



2015 BAY AREA ECONOMIC ENGINE

Many diverse economic drivers, most on independent trajectories. November 2015

The 7.8 million people in the Greater Bay Area represent 20.2% of the State's population and 2.5% of the Nation's. Compared to national economies, the Bay Area's 2014 \$660.8 billion GDP would rank 20th in the world, between Switzerland and Saudi Arabia. If it were a state, the Bay Area would be ranked between Illinois and Pennsylvania. At \$77,440 San Jose had the highest GDP per capita in 2014 among major US SMSAs. But the real story is the growth in GDP: up 6.4% for San Francisco/ Oakland and 8.0% for Santa Clara County: That is a China-level of growth without a China-level of investment in infrastructure. Transit and housing are not keeping up. But, the Bay Area per capita productivity is twice the U.S. average. Average wages are almost twice the national average: In Q4 2014 the national average weekly wage was \$1,035, which compares to \$1,850 in San Francisco and \$2,114 in Santa Clara County.

The Bay Area has more Fortune 500 companies (31 with combined sales of \$1.19 trillion) than any U.S. region except New York City. The list of Fortune 500 companies is growing being fed by a herd of "Unicorns". Of the 143 start-ups worldwide that have a \$1billion valuation in October 2015, 56 were from the Bay Area, with only 30 from the balance of the USA. The San Jose SMSA had one of the highest job growth rates in the Nation from 8/2014 to 8/2015 up 5.2%. This compares to San Francisco at 4.4% and the East Bay at 1.9%. Tech drives the Bay Area job recovery creating 45% of new jobs between 2008 and 2013. But Tech is diverse, so I break it down in the Economic Engine. I ignore large economic sectors, such as construction, retail and healthcare that support but do not drive the Bay Area economy.

Traffic light colors to give current status. →↓↑ Arrows give likely direction for next 12 months.

	Economic Sector	Status	Indicators & Developments
↑	Automotive	Newly added, but overdue, sector. The Bay Area adds the innovation that is shaping our driving future.	The Tesla plant in Fremont is the West Coast's only auto plant. But the major car companies are all here: Ford, GM, Toyota, Nissan, Hyundai, Volkswagen, BMW and Mercedes-Benz have major operations doing hi-tech outreach, research and testing. Stanford University has the Center for Automotive Research. The software in a new car is 10% to 25% of the cost, more than the steel. A luxury car can have up to 100 microprocessors. The new Fort GT has 10 million lines of "mission critical" code, more than a Boeing 787 Dreamliner or the Lockheed F-22. But nothing may change the future of real estate more than the self-driving car. Self-driving/safe-driving features are already appearing in new luxury models. Will Apple create a car company? It would take an estimated \$10+ billion to start a major car company; Apple earned \$11.1 billion in 2015 Q4 alone.
↑	Higher Education & Research Labs	Major Bay Area employment sector. Boom in foreign students. That talent draws innovative companies, which draws more talent, a virtuous cycle.	The Bay Area has more graduate programs ranked in the top 10 nationwide than the consistently 2 nd ranked metro area-Boston. National Labs (bombs, missiles and space) were a foundation for the Bay Area's tech bent: The Stanford Linear Accelerator Center (Menlo Park), Lawrence Livermore National Laboratory (Livermore) and Sandia National Laboratories-California (Livermore), as well as the Lawrence Berkeley National Laboratory (Berkeley), the NASA Ames Research Center (Mountain View), and SRI (Menlo Park) which is now private. Not just Quality also Quantity: 94 colleges, universities and academies in the Bay Area. There are 1.13 million foreign students in the US in 2014, up 85% from 2005, two-thirds study STEM fields (Science, Technology, Engineering and Math). The Bay Area is estimated to have over 100,000 foreign students. Much of this talent stays: Foreign born talent now makes up 46% of employees in Bay Area STEM jobs, 52% in Silicon Valley, vs 25% for the USA. The Bay Area embraces diversity.

