

THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

➤ A BNY MELLON COMPANYSM



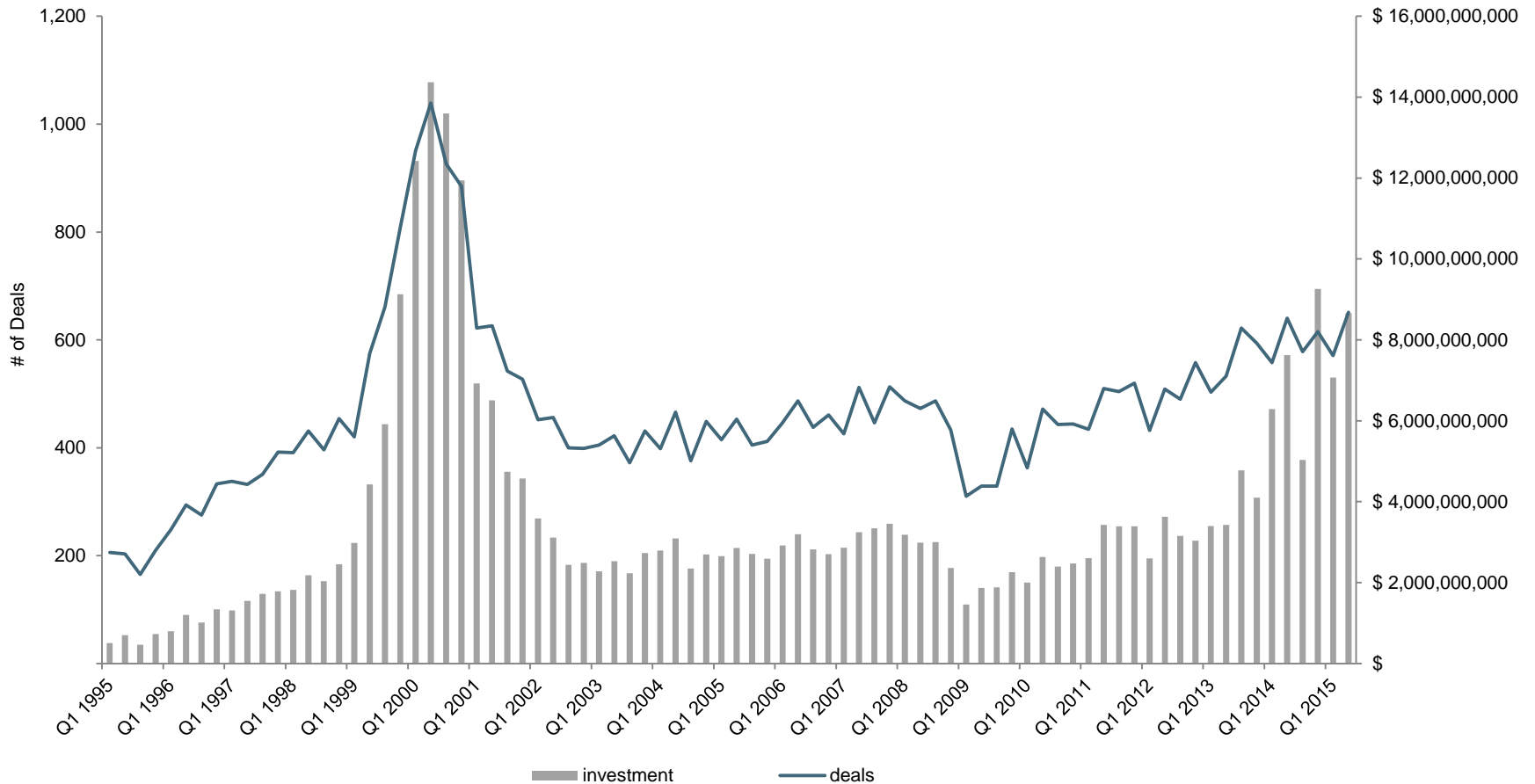
Technology Investment Overview: Trends and Cycles

