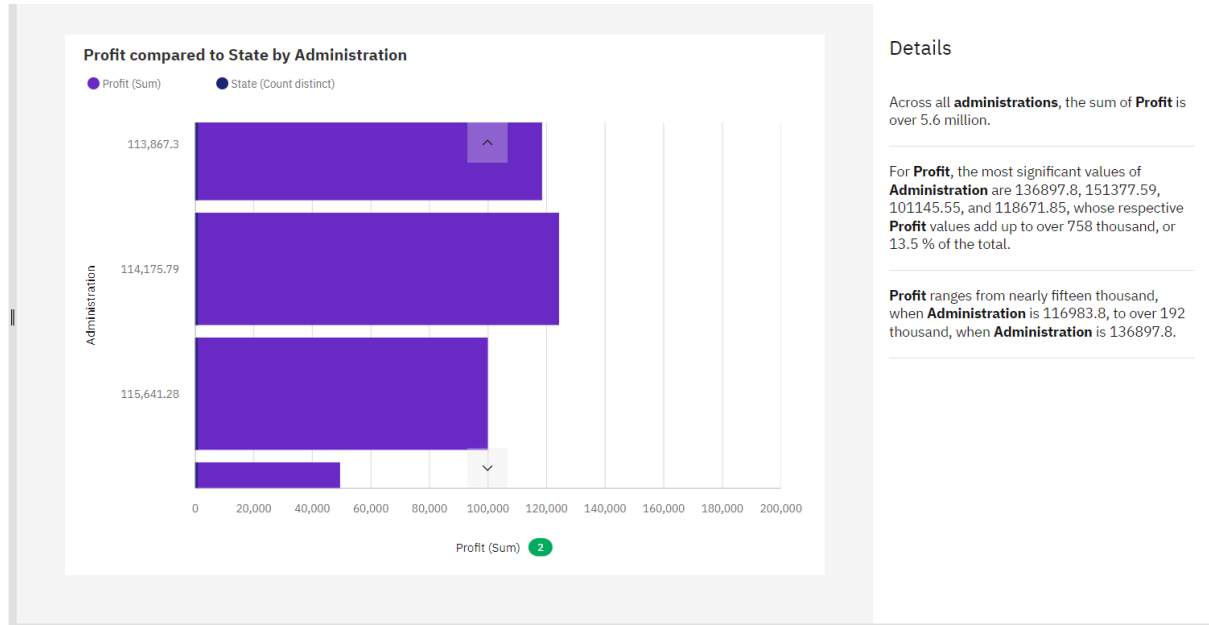
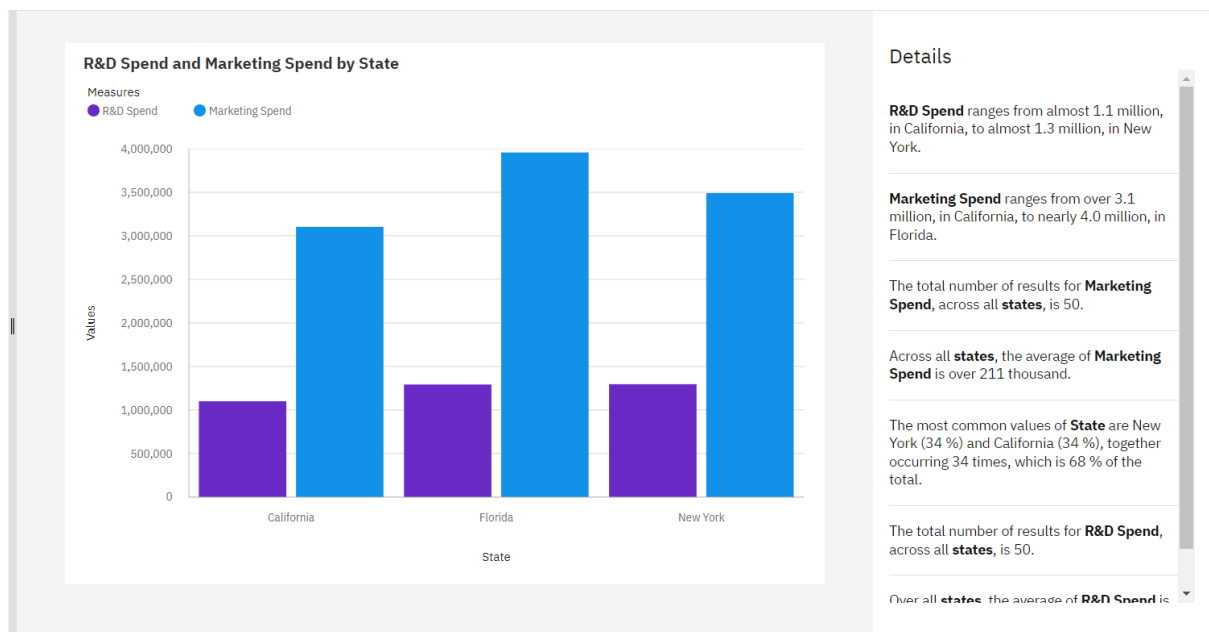


