



UPDATE

Partnering with Today's Entrepreneurs to Create Successful Technology Companies of Tomorrow

November 2007

Dear Friends of Egan-Managed Capital:

We've all seen lots of change since we started Egan-Managed Capital in 1997. Back then no one Googled, T-1's and ISDN were all the rage, your Chief Security Officer patrolled the parking lot, Sarbanes and Oxley were respectable low profile members of Congress, and the average annual cost for a gigabyte of storage was \$1,136. Despite all that has happened since then, one thing that hasn't changed is the focus of our fund: We still seek investments in early stage New England high technology companies with enterprise class products and services.

With quite a bit of help from many of you, the last 10 years have been very interesting and rewarding. In addition to the hundreds of board meetings, well more than 100,000 PowerPoint slides, and countless claims of "this is the last round we'll ever need," here are some numbers we are really proud of:

\$162 million

94

34

2,453

4

11

\$3.5+ billion

capital deployed

rounds of financing

companies established

jobs created

initial public offerings

mergers & acquisitions

market capitalization created

We look forward to continued collaboration in the years ahead and thank you for helping us make these numbers a reality.

Frank Andrasco

Travis Connors

Jack Egan

PROVIDENCE

Alex Gregory

Mike Shanahan

AllVertical

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