With work-from-home in place, 30% of sellers chose to leave the state, 36% of sellers moved within the region, but many others focused their efforts on finding a better quality of life within a commutable distance for less frequent office visits.⁴ Tri-Valley real estate is now experiencing a seller's market frenzy like we've only seen in San Francisco and the Peninsula in the past.

Rents in the Tri-Valley increased by 1% while rents in San Francisco, San Mateo, and Santa Clara plummeted. 2020 ended with rents in the Tri-Valley being slightly higher on average than San Francisco.⁶

Commercial

Contrary to residential estate, Tri-Valley commercial rates for office space have fallen as companies

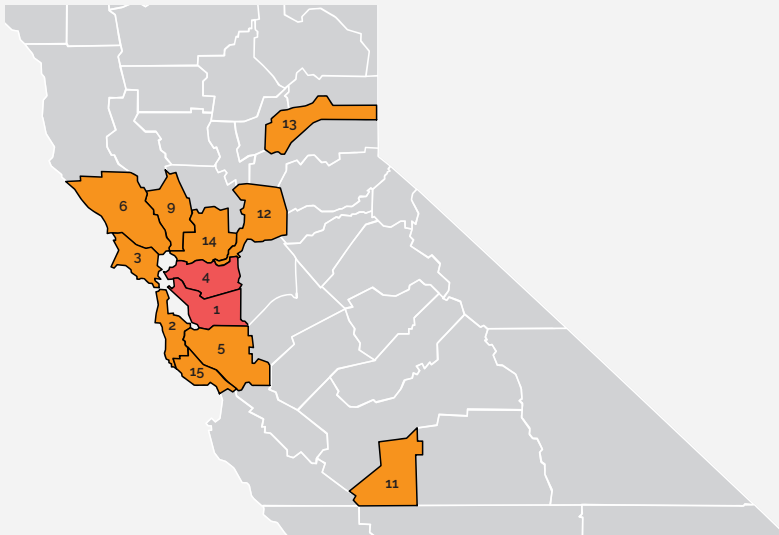
evaluate what the future of working in an office is going to look like. On the other hand, industrial and flex office space is in higher demand as ever before. Manufacturing, logistics, and life science companies occupying these spaces continued and even expanded operations despite the pandemic.

Tri-Valley office vacancies increased by 3% in 2020 with average prices dropping by \$0.05 / square foot. While that number is less than might be expected, commercial real estate experts noted that it too soon to see the full impact of Covid on the commercial real estate market. Leases may not be up and companies are waiting to see what the post-Covid world will look like before making significant decisions.

That being said, it is notable that Flex space vacancies stayed lower, at 8%, echoing the theme that companies with manufacturing or lab space requirements have been more resilient. Flex office space rent actually marginally increased year over year by \$0.01 / square foot.⁷

Where people moved

Most popular destinations among those from San Francisco who filed a change of address in a new county:

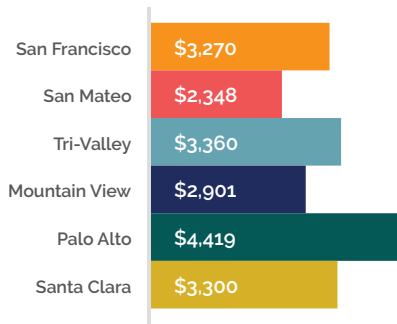


1	Alameda	8,131
2	San Mateo	6,637
3	Marin	4,155
4	Contra Costa	3,814
5	Santa Clara	2,592
6	Sonoma	1,527
7	Los Angeles	1,105
8	San Diego	885
9	Napa	546
10	Riverside	510
11	Kings	468
12	Sacramento	465
13	Nevada	430
14	Solano	312
15	Santa Cruz	286

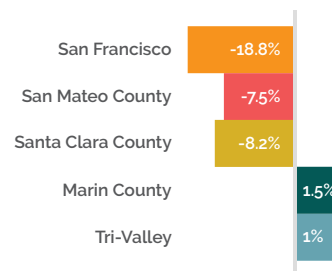
Covid has accelerated the brain drain out of metropolitan cities and into the Tri-Valley.⁵

Residential Real Estate

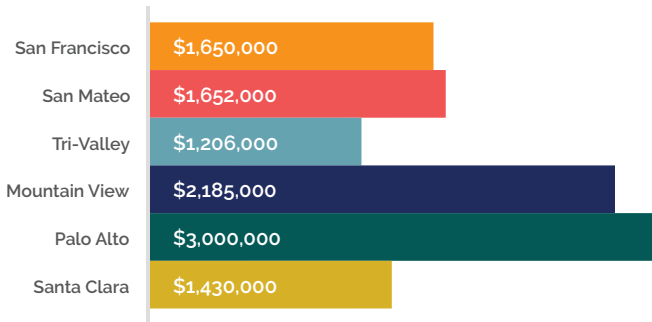
2020 Bay Area Median Rental Cost



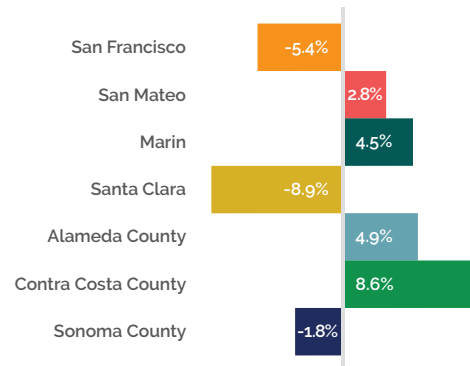
2020 Change In Rental Rates



2020 Median Home Sale Prices



2020 Change In Monthly Housing Costs at Median House Price



Commercial Real Estate

Office Rental Rates, 2019 - 2020

	2020		2019	
	Office Rent (per sq ft. per month)	Vacancy Rate	Office Rent (per sq ft. per month)	Vacancy Rate
Tri-Valley	\$2.75	13.2%	\$2.80	10.2%
San Francisco/Peninsula	\$5.74	7.1%	\$5.92	5.4%
San Jose/Silicon Valley	\$5.17	6.5%	\$5.18	5.0%
Oakland	\$4.46	10.9%	\$4.63	7.0%

