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VENTURE CAPITAL PERFORMANCE STABLE AT YEAR END 2011

Industry Returns Poised for Improvement

May 9, 2012, Arlington, VA – Venture capital returns were in positive territory across all time horizons at of the end of 2011, signaling increasing stability in performance but also opportunities for significant improvement, according to the Cambridge Associates LLC U.S. Venture Capital Index®, the performance benchmark of the National Venture Capital Association (NVCA). While quarterly, three-year and ten-year performance improved from September 30, 2011, the one-, five- 15- and 20- year time horizons showed moderate declines. Additionally, the venture capital index outperformed the DJIA, NASDAQ Composite and S&P 500 across the majority of measured time horizons, showing particular strength in the longer-term numbers. Still, the ongoing tepid exit market in the fourth quarter remained a drag on significant performance improvements at year end.

US Venture Capital Index Returns for the Periods Ending
12/31/2011, 9/30/2011, 6/30/2011, 3/31/2011, 12/31/2010

Cambridge Associates LLC U.S. Venture Capital Index® [1] for the periods ending	Qtr.	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
December 31, 2011	**1.4**	**13.2**	**10.0**	**5.3**	**3.3**	**28.0**	**26.0**
September 30, 2011	-0.7	20.9	4.9	6.7	2.6	31.7	27.3
June 30, 2011	7.0	26.3	4.3	7.4	1.3	30.9	27.4
March 31, 2011	5.0	18.5	2.0	5.9	-0.1	34.3	26.5
December 31, 2010	8.4	13.5	-0.2	5.7	-2.0	34.8	26.3
December 31, 2011							
U.S. Venture Capital - Early Stage Index [1]	**0.4**	**12.9**	**9.5**	**4.9**	**1.7**	**44.4**	**31.6**
U.S. Venture Capital - Late & Expansion Stage Index [1]	**3.1**	**15.2**	**18.0**	**10.5**	**7.56**	**12.55**	**19.9**
U.S. Venture Capital - Multi-Stage Index [1]	**2.4**	**12.9**	**7.8**	**3.8**	**4.71**	**17.15**	**20.1**
DJIA	12.8	8.4	14.9	2.4	4.6	6.7	9.5
NASDAQ Composite *	7.9	-1.8	18.2	1.5	2.9	4.8	7.7
S&P 500	11.8	2.1	14.1	-0.3	2.9	5.5	7.8

Sources: Barclays Capital, Bloomberg L.P., Cambridge Associates LLC U.S. Venture Capital Index®, Frank Russell Company, Standard & Poor's, Thomson Datastream, The Wall Street Journal, and Wilshire Associates, Inc.

The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,347 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2011.
1. Pooled end-to-end return, net of fees, expenses, and carried interest.
*Capital change only.

"The welcome stability of the venture capital return numbers is coupled with a recognition that performance now needs to accelerate to bring the industry back into its historical double digit range," said Mark Heesen, president of NVCA. "There are a number of positive factors upon which we hope the venture industry will build to achieve meaningful performance improvements, not least of which is a healthier exit market. If 2011 was the year to recover and stabilize, 2012 should be the year to begin a significant climb back towards vibrant and sustainable returns across all time horizons and stages of investment."

"A modest rebound in the exit markets helped fourth quarter performance return to positive territory," said Peter Mooradian, managing director and venture capital research consultant at Cambridge Associates. "More pronounced increases in 2012 IPO and M&A activity should drive further performance improvement."

Vintage Year Return Ratios

The chart on the next page lists the ratio between the dollars paid into venture capital funds by limited partners (LPs) and the dollars distributed to them by vintage year. For example, the 2007 vintage year funds have distributed cash of 0.16 times the amount of capital paid in by LPs and the residual value is 1.17 times the paid-in capital; the total value multiple is therefore 1.33 times. It is important to note that the residual value is unrealized and will change as companies exit the portfolio, are re-valued, or are written off.

The 1996 vintage year funds continue to have the most positive ratio of the last three decades, returning 4.98 times the capital contributed by LPs, a number which rises to 5.03 should those funds realize the value of what remains in the portfolio. More recent vintage years have yet to return significant cash to LPs as most funds do not have the opportunity to begin returning capital until after year five.

Vintage Year Multiples Analysis
Pooled Mean Net to Limited Partners
December 31, 2011

Vintage Year	Distribution to Paid in Capital (DPI)	Residual Value to Paid in Capital (RVPI)	Total Value to Paid in Capital (TVPI)
1981-1995	3.39	0.01	3.40
1996	4.98	0.05	5.03
1997	3.07	0.04	3.10
1998	1.37	0.11	1.48
1999	0.78	0.16	0.94
2000	0.63	0.34	0.97
2001	0.59	0.52	1.10
2002	0.55	0.46	1.01
2003	0.44	0.78	1.22
2004	0.34	1.06	1.40
2005	0.28	0.89	1.18
2006	0.16	1.08	1.24
2007	0.16	1.17	1.33
2008	0.06	1.16	1.22
2009	0.08	1.13	1.21
2010	--	1.15	1.15
Overall	**1.04**	**0.51**	**1.55**

Source: Cambridge Associates LLC

Additional Performance Benchmarks

To view the full, comprehensive report, which includes tables on additional time horizons, vintage years, and industry returns, please visit the Cambridge Associates or NVCA websites.

Cambridge Associates derives its U.S. venture capital benchmarks from the financial information contained in its proprietary database of venture capital funds. As of December 31, 2011, the database included 1,334 venture funds formed from 1981 through 2010.

About NVCA

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 2011 Global Insight study, venture-backed companies accounted for 12 million jobs and $3.1 trillion in revenue in the United States in 2010. 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 more than 420 members through a full range of professional services. For more information about the NVCA, please visit www.nvca.org.

About Cambridge Associates

Founded in 1973, Cambridge Associates is a provider of independent investment advice and research to institutional investors and private clients worldwide. Today the firm serves over 900 global investors representing more than $3 trillion in aggregate assets. Cambridge Associates delivers a range of services, including investment consulting, outsourced portfolio solutions, research services and tools (Research Navigator[sm] and Benchmark Calculator), and performance monitoring, across all asset classes. The firm compiles the performance results for more than 4,500 private partnerships and their more than 62,000 portfolio company investments to publish its proprietary private investments benchmarks, of which the *Cambridge Associates LLC U.S. Venture Capital Index*® and *Cambridge Associates LLC U.S. Private Equity Index*® are widely considered to be the industry-standard benchmark statistics for these asset classes. Cambridge Associates also collaborates with the National Venture Capital Association (NVCA), the Australian Private Equity & Venture Capital Association, Limited (AVCAL), and the African Venture Capital Association (AVCA). Cambridge Associates has more than 1,000 employees serving its client base globally and maintains offices in Arlington, VA; Boston; Dallas; Menlo Park, CA; London; Singapore; Sydney; and Beijing. Cambridge Associates is recognized as a thought leader, innovator and advocate for institutional investors. For more information about Cambridge Associates, please visit www.cambridgeassociates.com.