



The
**Mirador
View**

2023 Perspectives on the Tri-Valley

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About the 2023 Mirador View

Dear Friends,

Welcome to the eighth publication of The Mirador View. Whether you're a returning reader or this is your first glimpse at our research, we're confident you will find insightful information within these pages as we delve into the people, organizations, assets, and investments that propel this community year after year to remarkable heights.

Our goal with this research is to highlight meaningful economic and technological trends, and the people and companies responsible for driving those trends forward in the Tri-Valley. Mirador's extensive network and experience investing in this area give us a unique ability to gain firsthand insight into these trends. In this report, we'll share our findings from conversations with local community leaders, and leverage economic data that depicts the compelling growth story of the Tri-Valley and the investment opportunities stemming from this expansion.

Although 2022 was a challenging macroeconomic environment, we are happy to report there was

still spirited interest in funding and developing the next crop of innovative companies. We have tracked mobility in talent to the area which is conveyed in both commercial and residential real estate, which we predict will result in the proliferation of these companies throughout the Tri-Valley in the coming years and beyond. It's the quality of the people in the Tri-Valley at these companies and institutions that are truly the driving force of progress and growth.

We hope you enjoy our research and invite you to reach out if you are interested in connecting with Mirador. We are proud to be part of this innovative, flourishing ecosystem, and we are honored to be able to invest in its continued success on behalf of our clients and this community.

Best regards,

Don Garman, James Langford, Daniel Potts,
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Welcome to The Mirador View.

Our interest in Tri-Valley investment opportunities began over a decade ago as we witnessed companies in the region experience remarkable success without garnering much attention from Wall Street. In 2015 we formed an index comprised of public companies headquartered in the Tri-Valley to examine our thesis and found that it would have more than doubled the performance of the S&P 500 annually over the prior 10 years. This remarkable growth continued to accelerate, with the MTVX outpacing the S&P 500 by 5x since the Global Financial Crisis.

Since the inception of this report in 2015, our objective has been to examine the monumental economic drivers powering the region's growth, and present the most significant companies and technologies based in the Tri-Valley region, made up of the cities of Pleasanton, Livermore, San Ramon, Dublin, and Danville.

2020 was an inflection point for the Tri-Valley, launching the economic growth of the



region to new heights as people sought more affordable space, for both their homes, and workplaces. 2021 and 2022 have built on this momentum, continuing the trajectory for sustained expansion.

In the coming pages, we will look at the key growth drivers that attract and retain the highly educated talent the region is known for, whom are the key drivers of growth. We'll examine venture capital and private equity deal activity, the key pillars of our innovative ecosystem, and public company performance. Then we will dig into several examples of transformative companies that call the Tri-Valley their home.

Tri-Valley Growth

The geographic placement of the Tri-Valley within the Greater Bay Area is a fundamental driver behind the Tri-Valley's economic growth. The Tri-Valley is conveniently located in the middle of San Francisco, Silicon Valley, and the Central Valley, and is home to two national research laboratories.

Over the years, this location has come to define the demographics and business makeup of the region.

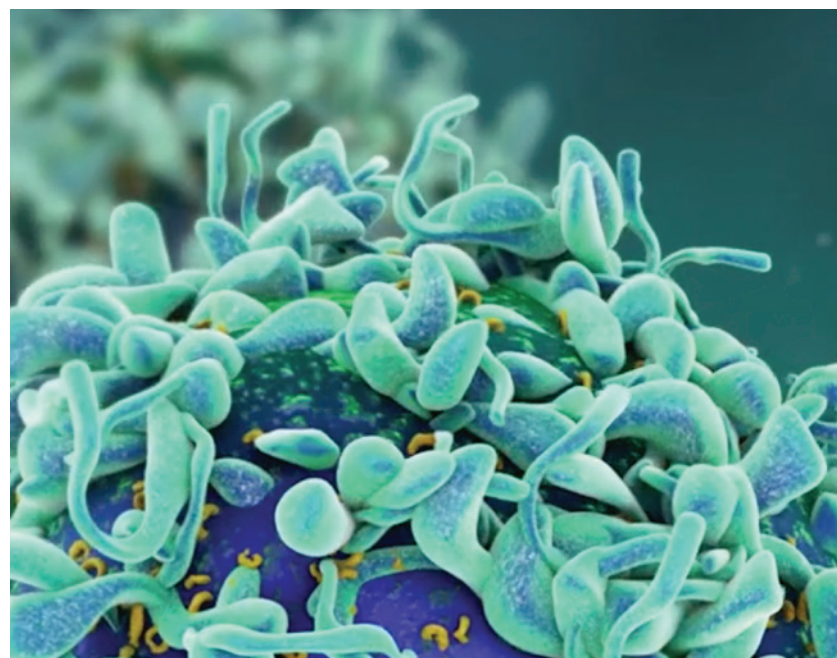
- Tech employees working in San Francisco and Silicon Valley find a higher quality of life for their families in the Tri-Valley

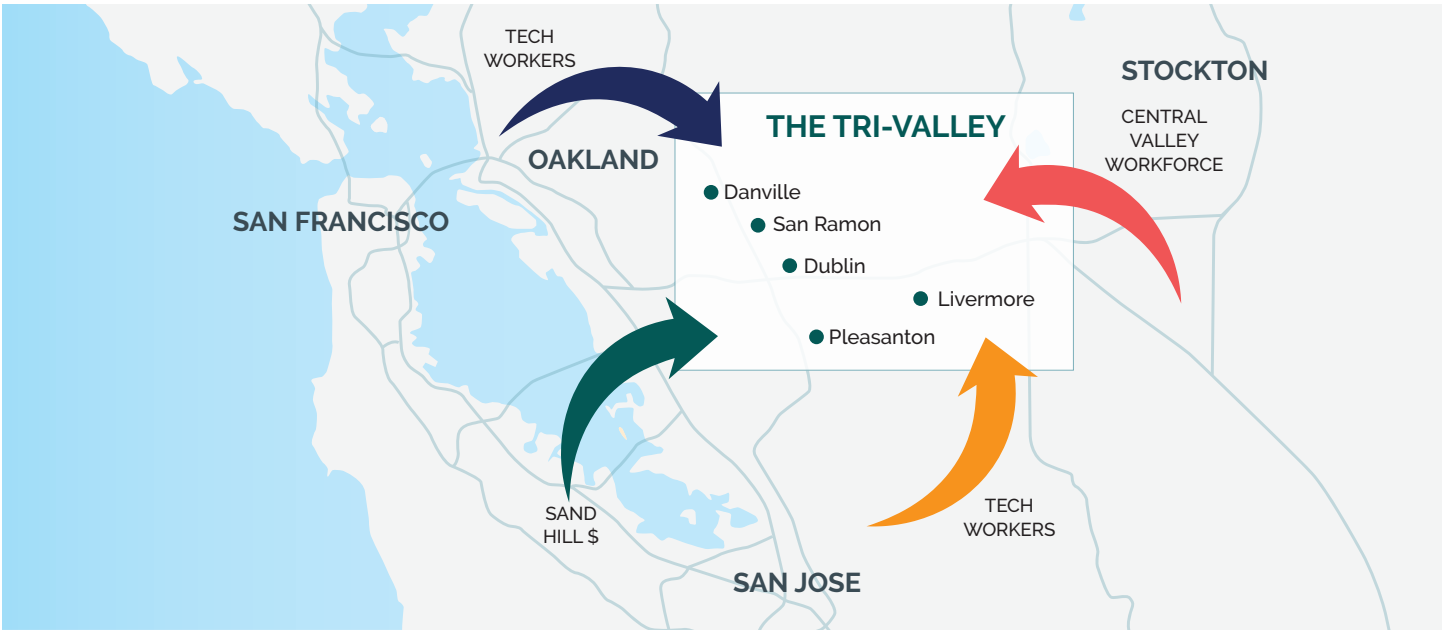
- Life sciences companies requiring R&D space can access more affordable real estate
- Advanced manufacturing and engineering companies capitalize on the area's proximity to both highly educated STEM and highly talented skilled labor pools

Dozens of Tri-Valley CEOs have noted the benefit of the reverse commute for employees living outside of the Tri-Valley.

"Being in the Tri-Valley is a huge competitive advantage for Apton because of the depth of talent and expertise in the Tri-Valley from molecular biology and chemistry to hardware and software engineering. We can find deep expertise, newly trained graduates eager to learn, and professionals in the region generally have the startup drive required to make a company successful."

—John Hanna, CEO of Apton Biosystems





It's not just Tri-Valley companies benefitting from the geographic location. While many residents of the Tri-Valley initially moved to the area for a better quality of life in exchange for longer commutes to their jobs in Silicon Valley, we've recently seen a shift of employees opting to work locally.

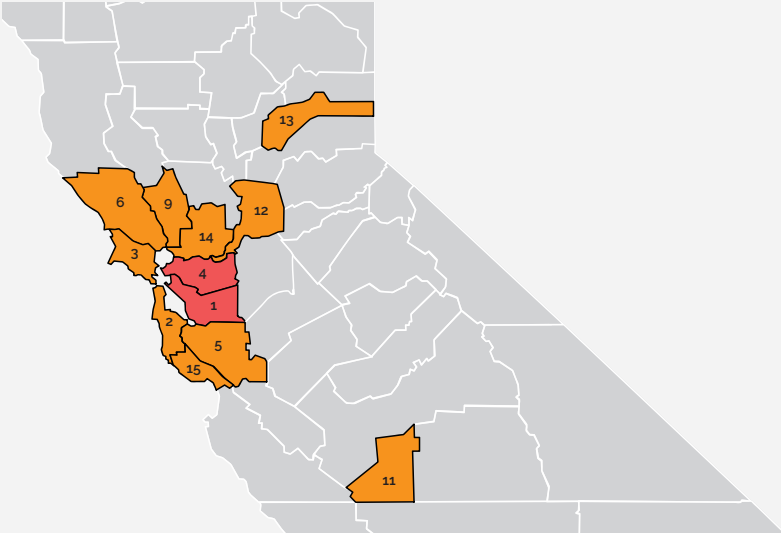
With the move to remote work since the COVID-19 pandemic, employers from the Bay Area were increasingly interested in building out or enhancing their existing Tri-Valley presence. The Tri-Valley has seen notable traction in attracting life sciences

companies, such as AAT Bioquest (satellite office) taking on 39,000 square feet in Pleasanton, and DiaCarta (headquarters relocation) leasing 37,000 square feet.

As the Tri-Valley startup ecosystem continues to develop and mature, it is giving rise to a growing and diverse pool of local job opportunities. In the past, some Tri-Valley software startups have felt the need to relocate to San Francisco to compete for top tech talent. However, Alameda County was the top county where SF migrants relocated during the pandemic.

Where people moved

Most popular destinations among those from San Francisco who filed a change of address in a new county:¹



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

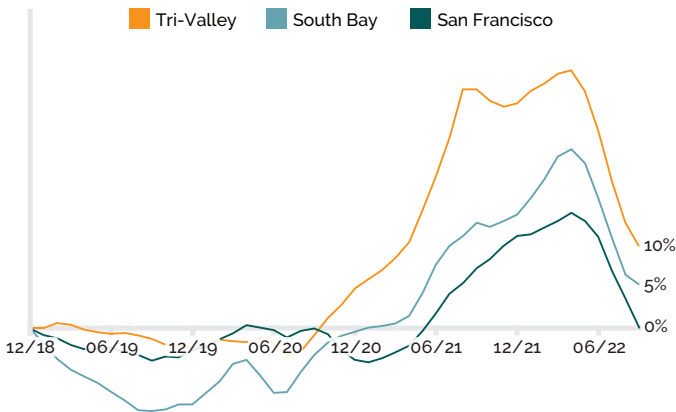
Access to Real Estate: Tri-Valley Real Estate Is Still More “Affordable”

As mortgage rates hit 20-year highs and the prices of homes decline, the Tri-Valley has proven resilient. The Tri-Valley median home value has increased 10% on a year-over-year basis compared to Silicon Valley and San Francisco which grew 5% and 0%, respectively.² Recent real estate reports have shown that many people are leaving San Francisco and flooding other parts of the Bay Area. Pricing stability in the area has indicated that the Tri-Valley

may be winning over more of the San Francisco migrants than Silicon Valley.