2020 Significant Office Lease Transactions

Business	City	Sector	Size (Sq. Ft)
DHL	Livermore	Industrials	566,000 (Combined)
Purcell Murray	Livermore	Consumer Discretionary	129,000
GMR Northern CA	Livermore	Industrials	78,000
Nestle Waters North America	Livermore	Consumer Staples	60,000
DL Wholesale	Livermore	Basic Materials	43,000

2020 Significant Office Purchase Transactions

Business	City	Sector	Size (Sq. Ft)
Workday	Pleasanton	Technology	973,000
Blackstone REIT	Livermore	Real Estate	330,000
Black Creek Capital Markets	Livermore	Real Estate	242,000
Amazon	Dublin	Consumer Discretionary	202,000
10x Genomics	Pleasanton	Life Sciences	14.6 Acres (Planned 381k sf)
LBA Realty	Livermore	Real Estate	108,000
FormFactor	Livermore	Technology	91,000
FM Industries	Livermore	Technology	84,000

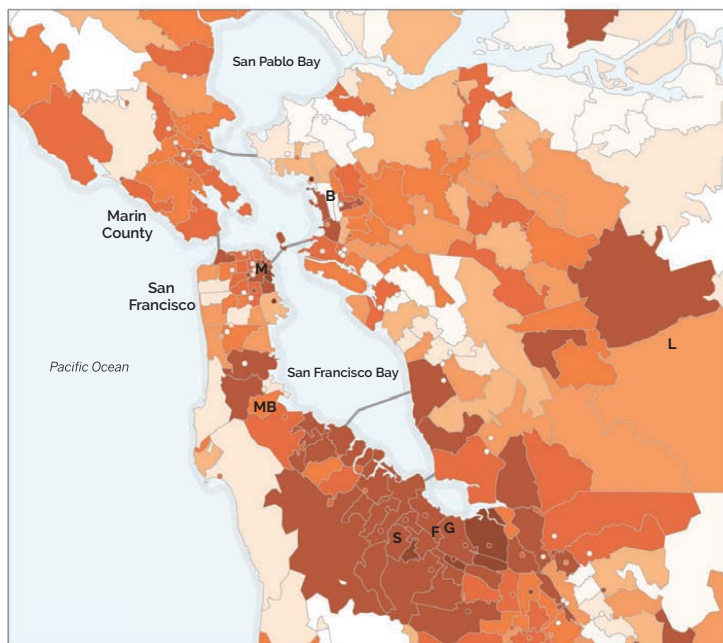


Access To Innovative Ecosystem

In 2015, MIT identified the Tri-Valley as a region uniquely positioned for startup success. Their report stated, "intriguingly, across regions, entrepreneurial quality is centered around research institutions, such as universities and national laboratories."⁸ The Tri-Valley happens to be home to two of our nation's top national laboratories—Lawrence Livermore National Lab and Sandia National Lab, collectively known as "the Labs"—and is a short distance from Lawrence Berkeley National Lab.

These national laboratories form the basis of the Tri-Valley's brain trust. LLNL has nearly 8,000 employees, 75% are scientists and engineers, half of whom hold PhDs. This concentration of highly educated individuals, combined with our proximity to Silicon Valley, creates an innovative hotbed where experienced entrepreneurs are solving difficult scientific and technological problems.

MIT Study Identified The Tri-Valley As A Top Location For Startup Success



- B** Berkeley
- F** Fairchild Founding Site
- G** Googleplex
- L** Livermore National Lab
- M** Market St. S.F.
- MB** Millbrae & Burlingame
- S** Stanford





Lawrence Livermore National Laboratory

“The smartest square mile on earth.”

Annual Budget
\$2.5 billion

\$1.03 billion
payroll directly contributes to regional economy

Employees
7,900

75%
with scientific degrees

50%
with a PHD

\$300 million Annual product sales based on LLNL technologies

\$8 million Annual licensing and royalty income

Sandia National Laboratories

Employees
1,644

Budget
\$623 million

75% technical staff with advanced degrees

In addition to the national laboratories, there are a number of organizations providing investment capital, experienced resources, and workspace encouraging companies to grow and thrive.



Daybreak Labs is a Livermore-based startup incubator that provides hard tech and life sciences entrepreneurs with the co-working space, equipment, and resources they need to grow. The facility offers one year of free residency to companies who receive funding from Tri-Valley Ventures.

DayBreak Labs recently launched a partnership with Tri-Valley Ventures to identify and support the most promising deep tech companies in the region.



BRIIA is a startup accelerator aimed at helping early-stage companies in the AI and machine learning space. Since launching in 2017, 25 companies have graduated from the program and have subsequently raised over \$30M.



Launching Pad is a co-working incubator in San Ramon that provides a technology transfer platform between the U.S. and Asia.



Innovation Tri-Valley Leadership Group (ITV) is an organization made up of local leaders and influencers committed to connecting businesses, the Labs, educational institutions, and civic leaders in the region. ITV has more than 100 regional partners, and “continues to attract a wide range of thought leaders who thrive in our culture of innovation,” according to Lynn Naylor, CEO.





Greg Hitchan

Tri-Valley Ventures Launches Fund II

TVV was founded in 2017 with the goal of investing in early stage startups located in the Tri-Valley region. According to the team, "We recognized pretty early that the Tri-Valley is full of entrepreneurs who spent 20 years in Silicon Valley and are tired of making the four hour commute to their offices. They were actively choosing to start their companies locally, and the only thing missing was a local source of capital."

In March 2021, Tri-Valley Ventures (TVV), the Tri-Valley's first and only venture capital firm, began fundraising for their second venture capital fund, Tri-Valley Ventures Fund II. "Fund I is doing incredibly well which speaks to the unique and dynamic opportunity set in the area. It's really confirmed our regional thesis on the sophisticated and experienced level of entrepreneurship in the Tri-Valley, and we continue to see so many great early-stage startups in the region that we see even more opportunity for a second fund," says Greg Hitchan, General Partner.

To date, Fund I is carried at a 2.2x cash on cash return. Benchmarked against the global list of 2,000 venture capital funds started between the years 2016 - 2018, this places TVV Fund I in the top 3%. "It's a phenomenal return for a first-time fund only three years in, and it's just the beginning. We see a clear path to even higher returns in the upcoming years as the portfolio companies continue to develop.

"The best part is that our LP base is comprised of Tri-Valley residents who, like us, believe in what the region has to offer.

