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10-YEAR VENTURE CAPITAL PERFORMANCE CONTINUES UPWARD TRAJECTORY AS OF THIRD QUARTER 2012

Lackluster Third Quarter Exits Temper Improvements Across All Time Horizons

Arlington, VA, January 29, 2013– Venture capital performance improved across both short-and long-term time frames as of September 30, 2012, rising for the quarter in the 1-, 10- and 20-year horizons, according to the Cambridge Associates LLC U.S. Venture Capital Index®, the performance benchmark of the National Venture Capital Association (NVCA). Slightly lower returns were seen in the 3-, 5-, 15- year horizons as a weak third quarter exit market kept improvements across all time periods at bay. Additionally, the venture capital index outperformed the DJIA, NASDAQ Composite and S&P 500 across the 5-, 15- and 20- year time horizons, falling short of these public indices in the 1-, 3- and 10- year periods.

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

Cambridge Associates LLC U.S.	Qtr.	1	3	5	10	15	20	
Venture Capital Index® ¹ for the		Year	Years	Years	Years	Years	Years	
periods ending								
September 30, 2012	0.6	7.7	12.2	4.5	6.1	24.2	28.8	
June 30, 2012	0.6	6.0	12.7	4.9	5.3	27.5	27.9	
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	20.7	4.9	6.7	2.6	31.7	27.3	
September 30, 2012								
U.S. Venture Capital - Early Stage Index ¹	1.3	8.3	12.9	4.5	4.9	61.8	39.7	
U.S. Venture Capital - Late & Expansion Stage Index ¹	-1.5	5.4	17.1	8.1	10.3	8.7	12.5	
U.S. Venture Capital - Multi-Stage Index ¹	0.4	7.5	9.4	3.0	6.8	6.7	13.9	
DJIA	5.0	26.5	14.5	2.2	8.6	5.9	9.8	
NASDAQ Composite *	6.2	29.0	13.7	2.9	10.3	4.2	8.7	
S&P 500	6.4	30.2	13.2	1.1	8.0	4.7	8.5	

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 1,400 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.

"Despite continued fits and starts in the exit market in 2012, we continue to see the 10-year performance number move steadily in the right direction, more than doubling from this time one year ago," said Mark Heesen, president of NVCA. "That said, to once again consistently outperform the public markets and to get back into double-digit territory across all time horizons, we need more certainty in the capital markets and across the political spectrum. The next generation of companies needs exits, not only to realize investor expectations but to create the next crop of market leaders. We are on the right path; but we would like to get to our destination more quickly."

"The third quarter saw distributions from venture funds hit their highest level since the first quarter of 2001 and outnumber contributions for the sixth time in eight quarters," said Peter Mooradian, managing director and venture capital research consultant at Cambridge Associates. "Performance during the quarter was muted, however, largely due to written-down values in the IT sector, the largest in the index."

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 2004 vintage year funds have distributed cash of 0.53 times the amount of capital paid in by LPs and the residual value is 0.87 times the paid-in capital; the total value multiple is therefore 1.40 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 4.97 times the capital contributed by LPs, a number which rises to 5.01 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 September 30, 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	3.39	0.01	3.40
1996	4.97	0.04	5.01
1997	3.07	0.03	3.10
1998	1.40	0.09	1.49
1999	0.81	0.14	0.95
2000	0.69	0.32	1.01
2001	0.68	0.44	1.12
2002	0.60	0.40	1.00
2003	0.66	0.69	1.35
2004	0.53	0.87	1.40
2005	0.29	0.90	1.19
2006	0.26	0.98	1.24
2007	0.26	1.11	1.37
2008	0.14	1.12	1.26
2009	0.16	1.19	1.35
2010	0.04	1.11	1.15
2011	0.01	0.98	0.99
2012	-	0.93	0.93
Total All Vintage Years	1.06	0.50	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 September 30, 2012, the database included 1,400 venture funds formed from 1981 through 2012.

About The 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 nearly 400 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 and delivers a range of services, including investment consulting, outsourced portfolio solutions, research services and tools (Research Navigatorsm and Benchmark Calculator), and performance monitoring, across all asset classes. The firm compiles the performance results for over 5,000 private partnerships and their more than 65,000 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 among the standard benchmark statistics for these asset classes. Cambridge Associates has been selected to provide data and to develop and maintain customized industry benchmarks for a number of prominent industry associations, including the Institutional Limited Partners Association (ILPA), Australian Private Equity & Venture Capital Association Limited (AVCAL); the African Venture Capital Association (AVCA); the Hong Kong Venture Capital and Private Equity Association (HKVCA); the Indian Private Equity and Venture Capital Association (IVCA); the New Zealand Private Equity & Venture Capital Association Inc. (NZVCA); the Asia Pacific Real Estate Association (APREA); and the National Venture Capital Association (NVCA). Cambridge also provides data and analysis to the Emerging Markets Private Equity Association (EMPEA).. 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 consists of five global investment consulting affiliates that are all under common ownership and control. For more information about Cambridge Associates, please visit www.cambridgeassociates.com.