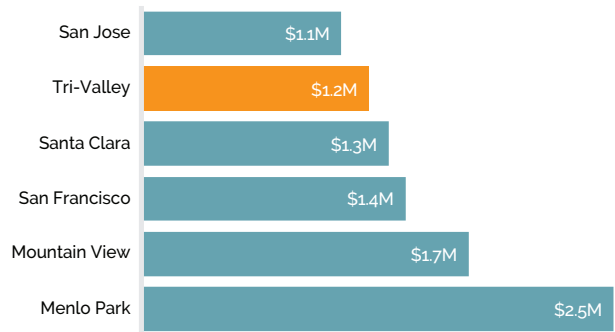
The median home value in the Tri-Valley is cheaper than in San Francisco and most Silicon Valley cities. The Zillow Home Value Index covers a broad spectrum of housing types in a given region. Lower costs of living are attracting younger homebuyers whose ownership confidence has reached an all-time low.

Tri-Valley median home values have stayed resilient relative to other Bay Area markets



Source: Zillow data as of October 2022

Median Home Value

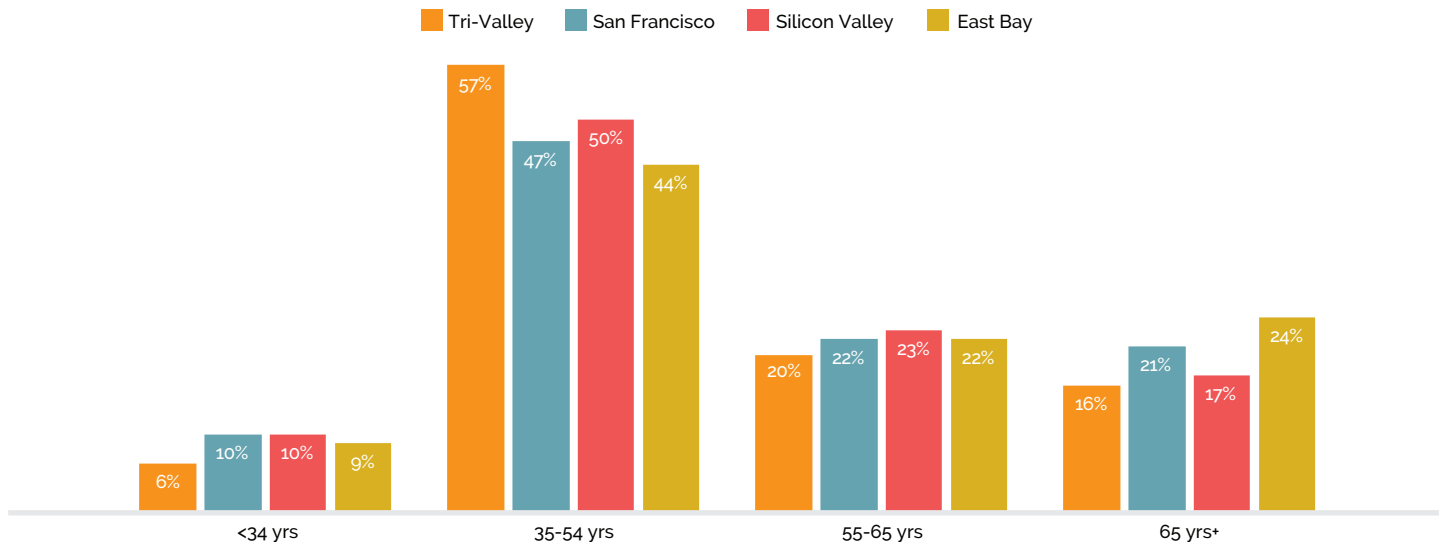


Source: Zillow data as of October 2022

The Tri-Valley continues to attract millennial homebuyers at a time when the generation has all-time low confidence in the prospect of home ownership.

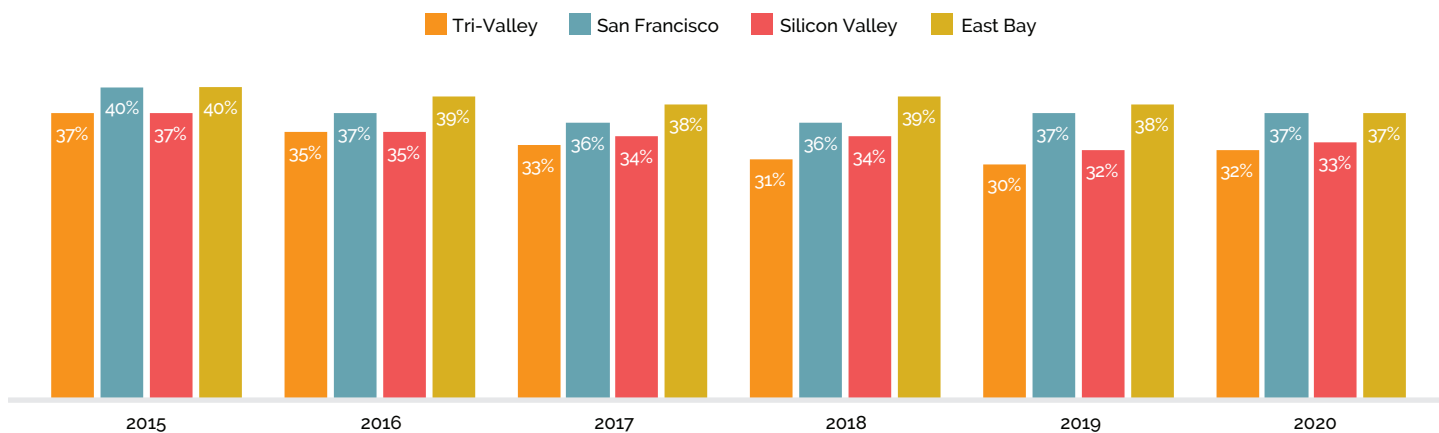


Age of Householder with a Mortgage



Source: U.S. Census Bureau, data as of 2019

Monthly Housing cost as % of Household Income 30%+



Source: U.S. Census Bureau, data as of 2019

The housing market in the Tri-Valley is on more stable ground than the rest of the Bay Area.

Broader declines in Bay Area housing prices could be mitigated in the Tri-Valley by a higher level of discretionary income to pay mortgages. The Tri-Valley has the lowest monthly housing costs as a percentage of income relative to San Francisco and Silicon Valley, where they still have an elevated

level of sizable mortgages.³ Considering that home prices in the Tri-Valley have surged since 2019, this implies that households in the Tri-Valley have grown their household incomes at a faster pace than neighboring areas.

Commercial Real Estate

These are the themes that dominated the CRE markets in 2022:

- Stable demand for Class A “Trophy” properties
- Reduction in Class B office space due to conversion and vacancies
- Relocations within the Tri-Valley

Build It and They Will Come

As workers returned to the office early in the year, the market began to feel the demand for campus-style office spaces, which means Class A space has been maintaining its strength. This flight to quality is a national trend and is seen in the larger Tri-Valley projects of 2022.

To encourage demand, landlords are leading with more concessions, not necessarily on rent,

but amenities, which could be increased tenant improvement allowances, consenting to subleases, or signage opportunities.

Lab and R&D Space

Tarlton's buildout of Pleasanton Labs is one of the most significant developments of 2022. This 300,000-square-foot complex in Pleasanton, formerly Britannia Business Park, was purchased for \$78 million. Tarlton is marketing this site as a future hub of life sciences, biotech, and related R&D business. Their team has expertise in this area, having developed similar projects including Menlo Labs, Peninsula Labs, Union City Labs, and Hayward Labs. This is a bullish signal for the growing life sciences community in the Tri-Valley and a strong endorsement for the region, considering Tarlton's accomplishments in the space.

Commercial Real Estate

Office Rental Rates, 2021 - 2022	2021		2022	
	Office Rent (per sq ft. per month)	Vacancy-Rate	Office Rent (per sq ft. per month)	Vacancy Rate
Tri-Valley	\$3.14	15%	\$3.04	15%
San Francisco	\$6.66	22%	\$5.92	16%
Silicon Valley	\$5.67	6%	\$5.35	7%
Oakland	\$4.45	16%	\$5.09	12%

2022 Significant Office Lease Transactions

Business	City	Sector	Size (Sq. Ft)
Chevron	San Ramon	Energy	400k
Unchained Labs	Pleasanton	Healthcare	121k
Snowflake	Dublin	Technology	153k
Vagaro	Pleasanton	Technology	106k

2022 Significant Office Purchase Transactions

Business	City	Price	Size (Sq. Ft)
Chevron Campus	San Ramon	\$174,500,000	1,477k
Britannia (Pleasanton Labs)	Pleasanton	\$78,000,000	300k
Hacienda Lakes	Pleasanton	\$58,400,000	235k

Life Sciences Resiliency

There is a consensus among CRE brokers that the life sciences industry will prove to be resilient even during hard economic times as companies that require lab space cannot do their work from home.

Massive industry tailwinds and innovations are improving the delivery of healthcare services and will continue to get funding as the opportunity is so large, and valuable. For example, the convergence of next-generation DNA sequencing, CRISPR gene-editing, and artificial intelligence (AI) has the potential to transform health care. These advances could accelerate the pace of scientific discovery, personalizing medicine to cure disease rather than just masking the symptoms. New analytics and software tools, including those designed by local companies such as 10x Genomics and Apton Biosystems, will allow scientists to unlock the codes to life, disease, and health.

Based on movements in the market and our conversations with local experts, we can conclude that the Tri-Valley will increasingly attract a proliferation of life sciences companies.

Relocations

Since our first edition of The Mirador View, a common theme we've seen is companies growing out of their space and choosing to lease or buy their next building within the Tri-Valley. 2022 was no different, with a series of large transactions.

The most notable relocation announcements in 2022 were:

- Unchained Labs' lease of the former Shaklee building, which gives Unchained an additional 121,000 square feet in the Tri-Valley
- Vagaro's relocation to Rosewood Commons in Pleasanton where they took 106,000 square feet (up from 19,000 in Dublin)

- Snowflake's expansion in their current building in Dublin from one floor to the entire building (153,000 square feet)
- ProSomnus expanding into a new 32,000 square foot headquarters facility in Pleasanton
- Medallia closed down their San Francisco office, and now their only location in the Bay Area is their 60,000-square-foot location in the Pleasanton Corporate Commons, which they are sub-leasing from Blackhawk Networks

Vacancy rates remained relatively flat in Silicon Valley and the Tri-Valley while rising in larger metros such as SF and Oakland since last year.



Chevron Park was sold to Sunset Development Company for \$174.5 million in late 2022. The oil and gas company is moving some staff to Houston, where they have considerable operations and real estate. Chevron's headquarters will remain in San Ramon, at Bishop Ranch, where the company has leased 400,000 square feet to house operations for employees who will remain in California.



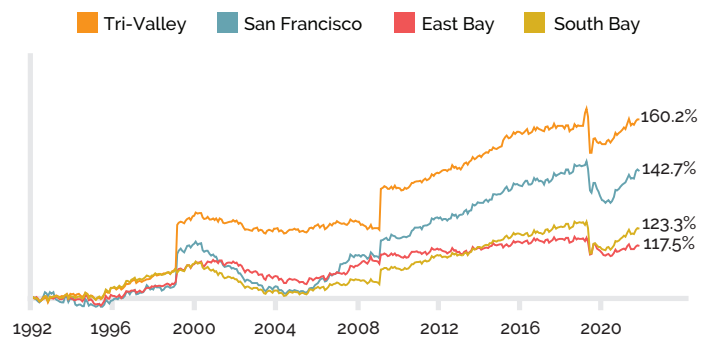
Employment & Income

The Tri-Valley has a concentrated white-collar demographic that paints the backdrop for one of the most stable and fastest-growing job markets in the Bay Area. As a result, our communities have some of the lowest unemployment rates.