So when these startups succeed, all the proceeds are flowing back into our own communities, rather than Sand Hill Road," says Hitchan.

TVV is targeting raising \$30 million for Fund II, a significant step-up from the \$9 million raised for Fund I. The larger fund will allow the firm to invest in a higher number of regional opportunities, while allowing the fund to continue investing in follow-on rounds as companies grow. Greg states, "We're increasing the fund size but sticking to our original investment strategy of finding and partnering with the best entrepreneurs in the Tri-Valley. Fund I is proof that supporting our local founders and startup ecosystem can be a very profitable endeavor. Fund II will be able to continue participating in successful investments and invest in many more."

Tri-Valley and the Fight Against Covid



Few communities around the world have the scientific firepower to match the Tri-Valley. So naturally, when an all-out war was declared on Covid-19, scientists and engineers in our community went to work. Here, we highlight a few technologies that were developed in the Tri-Valley that were material assets in the fight against the pandemic.

Engineers developed a ventilator using parts that were not in demand by commercial suppliers. The SuppleVent™ is on sale today for around \$10,000 which is significantly lower than traditional machines.

LLNL participated in the Covid-19 High Performance Computing Consortium. This allowed researchers around the world to accelerate their understanding of the virus.⁹





Bio-Rad developed a molecular PCR test kit built on technology licensed from LLNL over a decade ago.¹⁰



Scientists around the world employed 10x instruments for an accelerated study of Covid-19 at a lower cost than previously available.



Roche's Pleasanton team developed an antibody test for the coronavirus.

In March 2020, they were granted emergency use authorization from the FDA and began distributing their tests.



Vericool, a manufacturer of biodegradable coolers, pivoted their cold packaging line to transport bulk dosages of the vaccine. The cooler will maintain a temperature of -20C to -70C for up to 96 hours.¹¹



Tri-Valley Companies

2020 accelerated the growth of many Tri-Valley companies, both public and private. This has resulted in remarkable returns for investors in the region.

MTVX

Mirador Capital partners created the Mirador Tri-Valley Index (MTVX) to track the performance of publicly-traded companies headquartered in the Tri-Valley. The index itself is non-investable. Subsequently, we created the Mirador Tri-Valley Strategy (MTVS) as an investment vehicle for our clients.

2020 MTVX Companies

Total Employees
184,000

Gross Sales
\$133 billion

\$379 billion
Market Capitalization

In 2020, MTVX returns nearly tripled the S&P 500, returning 45%, compared to 16%. The best performing companies included Five9, provider of cloud contact center management software, Veeva, provider of life sciences cloud CRM, and 10x Genomics which develops genetic sequencing technologies.

MTVX Annual Performance		
	MTVX	S & P 500
2016	28.7%	9.5%
2017	30.9%	19.4%
2018	19.6%	-6.2%
2019	32.9%	28.9%
2020	45.1%	16.3%
2021 YTD	24.4%	11.9%

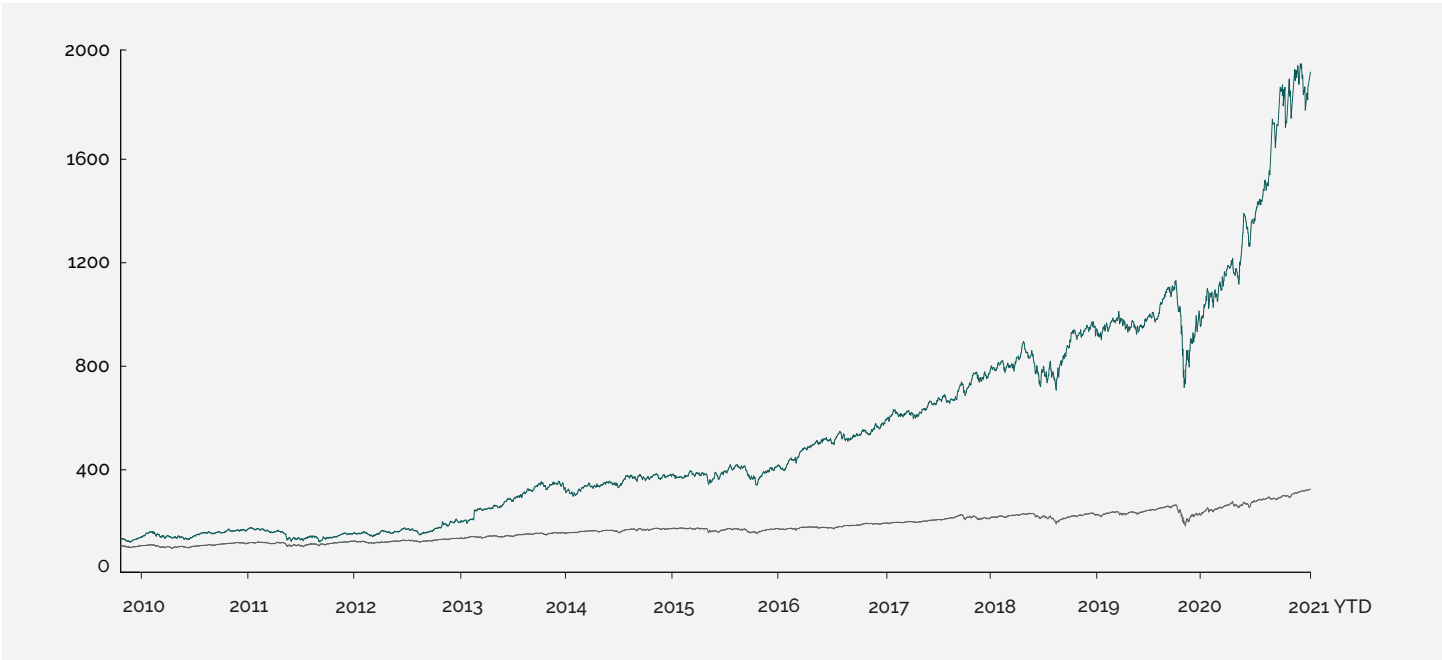
Notable developments in the MTVX

- March 2020, Grid Dynamics completed its SPAC with ChaSerg Technology Acquisition Corp, valuing the business at \$515 million.
- February 2021, Pleasanton-based Veeva Systems became the first public company to convert to a Public Benefit Corporation (PBC).
- February 2021, Dublin-based AEye announced plans to SPAC with Cantor Fitzgerald Acquisition Corp III at a \$2 billion valuation.
- March 2021, Movano raised \$48 million in an IPO, valuing the Pleasanton-based company at \$171 million.

