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NATIONAL VENTURE CAPITAL ASSOCIATION AND DOW JONES VENTUREWIRE RELEASE RESULTS OF VENTURE CENSUS 2008

First Demographic Survey of Venture Capital Professionals Will Track an Evolving Industry

Washington D.C., July 8, 2008 – The National Venture Capital Association (NVCA) and Dow Jones VentureWire released today the results from the first demographic survey of the venture capital industry. The survey, Venture Census 2008, included responses from more than 500 professionals working at venture capital firms and offered a snapshot of an industry that is poised to undergo changes as to its makeup over the next several years. Venture Census 2008 explored the demographic attributes of VC professionals including gender, age, nationality, education, career path and work habits. It is the intention of the NVCA and Dow Jones to conduct this survey on a regular basis so that these trends can be understood going forward.

Gender, Ethnicity and Nationality Balance Shifts with Experience

The venture capital industry is weighted heavily towards male professionals but survey results suggest that this balance could be shifting in the next decade. Of the total respondents to the survey, 75 percent were men; 25 percent were women. Of the investing venture capitalists (those who identified themselves as managing director, managing partner, general partner, partner, venture partner or principal) 86 percent were men; 14 percent were women. Of the other professional positions in the venture capital firm (vice president, director, CFO, Other), 56 percent were men and 44 percent were women. In examining those professionals who have been with the industry for five years or less, 77 percent were male; 23 percent female. Women were most prevalent in the biopharmaceuticals sector where 32 percent of the respondents were female and least prevalent in the industrial /energy investment sector where only 15 percent were female.

Of the total respondents, 88 percent of venture professionals were white, eight percent were Asian Pacific, and two percent were Hispanic and one percent African-American. The percentage of whites drops to 82 percent when looking at those in the industry fewer than five years. And of associate-level professionals, 81 percent were white.

With regards to nationality, 87 percent of all respondents were born in the U.S. followed by five percent in Asia/Middle East and four percent in Europe. Of those born in Asia, almost half (44 percent) were born in India. Of those respondents with less than five years experience in venture capital, 80 percent were born in the U.S. followed by eight percent in Asia/Middle East and four percent in Europe.

"While historically, the U.S. venture capital industry has been comprised of a relatively homogeneous group, we see a growing diversity beginning to emerge within the asset class," said Mark Heesen, president of the NVCA. "As you look at the younger professionals entering the industry, we are seeing more women, minorities and foreign-born nationals choosing venture capital as a career. We have entered an era of venture globalization which will require different perspectives and experiences and we believe the face of venture capital in 2020 will be much different than it is today."

Venture Capitalists Are Highly Educated

Venture capital professionals bring strong educational backgrounds to their craft. The top degrees of the venture professional respondents were: business administration (63 percent), electrical/mechanical/other engineering (19 percent), economics (18 percent); and biology (10 percent).

Sixty-four percent of those surveyed have masters or PhD degrees. However, 74 percent of non-whites and 81 percent of those born outside of the U.S. earned masters or PhDs, compared with 62 percent of whites and 61 percent of U.S.-born VCs. Slightly over half of all respondents (52 percent) hold an MBA.

The top universities attended by all venture capital respondents were Harvard (12 percent), Stanford (nine percent), University of Pennsylvania (eight percent), Duke University (five percent) and MIT (five percent). While 33 percent of all those surveyed attended one of these schools, the number climbs further to 42 percent when analyzing just those respondents with investor titles.

"The survey demonstrates that venture capitalists are highly educated with diverse and advanced educational backgrounds," said Heesen. "The success of our industry continues to be dependent on attracting the best and brightest professionals with business, science and engineering backgrounds to identify the next big technology -- and then bring that concept to life."

VC Career Path is Most Often Horizontal

According to the survey, the most common entrance path to the venture capital industry is from other professions. Only four percent of the respondents entered their current positions from undergraduate or graduate school. Twenty-two percent were either C-level entrepreneurs or worked at a startup company prior to their current position; 20 percent worked at a larger or middle-market company; another 20 percent worked at a different venture capital firm; 19 percent came from law firms, consulting firms or investment banks.

Other Fast Facts

Venture Census 2008 revealed a great amount of data on today's venture capital professional including:

- 90 percent of venture capital respondents work more than 40 hours per week; 32 percent work more than 60 hours each week.

- 65 percent of venture capital professionals surveyed have worked for only one venture capital firm; 26 percent have worked for two firms; approximately nine percent have worked for three or more firms.

- 39 percent of those VC professionals surveyed work at firms that invest globally.

- 55 percent of those VC professionals surveyed fell into the 25-44 age range.

About Venture Census 2008
The survey was conducted electronically in June 2008 by the NVCA and Dow Jones VentureWire. Responses were received from 526 individuals employed at venture capital firms across the United States.

About The National Venture Capital Association
The National Venture Capital Association (NVCA) represents approximately 480 venture capital and private equity firms. NVCA's mission is to foster greater understanding of the importance of venture capital to the U.S. economy and support entrepreneurial activity and innovation. According to a 2007 Global Insight study, venture-backed companies accounted for 10.4 million jobs and $2.3 trillion in revenue in the United States in 2006. The NVCA represents the public policy interests of the venture capital community, strives to maintain high professional standards, provides reliable industry data, sponsors professional development, and facilitates interaction among its members. For more information about the NVCA, please visit www.nvca.org.

About Dow Jones VentureWire
Dow Jones VentureWire (www.venturecapital.dowjones.com), published by the Dow Jones Financial Information Services group, which is owned by News Corporation, is the leading provider of daily news and analysis for venture capital professionals. The newsletter is published electronically and available in two editions: VentureWire, which serves the general venture capital population and VentureWire Lifescience, which is specifically for investors and executives of privately backed health care companies. Throughout the year, VentureWire also produces and hosts a number of leading deal-focused industry conferences including Alternative Energy Innovations, Web Ventures and Wireless Innovations, among others.

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