The Tri-Valley has a disproportionately large percentage (28%) of the workforce in managerial positions. Another 28% work in either sales or computer/math roles.⁴ This heavily white-collar demographic explains why the Tri-Valley has the highest median household income in the Bay Area.

At the time of this report, the unemployment rate in the Tri-Valley is 2.44% compared to 2.1% in San Francisco, 2.23% in Silicon Valley and 3.25% in the East Bay.⁵ The Tri-Valley had the lowest unemployment rate throughout the pandemic.

Job Growth

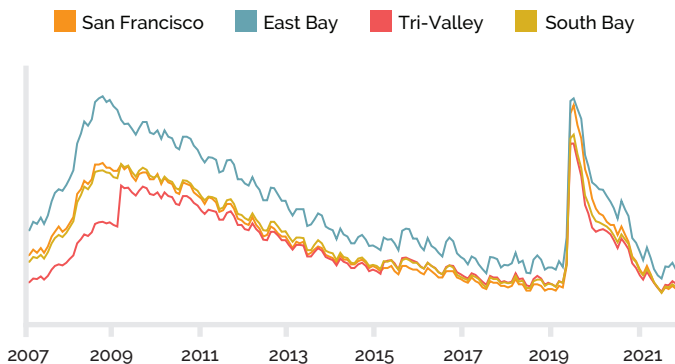


Source: FactSet, U.S. Bureau of Labor Statistics, data as of October 2021

Over the past 30 years, employment in the Tri-Valley has increased 160%, compared to 142% in San Francisco. We expect the job market in the Tri-Valley will continue to outpace the rest of the Bay Area over the next decade, as the cheaper commercial real estate attracts large tech companies, and as more and maturing startups choose to keep their business local.

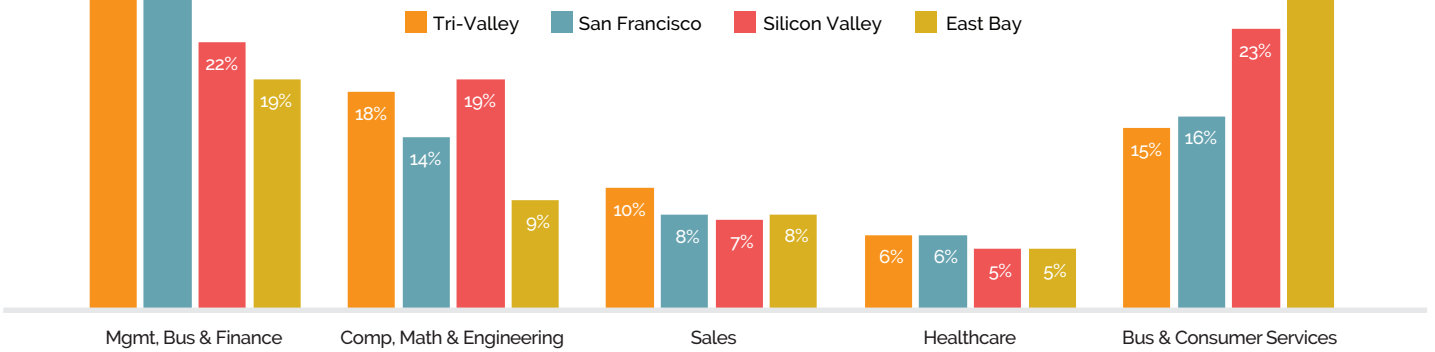
Currently, over 35% of households in the Tri-Valley earn over \$200,000/yr, as compared to 33% in Silicon Valley, 31% in San Francisco and 17% in the East Bay. Another 32% of households earn between \$100,000 to \$200,000/yr, meaning over 67% of households in the Tri-Valley generate six-figure household incomes.⁶

Unemployment Rate

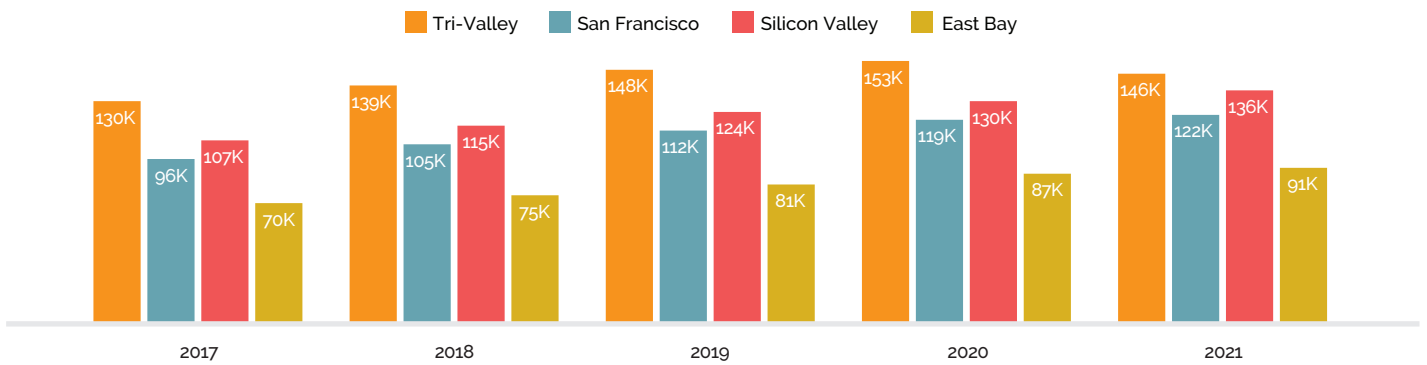


Source: FactSet, U.S. Bureau of Labor Statistics, data as of October 2021

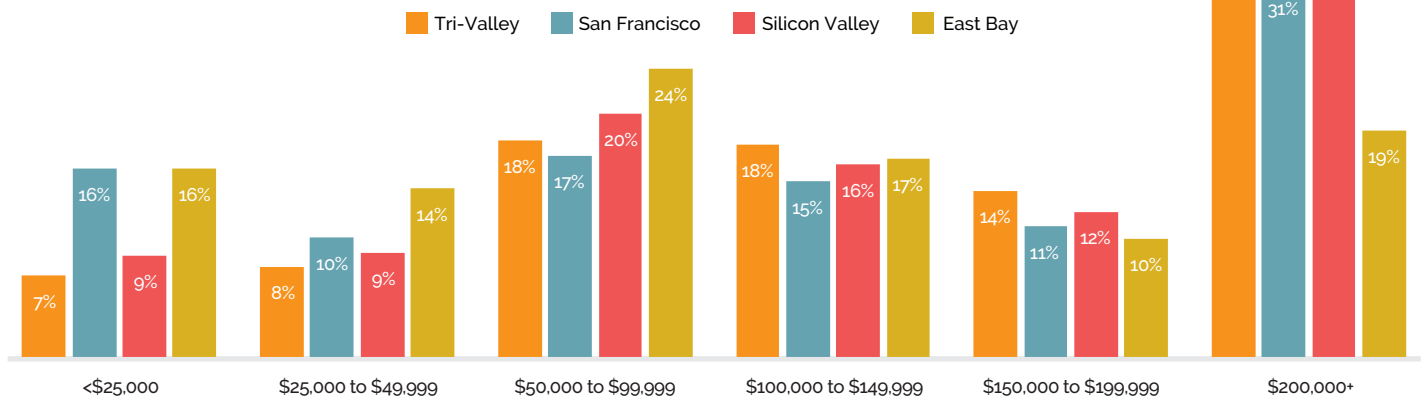
Top 5 Tri-Valley Labor Force Occupations vs. Other Regions



Median Household Income



Median Household Income



Source: U.S. Census Bureau, data as of 2019

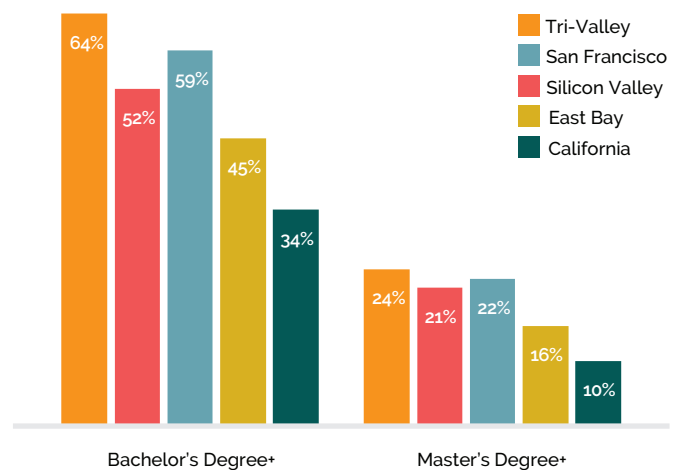


Photograph by Doug Jorgenson

Schools & Education

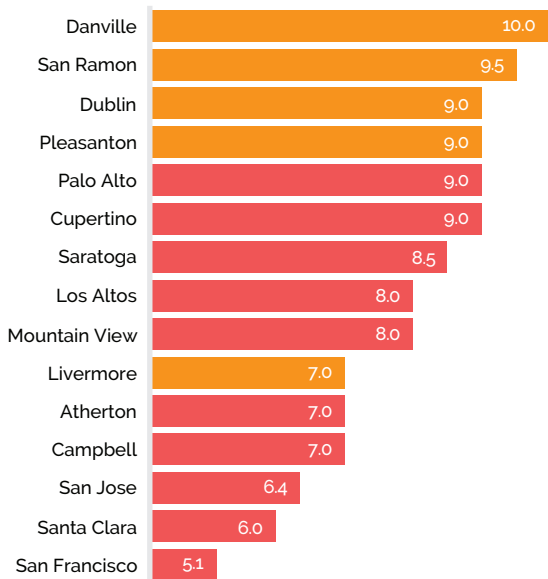
The Tri-Valley is home to not only a demographic of high earning residents but highly educated ones too. Roughly two thirds of Tri-Valley residents have obtained a Bachelor's degree or higher, and 1 in 4 adults hold at least a Master's degree, compared to 1 in 5 in Silicon Valley, and only 1 in 10 statewide.⁷ On a relative basis, the Tri-Valley is home to significantly more business, engineering, and computer/math majors. There is also more than double the concentration of physics majors compared to San Francisco. These concentrations reflect the STEM nature of Tri-Valley companies in addition to the presence of two national research laboratories.