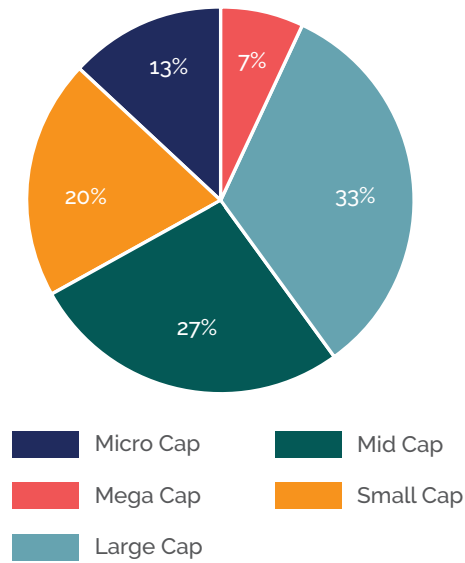
2020 Best Performance Holdings	Price Return	Compound Annual Growth Rate Since IPO	Annual Sales (\$ In Millions)	Employees	Headquarters
Five9 (Nasdaq: FIVN)	165.9%	61.1%	\$399.3	1,210	San Ramon
Veeva Systems (Nasdaq: VEEV)	43.6%	43.6%	\$1,379	3,501	Pleasanton
10x Genomics (Nasdaq: TXG)	85.7%	169.2%	\$261.9	584	Pleasanton

*The IPO pricing dates for FIVN, VEEV and TXG were 04/03/2014, 10/15/2013 and 09/12/2019 respectively.

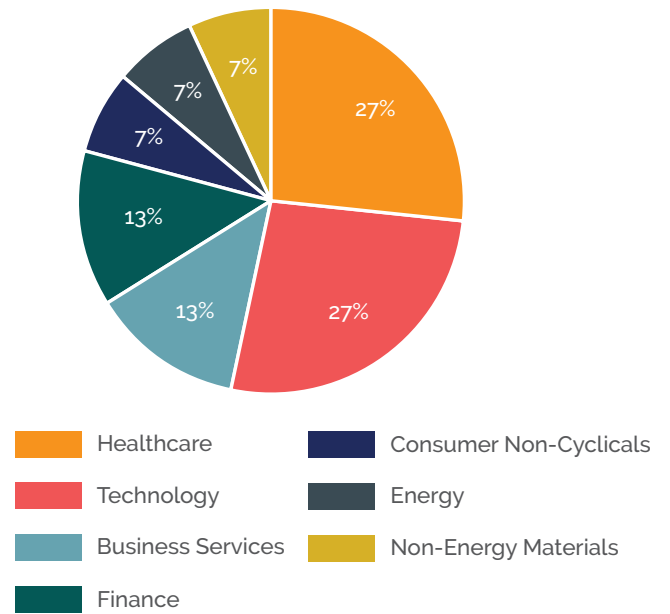
Mirador Tri-Valley Index (MTVX) '10 - '21



MTVX Holdings by Market Cap



MTVX Holdings by Sector

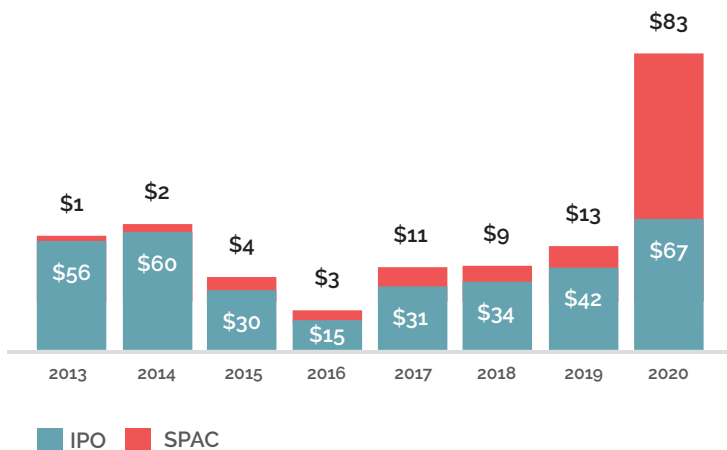


Tri-Valley SPACtion

The use of blank check special purpose acquisition companies (SPACs) skyrocketed in 2020. SPACs are publicly traded entities, created for the purpose of merging with a private company to bring it public. While the traditional IPO process can take years, SPAC transactions can be completed in as little as 30 days making it a popular option amongst late-stage venture backed companies.

In 2020, 248 SPACs were formed, raising a record \$83 billion in gross proceeds. 2021 is also shaping up to be a SPAC-tacular year—in January alone, 118 new SPACs were formed raising \$35 billion in gross proceeds. The Tri-Valley recently had two SPACs.

U.S. Capital Raised via IPO and SPAC (\$B)



In November, Grid Dynamics completed a reverse merger SPAC with ChaSerg Technology Acquisition Corp, valuing the business at \$515 million.

The San Ramon-based company provides enterprise digital transformation solutions with a specialty in artificial intelligence, data science, and cloud computing.

Grid Dynamics was founded by Victoria Livschitz in 2006, and generated over \$111 million in revenue and \$12 million in EBITDA last year. Today, the company commands an \$830 million market cap and employs over 1,000 people across the U.S. and Europe. Grid Dynamics trades on the Nasdaq under ticker symbol GDYN.





In February 2021, Dublin-based AEye announced a reverse merger SPAC with Cantor Fitzgerald Acquisition Corp III, valuing the company at \$2 billion.

AEye has developed a leading LiDAR sensory solution for the autonomous vehicle market.

AEye's technology is a combination of micro-optical electro mechanical LiDAR, pre-fused with a low light camera and embedded with artificial intelligence. According to CEO Blaire LaCorte, "We designed it to mimic the visual cortex of the human eye."

AEye's dual hardware and software architecture allows it to track and interpret the surrounding area much faster than competitive solutions, with up to 16x greater coverage, 10x faster frame rate, and 10x more power-efficiency. In a 3rd party validation test by VSI Labs, AEye was even able to track a moving semi-truck 1km away.

