
• •

VENTURE IMPACT 2004

VENTURE CAPITAL BENEFITS TO THE U.S. ECONOMY



• •

CONTENTS

Executive Summary	1
What Is Venture Capital?	2
Venture Capital Backed Companies Boost America's Economic Strength	3
Venture Capital Backed Companies Create Jobs	4
Venture Capital Backed Companies Drive Sales	5
Venture Capital Backed Company Wages Grow Faster Than National Average	6
Venture Capital Supports Employment Across the Country	7
Venture Capital Supports Sales Across the Country	8
Venture Capital Shifts Mix of U.S. R&D to Smaller Firms	9
Venture Capital Spurred the High-Tech Productivity Boom of the 1990s	10
Venture Capital Fuels the Birth of New Publicly Traded Companies	11
Venture Capital Supports U.S. Global Competitiveness	12
Methodology	13

About Global Insight

Global Insight, Inc. is a privately held company formed to bring together the two most respected economic analysis, forecasting, and financial information companies in the world, DRI and WEFA. Global Insight provides the most comprehensive economic coverage of countries, regions, and industries available, using a unique combination of expertise, models, data, and software within a common analytical framework to support planning, and decision-making. Global Insight collects and delivers economic and financial information to clients and also provides a broad range of consulting capabilities.

With its April 2003 acquisition of World Markets Research Centre, Global Insight also provides the world's first same-day analysis and risk assessment service covering 196 countries and 4 industries, providing insightful analysis of market conditions and key events around the world. The company has over 3,300 clients in industry, finance, and government with revenues in excess of \$70 million, over 600 employees and 23 offices in 12 countries covering North and South America, Europe, Africa, the Middle East, and Asia. For more information about Global Insight, visit www.globalinsight.com.

EXECUTIVE SUMMARY

This report provides an overview of the findings contained in the Global Insight study, *Venture Impact 2004: Venture Capital Benefits to the U.S. Economy*, commissioned by the National Venture Capital Association (NVCA). The venture capital contribution to U.S. jobs, economic growth, and technological progress has climbed steadily over the last three years. The most recent data show that venture capital continued to play a paramount role in nourishing the U.S. economy by bringing concepts and business models to life.

Boosts America's Economic Strength and Creates Jobs

Venture capital backed companies employed more than 10 million American workers and generated \$1.8 trillion in sales in 2003.

Outperforms Other Companies

Venture capital backed companies outperformed their nonventured counterparts in job creation and sales growth between 2000 and 2003. Employment in venture backed companies jumped by 6.5 percent, while national private sector employment shrank by 2.3 percent. Venture backed company sales grew by nearly 12 percent, compared to an overall rise in U.S. company sales of 6.5 percent.

Sustains Employment Growth in Most Industry Sectors

Venture backed companies added jobs in all but two of ten major industry sectors. In particular, strong employment gains were recorded in the heavily ventured medical sectors between 2000 and 2003.

Supports Growth of "Breeder" Industries

Venture backed "breeder" industries with a heavy emphasis on research and development, like biotechnology and healthcare products, have made great employment gains since 2000.

Contributes to Economic Health of State Economies

California, Texas, Massachusetts, Pennsylvania, and Georgia are the top national job creators measured by venture backed companies headquartered in their state.

Underpins Leading-Edge Research and Development

Venture backed firms are the national leaders in research and development. The mix of U.S. R&D is shifting toward smaller firms in the leading-edge biotechnology, medical research, and high-technology industries.

ECONOMIC BENEFITS OF VENTURE CAPITAL BACKED COMPANIES

	2000	2003
Jobs	9.5 Million	10.1 Million
Sales	\$1.6 Trillion	\$1.8 Trillion

2000 - 2003 Growth	
Job Growth	+6.5%
Sales Growth	+11.6%

Note: Data are rounded

TOP FIVE STATES BY EMPLOYMENT AT VENTURE CAPITAL BACKED FIRMS HEADQUARTERED IN THE STATE 2003

Rank	State	Employment at VC Backed Firms
1	California	2,470,900
2	Texas	899,200
3	Massachusetts	712,300
4	Pennsylvania	604,000
5	Georgia	551,400

WHAT IS VENTURE CAPITAL?

