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NATIONAL VENTURE CAPITAL ASSOCIATION AND CAMBRIDGE ASSOCIATES PARTNER TO DELIVER VENTURE CAPITAL PERFORMANCE DATA

August 4, 2009, Arlington VA -- The National Venture Capital Association (NVCA) and Cambridge Associates announced a strategic partnership today that will provide comprehensive, independent U.S. venture capital performance data to a broad audience.

Under the agreement, the NVCA will endorse the Cambridge Associates U.S. venture capital return numbers and together the organizations will offer quarterly benchmark data and trend analysis to the public. Additionally, NVCA members will have access to enhanced, aggregate benchmark data through the Association's website. The partnership comes after extensive due diligence by both parties to ensure that the highest quality information would be made available.

Cambridge Associates, a leading provider of independent research and investment advice, has been advising institutional and private clients on alternative assets since the 1970s. The firm derives its U.S. venture capital benchmarks from the financial information in its proprietary database of venture capital funds. As of Q1 2009, the database is comprised of 1,271 U.S. venture capital funds formed from 1981 through 2008 with a value of approximately $82.5 billion.

Said Sandra A. Urie, Cambridge Associates' President and CEO, "We believe strongly that independent, rigorous data and analysis are at the root of sound decision making. Accordingly, we work continuously to develop the most accurate, comprehensive data possible on venture capital and on all other alternative asset classes. We are delighted to be working closely with the NVCA, as we support its ongoing efforts to improve and advance transparency in the venture capital world."

"After assessing multiple providers of U.S. venture capital performance statistics it became clear that Cambridge Associates has the most robust sample size and comprehensive methodology for providing industry information," said Mark Heesen, president of the NVCA. "NVCA is committed to working with research partners that can deliver the most accurate and timely data available and Cambridge is clearly one of those pedigree organizations who have been perfecting this data set for years. We believe this relationship will immediately bring responsible transparency and highly-accurate benchmarks to all constituencies in the venture capital ecosystem."

Cambridge Associates and the NVCA will begin to issue quarterly performance data which will include collective U.S. venture capital industry returns compared to other market indices as well

as vintage year returns and aggregate portfolio company returns by industry. NVCA members will have access via the Association's website to more detailed benchmarks including maximum and minimum vintage year returns. Future offerings for NVCA members will include an online searchable statistics database and benchmark tools.

NVCA and Cambridge Associates will each continue other strategic data initiatives as they have in the past. NVCA adds this benchmarking initiative to relationships with PricewaterhouseCoopers for the MoneyTree survey and with Thomson Reuters for quarterly exit and fundraising data. Cambridge will continue to offer non-marketable alternative assets benchmark information and serve the institutional investor and private client market.

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 2009 Global Insight study, venture-backed companies accounted for 12.1 million jobs and $2.9 trillion in revenue in the U.S. in 2008. 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.

Founded in 1973, **Cambridge Associates** delivers investment consulting, independent research, and performance monitoring services to approximately 850 institutional and private clients worldwide. Cambridge Associates has advised its clients on alternative assets since the 1970s and today serves its clients with more than 180 professionals dedicated to consulting, research, operational due diligence, and performance reporting on these asset classes. The firm compiles the performance results for more than 3,900 private partnerships and over 56,000 portfolio companies to publish the Cambridge Associates U.S. Venture Capital Index® and Cambridge Associates U.S. Private Equity Index®, which are widely considered to be the industry-standard benchmark statistics for these asset classes. In total, the firm has over 950 employees serving its client base globally and maintains offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA; London, England; Singapore, and Sydney, Australia. For more information about Cambridge Associates, please visit www.cambridgeassociates.com.