We talked with Jordan Greene, Co-Founder and VP of Corporate Development. Notably, Jordan was awarded Forbes 30 under 30 in 2019.

Q&A

We've seen a number of competitive autonomous vehicle companies go public recently. What is unique about AEye?

AEye is different in four primary ways. First, our technology: we have a unique LiDAR system that is software-configurable and driven by deterministic artificial intelligence, which addresses the most difficult challenges facing autonomous applications. Second, our business model: we have a channel partner go-to-market strategy that leverages the automotive-grade, global manufacturing capabilities of our manufacturing and supply chain partners including contract manufacturers, leading automotive Tier 2s, Tier 1s, and system integrators. This channel strategy allows AEye to pursue multiple markets at the same time—accelerating adoption and production volume, while driving scale and reducing costs. Third, our strategic investors, including Continental, GM, Intel, Hella, LG, and Subaru, are also value-add partners, meaning they are not only long-term investors, they are also commercial partners who are helping us accelerate LiDAR adoption. Finally, we have an experienced, innovative management team with a demonstrated track record of success in running public companies and building enterprise-scale technology businesses.



Why was AEye headquartered in the Tri-Valley and not Silicon Valley?

Our founder Luis Dussan lives in Pleasanton. I met Luis while I was an operating partner at Tri-Valley Ventures. Tri-Valley Ventures invested in AEye, I became a co-founder of the company, and Tri-Valley Capital offered AEye's small team an office space in Pleasanton to get the company off the ground. While the early choice was largely one of convenience, we have intentionally chosen to stay, and even to relocate within the Tri-Valley because of its unparalleled combination of talent, quality of life, access to the Bay Area, and affordability of the region. We have unique access to seasoned talent, proximity to the Greater Bay Area via BART and Interstates 580 and 680, an excellent quality of life for employees, and affordable office space.

Last year we moved into a new, state-of-the-art 55,000 sq ft headquarters that houses our executive, engineering, product, business development, and marketing teams, as well as the company's R&D labs, indoor testing facilities, and a garage for AEye's test vehicles. It's not only a top-notch facility, but conveniently adjacent to major highways and

Investors:



close to public transit. For those who live in the rest of the Bay Area, it's a reverse commute. This will be especially important as vaccinations become widespread and employees throughout the Bay Area resume commuting to work.

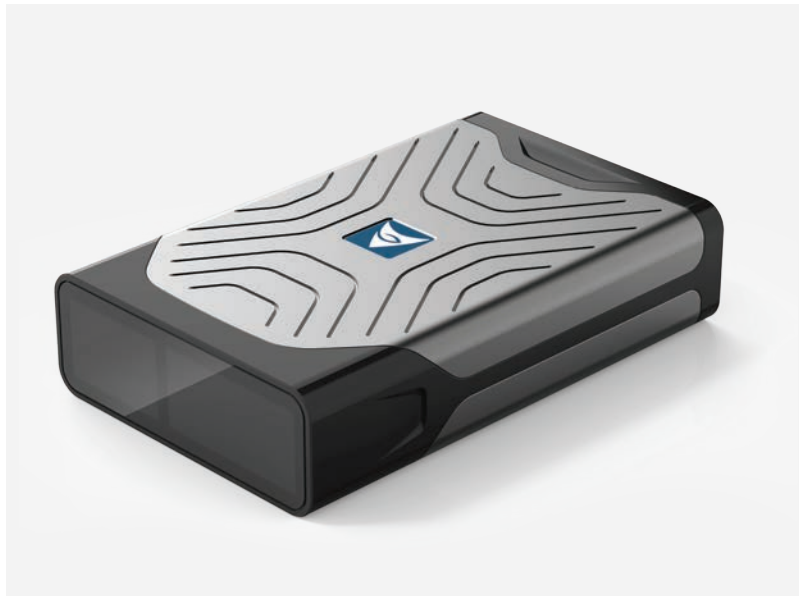
What are the next big milestones for AEye that we should look forward to?

This year we anticipate doubling in size as we become a publicly traded company and we intend to further invest in product development and innovation while supporting our customers in a diverse set of markets.

Our focus is to grow and scale in the best possible way—supporting our contract manufacturers, Tier 1 partners, and system integrators—as we accelerate the rollout of autonomous solutions to various markets.



AIRBUS VENTURES

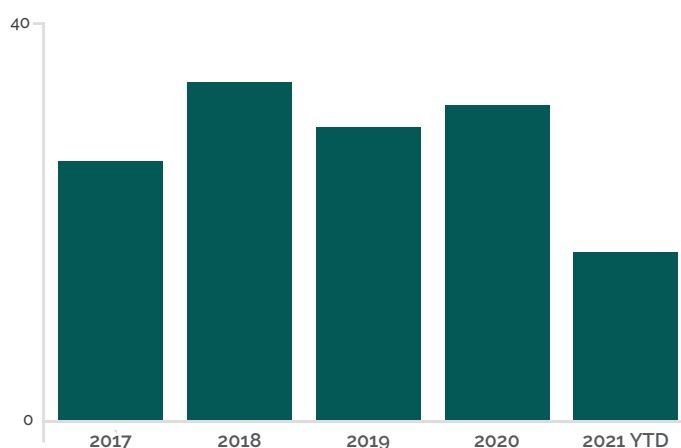




Merger and Acquisition Activity

Despite a challenging year, by Q4 2020 M&A activity in the U.S. had recovered and was nearly back to all-time highs. This surge in deals was a direct result of Covid-19—the economic shutdown forced consolidation in the most affected industries (eg. San Ramon-based Chevron's \$5 billion acquisition of Noble Energy), and the pull forward of digital transformation led to a string of tech-driven mega deals (e.g. ICE's \$11 billion acquisition of Pleasanton-based Ellie Mae). In 2020, we tracked 31 acquisition deals in the Tri-Valley, with one third coming from private equity buyers.