PROMINENT VENTURE BACKED COMPANIES

- ◆ Intel
- ◆ Microsoft
- ◆ Amgen
- ◆ Medtronic
- ◆ The Home Depot
- ◆ eBay
- ◆ JetBlue

Venture capital addresses the funding needs of entrepreneurial companies that generally do not have the size, assets, and operating histories necessary to obtain capital from more traditional sources, such as public markets and banks.

Far from being simply passive financiers, venture capitalists foster growth in companies through their hands-on involvement in the management, strategic marketing, and planning of their portfolio companies. Venture capitalists invest alongside management and employees through equity financing and the practice of using stock option plans to motivate all workers. They are entrepreneurs first and financiers second.

As equity owners and board members, venture capitalists succeed when the portfolio company succeeds. Successful venture capitalists will readily point out that many of their most successful companies ended up with a business or product model that was quite different from the original business plan. This morphing of a business from a fledgling start-up to a successful company is the key role of the venture capitalist.

Venture capital firms generally are private partnerships or closely held corporations funded by private and public pension funds, endowment funds, foundations, corporations, wealthy individuals, foreign investors, and the venture capitalists themselves.

When an investment is made, a percentage ownership in the company is given to the venture fund in exchange for the capital provided. The expectation is that at least some of the investments will prove to be extremely profitable even if others eventually fail. Typical exits for successful investments include sale to public markets through an initial public offering (IPO) or acquisition by a larger company.

Although the venture capital industry has become much more visible in the past few years, it has been building companies for several decades. From 1970 through 2003, the industry invested \$338.5 billion in 26,494 companies.

Venture Capital's Business Cycle

Venture capital is a cyclical business, subject not only to internal dynamics, but to the influence of external economic sources and to fluctuations in financial markets. Indeed, the data show that ventured firms increased their size and share in the economy over the last three years, despite the dot-com bust and high-tech equipment sales downturn. Venture supported firms showed continued solid progress.

VENTURE CAPITAL BACKED COMPANIES BOOST AMERICA'S ECONOMIC STRENGTH

The Venture Capital Sector Has Grown To Become a Major Force in the U.S. Economy

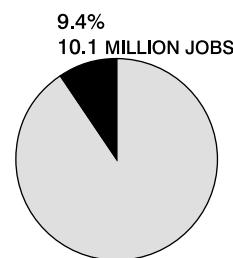
Venture capital funded companies are an integral part of the American economy. The dollars and cents contribution of the venture capital industry goes well beyond the objective economic contribution. It continually reinforces America's entrepreneurial spirit. And in so doing, the venture capital industry becomes a catalyst for change. Venture capitalists, many of whom are successful former entrepreneurs themselves, shepherd new business men and women to reach their full potential.

Venture capital funded companies were directly responsible for more than 10 million jobs and \$1.8 trillion in sales in 2003. This corresponds to 9.4 percent of total U.S. private sector employment and 9.6 percent of company sales. This is impressive given that venture investment was less than two percent of total equity investment for most of the past 34 years.

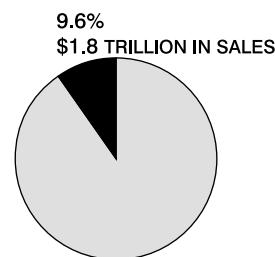
Venture Capital Backed Firms Outperform Other Companies

Venture backed firms added some 600,000 net jobs to the U.S. economy between 2000 and 2003. Venture supported firms such as ebay, Google, and JetBlue are just three examples of the many successful ventured businesses that have hired hundreds of new employees over the last three years.