Highest Level of Education (2021)



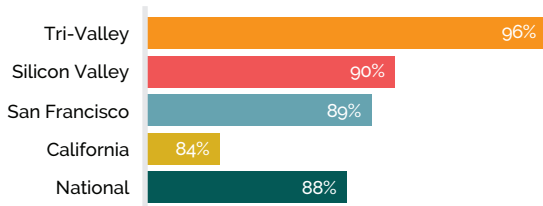
Source: TownsChart, U.S. Census Bureau, data as of 2020

Average High School Rankings (out of 10)



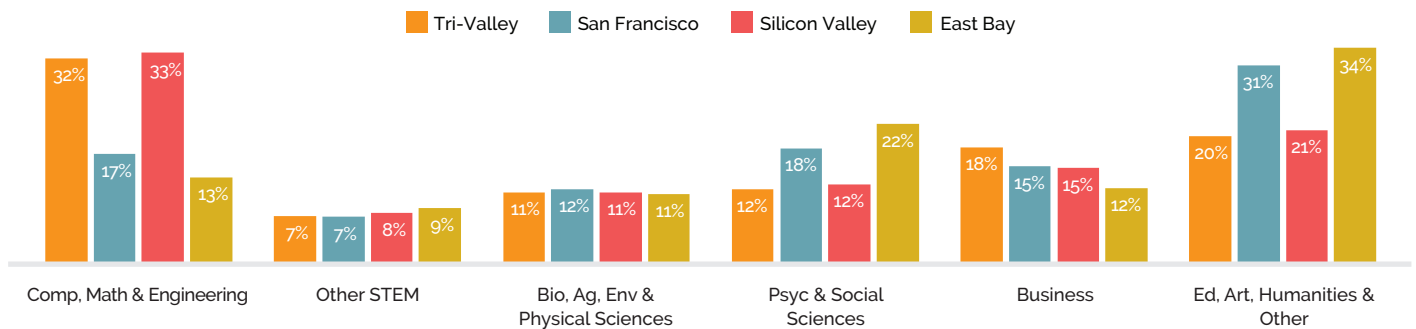
Source: Niche.com, data as of 2021

High School Graduation Rates



Source: TownsChart, U.S. Census Bureau, data as of 2020

Field of Study (Bachelor's Degree Breakdown)



Source: U.S. Census Bureau, data as of 2019

Top Community Colleges in America

Rank	College	Location
1	Foothill	Los Altos Hills, CA
2	Northwood Tech	Rice Lake, WI
3	Fox Valley Tech	Appleton, WI
4	Morainer Park Tech	Fond Du Lac, WI
5	Santa Barbara City	Santa Barbara, CA
6	Las Positas	Livermore, CA
7	Southeast Tech	Sioux Falls, SD
8	Atlantic Tech	Coconut Creek, FL
9	Craven Community	New Bern, NC
10	Ohio State University, Ag Tech Institute	Wooster, OH

The Tri-Valley's public school system has consistently drawn incoming residents. Public high schools in the Tri-Valley rank the highest in the Greater Bay Area, reflecting the highest high school graduation rate in the Bay Area (96% versus 90% in Silicon Valley and a national average of 89%).

Computer, Math, and Engineering are the most popular bachelor degrees among Tri-Valley residents, at 32%, on par with Silicon Valley at 33%.

This past year, Las Positas College in Livermore fell one spot to #2 Best Community College in the Bay Area but moved up 22 spots to take #6 Best Community College in America.⁸

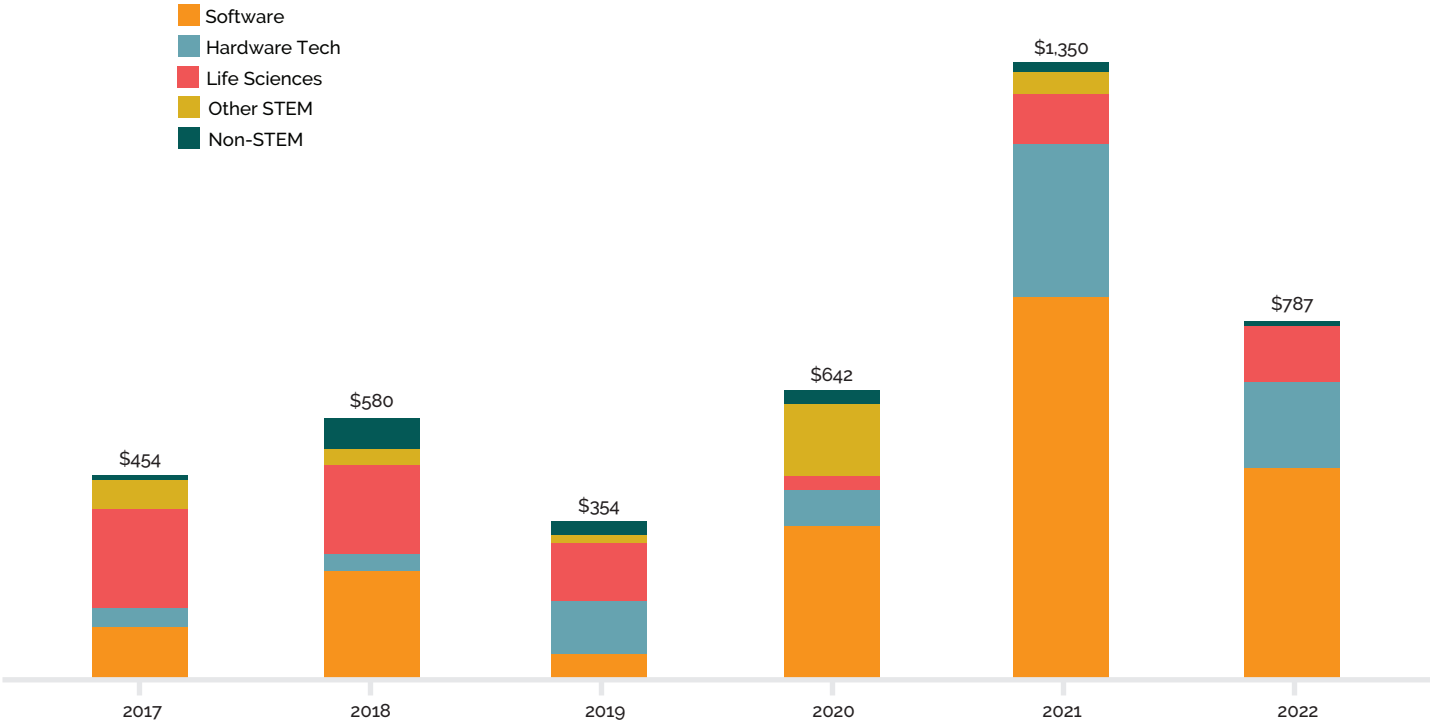
Private Companies

Venture Capital and Growth Equity Deal Activity

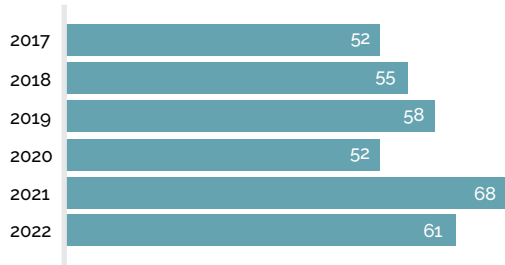
2022 was another strong year for venture capital and growth equity capital raised in the Tri-Valley. Through December 20, 2022, Tri-Valley companies reported \$787 million of capital raised, roughly 42% below the record-breaking \$1.35 billion that was raised in 2021. However, that theme is not unique to the Tri-Valley. Venture Capital and Growth Equity raised by U.S. companies through the first nine months of 2022 totaled \$299 billion, compared to \$424 billion through the same period in 2021

(30% lower). This is primarily because investments in larger later-stage private companies during 2022 took a breather and were reevaluated by both public and private investors, while valuations compressed as interest rates rose. Overall, the growth in the Tri-Valley is still evident as total capital raised is still up 21% from 2020, which was the previous record year before 2021, proving that 2022 was above historical averages and part of a durable, positive trend in the region.

Venture Capital & Private Equity Raised (in millions of \$)



Total Venture Deal Count by Year in the Tri-Valley



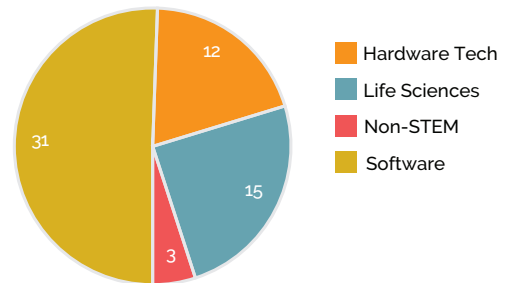
Nearly Half of Funds Closed in 2022 Went to Software Companies

Of the 61 fundraisings this year, 29 were closed by software companies, which raised \$465M, or 60% of the total capital raised. Hardware Tech companies raised \$186M, Life Sciences companies raised \$123M, and non-STEM companies raised \$5M.

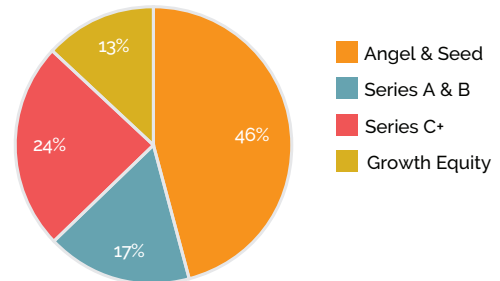
While the total dollar amount of company fundraising dropped following a record breaking 2021, the number of deals transacted remained relatively consistent. There were 61 equity financings in 2022 in the Tri-Valley, the second most ever behind only the 68 deals done in 2021. Roughly 63% of the deals in 2022 were into early-stage (Series B or earlier) startups.

We believe this will be a strong leading indicator for local business activity over the following years.

Deals Count by Sector 2022



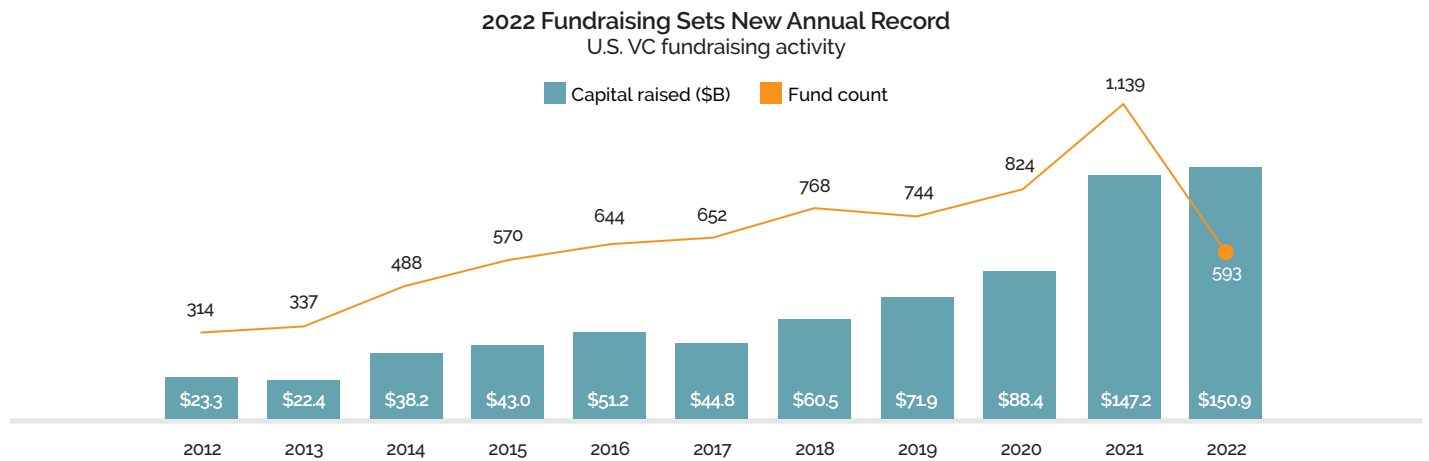
Deals Count by Stage 2022



2023 Venture Capital & Private Company Outlook

As we look ahead into 2023, we're encouraged by the amount of capital that venture capital firms have raised and has yet to be invested. The total amount of venture capital raised in 2022 was \$150.9 billion through September 30, 2022, which already beat 2021 by \$3.7 billion through the same period. This bodes well for the startup ecosystem, as those large sums of capital raised will eventually fund the growth of private companies.

You'll see in this chart below that 593 funds have been raised this year (as of September 2022), and yet still raised slightly more than in 2021, with only HALF the amount of funds from 2021. This depicts that the larger funds have not had a problem raising capital.



Source: PitchBook-NVCA Venture Monitor | Geography: U.S., data as of September 30, 2022

Notable Deals in the Tri-Valley

The largest private company fundraising in the Tri-Valley in 2022 was Reputation's \$150 million growth equity financing from Marlin Equity Partners in January, valuing the company at approximately \$600 million. Another notable deal is the \$113 million

Series C that Alif Semiconductor raised in March 2022, valuing the company at \$713 million. Cowbell also made a splash with a \$100 million Series B that they closed in February 2022 (more on that later).

