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VENTURE CAPITAL PERFORMANCE CONTINUES GRADUAL IMPROVEMENT IN FIRST QUARTER OF 2012

July 30, 2012, Arlington, VA – With the exception of a slight decline in the one-year return, venture capital performance improved across all time horizons as of March 31, 2012, according to the Cambridge Associates LLC U.S. Venture Capital Index®, the performance benchmark of the National Venture Capital Association (NVCA). The moderate return increases reflect a gradually improving exit market, with double digit performance in the one-, three-, 15- and 20- year time horizons; the ten-year return hit its highest mark since Q3 2009. Additionally, the venture capital index outperformed the DJIA, NASDAQ Composite and S&P 500 across the longer-term time horizons of 15 and 20 years.

US Venture Capital Index Returns for the Periods Ending 3/31/2012, 12/31/2011, 9/30/2011, 6/30/2011, 3/31/2011

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
March 31, 2012	**4.7**	**12.8**	**12.6**	**5.9**	**4.4**	**31.0**	**26.3**
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
March 31, 2012							
U.S. Venture Capital - Early Stage Index [1]	**5.2**	**12.6**	**12.4**	**5.6**	**3.0**	**47.0**	**32.1**
U.S. Venture Capital - Late & Expansion Stage Index [1]	**4.1**	**13.8**	**20.7**	**10.6**	**8.3**	**14.0**	**20.0**
U.S. Venture Capital - Multi-Stage Index [1]	**4.1**	**12.8**	**9.9**	**4.3**	**5.8**	**19.1**	**20.2**
DJIA	8.8	10.2	23.6	4.2	5.0	7.1	9.8
NASDAQ Composite *	18.7	11.2	26.5	5.0	5.3	6.4	8.5
S&P 500	12.6	8.5	23.4	2.0	4.1	6.1	8.6

Sources: Cambridge Associates LLC, Dow Jones Indices, Standard & Poor's, and Thomson Reuters Datastream.
The Cambridge Associates LLC U.S. Venture Capital Index® is an end-to-end calculation based on data compiled from 1,368 U.S. venture capital funds, including fully liquidated partnerships, formed between 1981 and 2012.
1. Pooled end-to-end return, net of fees, expenses, and carried interest.
*Capital change only.

"Venture capital returns continue to head in the right direction and we are encouraged by the stability of the gradual climb over the last year," said Mark Heesen, president of NVCA. "The passage of the JOBS Act in April has resulted in many more companies registering confidentially for an IPO, building a stronger pipeline that could have a very positive impact once those

offerings come to market. This potential, coupled with a healthier acquisitions market, could point to better returns over the next several quarters even in the face of significant headwinds in many of the nations' economies, as well as current political instability in some regions of the world."

"It's notable that venture capital distributions were up 31 percent from the previous quarter – a strong showing. That, along with a general improvement in exists, amount to good news," said Peter Mooradian, managing director and venture capital research consultant at Cambridge Associates. "At the same time, contributions were down – by almost 14% from the previous quarter."

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 0.18 times the amount of capital paid in by LPs and the residual value is 1.21 times the paid-in capital; the total value multiple is therefore 1.39 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
March 31, 2012

Vintage Year	Distribution to Paid in Capital (DPI)	Residual Value to Paid in Capital (RVPI)	Total Value to Paid in Capital (TVPI)
1981-1995	2.36	0.01	2.37
1996	4.98	0.05	5.03
1997	3.07	0.04	3.11
1998	1.38	0.11	1.49
1999	0.79	0.16	0.94
2000	0.65	0.34	0.99
2001	0.62	0.50	1.12
2002	0.57	0.44	1.01
2003	0.52	0.78	1.30
2004	0.36	1.09	1.45
2005	0.30	0.91	1.21
2006	0.22	1.05	1.27
2007	0.18	1.21	1.39
2008	0.09	1.18	1.27
2009	0.09	1.14	1.23
2010	-	1.13	1.13
2011	-	1.00	1.00
2012	-	0.88	0.88
All Vintage Years	1.04	0.52	1.56

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 March 31, 2012, the database included 1,368 venture funds formed from 1981 through 2012.

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℠ and Benchmark Calculator), and performance monitoring, across all asset classes. The firm compiles the performance results for more than 4,700 private partnerships and their more than 64,000 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.