Employment at Venture Capital Backed Companies as a Percent of Total Workforce
2003

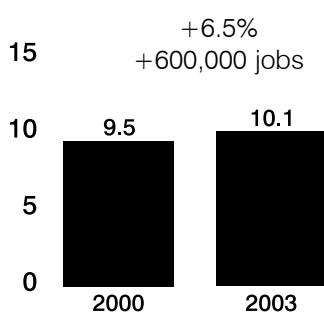


Sales at Venture Capital Backed Companies as a Percent of All Sales
2003

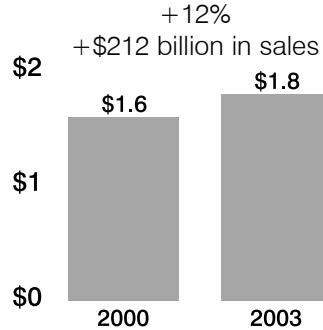


VENTURE CAPITAL BACKED COMPANIES CREATE JOBS AND WEALTH

Employment by Venture Capital Backed Companies
2003
(in millions)



Sales by Venture Capital Backed Companies
2003
(in trillions)



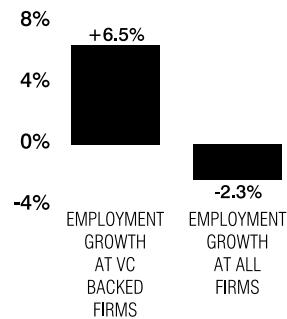
VENTURE CAPITAL BACKED COMPANIES CREATE JOBS

EMPLOYMENT AT SELECT VENTURE BACKED FIRMS 2003

Company	Employment
Seagate	10,000
Google	1,600
eBay	6,200
The Home Depot	299,000

Source: Hoovers.com

Venture Capital Employment Growth
vs. Total Employment Growth
2000 - 2003



Venture capital backed firms create jobs at a significantly faster rate than their nonventured counterparts. Venture backed firms increased their employment base by 6.5 percent between 2000 and 2003, while overall total private sector employment dropped by 2.3 percent during the same time period. The Global Insight analysis shows that ventured firms were only mildly impacted by the recession.

The venture capital job creating engine is not limited to one segment of the economy. It permeates the entire American economy. Global Insight examined 10 major industry sectors and found employment gains in all but two of these sectors for venture capital backed companies. Ventured companies in biotechnology posted an employment gain of 23 percent and healthcare products grew by 16 percent between 2000 and 2003. Only two industry sectors – computer hardware and services and semiconductors – experienced net job losses for venture backed firms between 2000 and 2003.

Not only did ventured firms grow faster than their national industry counterparts, but sectors with a higher concentration of venture capital financing experienced higher employment growth differentials. The best example is the computer software industry, where venture backed firms employ 88 percent of all computer software workers. Venture backed firms grew by 17 percent, while the industry as a whole declined by nearly 8 percent.

EMPLOYMENT GROWTH AT VENTURE CAPITAL BACKED COMPANIES VS. TOTAL EMPLOYMENT GROWTH BY INDUSTRY SECTOR 2000 - 2003

Industry	VC Employment Growth	Total Employment Growth
Biotechnology	23%	5%
Business/Financial	4%	-1%
Communications	5%	-18%
Computer Hardware and Services	-1%	-14%
Computer Software	17%	-8%
Healthcare Products	16%	-2%
Healthcare Services	10%	9%
Industrial/Energy	1%	-9%
Retailing and Media	12%	-1%
Semiconductors	-10%	-26%
Total	7%	-2%

VENTURE CAPITAL BACKED COMPANIES DRIVE SALES

Venture capital backed firms outperformed the national economy in overall sales growth. Sales at venture backed firms grew by 11.6 percent between 2000 and 2003, compared to an overall 6.5 percent growth nationally.

Like employment, venture capital backed firms outperformed their national counterparts in every industry sector when measured by sales. Again, the computer software industry provides a strong example of the differential. Venture backed computer software companies witnessed sales growth of 31 percent, compared with an overall 5 percent growth rate for the industry sector as a whole.

The results reflect strong growth prospects and high venture penetration in some of the most technologically advanced sectors, particularly medical, which grew rapidly during this period.

The data also reveal that venture capital financiers are efficient movers of capital. In fact, they often help in the creation of these fast growing industries. They are instrumental in bringing new ideas to the market.