THE CASE OF 50 STARTUPS

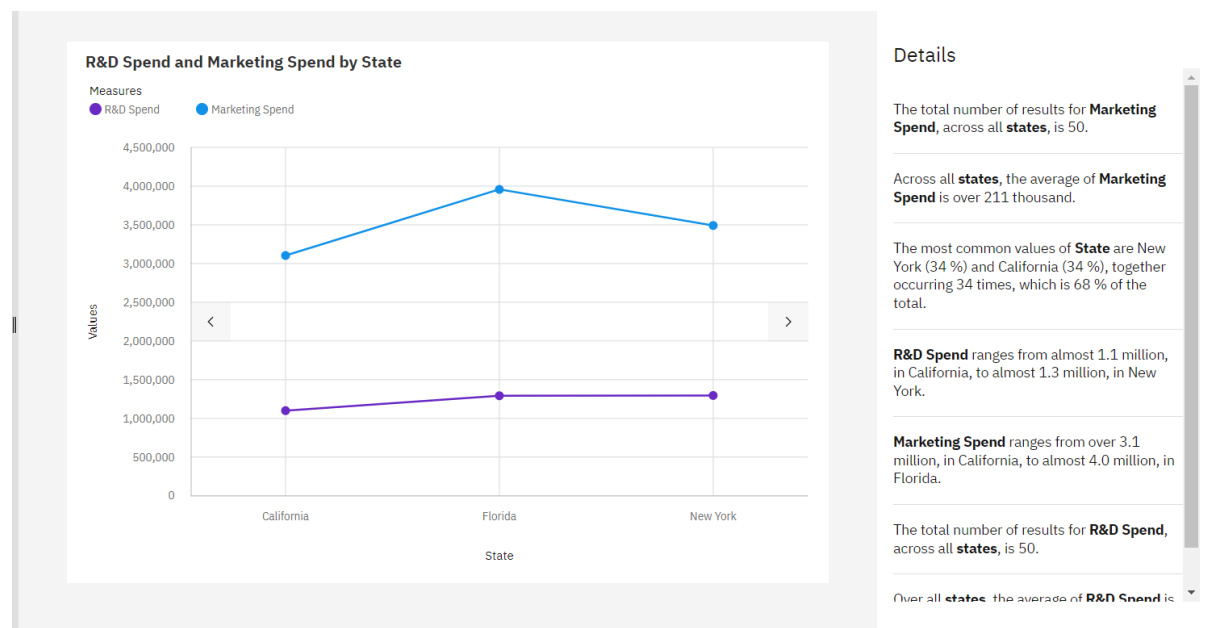
1. Profit compared to State by Administration