↑	Banking and Finance	Headcount and space needs shrink locally, but Banking, VC, Credit Cards, Mutual Funds, Brokerage all are healthy.	Bay Area is the West Coast's banking capital and a magnet for foreign capital. Silicon Valley dominates venture capital in money raised <u>and</u> money received. In 2014 VCs invested \$50.3 billion, up 66.6%. In the first half of 2015 already \$31.0 billion invested and Bay Area got 48.9%, almost beating the rest of the nation combined. 2014 IPO market had 273 deals, most since 2000, raising \$85 billion, up 55% from 2013. Many Bay Area financial companies, such as Charles Schwab and Wells Fargo, are growing but moving work to cheaper employment markets. In 2015 Tech grew past Finance to be SF's largest office sector. Franklin/Templeton is #13 in funds. Visa #1 in credit brands. PayPal #1 in e-payments. Bay Area center of payment alternatives with Apple Pay, Square, Stripe, Intuit GoPayment, We Pay & Android Pay.
→	International Trade	Bay Area is a major transit hub to Asia. Volumes are stable. Competition looms but investments will keep Oakland in the game. Trans-Pacific Partnership a plus.	Shipping and air freight volumes inch up. Oakland is the 6 th largest container export location in the US and second on the West Coast after LA/Long Beach. Oakland's port can dock post-Panamax container ships with a 50 foot draft and is spending \$1.2 billion to double in size, expanding into 530 acres of the former Oakland Army Base, with four new berths, a 250 acre container yard and double railcar storage. Port of Oakland traffic of 2,394,069 TSU's in 2014 is up 2.0% from 2013. West Coast ports face competition with the completion of the expansion of the Panama Canal, in 2016, and new deep-water ports being expanded at Prince Rupert (Canada) and Lazaro Cardenas (Mexico). Oakland's Airport is second only to LAX on the West Coast in air freight with 590,288 tons in 2014, up 6.7% from 2013. SFO also has impressive freight volumes with 400,615 tons in 2014.
↑	Tourism & Conventions	Occupancies at peak: SF's RevPAR at \$175, up 13% in 2014, but only 989 rooms to be added in next 3 years. Airbnb's 5000 SF listings under pressure with ballot initiative.	Tourism is San Francisco's biggest industry. 18.01 million Visitors in 2014 (up 6.5% from 2013) spending \$10.67 billion (up 13.7%). San Francisco's 34,989 hotel rooms near full capacity in peak months, averaged 84.2% occupancy in 2014, set to overtake the highest, NYC, in 2015. New Pier 27 Cruise Ship Terminal saw 260,000 passengers embark/debark - cruise liner used as hotel during Dreamforce Convention. Conventions at Moscone Center generated a record 939,115 room nights in 2014, \$500 million expansion underway to finish in 2018: Oracle OpenWorld and Salesforce's Dreamforce conventions see over 60,000 & 150,000 attendees respectively in 2015. Silicon Valley's 30,000 rooms, saw 1,370 rooms added in 2014-2015 had 77%-79% occupancy in 2014 - full on weekdays but rooms to spare on weekends. Silicon Valley's Rev PAR rockets to \$185.
↑	Biotech & Medical Equipment	NIH Grants on track to get 5% increase in 2016, most in a decade. Bay Area location helps with VC funding.	Northern California is the birthplace of gene research. Leads in brain science and aging research. Bay Area is the largest biomedical node in the State, second only to Boston nationally. NIH will fund \$1.6 billion to Bay Area biotech for research in 2015 about half of funding for the State. UCSF receive \$557 million, Stanford \$421 million. Government funded university research spawns startups when VC money steps in. Healthcare received \$8.2 billion of VC funds in 2014, up 28%. VC's rewarded with healthy IPO Market in 2014, but cooling in 2015. Biotech stocks outperformed the S&P 500 by 300+% in last 4 years.
→	Semiconductor & Semicon. Equipment, Manufacturers	2015 chip sales down 0.8%. 71 B semiconductors sold in US in 2014, 200 chips per American.	Semiconductors are the reason it is called Silicon Valley. Gartner predicts 0.8% decline in semiconductor sales for 2015, but a 1.9% increase in 2016. SEMI equipment sales were up 18% in 2014 and expected to increase by 5% in 2015. DRAM pricing fall due to oversupply, predicted to fall 12% more in 2016. Intel Q3 2015 sales down 1% over 2014; diversifies out of PC's. AMD sales fall 26% in most recent quarter and tries to cut expenses.
↑	Consumer Electronics Including Mobile Devices	Robust unit sales with falling prices means USA CE sales grow 2.4% in 2015. Emerging Products create excitement.	Consumer electronics sales in the USA improving slightly; expected up 2.4% to \$285 billion in 2015. Offering Bigger, Better, Cheaper: TV's over 40" now 63% of shipments. Emerging products up 101%; drones, smart watches, 4K Ultra HD TV, smart-home, health and fitness tech. Smartphones and Tablets 26.5% of CE sales; Smartphones up 7% in units and 10% in revenue. Tablet units decline by 5%. Both Android & iOS are local. Apple releases iPhone6S and 6S+, sells 13 million in first weekend. Apple makes Cupertino and Sunnyvale the location for consumer electronics designers. Nearby: Panasonic, Sony, Amazon's Kindle designers, Barnes & Noble's Nook group, Samsung's phone & TV designers.