SALES GROWTH AT VENTURE CAPITAL BACKED COMPANIES VS. TOTAL SALES GROWTH BY INDUSTRY SECTOR 2000 - 2003

Industry	VC Sales Growth	Total Sales Growth
Biotechnology	28%	22%
Business/Financial	11%	11%
Communications	2%	-7%
Computer Hardware and Services	12%	-2%
Computer Software	31%	5%
Healthcare Products	9%	6%
Healthcare Services	26%	25%
Industrial/Energy	6%	0%
Retailing and Media	20%	9%
Semiconductors	-16%	-21%
Total	12%	6%

VENTURE CAPITAL SUPPORTS GROWTH OF "BREEDER" INDUSTRIES

Breeder industries are those industries that have strong employment gains, but with mild sales growth. Normally, these firms are primarily concerned with research and development and are then commonly acquired by other firms once the concept is ready to market.

VENTURED FIRMS VS. NATIONAL AVERAGE EMPLOYMENT AND SALES GROWTH DIFFERENTIALS

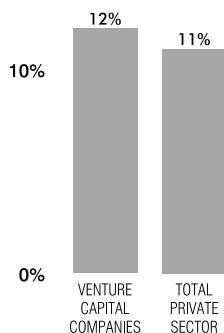
2000 - 2003

Industry	Employment Growth Differential	Sales Growth Differential
Healthcare Products	18%	3%
Semiconductors	16%	5%
Biotechnology	17%	6%
Industrial Energy	10%	6%

VENTURE CAPITAL BACKED COMPANY WAGES GROW FASTER THAN NATIONAL AVERAGE

Venture capital supported firms contribute more than their share of new ideas, operate in high value industries, and generate higher wages.

Average Wage Growth
Ventured Firms vs. Total Private Sector
2000 - 2003



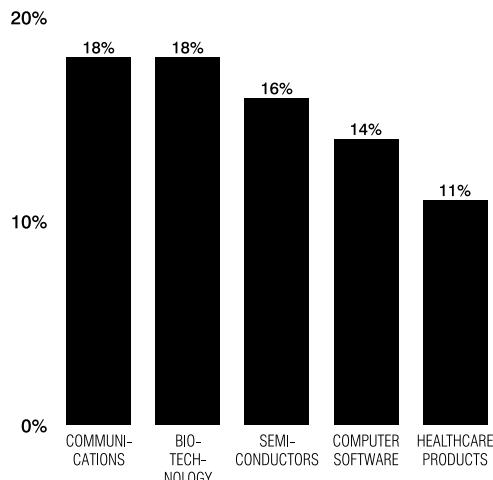
The Global Insight study shows that venture capital firms tend to cluster in fast growing and higher paying industries. The graphs below show the wage growth for those industries that have a high intensity of venture capital investment and those industries with a low intensity of venture capital investment. Those firms with a higher intensity of venture capital tend to be firms that also have a higher wage growth.

The data show that wages paid by venture capital backed firms grew by 12 percent between 2000 and 2003, compared to a national wage growth rate of 11 percent. As the graph below illustrates, the 5 venture-intensive industries with the most rapid wage gains are communications, biotechnology, semiconductors, computer software, and healthcare products.

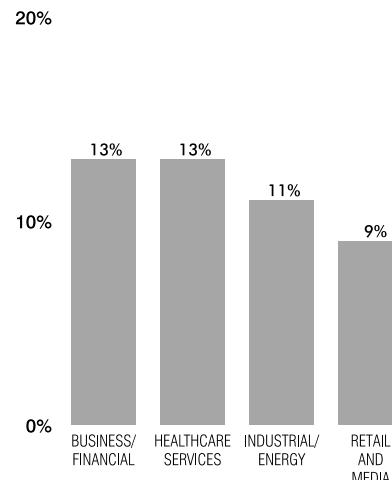
Several venture capital intensive industries posted substantial wage increases in the last three years. Wages in biotechnology and communications each jumped by 18 percent between 2000 and 2003. Other fast growing industries measured by 2000 to 2003 wage growth rates were semiconductors, computer software, and healthcare.