Number of Acquisitions by Year



TECHNOLOGY DRIVEN ACQUISITIONS

Date	Target	Description	Acquirer	Deal Size	Headquarters
September 2020	Ellie Mae	Mortgage processing SaaS	ICE Mortgage Technology (ICE)	\$11.4B	Pleasanton
April 2020	Saba Software	Talent management SaaS	Cornerstone OnDemand (SCOD)	\$1.3B	Dublin
July 2020	HintMD	Aesthetics industry fintech	Revenance Therapeutics (RVNC)	\$189.6M	Pleasanton
May 2020	Polylogyx	Endpoint cybersecurity	EclecticIQ	Not Disclosed	Pleasanton

CONSOLIDATION ACQUISITIONS

Date	Target	Description	Acquirer	Deal Size	Headquarters
January 2020	Trumark Companies	Homebuilder	Daiwa House USA (DWAHY)	Not Disclosed	San Ramon
January 2020	Aegis Fire Systems	Fire protection services	Rapid Fire Protection/Boyne Capital	Not Disclosed	Dublin
July 2020	Service Champions North	HVAC services	Wrench Group/Leonard Green	Not Disclosed	Pleasanton
November 2020	Nine Continents Medical	Urological medical device	Coloplast (CLPBF)	\$145M	Livermore



Tri-Valley companies acquired in 2020

CALEDONIAN
BUILDING SERVICES

POLYLOGYX

DeviceLock

J. ROCKCLIFF
REALTORS®

KOVARUS
Integrated IT Expertise

spirosure

LD MICRO®
COVERING THE UNDISCOVERED

LottieFiles

EllieMae®

HINTMD

AEGIS
FIRE SYSTEMS COMPANY

AKG

TRUMARK HOMES

saba

RapidValue™
Driving Digital Excellence

IDES
INTEGRATED DYNAMIC ELECTRON SOLUTIONS



BANNER
STAKES

HPC
AMERICA

INSZOOM

Continuum Care
Hospice

SERVICE CHAMPIONS
Plumbing - Heating - AC

SAP

SCI

CEP
CONSTRUCTION ELECTRICAL PRODUCTS

NINE CONTINENTS
MEDICAL

KB
KELLEHER, BOYD & ASSOCIATES

American Health Technologies

Ellie Mae Becomes Ice Mortgage Technology

EllieMae® ICE Mortgage Technology™

In September 2020, Pleasanton-based loan origination software provider, Ellie Mae, was acquired by Intercontinental Exchange (NYSE: ICE) for \$11.4 billion.

This acquisition comes just twelve months after Ellie Mae was taken private by private equity group Thoma Bravo for \$3.7 billion, or \$99/share. At the time, that represented a 47% premium to Ellie Mae's share price, and 17x its initial IPO price in 2011. ICE, a Fortune 500 company which operates global financial exchanges and marketplaces, acquired Ellie Mae and combined it with two existing subsidiaries to form a new business division, ICE Mortgage Technology.

Ellie Mae generated \$480 million of revenue in 2018. At the closure of the acquisition, ICE announced that Ellie Mae was forecasted to generate \$900 million of revenue in 2020.

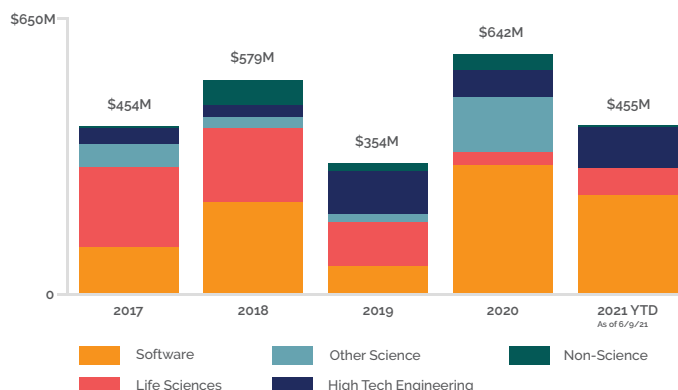
Venture Activity

Despite the flood of later-staged startups choosing SPAC over private funding, 2020 was still a banner year for venture capital raising. Startups in the U.S. raised over \$225 billion in aggregate, up 27% from the prior year. The real story however, is one of consolidation, as the number of funding rounds contracted by 10%. This was also evident on the fund formation side where LP capital raised by new VCs was only down 15% while the number of funds formed plummeted 32%.

Venture activity in the Tri-Valley managed to buck this trend. The number of startups that received funding remained stable, and a record **\$642 million was raised.**

Tri-Valley SaaS startups raised more funding in 2020 than they did in 2018 and 2019 combined. The resiliency of venture activity in the Tri-Valley was a testament to the quality of startups in the region, and continues to solidify our thesis in the Tri-Valley's economic outlook. We believe this trend will continue, especially given the strong inflow of

Venture Capital Raised by Sector (\$M)



new people and talent from San Francisco this past year. While VC in the rest of the U.S. went through a consolidation, we believe that 2020 for the Tri-Valley will turn out to be a year of inflection.

TEKION

The largest deal we tracked was Tekion's \$150 million Series C in October, which minted a new unicorn, valuing the startup at \$1 billion. Tekion was founded by ex-CIO of Tesla, Vijayan Jayaprakash, and provides a cloud transformation platform for automotive retailers to connect the consumer, dealer, and OEM ecosystems for a better customer experience. The company is headquartered in San Ramon and employs 450 people.

Round	Date	Deal Size (\$ in millions)	Valuation (\$ in millions)	Notable Investors
Series C	2020	\$150	\$1,000	Advent International GLOBAL PRIVATE EQUITY, Index Ventures
Series B1	2019	\$52	\$130	ALLIANCE VENTURE, gm
Series B	2018	\$22	\$97	AIRBUS VENTURES, BMW i Ventures
Series A	2016	\$10.5	\$52.5	-
Seed	2016	\$3	\$10	-

Companies that received funding in 2020:



Notable VC Deals In 2020

Date	Company	Brief	Deal Size (\$ in millions)	Valuation (\$ in millions)	Investors	Headquarters
April 2021	Degreed	Online learning platform	\$183M	\$1.4B	Firework Ventures, Riverwood Capital, Sapphire Ventures	Pleasanton
April 2021	Purigen Biosystems	Genomics diagnostic platform	\$34M	-		Pleasanton
April 2021	Apton Biosystems	Molecular diagnostic platform	\$25M	-	Kern Capital	Pleasanton
Jan 2021	AEye	Autonomous vehicle LiDAR	\$30M	-	Continental, Horizon 3 Venture Capital	Dublin
Dec 2020	Air Protein	CO ₂ -based meat alternative	\$32M	\$152M	ADM Ventures, Barclays, Gingerbread Capital, GV	Pleasanton
Dec 2020	Aible	Enterprise AI	\$26M	\$101M	Floodgate Fund	Pleasanton
Oct 2020	Tekion	Automotive retail customer experience SaaS	\$150M	\$1B	Advent International, FM Capital, Index Ventures	San Ramon
Mar 2020	Alliance Magnesium	Magnesium production technology	\$108M	-	Fondaction, Government of Quebec, Marubeni	Danville
Mar 2020	Deep Sentinel	AI security cameras	\$24M	\$42M	Lux Capital, Shasta Ventures, Tri-Valley Ventures	Pleasanton
Feb 2020	ServiceMax	Field service management SaaS	\$80M	-	Salesforce Ventures, Silver Lake Management	Pleasanton



Salesforce was an active investor in Tri-Valley companies, having invested in two of them in 2020.