↑	On-line Advertising and Search	Growth continues with mobile push. On-line ad revenue will double over the next 5 years.	From its earliest days with the Hearst Corp, San Francisco has sold exposure to eyeballs. Google dominant in search with 67.5% market share, but competition is all run locally: Bing, AOL, Yahoo and Ask. Online ad revenue in first half of 2015, \$27.5 billion up 19%. Google outgrows Mountain View “Googleplex”, signs largest office lease in the USA, 1.9 million SF with Jay Paul in Sunnyvale. Commits \$1.16 billion to 60-yr lease for 1000 acre NASA’s Moffett Field.
↑	Enterprise (Business) Software including Software as a Service, SaaS	Enterprise software likely up 7.5% in 2015. SaaS to have 20% CAGR in 2015 & 2016.	Selling IT as a capital item, with software installed on customers’ boxes, is being replaced by IT as an operating expense hosted by vendors in the cloud. The transition is hard on the legacy software companies. Enterprise Software growing at 7.5% at the expense of hardware. Oracle’s is 2 nd largest software company, with software sales down 1.7% (34% growth in Oracle’s cloud services cannibalized license sales). Most recent quarter sales vs year earlier hurt by strong dollar: Symantec-Norton down 14%, Adobe up 43%, Autodesk down 4%, Intuit down 5%. Synopsys up 7%, Cadence up 10%. All Cloud: Salesforce up 24%, Workday up 57%, NetSuite up 34%, Marketo up 40%.
↑	Social Media	Bay Area owns Social Media. Avg. Social Media = 28% of time online = Eyeballs for sale.	Social media no longer for the young, over 2 billion users worldwide. 88.2% of US Companies using social media, almost half are newbies in last two years. Ad revenue up 33.5% in 2015 reaching \$23.68 billion worldwide. Mobile users now tops non-mobile. Of the 10 top social media sites by market share in August 2015, 9 are in the Bay Area: Facebook 45.6%, YouTube 21.6%, Twitter 4.77%, Reddit 4.26%, Pinterest 1.5%, Tumblr 1.43% (NYC), LinkedIn 1.37%, Instagram 1.33%, , Yahoo Answers 1.22%, Google+ 1.08%.
↑	Web & On-Line Sales	Video spikes web traffic. On-line sales up 15.4% in 2014, over \$300 billion in the USA. Growing at 25% worldwide.	Cisco estimates worldwide IP traffic increased 5-fold over the last five years and will increase 3-fold over the next five, passing 2 zettabytes/yr by 2019. E-commerce growing 15%+ annually last three years, but growing 25%/yr worldwide. Macy’s, Walmart and others have e-commerce groups in Bay Area. Of the 12 most visited sites on all platforms in September 2015 – 10 are in the Bay Area , almost all have engineers here: #1 Google, , #2 Facebook, #3Yahoo, #4 Amazon (Seattle but also Palo Alto, Sunnyvale and Cupertino), #5 Microsoft (Seattle but large campus in Sunnyvale), #6 AOL, #7 CBS Interactive/Cnet , #8 Apple, #9 Comcast NBCUniversal (NYC but also San Jose), #10 Mode (formerly Glam) Media, #11 Twitter, #12 Wikimedia
→	Computer Games & Apps	Late 2013 saw the release of 8th generation consoles, sales up 34% in 2013, 20% in 2014, now slowing; price wars breaking out between Sony & Microsoft. Online gaming grows nicely. Mobile games expand the audience.	Games on disc fell 14% in 2014 but increase in hardware sales gave industry a 1% rise in overall sales. On-line game sales up 11%, surpasses physical sales in 2014. 59% of Americans play video games, 42% play regularly. 29% of gamers now subscribe to pay-to-play games. Amazon and Google enter the game console market. PwC predicts 5.7% annual growth through 2019 in the USA reaching \$93.2 billion excluding consoles. Sony has 2,000 workers in 1,000,000 sf PlayStation campus in San Mateo. Electronic Arts in Redwood City is growing and profitable again thanks to blockbusters (FIFA, Madden, etc.). Mobile games sales expected to grow 16.5% in 2015 to \$3.04 billion in the USA. Watching others play games is now entertainment: Amazon buys Twitch for nearly \$1 billion in 2014 and will expand at 370 Bush Street, SF. As of 4/15 there were 1.2 million apps in the Apple Store vs 1.3 million in the Android Store. Large Bay Area operations for Electronic Arts, Zynga, Lucas Games (Disney), Sony , YouTube, Kabam, Ubisoft, Gracenote, SEGA, TellTale Games, 2K, Aeria, Gazillion Entertainment, Leapfrog, Namco Bandai, Planet Moon, Sourcebits. Yahoo jumps into fantasy sports betting.
↓	Personal Computers and Workstations	Free Windows 10 upgrades till 2017, hurt PC sales. In 2015, desktop and notebook sales down 8.7% and still falling.	Worldwide PC (portables and desktop) shipments will be down 8.7% in 2015, with a 1.1% decline predicted for 2016 (IDC). The business market is flat, the home market is worse. Time to pivot: HP spins out its PC and printer business. Dell bets on storage and services with \$67 billion EMC acquisition. Exception: Apple’s Mac sales up 16% in most recent quarter vs 2014. Office suites in the cloud, such as Microsoft Office 365 and Google Docs, give even less reason to upgrade hardware.

