



## **VENTURE INDUSTRY HONORS TED SCHLEIN AND WILLIAM SAHLMAN WITH OUTSTANDING SERVICE AND AMERICAN SPIRIT AWARDS**

**April 7, 2011, Boston, MA** – The National Venture Capital Association (NVCA) today announced Ted Schlein, Managing Partner at Kleiner Perkins Caufield & Byers (KPCB), as this year’s recipient of the Outstanding Service Award and William Sahlman, Professor of Business Administration at Harvard Business School, as the American Spirit Award honoree. Both gentlemen were recognized at this year’s NVCA Annual Meeting in Boston.

### ***Outstanding Service Award – Ted Schlein***

The Outstanding Service Award recognizes an NVCA member or firm that has committed an extraordinary amount of time, resources and dedication to Association efforts that in turn benefit the entire industry. Ted Schlein was honored this year for his passionate commitment to the start-up ecosystem and his advocacy for policies to ensure its continued vibrancy.

In his past roles as an NVCA board director and chairman, Ted was instrumental in protecting both venture capital firms and their portfolio companies from the unintended consequences of regulation and legislation. He sat on the 2006 SEC Advisory Committee on Smaller Public Companies which was formed to assess the U.S. regulatory system, particularly the impact of Sarbanes Oxley, on emerging growth companies. Ted also led the NVCA when the proposal to change the tax treatment of carried interest was first brought to the House floor. Under his leadership, the provision, which would have doubled the taxes on venture capitalists who successfully build new companies and create jobs, was never passed.

“Ted Schlein stood up for the venture capital industry and the companies in which we invest at critical times in recent years,” said Mark Heesen, President of the NVCA. “I have no doubt that in his role as NVCA chairman, he has changed the course of venture capital history for the better. Ted’s passion for building new companies and bringing innovation to life served our asset class extremely well as he did all that he could to protect an ecosystem that has been the cornerstone of our country’s economic leadership for decades. Even after his NVCA term expired, Ted continued to actively advocate for policies that supported our industry. For all of this we are truly grateful. It has been a true privilege to work with him.”

### ***American Spirit Award – Bill Sahlman***

The American Spirit Award was created in 1999 to recognize individuals who have shown outstanding leadership by applying business skills, knowledge, expertise and resources to make a meaningful contribution to society. The NVCA proudly honored Bill Sahlman, whose work as a professor, researcher and thought leader in the area of venture capital and entrepreneurship has educated our country about the important impact of the start-up ecosystem for decades.

Bill's research on the investment and financing decisions made in entrepreneurial ventures at all stages in their development has served as a basis for entrepreneurial education in the United States. He has written on many topics including entrepreneurial management, venture capital and private equity, deal structuring, and the role of entrepreneurship in the global economy. In 1985, Bill introduced a new second-year elective course called Entrepreneurial Finance. That course has been taken by over 8,000 students since it was first offered.

"Bill Sahlman has informed and inspired a generation of students of entrepreneurship and venture capital in a manner that does our industry proud," said Heesen. "Through his research and insatiable appetite for knowledge, he has earned the respect of the most successful venture investors and CEOs around the country. Bill not only asks the question 'how' but also 'why' and in a dynamic industry such as ours, the 'whys' truly matter. The NVCA is thrilled to honor Professor Sahlman and recognize his work and commitment to the venture industry."

### **About Ted Schlein**

Ted joined Kleiner Perkins Caufield & Byers in 1996 with a focus on early stage technology companies in the enterprise software and infrastructure markets, including ventures within the network and consumer security arena. He has led the firm's involvement in a number of successful investments, including: Corio (CRIO), sold to IBM; Extensity (EXTN), sold to GEAC; Internet Security Systems (ISSX), sold to IBM; Oakley Networks, sold to Raytheon; Beijing Venustech (002439:Shenzhen), IPO; Fortify, sold to HP; and ArcSight (ARST), IPO, sold to HP.

Ted was the founding CEO of Fortify Software, a pioneer in the software security market and now an HP Company. Additionally, he serves on the board of directors of 3VR, 41st Parameter, Chegg, Hara Software, IronPlanet, Jive Software, Reputation Defender and Verdiem. He also oversees KPCB's investments in Endgame Systems, LifeLock and Bit9.

Ted is the former chairman of the NVCA and is the former president of the Western Association of Venture Capitalists. He currently serves on the Board of Overseers of the Engineering School at the University of Pennsylvania.

### **About Bill Sahlman**

William Sahlman is the Dimitri V. D'Arbeloff - Class of 1955 Professor of Business Administration at Harvard Business School. The d'Arbeloff Chair was established in 1986 to support teaching and research on the entrepreneurial process. Mr. Sahlman received an A.B. degree in Economics from Princeton University, an M.B.A. from Harvard University, and a Ph.D. in Business Economics, also from Harvard. His research focuses on the investment and financing decisions made in entrepreneurial ventures at all stages in their development. Mr. Sahlman has written numerous articles on topics including entrepreneurial management, venture capital and private equity, deal structuring, and the role of entrepreneurship in the global economy.

Mr. Sahlman and an HBS co-author, Paul Gompers, published a casebook in 2002 entitled Entrepreneurial Finance (Wiley). In 2000, he helped introduce and teach a new course in the first year called The Entrepreneurial Manager. In 2006, he and HBS co-authors, Michael J. Roberts, Howard H. Stevenson, Paul Marshall, and Richard G. Hamermesh, published a casebook entitled New Business Ventures and the Entrepreneur (McGraw Hill - Irwin). Mr. Sahlman has developed over 170 cases and notes for classroom use.

Mr. Sahlman is Senior Associate Dean for External Relations. He was co-chair of the Entrepreneurial Management Unit from 1999 to 2002. From 1991 to 1999, he was Senior Associate Dean, Director of Publishing Activities, and chairman of the board for Harvard Business School Publishing Corporation.

From 1990 to 1991, he was chairman of the Harvard University Advisory Committee on Shareholder Responsibility. He is a member of the board of directors or board of advisors of several private companies and not-for-profit organizations.

### **About National Venture Capital Association**

Venture capitalists are committed to funding America's most innovative entrepreneurs, working closely with them to transform breakthrough ideas into emerging growth companies that drive U.S. job creation and economic growth. According to a 2009 Global Insight study, venture-backed companies accounted for 12.1 million jobs and \$2.9 trillion in revenue in the United States in 2008. As the voice of the U.S. venture capital community, the National Venture Capital Association (NVCA) empowers its members and the entrepreneurs they fund by advocating for policies that encourage innovation and reward long-term investment. As the venture community's preeminent trade association, NVCA serves as the definitive resource for venture capital data and unites its 400 plus members through a full range of professional services. For more information about the NVCA, please visit [www.nvca.org](http://www.nvca.org).

Contact: Channa Brooks, Tenor Communications, 202-641-6959, [channa@tenorcom.com](mailto:channa@tenorcom.com)  
Emily Mendell, NVCA, 610-565-3904, [emendell@nvca.org](mailto:emendell@nvca.org)