



National Venture Capital Association

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**VENTURE CAPITAL INDUSTRY JOINS PRESIDENT OBAMA IN SUPPORT OF
INVESTING IN CLEAN ENERGY ECONOMY**

*NVCA Members and Portfolio Companies Recognized for Important Role
in Creating “Green” Jobs*

Washington, D.C., March 24, 2009 – Members of the National Venture Capital Association (NVCA) and representatives from the companies in which they invest joined President Obama at the White House yesterday in support of increased research and development funding to build America’s clean tech economy. Clean technology was the fastest growing sector for venture investment in 2008 with more than \$4 billion dollars channeled into the space, an increase of 54 percent over 2007. Venture capitalists work closely with federally funded researchers to commercialize basic research projects and bring innovation to the market.

Offering remarks were Susan Hockfield, President of MIT and Paul Holland, general partner at Foundation Capital and NVCA member, who introduced the President. Both Hockfield and Holland applauded the President’s support for an increase in basic research funding in the area of clean technology and asserted that this investment will drive critical innovation and create valuable “green” jobs for the country.

Also on hand were several venture-backed companies which today are harnessing renewable energy technologies and helping to reduce the country’s dependency on foreign oil, while employing more and more Americans. These companies include Serious Materials, Solyndra, Suniva, Abound, and PowerGenix.

In his remarks, President Obama recognized the work of these innovative, clean tech companies and promised his ongoing support saying,

“Innovators like you are creating the jobs that will foster our recovery and creating the technologies that will power our long term prosperity. So I thank you for your work. It is said that necessity is the mother of invention, and at this moment of necessity, we need you. We need some inventiveness. Your country needs you to create new jobs and lead new industries. Your country needs you to mount an historic effort to end once and for all our dependence on foreign oil. And in this difficult endeavor, in this pursuit on which I believe our future depends, your country will support you. Your President will support you.”

In response to yesterday’s event, NVCA President Mark Heesen reiterated the venture capital industry’s commitment to building the clean tech economy.

“Just as the venture industry played a pivotal role in the creation of the biotechnology, semiconductor and software industries over the last three decades, we are now poised and committed to developing a vibrant clean technology economy in the United States,” said Heesen. “Venture capitalists are long term investors whose job it is to build innovative companies and

create economic value. With the President's support for basic research and capital investment in the start-up community, we believe the future is very bright indeed."

The National Venture Capital Association (NVCA) represents approximately 460 venture capital firms in the United States. 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.



NVCA Member Paul Holland with President Barack Obama