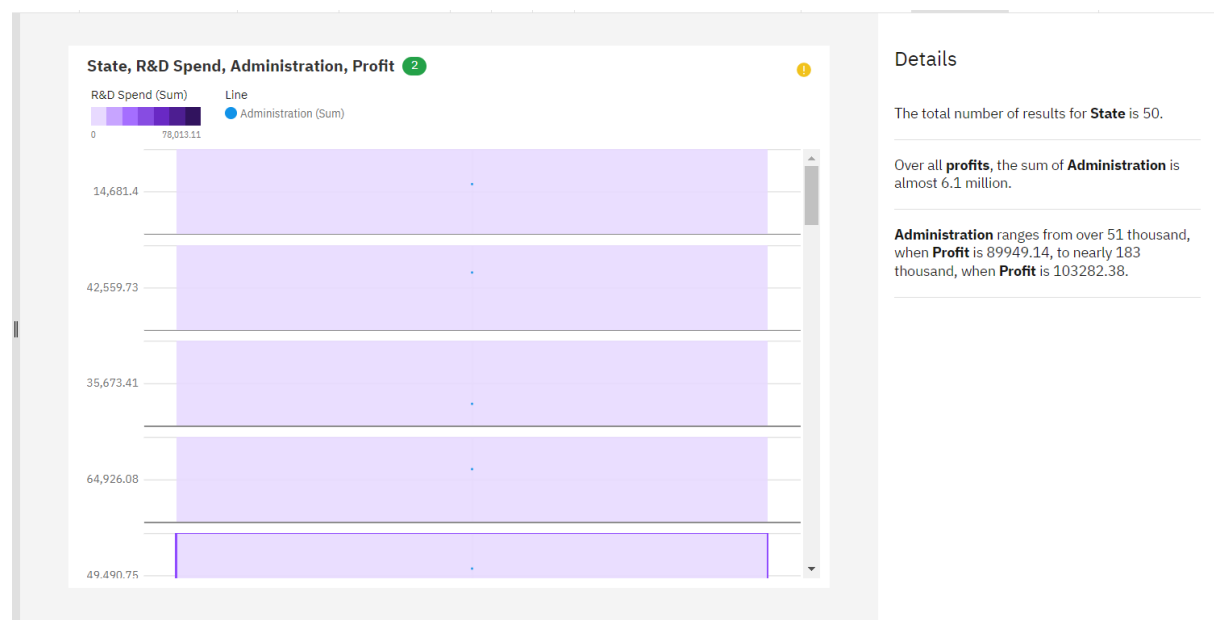
2. R&D Spend and Marketing Spend by State



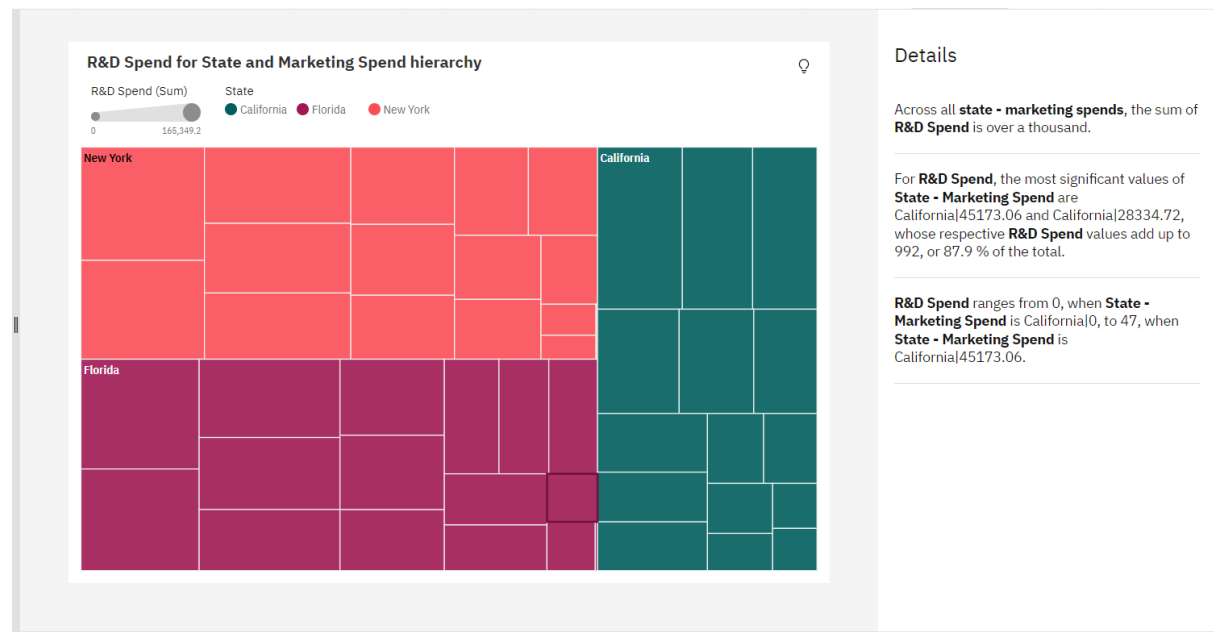
3. R&D Spend and Marketing Spend by State



4. State, R&D Spend, Administration, Profit



5. R&D Spend for State and Marketing Spend hierarchy



6. Administration by Marketing Spend colored by R&D Spend