Notable Tri-Valley Venture Deals (2022)

Date	Target	Brief	Raised (\$M)	Valuation (\$M)	City
January	Reputation	Customer experience software	150	600 (estimate)	San Ramon
March	Alif Semiconductor	Developer of semiconductors	113	713	Pleasanton
February	Cowbell	Cyber insurance software platform	100	457	Pleasanton

Innovative Ecosystem - Life Sciences Stands Out

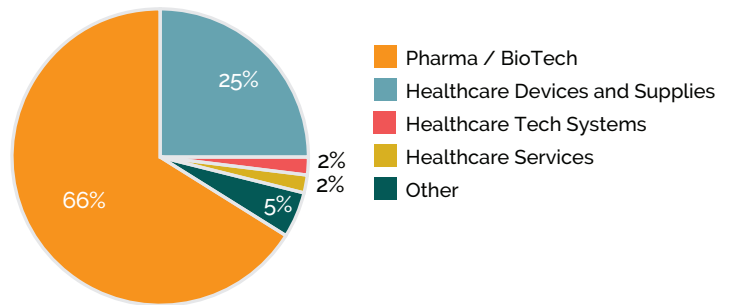
Ever since COVID-19 began dominating headlines, worldwide, there has been an increased focus on developments within the life sciences field. There's no shortage of exciting developments to follow, and many companies in the Tri-Valley are participating in the boom. There is a healthy, mature biotech ecosystem in our backyard, which attracts newer entrants as well. We continue to see new company formations and headquarter relocations to the Tri-Valley.

Surprisingly, life sciences companies in the Tri-Valley raised more private capital in 2022 than in 2021, despite private investment declining in software and hard tech in the Tri-Valley year-over-year.

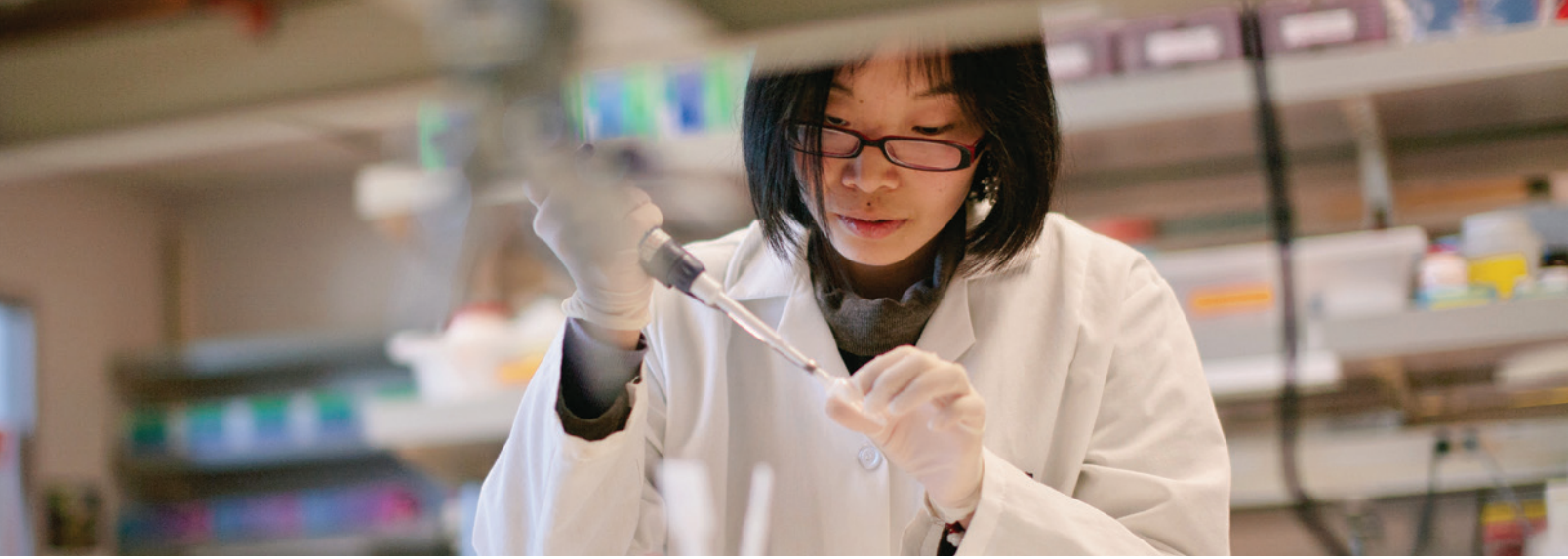
Life sciences companies raised \$123M across 15 different companies, per PitchBook, an increase of 13% from the \$108M in 2021.

Pharma & Biotech companies account for two-thirds of total capital raised in the life sciences industry in the Tri-Valley, followed by devices and supplies with approximately 25% of total money raised.

The attraction of venture capital dollars to Tri-Valley life sciences companies is largely due to the vast ecosystem of life sciences companies that are already here, which help recruit talent in this area. Over 150 life sciences companies call the Tri-Valley their home.



2022 Private Financings in the Tri-Valley



“That’s why I’m confident that life sciences here will be able to continue to grow - because we have experienced some success and with that breeds more success.”

— Ben Hindson, Co-Founder 10x Genomics

Additionally - The Lawrence Livermore National Laboratory and Sandia National Laboratories are critical components to fostering innovation in the Tri-Valley.

Developments at the Labs

SCImago Institutions 2022 rankings out of 74 U.S. government institutions:⁹

Lawrence Livermore National Laboratory: **Ranked 16**

Sandia National Laboratories (CA): **Ranked 19**

LLNL ranked on best places to work by employees for the 4th year in a row.¹⁰

By the Numbers



Annual budget
\$2.8 billion

8,700
employees

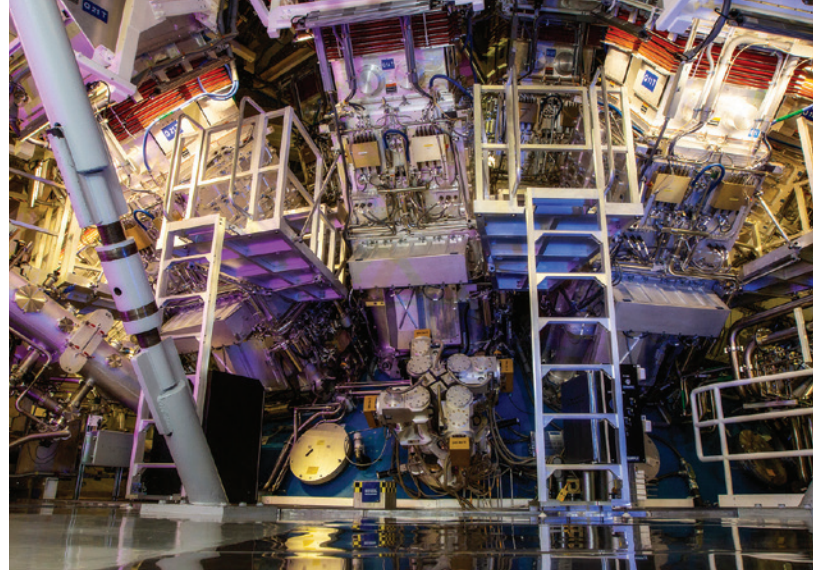
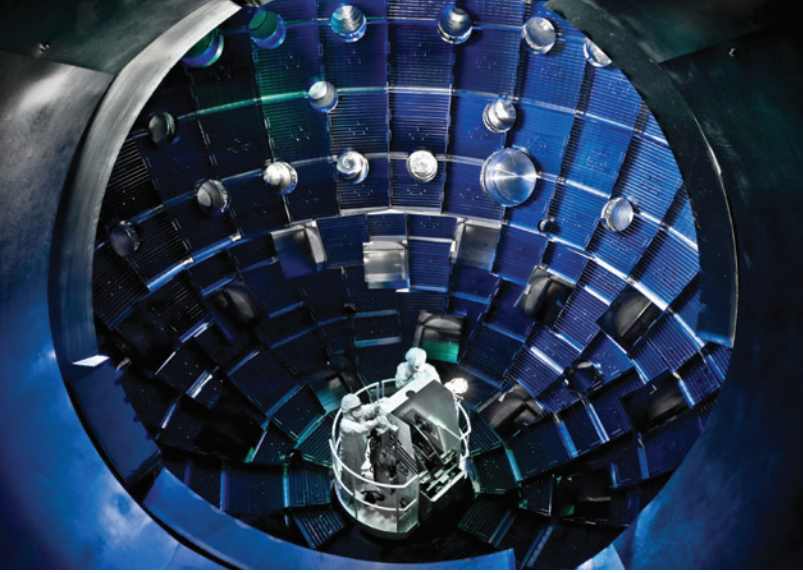
\$8 billion in economic impact over the last 20 years



Annual budget
\$900 million

1,700
employees

80% of technical staff hold a master's degree or PhD



Technology Highlights

Nuclear Fusion - Scientific Breakthrough of the Year

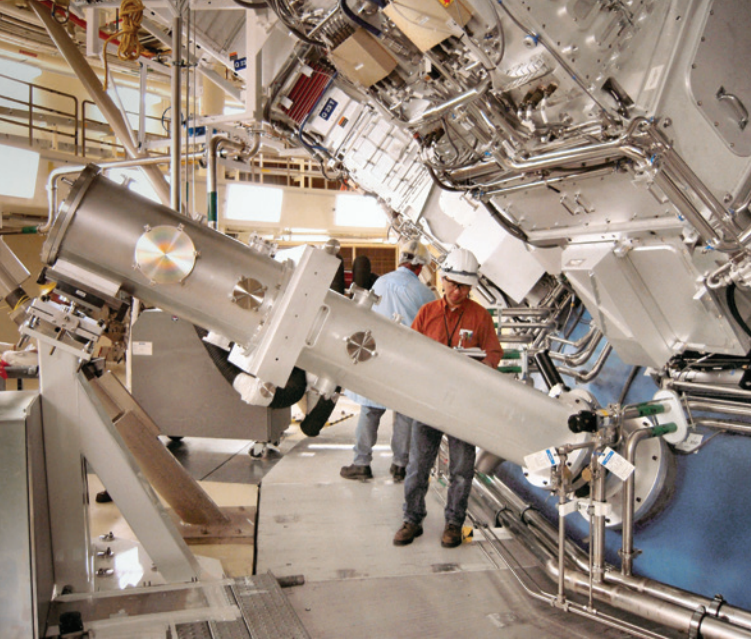
Arguably, the biggest scientific breakthrough of the year occurred right here in Livermore, CA, at the LLNL National Ignition Facility (“NIF”). The NIF is a large laser-based fusion research facility that studies the behavior of materials under extreme conditions, including those found in the core of stars. It is capable of generating extremely high temperatures and pressures, allowing researchers to study the conditions needed for nuclear fusion and to develop new technologies and approaches for harnessing its power. The laser system at the NIF precisely guides, amplifies, reflects, and focuses powerful laser beams, into a target about the size of a pencil eraser in a few billionths of a second, heated to millions of degrees, delivering more than 2 million joules of ultraviolet energy and 500 trillion watts of peak power.

On Dec. 5th, a team at LLNL’s NIF conducted the first controlled fusion experiment in history to achieve fusion ignition, also known as scientific energy breakeven, meaning it produced more energy from fusion than the laser energy used to drive it (a net energy gain). This first-of-its-kind feat will provide invaluable insights into the prospects of clean fusion energy, which would be

a game-changer for efforts to achieve a net-zero carbon economy.

Nuclear fusion powers our sun and all other stars. In it, light nuclei of hydrogen fuse into heavier nuclei of helium and generate tremendous amounts of energy. Hydrogen used in fusion is an incredibly dense energy source, holding more than 1 million times more energy in a unit of mass than natural gas. As hydrogen is easily produced from water, commercial nuclear fusion would effectively offer a limitless source of energy with zero greenhouse gas emissions. Compared to its established relative, nuclear fission — which is used in commercial nuclear power plants and functions by breaking up heavy nuclei — fusion’s radioactive waste would be shorter-lived and easier to handle.