September 2015

Tech Investment Trends Overview: VC, IPOs, M&A, Public Markets

The only constant is human nature;
everything else is cyclical

Time Series of VC Funding By \$ and Number of Deals



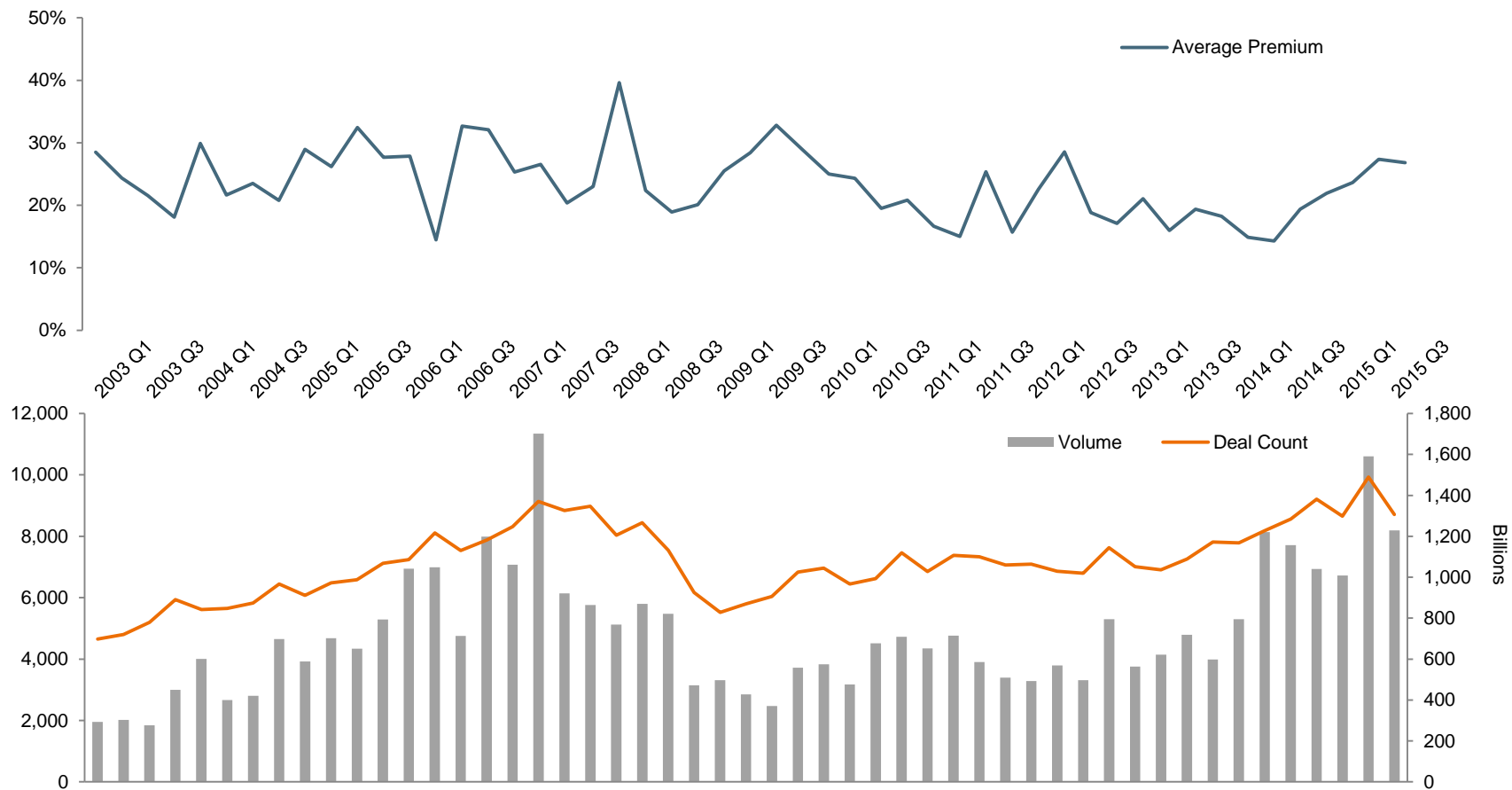
Source: PwC/NVCA MoneyTree™ Report. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [15542]

Bloomberg IPO Index— Time Series vs SPX



Source: Bloomberg, as of 9/22/15. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [15542]

