

## PRESS RELEASE

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### NEW VENTURE PARTNERS' STEPHEN SOCOLOF NAMED CHAIR OF NATIONAL VENTURE CAPITAL ASSOCIATION'S CORPORATE VENTURE GROUP ADVISORY BOARD

**May 30, 2012, Murray Hill, NJ** - New Venture Partners managing partner Stephen Socolof has been named chair of the National Venture Capital Association's (NVCA) Corporate Venture Group (CVG) Advisory Board. The CVG comprises that part of the NVCA membership made up of corporate venture arms. The CVG Advisory Board is responsible for developing programs to build better communication and practical cooperation between CVGs, venture capitalists, startup companies, and entrepreneurs. The Advisory Board leverages and extends the resources of the NVCA to create best-in-class educational and networking opportunities for corporate venture programs of all charters, sizes, business types, industries, and stages of development. Mr. Socolof's one-year term commenced with the NVCA Annual Meeting on April 24.

"As market dynamics have compelled larger companies to embrace 'open innovation' to drive growth, corporate venture arms are making a significant positive impact by investing in entrepreneurial startups that offer a strategic benefit to the overall organization," said NVCA president Mark Heesen. "With 38 percent growth in our corporate VC membership last year alone, it is an exciting time for innovation across a diverse set of industries and geographies, and we expect this momentum to continue."

"I'm honored to represent this growing constituency within our industry as the landscape continues to evolve," said Stephen Socolof. "The number and presence of CVG organizations is increasing, and there is a great opportunity to help them play a stronger role in the venture capital community."

Stephen is a founder and member of the investment committee of New Venture Partners (NVP) since 2001. At NVP, Stephen works with leading global technology corporations to help them spin out, commercialize, and scale up new business opportunities in semiconductors, software, storage, and wireless.

Previously, Stephen joined Lucent Technologies in 1996 to establish Lucent's New Ventures Group responsible for incubating and launching new ventures to commercialize technology from

Bell Labs. Lucent's New Ventures Group became the benchmark corporate venture organization for commercializing internally-developed technology. Before joining Lucent, Stephen spent eight years with Booz, Allen & Hamilton Inc., where he was a leader of the firm's innovation consulting practice.

Stephen is currently a director of EverSpin Technologies, GainSpan Corporation, Own Products, and is an observer of Alverix. He was a director of SyChip, Inc. before its acquisition by Murata and an investor and observer of Flarion Technologies, Inc. until its acquisition by Qualcomm, and of Silicon Hive until its acquisition by Intel. In addition, he was the early lead on and helped launch iBiquity Digital Corporation, Internet Photonics, Inc., and Lucent Digital Video.

Stephen holds a BA in Economics and a BS in Mathematical Sciences from Stanford University and received his MBA from the Amos Tuck School at Dartmouth College, where he was a Tuck Scholar. He currently serves on the board of the Center for the Study of Private Equity at the Tuck School.

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New Venture Partners, the global venture capital firm dedicated to corporate technology spin-outs, has over \$700 million under management. Starting in 1997 as Lucent's New Ventures Group and operating as an independent firm since 2001, the New Venture Partners team has launched over 50 companies built upon innovations from Lucent/Bell Labs, British Telecom, Philips, Boeing, Freescale, GE, IBM, Intel, and other major technology companies.