“The pursuit of fusion ignition in the laboratory is one of the most significant scientific challenges ever tackled by humanity, and achieving it is a triumph of science, engineering, and most of all, people,” LLNL Director Dr. Kim Budil said. The success at NIF has opened up new possibilities for the future of energy production and marked a



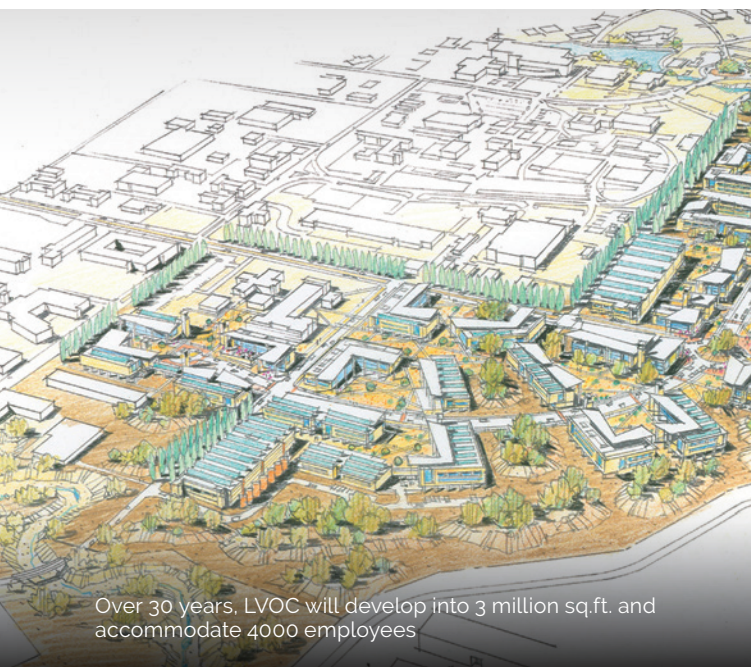
major step forward in the field of nuclear fusion. It will be exciting to track the progress and additional technological breakthroughs to come. This feat in Livermore may be remembered as one of the greatest scientific accomplishments of the 21st century.

Livermore Valley Open Campus

There is a project underway at the Livermore Laboratories that will bridge the two in an emblematic way. Historically, both LLNL and Sandia have a reputation for being exclusionary—owing to their national security directive. As a result, the public has not had much opportunity to engage with the multi-billion dollar Department of Energy organizations. But the labs have a plan to change that. The Livermore Valley Open Campus (LVOC) is opening the labs' doors to the public.

Over the next 30 years, this 110-acre site will become a robust center of innovation to allow for the development of new technologies, leveraging assets that are singular to the national labs.

Most of the technology developed here will play a critical role in the American defense and energy sectors and contribute meaningfully to our local and national economies.



Over 30 years, LVOC will develop into 3 million sq.ft. and accommodate 4000 employees



Within the campus, among the facilities, will be the High Performance Computing Innovation Center, the Combustion Research Facility, the Advanced Manufacturing Lab, and the Industrial Partnerships Office.

Ultimately, the sprawling campus will overtake a group of existing facilities and be further developed on a plot of vacant land, growing the presence of “the smartest square mile on earth.”

A quote from LLNL Advisor Buck Koonce, “The Department of Energy and the National Nuclear Security Administration recognize that many national security issues are too important and complex to leave out broader participation by the talented scientists and engineers in universities and industries. We need their contributions to expand and deepen basic research related to national security in areas such as transportation, energy, cybersecurity, high-performance computing, and nonproliferation.”

Adding to the synergies that exist in this ecosystem, DayBreak Labs, i-Gate, and Startup Tri-Valley are all fostering innovation.



For startups looking to extend their runway as long as possible, the cost of facilities is a critical area of concern. Rent is a considerable expense that can easily and quickly change the fortune of an otherwise promising company—this is especially true for those that require lab space and scientific tools.

Enter Daybreak Labs, one of the more exciting developments that displays what can happen with well-planned, well-financed, and well-executed public-private sector initiatives.



In 2022, in partnership with the City of Livermore, Lawrence Livermore National Laboratory, and Sandia Labs, Daybreak Labs launched a 7,000-square-foot incubator in Livermore that offers affordable space for life sciences and deep tech startups.

The 2,500-square-foot lab space has three separate rooms: a BSL1 space that includes a fume hood, a BSL2 space that includes -80 and -20 degree freezers, and a dedicated tissue culture room. There is also a generous open office space with amenities, where companies have the option to rent desk space, and two conference rooms.

Daybreak Labs currently has four tenants, with space for a dozen more. In addition to the valuable networking opportunities and thriving nearby scientific community, entrepreneurs working at Daybreak Labs have access to a local investor network.

According to Yolanda Fintschenko, Executive Director of i-GATE and Daybreak Labs, "Life sciences companies should consider the Tri-Valley when thinking about expanding or starting a new life sciences company, because of the talent and opportunity the region offers. The supporting hard tech and software that companies need to make a life sciences product successful are right here in the Tri-Valley. The ecosystem is interested and invested

in expanding, so it is primed and ready to help life sciences startups succeed."

Startups interested in leasing space should visit daybreaklabs.io



Startup Tri-Valley is dedicated to fostering connections among the Tri-Valley's life sciences community. LLNL, Sandia, Pleasanton, Livermore, Dublin, and Danville are backing the organization which operates a job board, makes introductions for entrepreneurs, and hosts networking events. Excitement flows in both directions at these events since people are invited from throughout all stages of the scientific community—whether it's an individual at a startup or an employee at a multinational company.

As the Tri-Valley life sciences community continues to grow, Startup Tri-Valley will serve as a valuable resource to an extensive network of professionals.

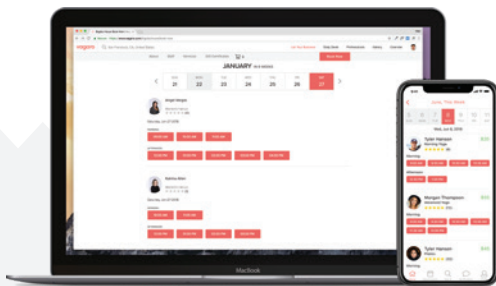


Tri-Valley Ventures Begins Investing Fund II



Tri-Valley Ventures was founded in 2017 with the goal of investing in early-stage startups with roots in the Tri-Valley. "As any resident of the Tri-Valley can attest, this region is a special place full of highly talented individuals. We believed that there was an opportunity to help develop the innovation ecosystem in the area and capitalize on the value being created here by companies, which were more likely to be overlooked than if they were in the Peninsula or San Francisco," says Managing Partner Greg Hitchan.

Tri-Valley Ventures has been the most active early-stage investor in the Tri-Valley, funding more than 20 companies in the last five years, including six new investments in 2022, made by the larger second fund which was raised in 2021. "We feel extremely privileged to be playing a role in developing the local startup ecosystem," says Hitchan. "The development of companies in the Tri-Valley continues to impress us, and we expect that to continue and potentially accelerate as many highly skilled individuals relocated to the Tri-Valley throughout the pandemic."



vagaro

Vagaro, based in Pleasanton, is a point-of-sale software platform used worldwide by hundreds of thousands of stylists, barbers, fitness instructors, and other service professionals to manage client appointments, inventory, and many other aspects of their businesses. In 2022, Vagaro moved its headquarters from 19,000 square feet in Dublin to a 106,000-square-foot space in Pleasanton's Rosewood Commons. In order to gain first-hand experience in the environment where their customers use their tools, Vagaro purchased and now operates multiple salons, including two in the Tri-Valley. Vagaro became a unicorn in late 2021 when it became valued at over \$1 billion.



John Hanna

Venture Spotlight: Apton Biosystems



Apton Biosystems, Inc. is a developer of super-resolution multiomic systems for research and clinical applications. Apton has re-imagined the optical systems for sequencing and protein detection using super-resolution to evaluate molecules spaced closer than a wavelength of light. Founded in Pleasanton, California, in 2012 by Bryan Staker, Apton's Chief Technology Officer, the company has raised venture funding from notable firms such as Khosla Ventures, Casdin Capital, Kern Capital, Samsung Catalyst Fund, Table Mountain Capital, Cenova Ventures, Co-Win Investments, and Tri-Valley Ventures. Apton Biosystems has raised over \$50 million from venture capitalists and will likely raise another round of financing in 2023 to accelerate the production and bring to market the world's highest-throughput multiomics system. Apton is pioneering the new age of multiomics, a precision medicine field that integrates genomic sequencing with transcriptomics, proteomics, and metabolomics—largely untapped repositories of rich information that will reveal more about what drives disease.

ARK Invest research projects the multiomics industry to grow to roughly \$300 billion during the next five years,

Apton is well-positioned to become an industry leader. Apton's technology can be utilized for academic research, biopharma and clinical diagnostics targeting the largest omics growth segments including single cell genomics, spatial biology, early cancer detection, and minimal residual disease monitoring.

Q&A with CEO of Apton Biosystems, John Hanna

We understand that you didn't choose Pleasanton as the original HQ location, but why have you chosen to make the HQ here now?

Being in the Tri-Valley is a huge competitive advantage for Apton because of the depth of talent and expertise in the Tri-Valley from molecular biology and chemistry to hardware and software engineering. We can find deep expertise, newly trained graduates eager to learn, and professionals in the region generally have the startup drive required to make a company successful.

How do you feel about the long-term growth potential of the life sciences ecosystem in the Tri-Valley?

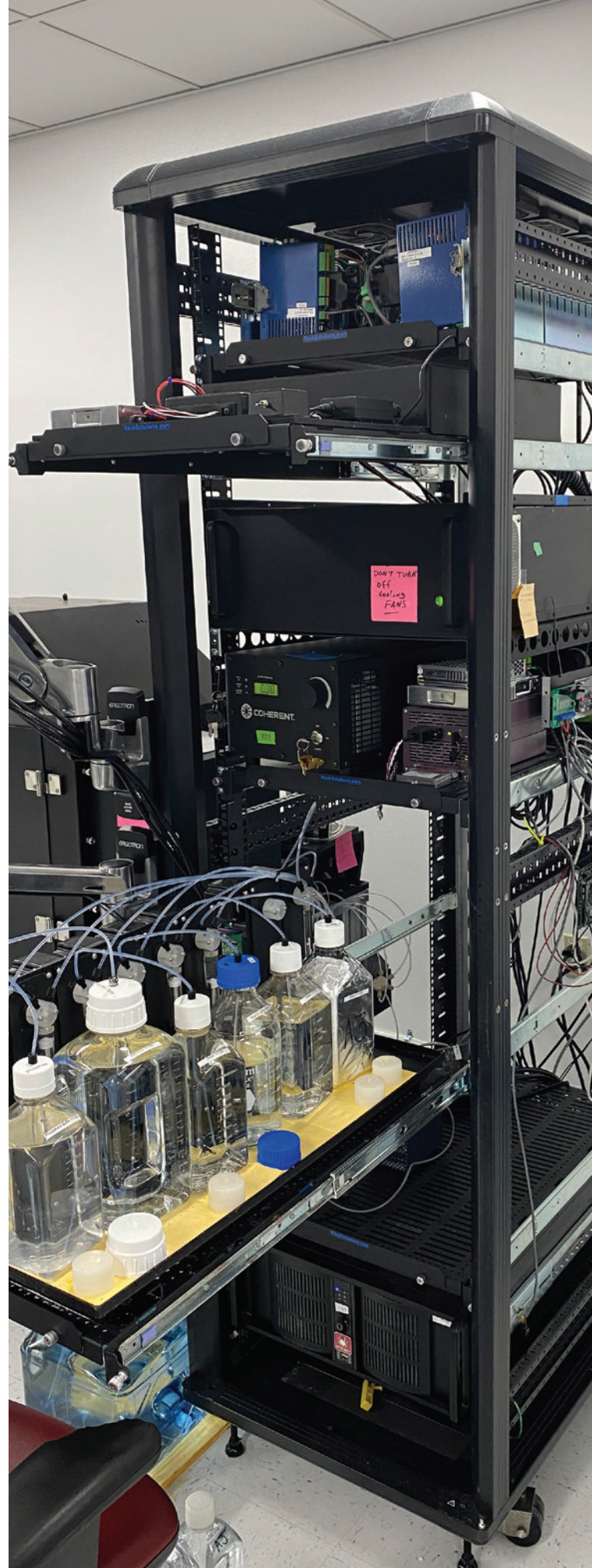
I believe the life sciences innovation hubs globally including Cambridge UK, Boston MA, San Diego CA, Seattle WA, and the SF Bay Area arise from the confluence of three factors:

- 1) Strong post-graduate programs like we have at Stanford, UC Berkley, UC Davis and UC Santa Cruz, all of which feed talent into the Tri-Valley ecosystem;
- 2) Large R&D centers of multinational corporations like Roche here in Pleasanton that attract and train talent from the executive ranks down to early career scientists; and,
- 3) A venture capital ecosystem dedicated to the region that includes incubators, angel investors, experienced advisors, and large VC funds that support founders and innovators to build the next 10x Genomics or Unchained Labs in the region as we've seen here in the Tri-Valley.