Total M&A by Dollar Volume and Number of Deals



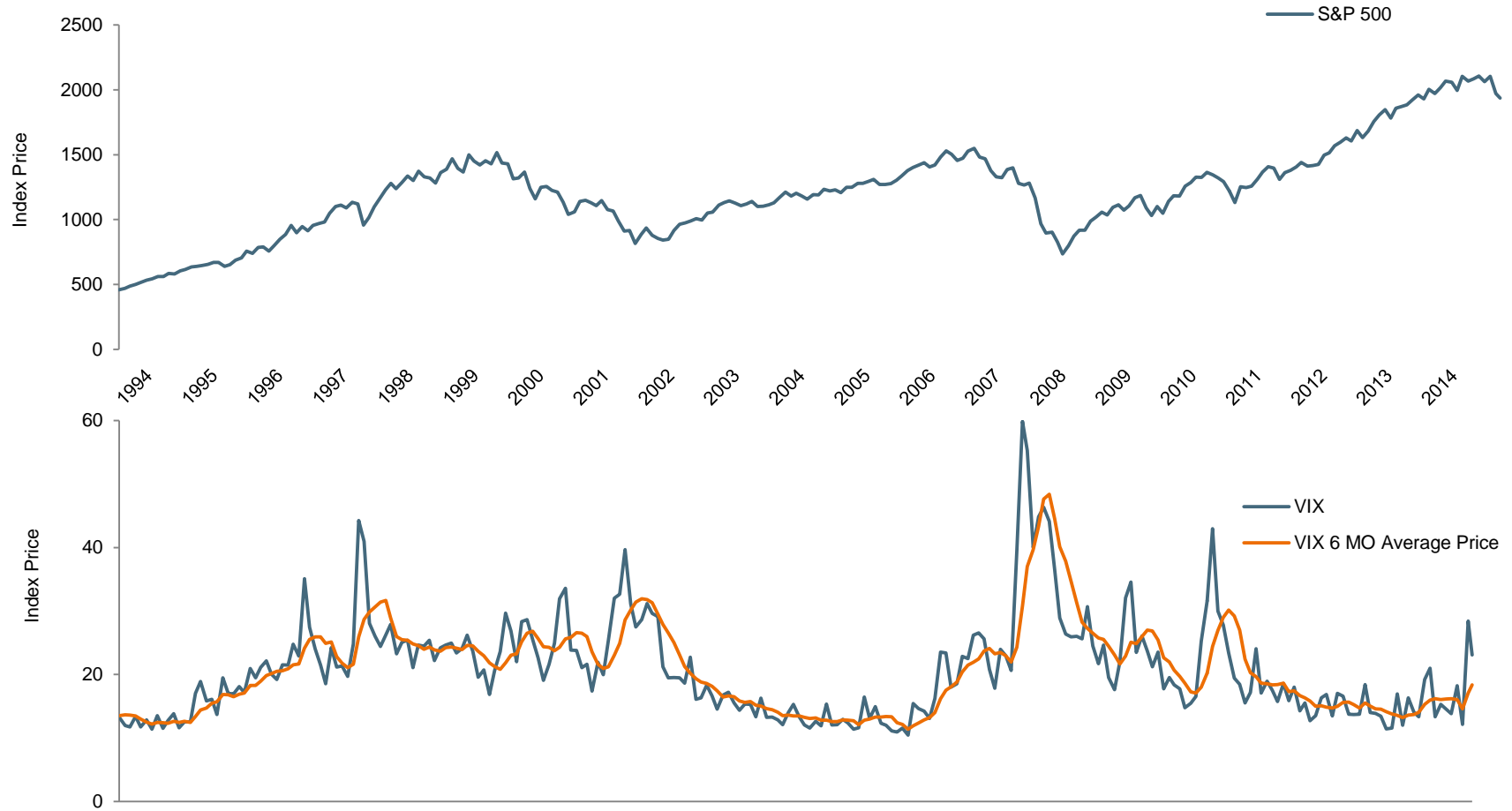
Source: Bloomberg, as of 9/22/15. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [15542]

New Tech vs Old Tech Performance (*public securities*)



Source: Bloomberg - Morgan Stanley New Tech and Old Tech Indices, as of 9/22/15. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [15542]

Volatility Rising as Fed Becomes Hawkish: VIX vs SPX



Source: Top Chart: Bloomberg. Bottom Chart: Bloomberg - CBOE SPX Volatility Index. As of 9/22/15. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [15542]

Conclusion and Q&A

Disclosure

This publication or any portion thereof may not be copied or distributed without prior written approval from The Boston Company Asset Management, LLC (TBCAM). Statements are correct as of the date of the material only. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. The information in this publication is for general information only and is not intended to provide specific investment advice or recommendations for any purchase or sale of any specific security.

Any statements of opinion constitute only current opinions of TBCAM, which are subject to change and which TBCAM does not undertake to update. Due to, among other things, the volatile nature of the markets and the investment areas discussed herein, they may only be suitable for certain investors.

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.