WAGE GROWTH IN VENTURE INTENSIVE INDUSTRIES VS. NONVENTURE INTENSIVE INDUSTRIES

Wage Growth in Venture Intensive Industries
2000 - 2003



Wage Growth in Nonventure Intensive Industries
2000 - 2003



VENTURE CAPITAL SUPPORTS EMPLOYMENT ACROSS THE COUNTRY

Venture backed companies create jobs across the nation. California, Texas, Massachusetts, Pennsylvania, and Georgia led the nation by employment in venture backed firms headquartered in their state in 2003. These firms create a tremendous number of jobs at the state level. For instance, venture backed companies headquartered in California were responsible for employing almost 2.5 million people nationwide in 2003. Venture capital supported firms headquartered in Texas generated nearly 900,000 jobs across the nation, and more than 700,000 jobs were created by venture capital firms headquartered in Massachusetts. Pennsylvania and Georgia completed the top five states for national job creation by venture capital backed companies headquartered in the state.

EMPLOYMENT AT VENTURE CAPITAL BACKED FIRMS HEADQUARTERED IN THE STATE 2000 - 2003

Rank	State	2000 Employment at VC Backed Firms	2003 Employment at VC Backed Firms	Percent Change
1	California	2,341,000	2,470,900	6%
2	Texas	861,400	899,200	4%
3	Massachusetts	668,600	712,300	7%
4	Pennsylvania	534,100	604,000	13%
5	Georgia	459,900	551,400	20%
6	Tennessee	497,200	543,000	9%
7	New York	451,400	470,500	4%
8	Washington	319,400	399,900	25%
9	Virginia	310,200	333,200	7%
10	New Jersey	305,900	310,900	2%
11	Florida	305,100	309,700	2%
12	Minnesota	275,700	288,000	4%
13	Illinois	231,800	235,900	2%
14	Ohio	199,700	195,200	-2%
15	Connecticut	183,700	189,700	3%

VENTURE CAPITAL SUPPORTS SALES ACROSS THE COUNTRY

Venture backed companies generate sales nationwide. California, Texas, Massachusetts, Washington, and Pennsylvania topped the list of states by sales of venture capital backed firms headquartered in the state. Venture capital backed companies headquartered in California were responsible for \$438 billion in sales in 2003. In Texas, venture backed sales reached nearly \$190 billion in 2003 and exceeded \$100 billion in Massachusetts. Other leading states measured by venture capital backed firms sales were Washington, at slightly more than \$100 billion, and Pennsylvania, at \$94 billion in 2003.

**SALES BY VENTURE CAPITAL BACKED FIRMS
HEADQUARTERED IN THE STATE
2000 - 2003**

Rank	State	2000 Sales by VC Backed Firms	2003 Sales by VC Backed Firms	Percent Change
1	California	\$398 B	\$438 B	10%
2	Texas	\$176 B	\$188 B	7%
3	Massachusetts	\$96 B	\$107 B	12%
4	Washington	\$83 B	\$102 B	22%
5	Pennsylvania	\$74 B	\$94 B	28%
6	Georgia	\$74 B	\$91 B	24%
7	New York	\$75 B	\$80 B	7%
8	Virginia	\$48 B	\$64 B	32%
9	Florida	\$56 B	\$61 B	8%
10	Tennessee	\$51 B	\$60 B	17%
11	Minnesota	\$49 B	\$57 B	15%
12	New Jersey	\$45 B	\$50 B	11%
13	Connecticut	\$40 B	\$49 B	24%
14	Illinois	\$31 B	\$34 B	10%
15	North Carolina	\$24 B	\$27 B	13%