→	Enterprise IT Hardware & Systems	Cloud changes everything. Users build their own boxes. Servers redesigned for virtualization.	Worldwide IT spending predicted to decline 4.9% in 2015, and predicted to grow 1.7% in 2016 (Gartner). With SaaS, investment shifts to cloud suppliers like Amazon and Google who cut out the middlemen, making their own boxes, laying and buying fiber and even building substations. Yet, 5 quarters of sales growth in servers, to \$13.5 Billion in 2015 Q2, up 6.1% YoY. HP occupies top spot, then Cisco, Lenovo, IBM, Super Micro Computer & Dell. The line between software, hardware, chip supplier and user blur as software-defined everything evolves.
→	Telecom, Wireless & Broadband	2.4 billion people had internet access in 2014, will reach 3.9 billion by 2019, 51% of world population. IoT goes mainstream: smart grid, smart house, smart traffic systems, smart everything.	Need for telecom investment is relentless. Telecom industry shifted from selling minutes to selling bytes and broadband speed, now Telecom-consolidation and competition over content and services continues. Average broadband speed increased 26% in 2014, yet not keeping up with demand for streaming. Global mobile data traffic grew 69% in 2014 and is expected to grow 10 times by 2019, when 72% of traffic will be video, up from 55% today. US top telecom-providers have small Bay Area footprints but Bay Area has some of largest Telecom and network equipment firms; Cisco, Juniper, Brocade, Ericsson. Internets of Things (IoT) connections proliferate as sensors are put into everything: your light overhead may have an IP address. By 2019 Cisco expects 24 billion network devices, 3+ times the world's population. Net neutrality was a major battleground, Silicon Valley vs Telco's. In 2015 Silicon Valley wins round one.
→	Film and Media	2015 big year for Computer Graphics (CG) & animation, both Bay Area specialties. Hardware, software <i>and</i> the creative talent are all here.	Film, digital special effect, CG, sound engineering, animation, commercials - all Bay Area strengths. Hollywood actors in front of a "Blue Screen", the Bay Area CG artists supply the rest. Disney with purchase of Pixar and Lucas is now largest Bay Area media employer. 10 of the top 10 grossing films in 2015 were either animations or almost more CG than reality: Jurassic World, Avengers-Age of Ultron, Inside Out, Furious 7, Minions, Cinderella. Still to come in 2015, locally produced Star Wars: Episode VII may be top grosser. PDI DreamWorks SKG splits work between Glendale campus and 200,000 sf facility in Redwood City. Dolby (moves into new space in SF's Mid-Market) & THX (Started by George Lucas) set the standards for sound. Netflix is the streaming-video model to beat, but Bay Area rivals; Apple TV, Android Market (Google) and Vudu (Walmart) are competition. Streaming Audio is also largely local: Pandora, Rhapsody, Beats Music, Apple Radio, iTunes Radio, Google Play, Rdio.
↑	Defense, Aerospace & War on Terror	Peace cut spending, but we are bombing again. Drones need satellites. Surveillance and modernization happens here.	Defense cutbacks hurt but pressure is building to add to the defense budget especially for technology. Local operations benefit: Lockheed Martin, General Dynamics, Raytheon, Northrup Grumman, BAE Systems, Bechtel, Loral Space. In cyber surveillance: HP, Narus, Palantir Technologies are all local. The drones and missiles may be made elsewhere but their brains and satellite navigation come from here. SRI researches many items including chemical weapons. Livermore & Sandia have a large share of the potential \$1 trillion to be spent in next decades to modernize all nuclear warheads. Does the hit "The Martian" with Matt Damon mean NASA might get more money? Won't hurt, but don't hold your breath.