SERVICE MAX

In February, Salesforce led an \$80 million growth round into Pleasanton-based ServiceMax. The company develops field service management SaaS and has been distinguished as a market leader by Gartner and IDC. This comes shortly after ServiceMax was acquired by GE Digital in 2017, then divested to private equity group SilverLake in 2019.



In March, Salesforce also led a growth investment into A5, a Pleasanton-based Salesforce and Oracle consulting firm. Clients include large names like Home Depot, eBay, Johnson Controls, and Nasdaq. The company was founded by Vinay Kruttiventi in 2004, and currently employs 300 people.



Raydiant Oximetry, Inc.

KEEPING MOTHERS AND BABIES SAFE DURING CHILDBIRTH

Med Device Startup Spotlight: Raydiant Oximetry

Raydiant Oximetry is a San Ramon-based startup developing a low cost, non-invasive medical device to monitor fetal blood oxygenation. Raydiant's device is poised to become the new standard of care for fetal monitoring during childbirth.

Hypoxic ischemic encephalopathy (HIE) occurs when a baby is deprived of oxygen during childbirth. HIE has been linked to serious health issues such as mental impairment, permanent organ damage, cerebral palsy, and sometimes death. Unfortunately, HIE is surprisingly common and has been reported in as many as 1 out of every 1,000 live births in the developed world and 20 out of every 1,000 live births in the developing world. "Knowing that the baby is





Russ DeLonzor



Neil Ray

getting sufficient oxygen is the holy grail of childbirth," says John Murphy, Partner of Tri-Valley Ventures.

"Raydiant's device is the first of its kind, it's safe and it gets doctors the critical data they need in real-time so they can make the right decisions."

"We invested in Raydiant because of the decades of experience that the team brings, their calculated approach towards building the business and product, and because their tool has the potential to significantly improve clinical outcomes for mothers and their babies across the world."

Raydiant's patented technology is rooted in traditional pulse oximetry methods, with an added twist, "When you're trying to use pulse oximetry to measure the baby's blood oxygen levels through the mother's belly, there's just too much background signal for traditional pulse oximetry methods to process. We've added machine learning algorithms to improve that diagnostic accuracy, and the results

have been phenomenal," says Founder & CEO Dr. Neil P. Ray. To date, the company has received over \$2 million dollars of funding from the NIH and NSF, raised over \$8 million in private investments and received FDA Breakthrough Device status in 2018.

Q&A

How do you see Artificial Intelligence(AI) and Machine Learning(ML) impacting the medical device industry?

"While machine learning has been around for a while, it's a rather new concept for regulated medical devices. With the Raydiant Oximetry application, the core processing is based on classical algorithms utilized in the oximetry world. We supplement the algorithm with ML to improve the accuracy and reliability of the results. The FDA is actively developing new guidelines on how AI/ML should be evaluated in the context of medical devices and through the breakthrough program, we are able to engage in an interactive review process with the FDA on our development plan. We believe that this process will give the FDA confidence in our device and how we use ML. Over time, I think we will see more medical device companies leverage ML like we do because the results speak for themselves."



Why did you choose to headquarter Raydiant in the Tri-Valley?

"For our business, I needed to surround myself with a strong team of knowledgeable medtech veterans. Back in the '80s, Nellcor Puritan Bennett was one of the first companies to commercialize pulse oximetry across the globe and they were based out of Pleasanton. After several billion-dollar acquisitions, the talent pool still remains in this area. Russ DeLonzor, our President & COO, joined in 2019 and lives in San Ramon. He has recruited local ex-Nellcor talent and set up headquarters at Bishop Ranch. For our mission and vision, the Tri-Valley is the natural place to be and can certainly support our growth."

What milestones should be we looking for?

"Most recently our animal studies provided some compelling preclinical results. Our series A milestone is to complete a 60-patient human trial during labor & delivery but Covid-19 restrictions have put the start of the trial on hold.

"As the Covid situation resolves, we are optimistic that we can start our trial this year and obtain the clinical data we need for an upcoming Series B round and eventual FDA approval."

Investors:





SaaS Startup Spotlight: BrightReps

BrightReps is a Pleasanton-based SaaS startup that has developed a new way to design, manage, and adhere to operational business processes. Their product allows employees to follow and execute complex cross-platform process flows in a simple browser-based sidebar interface.

"Google Maps routes you turn by turn to any destination you choose so that no one ever gets lost. We designed BrightReps to do the same for enterprise workflows."

"No matter the process you want to complete, no matter your familiarity with the company's best practices, BrightReps will guide you step by step," says Co-Founder & CTO Mike Moone.

What kind of process? Just about any. BrightReps' life sciences customers use it as a quality control adherence tool, energy customers as a means to streamline legal filings, and tech customers to resolve IT helpdesk tickets. The company also takes a unique approach to process automation. "Whereas other companies tend to only focus on specific routine tasks that can be automated, we think more holistically about how employees are executing designed workflows. Our framework allows companies to combine manual and automated steps into the same workflow, helping them dramatically reduce training and onboarding for the portions that still require a human touch, while seamlessly weaving in automation everywhere else."

"Our customers usually bring us in for a specific workflow that they are trying to streamline, but once they realize that we can handle any process, they start bringing us into use cases that we could have never imagined ourselves. Our customers can't get enough of us," says Co-Founder & CEO Brittani Dunlap. Over the last year, BrightReps grew 400% while remaining cash flow positive. "We're planning some big announcements in the upcoming months. Our future couldn't be brighter."