VENTURE CAPITAL SHIFTS MIX OF U.S. R&D TO SMALLER FIRMS

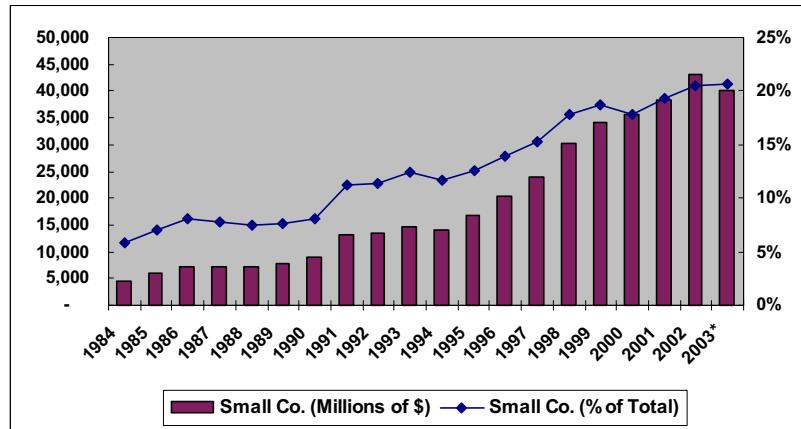
U.S. research and development (R&D) is the envy of the world. Academic and government sponsored research centers often contribute to the new ideas that make ventured companies work. Indeed, R&D is the staple of the venture capital industry and small firms are playing a larger role in this activity.

Global Insight found that ventured firms, adjusted for size, spend over twice as much on R&D as nonventured firms. In particular, small firms in the venture dominated information technology and medical-related sectors are major contributors to these trends. The share of U.S. R&D performed by firms with fewer than 500 employees rose from 5.9 percent in 1984 to an estimated 20.7 percent in 2003. The dollar value of small company R&D rose from \$4.4 billion in 1984 to an estimated \$40.1 billion in 2003, a ninefold increase.

The increased penetration of small company research is most striking in the biotechnology sector. The small company share of biotech research has expanded massively from some 3 percent in 1984 to nearly 40 percent in 2003, while the share of the large companies shrank from 31 percent in 1984 to 18 percent in 2003.

Even when small ventured firms grow to be among the biggest in their industry, they remain leaders in R&D. Many of the ventured companies founded during venture capital's infancy 20 to 30 years ago have quickly grown from small private companies to among the largest in the country. Of the top firms in U.S. R&D spending, many were either ventured themselves, such as Microsoft, Cisco, and Intel, or were major acquirers of ventured firms, like Johnson & Johnson and Pfizer.

Small Company Contribution to R&D (% of Total U.S. Industry-Performed R&D 1984–2003 est)



Source: NSF, *R&D in Industry: 1991–2000*, Tables A3 & A4

NSF, Preliminary Release, 2001 and 2002, Tables A3 & A4

NSF, Infobrief "U.S. R&D Projected to Have Grown Marginally in 2003"

TOP 20 R&D-SPENDING COMPANIES 2001

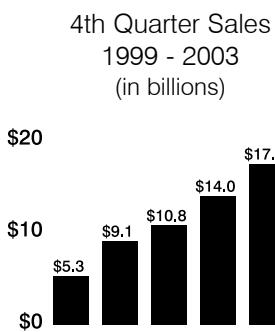
Rank	Company	R&D Spending
1	Ford Motor Company	\$7.4 B
2	General Motors	\$6.2 B
3	Pfizer, Inc.	\$4.8 B
4	IBM	\$4.6 B
5	Microsoft	\$4.4 B
6	Motorola	\$4.3 B
7	Cisco Systems	\$3.9 B
8	Intel	\$3.8 B
9	Johnson & Johnson	\$3.6 B
10	Lucent Technologies	\$3.5 B
11	Hewlett-Packard	\$2.6 B
12	Merck & Company	\$2.5 B
13	Bristol-Myers Squibb	\$2.3 B
14	Eli Lilly and Company	\$2.2 B
15	Pharmacia	\$2.2 B
16	Sun Microsystems	\$2.0 B
17	General Electric	\$2.0 B
18	Boeing	\$1.9 B
19	Wyeth	\$1.9 B
20	Procter & Gamble	\$1.8 B

Source: U.S. National Science Foundation

VENTURE CAPITAL SPURRED THE HIGH-TECH PRODUCTIVITY BOOM OF THE 1990s

Rapid advances in computing power, software, and communications capabilities have formed a set of powerful complementary innovations.

