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NEWS RELEASE

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VENTURE CAPITAL PERFORMANCE STATISTICS DECLINE ACROSS ALL TIME HORIZONS IN THE FOURTH QUARTER

Returns Continue to Exceed the Public Markets

New York, NY, April 27, 2009 – Venture capital performance showed positive returns across all investment horizons 3 years and longer for the period ending December 31, 2008, according to Thomson Reuters and the National Venture Capital Association (NVCA). However, with the exception of the 20 year horizon, most categories experienced quarter over quarter and year over year declines.

Turmoil in the broader capital markets caused the one-year all venture private equity performance index (PEPI) to decline significantly to -20.9%, a 18.8 percentage point decrease from the period ending September 30, 2008. The slowed exit markets in 2008 have driven lower one-year return numbers throughout 2008. The next largest consecutive quarterly change occurred in the three-year time horizon where all venture PEPI decreased by 2.1 points quarter-over-quarter to 4.2%. Five-year and ten-year performance posted similar declines from the previous quarter, decreasing 2.0 and 1.6 percentage points, respectively. Twenty-year performance was showed no change from the previous quarter at 17.0%

Venture returns across all horizons outperformed public market indices, NASDAQ and the S&P 500, through December 31, 2008.

"The next year will be challenging for the venture capital industry as the shuttered IPO window and lower M&A valuations will take a toll on performance numbers in the short term," said Mark Heesen, president of NVCA. "Additionally, the roll-off of the positive 1999

return figures is expected to drive the longer term performance figures down as well. However, we do believe that venture capital will continue to perform well relative to other alternative investments and once the exit market improves, so too should return numbers."

Thomson Reuters' US Private Equity Performance Index (PEPI)
Investment Horizon Performance through 12/31/2008

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Early/Seed VC	-20.6	1.7	3.7	36.0	21.8
Balanced VC	-26.9	4.6	8.4	13.5	14.5
Later Stage VC	-6.8	9.5	8.7	7.5	14.5
All Venture	**-20.9**	**4.2**	**6.4**	**15.5**	**17.0**
NASDAQ	-38.1	-10.3	-4.6	-3.2	7.3
S&P 500	-36.1	-10.0	-4.0	-3.0	6.1
All Venture (through 9/30/2008)	**-2.1**	**6.3**	**8.4**	**17.1**	**17.0**
All Venture (through 12/31/2007)	**20.1**	**9.5**	**8.6**	**18.1**	**16.7**

Source: Thomson Reuters/National Venture Capital Association

**The Private Equity Performance Index is based on the latest quarterly statistics from Thomson Reuters' Private Equity Performance Database analyzing the cashflows and returns for over 1266 US venture capital partnerships with a capitalization of $224 billion. Sources are financial documents and schedules from Limited Partner investors and General Partners. All returns are calculated by Thomson Reuters from the underlying financial cashflows. Returns are net to investor after management fees and carried interest.*

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About National Venture Capital Association

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.