It is the intersection of these three factors that create a burgeoning life sciences ecosystem and enables the kind of innovation that we've experienced here in the Tri-Valley.

What do you hope Apton will accomplish within the next 5 years?

At Apton, our mission is to empower scientists to advance human health and we can only do that by obsessing about the needs of our customers. My hope is that we support the researchers, scientists, and companies that develop the next breakthrough application for drug target discovery, genomic translational research, and clinical diagnostics to cure disease, understand biology more deeply, and detect cancer earlier to prolong life.





Venture Spotlight: Cowbell Cyber



Cowbell Cyber, headquartered in Pleasanton, made a huge splash in the venture world this year, raising a \$100 million Series B at the beginning of 2022 led by Anthemis Group, where Matthew Jones led the investment. A few months later, Jones ended up deciding to leave his investment firm and join Cowbell full-time to lead their business strategy operations. Jones noted, "Sometimes in venture, you get very lucky. You meet a team with the energy, passion and belief that captures your imagination, pulls you in, and makes you want to be part of that team all of the time! Cowbell's rapid growth and endless ambition was a great match for me and is so far proving to be the challenge that I had hoped for. The cyber market is incredibly dynamic - this is a truly once in a generation business building opportunity in the insurance industry."

Jones has big goals for Cowbell, "With the recent launch of Adaptive Cyber Insurance, we want to be the cyber insurance provider of choice in our core U.S. market and we challenge ourselves on this every single day. Looking towards growth initiatives, we're actively evaluating and working on new geographic markets and complementary products. We're also evaluating the opportunity to leverage alternative capital as we consider the shape and form of our reinsurance panel in the future."

Adding to their momentum, Cowbell was recognized by Forbes as one of the country's 25 venture-backed startups most likely to be worth over a billion dollars!

Of the 175 companies to make this list over the last seven years, 116 have already achieved that valuation milestone (66%), another 22 were acquired, and nine went public before hitting the mark.

Company Description: Cowbell is signaling a new era in cyber insurance by harnessing technology and data to provide small and medium-sized enterprises (SMEs) with advanced warning of cyber risk exposures bundled with cyber insurance coverage adaptable to the threats of today and tomorrow. Championing adaptive insurance, Cowbell follows policyholders' cyber risk exposures as they evolve through continuous risk assessment and continuous underwriting. In its unique AI-based approach to risk selection and pricing, Cowbell's underwriting platform, powered by Cowbell Factors, compresses the insurance process from submission to issue to less than five minutes.



Private Company Updates



Fulcrum, a company that is turning trash into jet fuel, reached several operational milestones recently. Their Nevada plant, just outside of Reno, began operating in May 2022; they have been approved for a facility in Indiana; they have identified a site in the U.K. that is expected to be online in 2027; and they are scouting sites for a Gulf Coast facility. They have secured multiple partnership agreements for material, development, logistics, and distribution including but not limited to Waste Management, bp, United Airlines, and Cathay Pacific.

Fulcrum is headquartered in Pleasanton and has raised nearly \$500 million since its founding in 2007.



Monarch's MK-V electric tractors will begin production in Ohio in 2023 per an agreement made with Foxconn. The MK-V will follow the Founder Series that began production at Monarch's Livermore facility in late 2022.



Under a veil of secrecy, Sam Ramon's Striking Distance Studios spent the last few years crafting a video game in The Callisto Protocol—a project that is anticipated to sell millions of copies and become the leader in the "survival horror" sub-genre. TCP was released on December 2, 2022.

Striking Distance's team is led by industry veteran, Glen Schofield, who created the lucrative game Dead Space and has worked on blockbuster franchises like Call of Duty. Throughout Glen's career, the projects he has led or had a significant role in have generated billions of dollars in revenue. SDS's team operates out of a studio facility in Bishop Ranch.

Public Companies

In 2015, we created an index of publicly traded companies in the Tri-Valley and noticed a consistent outperformance over major stock indices. We subsequently created the Mirador Tri-Valley Index (MTVX) which is a proprietary rules-based index that tracks publicly traded Tri-Valley companies as well as the Mirador Tri-Valley Strategy (MTVS) for our clients to invest in the MTVX. Since 2009, investing in the Tri-Valley's public companies (MTVX) would have returned 21.4x your initial investment, or 24% annualized, versus the S&P 500's 4.2x, or 11% annualized.

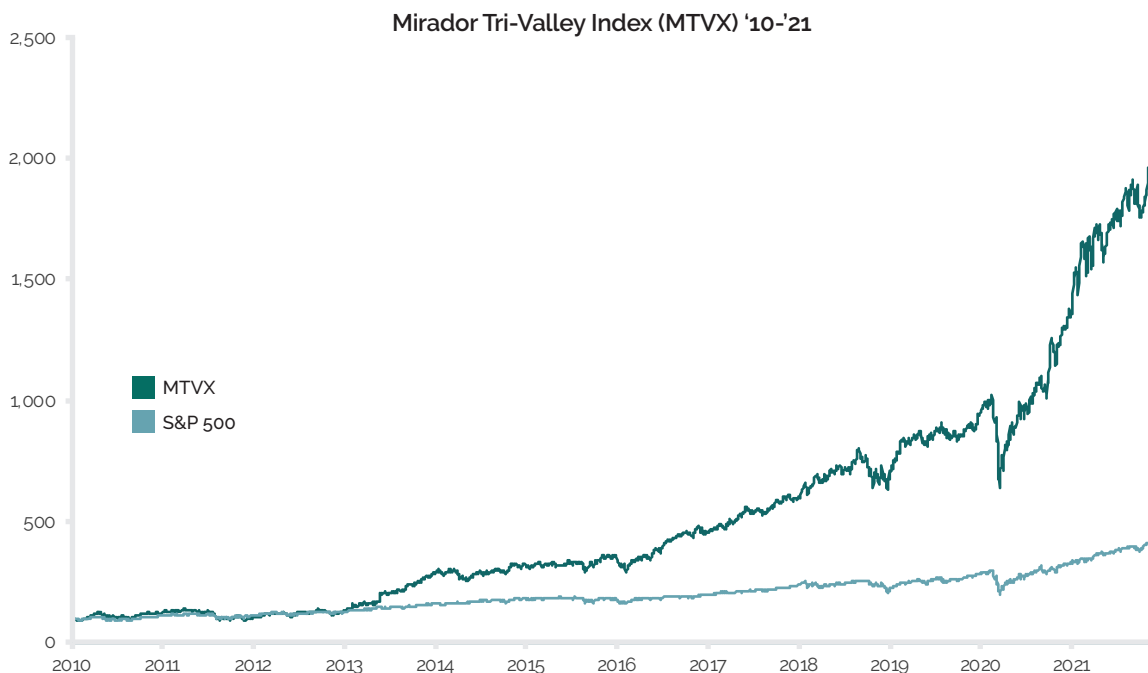
We believe that the growth drivers discussed earlier in this report contribute in large part to the financial success of companies located in the region. Compared to the broader market, MTVX companies, on average, have healthier balance sheets, are growing sales at a faster pace, have more committed leadership teams and have higher levels of employee satisfaction. Over the last twelve months these companies, in aggregate, generated over \$268 billion in sales and employed over 195,000 employees globally. They command over \$480 billion in market capitalization.

2022 MTVX Companies

Total Employees
195,000+

Gross Sales
\$268 billion

\$480 billion
Market Capitalization



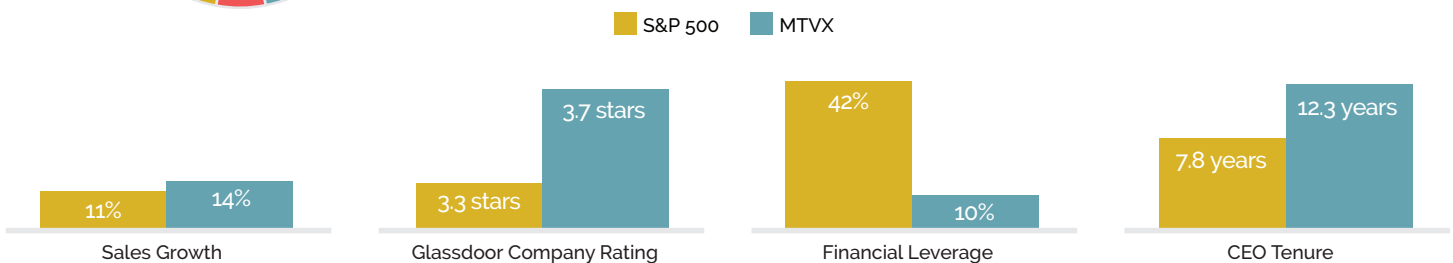
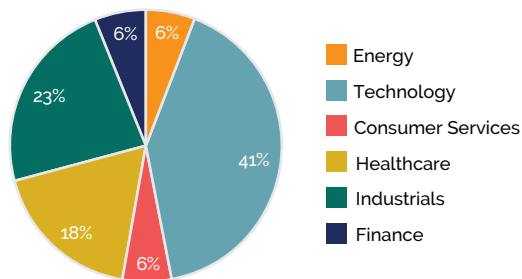
MTVX Annual Performance	MTVX	S&P 500
2016	28.7%	9.5%
2017	30.9%	19.4%
2018	19.6%	-6.2%
2019	32.9%	28.9%
2020	45.1%	16.3%
2021	36.7%	25.2%
2022	-29.0%	-17.7%

MTVX companies are in far healthier financial positions than their broader market peers. The average financial leverage (long-term debt to capital ratio) for MTVX companies is only 10%, versus an average of 42% for the S&P 500. MTVX companies are also growing their top lines at an average 14% per annum, versus just 11% for the S&P 500.

The average CEO tenure of MTVX companies is 12 years. In comparison, the average tenure of CEOs in the S&P 500 is 7.8 years, and the median tenure of CEOs at the world's largest 2,500 publicly traded companies over the past 19 years was only 5 years.

Companies in the MTVX have noticeably higher employee satisfaction ratings. The average company rating on Glassdoor is 3.3 stars, compared to an average of 3.7 stars for MTVX companies.