E-Commerce Sales Triple Since 1999



Source: U.S. Census Bureau

Case Study: The Transformation of Retailing

Retailing has been transformed in many ways over recent years. Ventured retail companies, including The Home Depot, Office Depot, and Staples, have offered a creative business model that is copied. Further, innovations in retail such as point of sale, bar code scanners, and automated payment by credit and debit cards permit the capture of sales information on a real-time basis. Today, retailers have real-time information on what is selling and what is not. They can improve inventory controls, allowing them to cut costs and lower prices.

Data also show that the impact of so-called E-tailing has been widespread. U.S. Department of Commerce statistics indicate that E-tailing has been growing rapidly in percentage terms, although it still is only a modest percentage of total retailing.

The airline manufacturing and travel industries have been transformed in the last 10 years. For example, major advances have improved essential equipment. Today, airplanes are equipped with modern collision avoidance devices. Also, web-based travel booking has produced dramatic changes. The web is a natural for air travel, and various E-travel services are proving economically viable.

Manufacturing Productivity Gains

Manufacturing productivity has shown dramatic gains of 4.2 percent per year since 1993, well above overall productivity gains. Productivity enhancing investments in manufacturing include advances in Computer-Aided Design and Manufacturing (CAD/CAM), bar coding, just-in-time inventory, and automated machine tools and process control.

VENTURE CAPITAL FUELS THE BIRTH OF NEW PUBLICLY TRADED COMPANIES

There are five stages in the investment financing of a firm: seed; start-up; early; expansion; and later. Most venture outlays focus on the seed, start-up, and expansion stages. A tiny fraction of venture capital money, about 2 percent, goes to the earliest stage of financing, called seed money, which constitutes funds for initial research to prove a concept. A significant portion of venture capital is invested to support product development and initial marketing, often referred to as start-up funds.

Global Insight reports that seed and start-up activities constituted \$21.4 billion out of the total \$340 billion invested in all the business stages. This accounts for approximately 6.3 percent of all U.S. venture capital disbursements.

Venture Capital Backed Merger and Acquisition Activity

Mergers and acquisitions (M&A) are an important liquidity strategy for venture capitalists and the start-up firms they fund. There has been a recent boom/bust in M&A activity. Total venture backed merger and acquisition activity with disclosed values dropped from a high of 202 in 2000 to 122 in 2003, plummeting from \$68 billion to \$8 billion.

STAGES IN VENTURE FINANCING

- ◆ Seed
- ◆ Start-up
- ◆ Early
- ◆ Expansion
- ◆ Later

VENTURE CAPITAL BACKED MERGERS AND ACQUISITIONS WITH DISCLOSED VALUES 1997 - 2003

Year	Total Deals	Total Price (in billions)
1997	115	\$7.4
1998	132	\$9.1
1999	161	\$37.5
2000	202	\$68.4
2001	165	\$17.7
2002	150	\$7.8
2003	122	\$7.7

Source: PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree(tm) Survey

VENTURE CAPITAL SUPPORTS U.S. GLOBAL COMPETITIVENESS

AVAILABILITY OF VENTURE CAPITAL

MEASURED BY EASE OF AVAILABILITY FOR BUSINESS DEVELOPMENT
2004

Rank	Country
1	United States
2	Hong Kong
3	Finland
4	Taiwan
5	Singapore
6	Canada
7	United Kingdom
8	Ireland
9	Israel
10	Malaysia

