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SPLIT ROCK

PARTNERS

Split Rock Partners was formed in June 2004 by the healthcare and software investment teams of St. Paul Venture Capital. In May 2005, Split Rock Partners announced the closing of its inaugural fund, raising \$275 million from a targeted group of leading institutional investors. In May of 2008, Split Rock closed on a second fund of \$300 million. With offices in Minneapolis and Menlo Park, Split Rock Partners focuses on early stage investments in the healthcare and software and internet services sectors. In healthcare, Split Rock specializes in medical device and specialty pharmaceutical opportunities. In software and services, the firm focuses on enterprise software and internet services. The firm's primary geographic focus is on companies based in the Upper Midwest and on the West Coast.

Representative companies backed by Split Rock's team in Minnesota include Adaytum Software, Anulex Technologies, Calabrio, Disc Dynamics, eBureau, Entellus, Gearworks, HighJump Software, Lawson Software, Spanlink Communications and Spine-Tech. The firm continues to manage St. Paul Venture Capital's existing healthcare and software portfolio. Additional information about the firm can be found at www.splitrock.com.



Michael Gorman, Managing Director

Michael Gorman focuses on investments in software and internet services companies based in Minnesota and the surrounding region. Prior to founding Split Rock Partners, Gorman was managing general partner of St. Paul Venture Capital, which he joined in 1995 and focused on software and services investments. In addition, Gorman led St. Paul Venture Capital's efforts in the Minnesota market. He is an active supporter of the local entrepreneurial community, and is a founding member of the Itasca Project. In addition, Gorman served as president of the Minnesota Venture Capital Association in 2000 and 2001.



Jim Simons, Managing Director

Jim Simons focuses on software and internet services companies, which are enabled by ubiquitous low-cost computing and communications connectivity. Simons offers a deep understanding of direct marketing to consumers and how technology is changing the way businesses acquire, retain and service their customers. Prior to founding Split Rock Partners, Simons served as general partner of St. Paul Venture Capital, which he joined in 1996 and focused on early-stage investing in software and services opportunities. Before joining St. Paul Venture Capital, Simons was a partner at Marquette Venture Partners, where he was responsible for investments in a variety of industries.



Dave Stassen, Managing Director

Dave Stassen is a member of the firm's healthcare investment team, particularly focused on the Minnesota medical technology industry. Prior to founding Split Rock Partners, Stassen was a general partner with St. Paul Venture Capital's healthcare team. He rejoined St. Paul Venture Capital in 2000, nine years after he left the firm to lead Spine-Tech, an emerging growth company specializing in development and marketing of revolutionary spinal implant products. Stassen led Spine-Tech from its formation in 1991 through product development, clinical trials, FDA approval, market launch and growth in revenue to over \$100 million.



Allan Will, Managing Director

Based in the firm's California office, Allan Will is a member of the healthcare investment team and focuses on opportunities in therapeutic medical devices. Prior to founding Split Rock Partners, Will was a general partner with St. Paul Venture Capital's healthcare team. He joined St. Paul Venture Capital in November 2002 from The Foundry, an incubator that he founded in 1998. At The Foundry, Will served as a founder, CEO, director, and advisor for early stage medical device companies. Before The Foundry, Will was CEO of AneuRx, a developer of stent grafts for aortic aneurysms acquired by Medtronic, co-founded Adjacent Surgical, which was sold to General Surgical Innovations, and was CEO of Devices for Vascular Intervention, which was acquired by Eli Lilly and Company.



Josh Baltzell, Managing Director

Josh Baltzell is a member of the firm's healthcare team with an extensive background in the medical device industry, having been involved in all aspects from product development to the acquisition and sale of mature organizations. Prior to joining Split Rock Partners, Baltzell served as a principal with St. Paul Venture Capital's healthcare team, which he joined in 2002. He joined St. Paul Venture Capital from Piper Jaffray where he held the position of vice president in the healthcare investment banking group.



Steve Schwen, CFO

Steve Schwen oversees the finance, accounting, operations and human resources activities of the firm. Prior to joining Split Rock Partners, Schwen was CFO of St. Paul Venture Capital, which he joined in 1998. Schwen continues to serve as CFO of St. Paul Venture Capital's existing portfolio. Before joining St. Paul Venture Capital, he spent five years in the audit practice of KPMG LLP. He provided audit and consulting services to both public and private financial services companies including investment companies, mutual funds, investment managers and investment banks.