Contact: Emily Mendell, NVCA, 610-565-3904, emendell@nvca.org

NVCA PRESIDENT MARK HEESEN TO RETIRE AFTER MORE THAN TWO DECADES OF LEADERSHIP IN THE VENTURE CAPITAL INDUSTRY

March 7, 2013, Washington D.C. - Today, in a letter to the membership of the National Venture Capital Association (NVCA), President Mark Heesen announced his decision to retire after successfully leading the Association for the past 22 years. Earlier this year, Mr. Heesen informed the Board of Directors and the staff of his intention to complete his tenure as President and support the transition to new leadership in whatever way possible. In his letter, Mr. Heesen thanked the venture community for the opportunity to represent them, also acknowledging the work and travel required in his long-time role, saying:

"Words cannot express what a privilege it has been to lead and advocate for the venture capital industry for the past 22 years. It has been an incredible ride, one that has seen tremendous progress and change in our industry and in Washington D.C. And personally, I have deposited well over a million frequent flyer points in my account, a milestone that has me looking forward to more time at home with my wife Stacy and my daughters Claudia and Amelia."

The NVCA Board of Directors was quick to praise Mr. Heesen and recognized the important task at hand in identifying his successor.

"Through his visionary leadership and tireless advocacy, Mark has contributed immeasurably to the venture capital industry over the last several decades," said Ray Rothrock, partner at Venrock and chairman of the NVCA. "Even in approaching this decision, he has been incredibly thoughtful and forward looking, making sure that the Board was well informed and positioned to begin a deliberate and orderly transition."

No formal time table for installing new leadership has been set. Mr. Heesen will remain President until such time as the transition process is complete. He will participate in the search and selection committee, alongside NVCA board members and the firm Russell Reynolds who has recently been retained to identify candidates for the position.

Josh Green, partner at Mohr Davidow Ventures and NVCA chairman-elect understands both the challenges and opportunities associated with such a leadership change:

"Mark will leave the NVCA with such a strong legacy, one which he earned over many years of dedicated service," Green said. "And while he will never be truly replaced, we are confident in our approach to finding an individual who will lead the next generation of venture capitalists through what promises to be interesting and uncertain times, all in the same spirit and with the same commitment and integrity that Mark demonstrated during his tenure."

Mark Heesen's full letter to the NVCA membership can be found at nvcaccess.nvca.org.

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 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 400 members through a full range of professional services. For more information about the NVCA, please visit www.nvca.org.