



National Venture Capital Association

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NATIONAL VENTURE CAPITAL ASSOCIATION HONORS RECIPIENTS OF LIFETIME ACHIEVEMENT, OUTSTANDING SERVICE AND PHILANTHROPY AWARDS

Ed Glassmeyer of Oak Investment Partners, Bob Pavey of Morgenthaler, and Alan Patricof of Apax Partners Recognized at Annual Meeting

May 4, 2005 – New York - The National Venture Capital Association (NVCA) tomorrow will honor the recipients of the Lifetime Achievement Award, Outstanding Service Award, and American Spirit Award at its 2005 Annual Meeting. These individuals were selected by the NVCA Board of Directors for their exceptional, long-standing commitment to the venture capital community. The awards ceremony will take place at the Waldorf-Astoria Hotel here, where more than 700 venture capitalists will be on hand to honor their achievements.

Lifetime Achievement Award - Ed Glassmeyer, Oak Investment Partners

This award recognizes venture capitalists who have built successful venture firms which support companies that have made a significant contribution to the growth of the US economy. Recipients of this award have also consistently set high performance standards for the entire industry.

Ed Glassmeyer started his career with Citicorp Venture Capital in 1968, and moved to the Sprout Capital Group at DLJ in 1970, becoming the Managing Partner in 1971. He left Sprout with Stewart Greenfield to form Oak Investment Partners in 1974. They organized a merchant banking firm as a bridge to the close of their first venture fund of \$25 million in 1978. Since then, Oak has raised ten funds with more than \$5 billion of committed capital. Oak has produced excellent returns for investors, and built a franchise in their market disciplines of IT and Communications, Healthcare, and Retail.

Representative Oak investments in IT include: Compaq (now HP), Seagate Technologies, Parametric Technologies, Polycom, and Synopsys; Healthcare: Genzyme, Odyssey HealthCare, and Psychiatric Solutions, Office Depot, PetSmart, and PF Changs.

Ed graduated from Princeton University in 1963, served as an officer in the Marine Corps from 1963 to 1966, and received his MBA, with distinction, from The Tuck School in 1968. Ed was a founding Director of the National Venture Capital Association in 1973, elected to the Private Equity Analyst Hall of Fame in 2002, and is an Overseer of The Amos Tuck School of Business at Dartmouth College.

Outstanding Service Award – Bob Pavey, Morgenthaler Ventures

This honor is presented to an NVCA member who has committed an extraordinary amount of time, resources, and dedication to conveying to key legislators and regulators the pivotal role of venture capital to the U.S. economy.

Bob Pavey has been an active NVCA member for the past two decades. He served as an NVCA director in the late 1980s and then as chairman in 1991. He has supported NVCA and its public policy efforts, and has been particularly active in working to reduce the capital gains tax rate and in protecting the use of employee stock options by emerging growth companies. Mr. Pavey has also spent a great deal of time educating the Ohio congressional delegation about the importance of venture capital.

Mr. Pavey joined Morgenthaler Ventures in 1969, one year after the firm's founding in 1968 by David Morgenthaler. Since then, he has helped build the firm to its present size of \$2 billion under management with a portfolio that has included such companies as Apple Computer, EndWave, NEXTEL, Synopsys, and Vitesse Semiconductor. He received a BS in physics from The College of William & Mary, an MS in metallurgical engineering from Columbia University, and an MBA from the Harvard Business School. He received a BS in physics from The College of William & Mary, an MS in metallurgical engineering from Columbia University, and an MBA from the Harvard Business School.

American Spirit Award – Alan Patricof, Apex Partners

The American Spirit Award recognizes NVCA members who have shown philanthropic leadership by applying business skills, knowledge, expertise and resources to make an outstanding contribution to society.

Co-founder of Apex Partners, Worldwide, LP. (formerly Patricof & Co. Ventures, Inc.), Alan Patricof has been instrumental in the venture capital industry's growth from a base of high-net-worth individuals to an asset class with broad institutional backing. He has helped build several global companies including: America Online, Office Depot, and Cellular Communications, Inc.

Mr. Patricof was involved in the formation of small business initiatives in Mexico, the Dominican Republic and Africa and active in the Small Business Administration in the United States. In 1992, he headed the Clinton Administration effort known as Entrepreneurs for Clinton Gore and subsequently served as Chairman of the White House Conference on Small Business Commission.

Mr. Patricof serves as an advisor to the International Finance Corporation (IFC), the commercial arm of the World Bank. As a member of the Council on Foreign Relations, he sits on the African Policy Board. Mr. Patricof was also vice chairman of the Commission on Financing Capital Flows to Africa, sponsored by the Institute for International Economics and the Council on Foreign Relations.

Mr. Patricof is also active in the New York community as a board member of both the New York Small Business Venture Fund and New Jobs for New York Association. He also serves on the Board of Trustees of Columbia University Graduate School of Business.

“The honorees we recognized today exemplify the spirit of the venture capital industry. Each brings to our asset class a passion and dedication that has been highly influential in moving us forward,” said Mark Heesen, president of the National Venture Capital Association. “These individuals serve as inspiration to the next generation of professionals both inside and outside the venture capital community.”

The National Venture Capital Association (NVCA) represents approximately 460 venture capital and private equity organizations. 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, facilitate networking opportunities and to provide research data and professional development for its members. More information about the NVCA can be found at www.nvca.org.