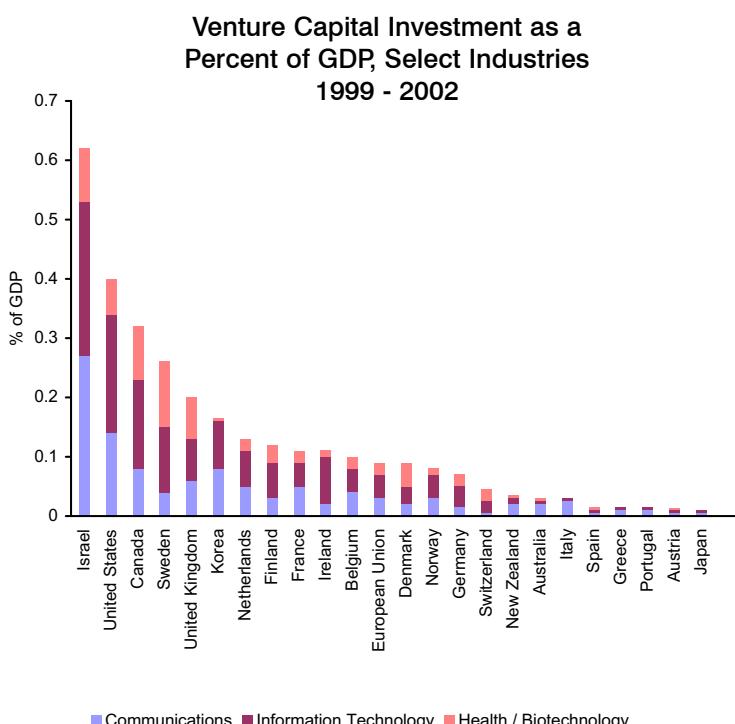
Source: World Competitiveness Yearbook, 2004

The United States maintains the oldest and most dominant position worldwide in venture capital. The lead of the United States in venture capital, combined with the widespread use of technology, has enabled an otherwise mature, wealthy economy to improve its income and standard of living over most other advanced economies. The United States has a unique mix of policy, entrepreneurship, and skilled research that is unmatched worldwide.

The most recent statistics show that the United States has the lion's share of total venture capital worldwide at an estimated 72 percent. Also, it is notable that venture capital now supports over 40 percent of the companies entering the publicly traded arena via IPO.

Venture Capital Investment and the High-Tech Industry

The graph below shows global trends in venture capital investment in the high-technology sector. Indeed, the data show that Israel is the worldwide leader in venture capital investment in high-technology as a percent of GDP, followed by the United States, Canada, and Sweden. Also of note, Korea, one of the least developed of the OECD countries, has an exceptional venture capital effort in high-technology and health-related sectors. Interestingly, the share of venture capital investment in high-technology sectors continues to be small in many European Union countries, Japan, and Australia.



METHODOLOGY FOR THE GLOBAL INSIGHT STUDY

Global Insight (formerly known as DRI-WEFA) constructed a database consisting of 26,494 venture capital financed companies. The database allows Global Insight to estimate the sales and employment contribution of venture backed firms. The analysis is broken down and analyzed by industry sector, state, and region.

Companies included in the study are obtained from the PricewaterhouseCoopers/Thomson Venture Economics/National Venture Capital Association MoneyTree™ Survey – the official venture industry data source.

National Venture Capital Association

NVCA represents over 450 venture capital and private equity firms. NVCA's mission is to foster the understanding of the importance of venture capital to the vitality of the U.S. and global economies, to stimulate the flow of equity capital to emerging growth companies by representing the public policy interests of the venture capital and private equity communities at all levels of government, to maintain high professional standards, to facilitate networking opportunities, and to provide research data and professional development for its members.

NATIONAL VENTURE CAPITAL ASSOCIATION
1655 Fort Myer Drive, Suite 850
Arlington, Virginia 22209-3114
Phone: 703-524-2549
Fax: 703-524-3940
www.nvca.org

This publication was prepared from the Global Insight study by Content First, LLC, a full-service research firm based in Washington, D.C. It provides research services to trade associations, businesses, law firms, consulting firms, and the public affairs community. Content First utilizes a unique process that melds solid research and analysis with presentation and communication to bring data to life. For more information about Content First, please visit www.contentfirst.com.



National Venture Capital Association

1655 Fort Myer Drive, Suite 850
Arlington, Virginia 22209-3114
Phone: 703-524-2549
Fax: 703-524-3940
www.nvca.org



National Venture Capital Association