Unmentioned – the Bay Area One-Offs - outstanding companies who stand on their own: Chevron, McKesson, Clorox, Gap, Levi, PG&E, Bechtel, Safeway, Fair Isaac, Del Monte, Ross Stores, Robert Half, Core-Mark, Uber.

Sources: Bureau of Economic Analysis, US Department of Commerce, Bay Area Economic Forum, Brookings MetroMonitor, UCLA Anderson Forecast, Bay Area Council, SF Travel Association, SF Chronicle, BayBio, ComScore, Money Tree, Consumer Electronics Association, SEMI, SIA, CEA, e3expo, Fortune, IEEE Spectrum, Search Engine Journal. California EDD, Chronicle 500, Gartner, Accenture and company web sites.

Eric Von Berg, Principal, Newmark Realty Capital, Inc. PHONE: 415-956-9922

Blog: <http://capitalwisdom.blogspot.com> evonberg@newmarkrealtycapital.com

Bay Area Companies in the 2015 Fortune 500

Bay Area Rank	State Rank	Fortune 500 Rank	Company	City	Revenues (\$ billions)
1	1	3	Chevron	San Ramon	203.8
2	2	5	Apple	Cupertino	182.8
3	3	11	McKesson	San Francisco	138.0
4	4	19	Hewlett-Packard	Palo Alto	111.4
5	5	30	Wells Fargo	San Francisco	88.4
6	6	40	Alphabet/Google	Mountain View	71.5
7	7	52	Intel	Santa Clara	55.9
8	9	60	Cisco Systems	San Jose	47.1
9	11	81	Oracle	Redwood City	38.3
10	12	84	Safeway (prior to Albertson merger)	Pleasanton	36.6
11	15	118	Gilead Sciences	Foster City	24.9
12	17	172	eBay	San Jose	17.9
13	18	182	PG&E	San Francisco	17.1
14	19	178	Gap	San Francisco	16.4
15	22	220	Synnex	Fremont	13.8
16	24	238	Visa	Foster City	12.7
17	26	242	Facebook	Menlo Park	12.5
18	28	269	Ross Stores	Dublin	11.0
19	30	319	Applied Materials	Santa Clara	9.1
20	33	335	Franklin Resources	San Mateo	8.5
21	36	352	Core-Mark Holding	South San Francisco	8.2
22	40	389	Agilent	Santa Clara	6.9
23	42	405	Symantec	Mountain View	6.7
24	43	408	SanDisk	Milpitas	6.6
25	45	428	Net Apps	Sunnyvale	6.3
26	46	432	Sanmina	San Jose	6.2
27	47	435	Charles Schwab	San Francisco	6.2
28	50	469	Clorox	Oakland	5.6
29	51	473	Advanced Micro Devices	Sunnyvale	5.5
30	52	474	Netflix	Los Gatos	5.5
31	53	483	Salesforce.com	San Francisco	5.4

