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Dear VC Colleague:

As we enter a new decade, we are excited by the waves of innovation sweeping through the global technology industry. Innovation has clearly emerged as a global phenomenon where the next great company can come from Mumbai or Bangalore, Beijing or Shanghai, Tel Aviv or Moscow. In addition, innovation has moved beyond the product and technology level, to become prevalent across the value chain of company creation. We now see innovative product building strategies such as crowd sourced content; innovative distribution/delivery models such as SaaS and Open Source; innovative pricing models such as freemium; and innovative customer support strategies such as community forums.

At the same time, the capital inflow into the venture capital asset class has corrected itself to reach a reasonable level. As investors, a multi-stage approach from seed and early, through growth and late, is key to picking great companies. And with the exit markets opening up for mergers and acquisitions as well as public offerings, it is a great time to be a venture investor. We are excited about companies across the spectrum from early to growth stage who are boldly pursuing the new opportunities for the decade. Some vibrant areas include: cloud computing, desktop virtualization, online education, healthcare IT, mobile Internet, SaaS, real-time data analytics, 3G/4G telecommunications technologies and energy efficient and clean technologies.

Now more than ever, our community must gather to discuss the spectrum of innovation that will drive radical progress and explosive strides. As we celebrate the 21st Annual IBF Venture Capital Investing Conference, June 9-10 at The Palace Hotel in San Francisco, CA, leading industry VC and limited partners will unite to outline the models for success that have worked for our industry in past decades, as well as ways to anticipate and capitalize on the future of game-changing technologies.

I look forward to greeting you at the conference in June.  
Sincerely,

*Navin Chaddha*

Navin Chaddha  
Managing Director  
Mayfield Fund