Brittani Dunlap and Mike Moone - BrightReps will be presenting at the upcoming S21 YCombinator Demo Day.



Q&A

There has been a growing emphasis on female representation in the C-suite. Do you have any advice for other female executives and founders?

"Women in my position are often applauded for being founders and even more so, a female founder within the male-dominated tech industry. While I appreciate the acknowledgment of the impressive dedication and hard work that enables any woman to reach higher levels of professional achievement in lieu of historical norms, from my perspective, I am simply a founder.

As long as I show up with that perspective every day, I can operate from a place of curiosity instead of fear - I make decisions faster, gather data from the outcome and iterate when needed. I would encourage my peers to remember to be human. If you're selling a product and unsure how to start, think about how you, as a consumer purchase a product. What are the conditions you vet? Start there."

"My advice for any founder is simple: start with being human, stay curious and actively seek out to work with people who are smarter than you."

As a startup closing large enterprise deals, how do you balance the core vision for your product with requests from customers?

"I'd argue this is the single most important balancing act for a startup founder: deciding how to incorporate individual customer needs into the overall product vision. My advice here is to try and decouple your vision of what problem you want to solve from the specific implementation of how you're going to solve it. It's important to keep a steady internal vision on what the problem is you're solving, because it allows you and your team to build a strong foundation



around why you all care about solving that problem, which is critical for sustaining motivation over the long run. Stay flexible on how you solve it though; if you have a large customer willing to pay a lot of money for a specific version of your product, that's a strong signal. If there are multiple large customers willing to pay for it, then just build that version, and find more customers like them as you go. If you have paying customers and a mismatched bunch of product capabilities, that's probably okay, because you'll have the runway to go back and refine the core product around those capabilities later. If you refine your product before you have paying customers however, you may realize too late that how you solved the problem doesn't align with what people were willing to pay for, and end up running out of money before achieving any part of the original vision.

Why did you decide to headquarter BrightReps in the Tri-Valley?

"I used to live in Silicon Valley with my wife and three kids. We got to a point in our lives and careers where we were evaluating the next step. The Tri-Valley was a no-brainer for us. The public schools here are excellent, you can get much more house for the same amount of money when compared to the Peninsula, and it' has great access to multiple commute corridors. When I was starting BrightReps, I learned about Tri-Valley Ventures, Innovation Tri-Valley, and all the business activity in the region. I realized that I could get the benefits of living a mile from the office and not have to give up access to capital. I'd say the Tri-Valley has truly been an ideal place to start and grow a company."

Investors:



Updates

Over the last six years, we've highlighted a number of exciting businesses. Here's an update on some of their progress:



Movano Goes Public

In March 2021, Pleasanton-based Movano raised \$48 million in an IPO, valuing the company at \$171 million. The company was founded by Michael Leabman, CTO and a multi-time founder, and develops non-invasive continuous glucose and blood pressure monitoring technologies to fit in a smart-watch form factor.

Movano is the most recent addition to the MTVX and trades on the Nasdaq under ticker MOVE.



Monarch provides the agricultural community with autonomous electric tractors. The company, headquartered in Livermore, was co-founded by Praveen Penmetsa, Carlo Mondavi, Mark Schwager, and Zachary Omohundro.





Cowbell Cyber Update

In September, Pleasanton based Cowbell Cyber launched their second cyber insurance product line, Prime 250. Prime 250 expands Cowbell's addressable market to provide coverage for mid-market companies with up to \$250 million in revenue.

A few months post-launch, they closed a \$20 million Series A, valuing the business at \$100 million.

Given that damages related to cybercrimes are expected to reach \$6 trillion in 2021, and balloon to \$10.5 trillion by 2025, "We see Cowbell as strapped to a rocketship for the foreseeable future," says Don Garman, General Partner of Tri-Valley Ventures. "Threat prevention products can only stop so much, and what they miss usually results in catastrophic data breaches and financial losses for an enterprise. As the world goes data-first, having cyber coverage that is tailored to your risks and vulnerabilities will quickly become an operational requirement for any type of business."¹²

Cowbell Cyber Investors:





Conclusion

At Mirador, we've had front row seats to the Tri-Valley's incredible growth trajectory, and our conviction around the region has only grown stronger with time. As the world wrestled with how to navigate the Covid-19 pandemic throughout 2020, our region emerged stronger than ever before. New residents flooded in, Tri-Valley companies produced essential technologies, and the startup ecosystem flourished. When given the choice, talented professionals chose the Tri-Valley as a preferred destination to live and work, and companies based here continue to lead the way in industries that are vital to our future.

We began this research six years ago, and six years in, we are still finding incredible companies to meet with and write about. With increasingly desirable real estate, outperforming equity strategies, and a thriving local fund for private companies in Tri-Valley Ventures, residents of the Tri-Valley have more opportunities to become financially enriched by the community we live in than ever before. We are proud to be a part of this incredible ecosystem and we will continue to research and invest in its growth.

If you would like to follow our research you can visit our website [miradorcp.com](https://www.miradorcp.com).



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Endnotes

Public company data for this report was gathered from FactSet. Private company data for this report was gathered from PitchBook.

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13. All public company and market data used in this report is sourced from FactSet
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About Mirador Capital Partners



Mirador Capital Partners is a full-service wealth management firm headquartered in Pleasanton. Our team of financial advisors, planners, and analysts are dedicated to providing the Tri-Valley with world-class asset management, delivering a family office experience to a broad range of clients. Our services include investment management, retirement planning, advising on the sale of a business, employer stock option management, strategic tax planning, insurance analysis, wealth transfer, and concentrated stock expertise.

Clients of Mirador benefit from our active approach. This begins with our individual stock selection, extends to our client planning and education, and is illustrated in our community by our contribution to local organizations through our time, research, or financial support. Mirador is a Registered Independent Investment Advisor (RIA).

As a Fiduciary, we have a legal obligation to put the interests of our clients ahead of our own. We are a fee-only advisor; we don't sell products or earn commissions on trades. Our advisors invest in the same strategies as our clients, so we don't make recommendations that we wouldn't implement for ourselves. The advisors at our firm have over 150 years of combined experience managing money.

To learn about our qualifications, please visit miradorcp.com.

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