



National Venture Capital Association



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

Matthew Toole, Thomson Financial, 646-822-7560, matthew.toole@thomson.com

VENTURE CAPITAL FIVE YEAR PERFORMANCE NUMBERS TREND POSITIVE IN Q4 2006

New York, NY, April 30th, 2007 – Venture capital performance showed positive returns across almost all investment horizons for the period ending December 31, 2006 according to Thomson Financial and the National Venture Capital Association (NVCA). Compared with the period ending Q3 2006, performance measures for long term horizons remained steady while short term horizons showed improvements.

Overall venture capital performance for the five year time horizon took more than a two point leap from Q3 2006, bringing the return from -1.2% to 1% in Q4 2006, and entering positive territory for the first time since the period ending December 31, 2003. The only negative return was the Early/Seed fund five year number, as many of these vintage companies have yet to return money to the funds. Three year venture returns remained constant at 9.1% in Q4 2006, while one year venture returns posted a 16.4% return in Q4 2006, up from 7.0% in Q3 2006. Ten and twenty year returns remained steady at 20.3% and 16.6%, respectively.

"This latest report shows almost every category and horizon of US venture capital funds in positive territory, which reflects an improving but tenuous exit market," said Mark Heesen, president of the NVCA. "The one exception is funds designated as early stage in the five-year horizon. The five-year returns continue to reflect the down rounds, early investor dilution, and higher-than-normal failure rate in the post-boom years. Overall the industry remains at historically consistent performance levels in the long term."

Darrell Pinto, director of Global Private Equity Performance at Thomson Financial added, "As a long term asset class the real value to investors is the ten and twenty year returns which continued to show stability well in excess over public markets."

Thomson Financials' US Private Equity Performance Index (PEPI)

Investment Horizon Performance through 12/31/2006

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Early/Seed VC	9.90	6.50	-3.00	36.40	20.50
Balanced VC	20.50	11.70	4.10	17.60	14.60
Later Stage VC	25.20	9.40	3.70	9.00	14.00
All Venture	16.40	9.10	1.00	20.30	16.60
NASDAQ	4.75	6.25	4.30	6.41	10.11
S & P 500	10.80	8.21	4.25	6.65	9.20
All Venture (through 09/30/2006)	7.00	9.10	-1.20	20.60	16.60

Source: Thomson Financial/National Venture Capital Association

*The Private Equity Performance Index is based on the latest quarterly statistics from Thomson Financials' Private Equity Performance Database analyzing the cashflows and returns for over 1860 US venture capital and private equity partnerships with a capitalization of \$678 billion. Sources are financial documents and schedules from Limited Partners investors and General Partners. All returns are calculated by Thomson Financial from the underlying financial cashflows. Returns are net to investors after management fees and carried interest.

Going forward, performance data for the buyout industry will be released by Thomson Financial separately.

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The National Venture Capital Association (NVCA) represents approximately 480 venture capital and private equity firms. NVCA's mission is to foster greater understanding of the importance of venture capital to the U.S. economy, and support entrepreneurial activity and innovation. According to a 2006 Global Insight study, venture-backed companies accounted for 10 million jobs and \$2.1 trillion in revenue in the United States in 2005. The NVCA represents the public policy interests of the venture capital community, strives to maintain high professional standards, provides reliable industry data, sponsors professional development, and facilitates interaction among its members. For more information about the NVCA, please visit www.nvca.org.