MTVX Sector Breakdown



Source: FactSet data as of October 2021

Source: Glassdoor data as of October 2021

Source: FactSet data as of October 2021

Source: FactSet, PwC data as of October 2021

Largest Companies	Market Cap (\$M)	Annual Sales (\$M)	Employees	Headquarters
Chevron	328,487	228,293	42,595	San Ramon
Ross	39,575	18,502	100,000	Dublin
Workday	34,348	5,943	15,200	Pleasanton
Veeva	23,574	2,077	5,482	Pleasanton

2022 Best Performing Holdings	2022 Price Return	IPO Date	Annual Sales (\$M)	Employees	Headquarters
Chevron (NYSE: CVX)	57.9%	1984	228,293	42,595	San Ramon
McGrath (Nasdaq: MGRC)	21.6%	1984	699	1,184	Livermore
Performant (Nasdaq: PFMT)	-0.4%	2012	113	929	Livermore

The Tri-Valley Index constituents performed in line with the macro trends of 2022, as growth stocks saw their valuations compress, and investors favored "value oriented" companies with more cash flow in the present day, rather than in the future (as is the case with many "growth" stocks).

A great feature of the Tri-Valley index is that multiple sectors are represented. Our region isn't solely dependent on software or life sciences. Enter Chevron, and McGrath, for example.

Chevron Highlight (NYSE: CVX)



San Ramon-based Chevron, Inc. had a record-breaking profit year at around \$177 per share and record year-over-year earnings growth of around 133%.¹¹ A mix of federal legislation against oil & gas coupled with a cutoff to a meaningful supply of U.S. oil export from Russia has driven Chevron to produce at full refining capacity. The company, along with its industry peers has posted record profits this year as oil supply is trying to keep up with demand. Chevron has created a plan to invest \$10 billion by 2028 in lower carbon capital allocation for a renewable energy transition.



Chevron acknowledges that renewable energy is the future but fossil fuels are important now. This year, Chevron kept to its commitment by acquiring Renewable Energy Group, a sustainable fuels producer. This acquisition fuels the expansion of Chevron's renewables business and aims to provide lower carbon for the transportation sector.

On a side note, Chevron is currently reducing its Tri-Valley headcount. The company sold its 92-acre global HQ campus and is relocating employees to Houston. The plan is to keep San Ramon its global headquarters but with a small group of executives in a leased building.

McGrath Highlight (NYSE: MGRC)



Livermore-based McGrath, a business-to-business modular building, rental service company, performed well relative to the market in 2022. The company's stock performance is mainly attributed to McGrath's 30% earnings growth on a year-over-year basis. McGrath's unit economics continue to improve as their modular building utilization is maximized. "We finished the third quarter at over 81% utilization, a level our Modular division has not achieved since 2008. At the same time, pricing on deliveries in the quarter were up by 11%," said CEO, Joseph Hanna, on the company's most recent earnings call. The recent earnings call also indicated a strong 2023 pipeline.

McGrath has achieved a long-term growth rate of ~11%.

ProSomnus closes on \$69 million in December 2022, and DiaCarta scheduled to close on \$584 million in early 2023.

DiaCarta SPAC



Pleasanton-based DiaCarta is in the process of closing on \$584 million in a reverse merger, otherwise known as a SPAC (special purpose acquisition corporation) which is a mechanism to list shares on a public stock exchange, with financial sponsor, HH&L Acquisition Co. New listings by special purpose acquisition companies dropped off sharply in 2022. There were 613 SPAC initial public offerings (IPOs) raising \$162 billion during 2021. Yet SPAC activity and volume plummeted during 2022, with annual volume decreasing to only 76 SPAC IPOs raising \$12 billion by mid-September. This is arguably much more healthy as this is roughly consistent with 2019 levels when SPAC IPOs raised \$13 billion.

DiaCarta is a developer of detection tools for cancer diagnosis, therapy identification, and prognosis monitoring. The deal will provide DiaCarta with access to approximately \$414 million in cash. The deal is expected to close in the first quarter of 2023. HH&L is led by a management team with significant experience in investing in growth opportunities within the healthcare industry and will serve as advisors to DiaCarta.

ProSomnus SPAC



ProSomnus Sleep Technologies designs and manufactures oral sleep devices as an alternative to continuous positive airway pressure (CPAP) devices for snoring and sleep apnea, which affects over 74 million Americans and is associated with serious comorbidities, including heart failure, stroke, obesity, and type 2 diabetes. ProSomnus' patented devices are a more comfortable and less invasive alternative therapy to CPAP, and lead to more effective end patient-preferred outcomes, according to company officials.

The company, headquartered in Pleasanton, closed on \$69 million from financial sponsor, Lakeshore Acquisition I through a reverse merger. The combined entity is trading on the NYSE under the ticker symbol OSA. The transaction valued the company at \$168 million which is 4.3 times 2023 expected revenue. The device is covered by almost every medical insurance for sleep apnea. Part of the funds has been committed to a 32,219-square-foot headquarters located in Hacienda Business Park. The facility will serve as the company's global headquarters and manufacturing center of excellence. ProSomnus' relocation will be from an existing Hacienda site. The move will quintuple manufacturing capacity, enabling ProSomnus to meet the rapidly growing demand for the company's FDA-cleared oral appliance therapy devices. ProSomnus expects to begin operations at the facility in 2023.

M&A Deal Activity

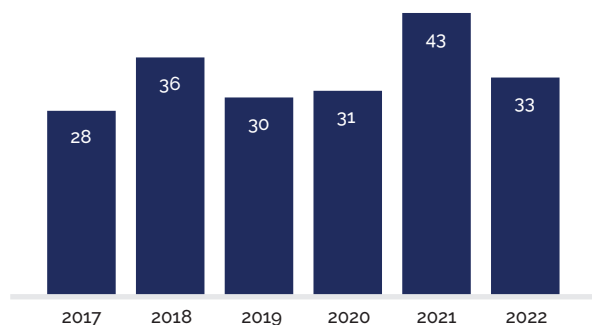
In 2022, Tri-Valley M&A activity was down 5% from its 10-year average relative to the United States which was down 21% from its 10-year average. Private equity participated in a record amount of M&A in the region with almost half of all deals being done by PE firms. Top Buyout and Growth firms were particularly active in M&A this year giving further validity to the growth potential of companies

in the region. Accel-KKR and Francisco Partners were highly active this year, accounting for 10% of the deal activity. We view private equity's growing role as a reflection of the quality and diversity of Tri-Valley businesses, attracting both strategic and financial buyers. The industry theme this year that dominated deal volume was primarily enterprise software and life sciences hardware.

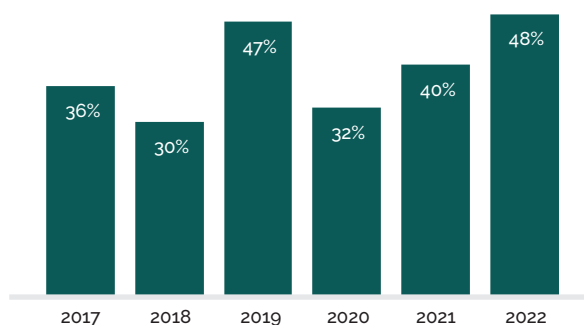
Notable M&A 2022

Date	Target	Brief	Buyer	Price (\$M)	City
December	Purigen Biosystems	automated nucleic acid extraction and purification	Bionana Genomics (NAS: BNGO)	64	Pleasanton
March	RocketPower	human capital consulting for tech companies	Kelly Services (NAS: KELYA)	60	Danville
October	Workterra	benefits and people management software	JMI Equity, Warburg Pincus	-	Pleasanton
September	LeapRev	revenue recognition & forecasting platform	Accel-KKR	-	San Ramon
January	Maine Home Services	electrical services & maintenance	Leanord Green & Partners	-	Livermore
July	Market Medium	channel sales and pricing solutions platform	Accel-KKR, Francisco Partners	-	Pleasanton
August	SAP Litmos	learning management SaaS for employees	Francisco Partners	-	San Ramon
July	Shape	municipal wastewater pumps	H.I.G. Capital	-	Pleasanton

Tri-Valley M&A Deals



% of M&A that is Private Equity



Source: PitchBook, Tri-Valley Ventures



Most Active Investors in the Tri-Valley



In March, Danville-based RocketPower was acquired by Kelly Services (NASDAQ: KELYA) for around \$60 million. RocketPower is a leading provider of Recruitment Process Outsourcing (RPO). With top tech companies as customers, the company completed 2021 with \$28 million in revenue. "RocketPower is excited to join the Kelly team and take the next step to build upon our solid foundation for growth," said Mathew Caldwell, Founder and Chief Executive Officer of RocketPower. "Together, RocketPower and Kelly will be a force to reckon with in the RPO market. Kelly's long-standing commitment to leadership in the RPO industry, its aggressive growth strategy, ongoing tech investments, and its deep expertise—combined with RocketPower's unique delivery model and strong talent acquisition experience—will empower our collective team to unlock tremendous growth opportunities and continue delivering considerable value to our clients and to our team." Mathew founded the company in 2016.

Kelly Services is a management consulting company that specializes in workforce & staffing solutions. Headquartered in Troy, MI, the Company has a market capitalization of \$650 million. "We are excited to welcome RocketPower to Kelly; it's a compelling proof point of the strategy behind the APAC transactions we announced last month to unlock capital and redeploy it to add high-margin, high-growth assets to our core businesses.

With our acquisition of RocketPower, we've done just that by adding a business to KellyOCG whose strategy and emphasis on RPO and high-tech talent aligns with our growth priorities," said Peter Quigley, President and Chief Executive Officer of Kelly.¹²

Kelly plans on tucking RocketPower into their outsourcing and consulting business and keeping RocketPower's current leadership team and staff.





Mathew Caldwell



Q&A with Mathew Caldwell

Tell me a little about your background and the history of RocketPower.

I was born and raised in Danville and third generation to the area. I have started several companies in the Tri-Valley that have served several startups, venture funds, and Fortune 500s. The first company I started was a Recruitment Process Outsourcing (RPO) company which serviced the recruitment needs of some dot coms back in the early 2000s. The company got up to about \$8 million in ARR when I sold it. The second business I started was in the RPO space as well. I sold this business to a strategic acquirer. After that I worked as an executive at Deem, Mozilla, and Instacart leading HR and Recruiting efforts. The preceding experiences were crucial to RocketPower's success.

What does RocketPower do and how is the product differentiated?

RocketPower partners with fast growing companies to help them navigate critical stages of employee growth.

RocketPower plugs directly into its client's business's to operate, which is known as "embedded recruiting". This practice creates cost efficiency and saves clients' time. Because I had experience working with startups and had spent eight years as an executive "buyer" of these services, we have a competitive advantage over other players in the market. This understanding of how to operate like our clients operate, mixed with some proprietary tech, is the moat that really differentiates RocketPower.

How did the ecosystem of HR tech companies in the Tri-Valley influence you starting a company here?

Well, I started my company here because I was raised here and currently live here so the HR tech ecosystem did not dictate that. However, companies like PeopleSoft and Workday definitely brought talent to this area and made it easier to hire and grow our own company. What's interesting is folks who I used to run into at coffee shops in San Francisco, I now run into at coffee shops in Danville and San Ramon.



Conclusion

We've closed out 2022 with another incredible year on the books for the Tri-Valley. Each year the growth trends continue to progress, and 2023 is poised to be even stronger. Many startups we highlighted in our earlier editions have now raised large sums of capital and even gone public, such as 10x Genomics, growing from around 300 employees at the beginning of 2019 to over 1,800 at the end of 2022.

It is incredibly rewarding to be able to track the growth and progress of our region and even better to be able to reap financial rewards on our clients' behalf. We began this research over seven years ago. At the time, our conviction in the potential for wealth creation was led by a combination of historical analysis, our existing awareness as local residents,

and our interactions with local businesses. Our conviction has only grown as we have witnessed and experienced the continued rapid ascent of business and economic success in the region. We continue to see impressive inflows of new residents and new businesses with no signs of slowing down.

The region is accelerating faster than we had ever anticipated and we are still in the early stages. As residents of the Tri-Valley, we should all have the opportunity to be financially enriched by the community we live in. We are proud to be a part of this incredible ecosystem and we value the opportunity 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).



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, 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](https://www.miradorcp.com).

To learn about becoming a client of our firm, please contact 925-621-1000 or email info@miradorcp.com.

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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