



## MORGENTHALER

March 19, 2010

Dear Colleague:

The past two years marked the worst times for venture capital investors in a decade, as the pillars of Wall Street crumbled and the US Federal Reserve overnight became the largest hedge fund in the world. Many investors remain deeply uncertain as we enter the next decade, and venture firms will need to bring much more than financial creativity to succeed and deliver expected returns.

However, our industry is based upon innovation and uniquely capable of reinventing itself. With the financial markets' crisis now behind us, venture capital firms are adjusting their investment strategies for a new era of reduced capital and changing GP/LP relationships. At the same time, venture capital firms are hard at work with a new generation of entrepreneurs to reinvent the world's largest industries – including energy, healthcare and consumer services -- and generate compelling returns for LP investors.

For over twenty years, Morgenthaler Ventures has participated in the IBF Venture Capital Investing Conference. This annual event, taking place June 9-10, 2010, at The Palace Hotel in San Francisco, serves as the premier gathering for venture capitalists and limited partners. The agenda covers a range of topics regarding the key developments facing the venture investing community today.

Geared to both institutional investors and venture capitalists, the IBF Venture Capital Investing Conference boasts an unparalleled history with regard to quality of program and to seniority of both speakers and attendees. Planned with the assistance of our prestigious advisory board and peer input, this conference will help you compare best practices and track industry trends. As the Advisory Board Chairman, I am pleased to highlight this year's program so you can plan to attend.

To address this year's theme of the 'resurgence of venture capital', over 400 venture capitalists and limited partners (representing over a trillion dollars in capital) will attend to discuss issues and trends impacting the venture community. Visit [www.ibfconferences.com](http://www.ibfconferences.com) to view the complete conference agenda.

Over the course of this flagship program, industry experts will participate in interactive panel discussions and showcase presentations to discuss the state of the venture market. With the help of your peers, the agenda is designed to expand knowledge and address the transformation of this industry.

Sincerely,

**Gary J. Morgenthaler**  
General Partner  
Morgenthaler Ventures  
Conference Advisory Board Chairman