

SPLIT ROCK

PARTNERS

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Split Rock Partners invests in leading software, Internet services, and healthcare companies. We invest across all stages of company development, providing capital through flexible investment strategies including primary investments, direct secondary, and blended structures. Our objective is to support exceptional management teams and creatively address the challenges of financing growth. The Split Rock team manages over \$1 billion of committed capital and is currently investing from two funds totaling \$575 million.

Representative companies backed by Split Rock's team in Minnesota include 8thBridge, Adaytum Software, Amcom Software, Anulex Technologies, Atritech, Calabrio, eBureau, Entellus, HighJump Software, Lawson Software, Spine-Tech, SPS Commerce, Tornier and Zyga Technology. 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.



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.



David Allison, Associate

David Allison joined Split Rock Partners in August 2009 as an Associate on the healthcare team. Prior to joining Split Rock Partners, he was with PTV Sciences working in their medical device and life science sectors. Allison's past experience also includes work as a National Science Foundation Research fellow in the Heart

Valve Lab at the Cleveland Clinic, and a position in diagnostics and drug discovery at SurModics. Allison is an accomplished scientist, with several peer reviewed publications, national and international conference presentations.



Leo de Luna, Principal

Leo de Luna joined Split Rock Partners in 2011 as a Principal. Located in the Menlo Park, CA office, he focuses on later stage and secondary investments. Previously, de Luna worked as a vice president at Saints Capital where he sourced, executed and monitored various growth stage secondary direct investments. He was also

a corporate business development manager in Advanced Micro Devices' Flash memory group. de Luna received a BBA from the University of Texas at Austin and an MBA from the Haas School of Business at the University of California, Berkeley where he was selected to be a Price Institute Venture Capital Fellow.