Bay Area Unicorn List: Private Companies valued at \$1 Billion+

Source: CB Insights - October 2015

Bay Area Rank	USA Rank	Company	Headquarters	Industry	Valuation (\$ Billions)
1	1	Uber	San Francisco, CA	On-Demand	\$51.0
2	2	Airbnb	San Francisco, CA	eCommerce/Marketplace	\$25.5
3	3	Palantir Technologies	Palo Alto, CA	Big Data	\$20.0
4	4	Snapchat	San Francisco, CA	Social	\$16.0
5	6	Pinterest	San Francisco, CA	Social	\$11.0
6	7	Dropbox	San Francisco, CA	Internet Software & Services	\$10.0
7	8	WeWork	San Francisco, CA	Facilities	\$10.0
8	9	Theranos	Palo Alto, CA	Healthcare	\$9.0
9	10	Square	San Francisco, CA	Fintech	\$6.0
10	12	Stripe	San Francisco, CA	Fintech	\$5.0
11	13	Zenefits	San Francisco, CA	Fintech	\$4.5
12	14	Cloudera	Palo Alto, CA	Big Data	\$4.1
13	15	Social Finance	San Francisco, CA	Fintech	\$4.0
14	16	Credit Karma	San Francisco, CA	Fintech	\$3.5
15	18	Jawbone	San Francisco, CA	Hardware	\$3.3
16	20	Stemcentrx	So. San Francisco, CA	Healthcare	\$3.0
17	21	DocuSign	San Francisco, CA	Internet Software & Services	\$3.0
18	22	ContextLogic (dba. Wish)	San Francisco, CA	eCommerce/Marketplace	\$3.0
19	24	Slack Technologies	San Francisco, CA	Internet Software & Services	\$2.8
20	25	Bloom Energy	Sunnyvale, CA	Greentech	\$2.7
21	26	Lyft	San Francisco, CA	On-Demand	\$2.5
22	29	Houzz	Palo Alto, CA	eCommerce/Marketplace	\$2.3
23	30	SurveyMonkey	Palo Alto, CA	Internet Software & Services	\$2.0
24	31	Evernote	Redwood City, CA	Internet Software & Services	\$2.0
25	32	Nutanix	San Jose, CA	Big Data	\$2.0
26	33	Github	San Francisco, CA	Internet Software & Services	\$2.0
27	34	Domo Technologies	San Francisco, CA	Big Data	\$2.0
28	35	Instacart	San Francisco, CA	On-Demand	\$2.0
29	36	Magic Leap	Mountain View, CA	VR/AR	\$2.0
30	40	Prosper Marketplace	San Francisco, CA	Fintech	\$1.9
31	44	MongoDB	Palo Alto, CA/NYC	Big Data	\$1.6
32	45	MuleSoft	San Francisco, CA	Internet Software & Services	\$1.5
33	48	Jasper Technologies	Santa Clara, CA	Mobile Software & Services	\$1.4
34	49	Deem	San Francisco, CA	Big Data	\$1.4
35	51	Thumbtack	San Francisco, CA	eCommerce/Marketplace	\$1.3
36	52	Medallia	Palo Alto, Ca	Internet Software & Services	\$1.3
37	53	Okta	San Francisco, CA	Cybersecurity	\$1.2
38	57	Automattic	San Francisco, CA	Internet Software & Services	\$1.2
39	58	Twilio	San Francisco, CA	Internet Software & Services	\$1.1
40	59	Proteus Digital Health	Foster City, CA	Healthcare	\$1.1
41	60	TangoMe	Mountain View, CA	Social	\$1.1
42	61	Nextdoor	San Francisco, CA	Social	\$1.1
43	63	Docker	San Francisco, CA	Internet Software & Services	\$1.1
44	65	23andMe	Mountain View, CA	Healthcare	\$1.0
45	66	CloudFlare	San Francisco, CA	Cybersecurity	\$1.0
46	67	Eventbrite	San Francisco, CA	eCommerce/Marketplace	\$1.0
47	68	Lookout	San Francisco, CA	Cybersecurity	\$1.0
48	69	AppDynamics	San Francisco, CA	Big Data	\$1.0
49	70	Kabam	San Francisco, CA	Gaming	\$1.0
50	71	Illumio	Sunnyvale, CA	Cybersecurity	\$1.0
51	72	MarkLogic	San Carlos	Big Data	\$1.0
52	73	Coupa Software	San Mateo, Ca	Fintech	\$1.0
53	74	Zscaler	San Jose, CA	Cybersecurity	\$1.0
54	75	Carbon3D	Redwood City, CA	Hardware	\$1.0
55	76	Apttus	San Mateo, Ca	Internet Software & Services	\$1.0
56	77	AppDirect	San Francisco, CA	Internet Software & Services	\$1.0