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CAMBRIDGE ASSOCIATES LLC

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Cambridge Associates Leads the Way to Restore Balance in LP/GP Relationships

Boston, MA (April 6, 2009) — Cambridge Associates, a leading provider of independent investment advice and research to institutional investors and private clients, announces an initiative to encourage the alignment of interests between Limited Partners (LPs) and General Partners (GPs) to ensure fairness and equilibrium.

Cambridge Associates is looking across asset classes including private equity, venture capital, and hedge funds to engage LPs and GPs in a dialogue to examine issues such as fees and terms to ensure a fair distribution of risks and rewards for both sides. While many relationships between LPs and GPs strike a healthy balance on the alignment of interests, the current environment and the headiness of recent times call for more scrutiny of the risk/reward tradeoffs.

Sophisticated investors have long looked to Cambridge Associates for strategic investment counsel and in-depth research. The firm will rely on its longstanding experience and knowledgeable perspective in the industry as it leads the way to restoring the balance in LP/GP relationships.

"Investors in illiquid investments such as private equity and hedge funds need the assurance they are receiving the proper value for fees and adequate protections during times of underperformance," said Sandra A. Urie, President and Chief Executive Officer. "At the same time, we want to ensure that terms properly align interests so that managers are well-positioned to execute their best ideas for investors without undue constraints and with appropriate compensation for adding value."

In conjunction with this effort, Cambridge Associates recently released a research piece entitled "Restoring Balance to the GP/LP Relationships" to offer perspective on terms and arrangements believed to be reasonable for alternative asset classes. Included within that paper is a checklist to guide LPs through conversations with GPs for purposes of evaluating fees and terms.

Founded in 1973, Cambridge Associates delivers investment consulting, independent research, and performance monitoring services to approximately 900 institutional and private clients worldwide. Cambridge Associates has advised clients on alternative assets since the 1970s and today serves its clients with more than 160 professionals dedicated to consulting, research, operational due diligence, and performance reporting on these asset classes. The firm compiles the performance results for more than 3,700 private partnerships and over 54,000 portfolio companies to publish the Cambridge Associates U.S. Venture Capital Index® and Cambridge Associates U.S. Private Equity Index®, which are widely considered to be the industry-standard benchmark statistics for these asset classes. In total, the firm has over 900 employees serving its client base globally and maintains offices in Arlington, VA, Boston, Dallas, London, Menlo Park, CA, Singapore, and Sydney.

For more information or to receive an executive summary of this paper, please contact Warner Communications.

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