TIGER 21

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TIGER 21 Members Receive Insider View of Venture Capital Industry; Timothy Draper Among Featured Speakers

High Net Worth Investor Group shows uptick in real estate and private equity allocations for previous twelve months, while cash and fixed income allotments decrease; Members maintain overall cautionary approach to investments with concerns for global economy still top of mind

New York, NY (March 20, 2012) –Timothy Draper, founder and Managing Director of Draper Fisher Jurvetson, was a featured speaker at the recent TIGER 21 Members' Annual Conference. Draper shared his views on the risk factor in venture capital investing, where the opportunities are and when to expect the next wave of venture investing, as well as discussion on the general outlook for venture capital both domestically and overseas.

Joining Draper on the panel, entitled "Venture Capital: The Road Ahead" was Dennis Atkinson, Managing Partner of ePlanet Capital. Josh Wolfe, co-founder and Managing Partner of Lux Capital Management moderated the panel. The yearly gathering draws almost all of TIGER 21's nearly 200 members to informative and interactive panel discussions on topics ranging from investments to family issues and health & wellness.

Following are a few highlights from Draper's comments during the discussion:

What is risk? – When ask about risk, Draper enthusiastically replied that "Risk is fun. It is just fun, you take risk for fun." Although he also cautioned that big returns do not always follow big risk taking.

He addressed the audience saying, "You are here because you don't want to watch your money sit in the bank – not with the low interest rate environment of today." The option are real estate – build more buildings, invest in public market - which is no longer fun because of Sarbanes Oxley and other regulations, or you can invest in human endeavor – which is what venture capital is all about. What can a human do? What are they capable of? "There is a lot of hope, a lot of optimism." And while it is true venture capital investments fail more than 60 percent of the time, when they do succeed the impact that these companies have had on society can be tremendous.

Next investment wave – The last three years we seen the early beginnings of some entrepreneurs starting news business and a frenzy of angel activity – which means we are at the beginning of another wave of venture capital investment.

No American monopoly – America does not have a monopoly on entrepreneurs, and investors should consider looking overseas for opportunities. Draper cited several prominent examples including Skype (created by Niklas Zennström in Sweden) and China-based company Baidu as examples. For this reason, his firm has set up offices around the world and now has outposts in 18 countries.

Contrarian plays – "DFJ is looking for opportunities in industries that are getting fat and lazy," according to Draper. Bureaucratic companies, that have been doing things the same way forever provide entrepreneurs with ideal targets. A prime example of this is how the Post Office provided an opportunity for FedEx and Hotmail; and similarly, traditional libraries are providing an opportunity for Google.

Draper would include some finance companies in the "lazy" category, explaining that regulation has enabled them to exist in almost monopoly-like status. An example of opportunity in this context would be Draper Fisher Jurvetson funded peer-to-peer lending marketplace Prosper, as well as Xpert Financial, a company Draper started to challenge the financial sector to think of new models of liquidity.

Bubbles – "As long as people are talking about bubbles, we are not in one," said Draper. He said he would not expect to see another "1999 type bubble" for at least another six to eight years.

Entrepreneur attribute – The attribute Draper always looks for in entrepreneurs when deciding whether to invest: enthusiasm for life. "They have had to feel their way through life, know there is a circuitous path to success and just love life. "It is hard not to invest, if you see this in them," said Draper.

In addition to Draper, the TIGER 21 Second Annual Members' Conference featured a number of world-class investors and finance experts, including Kohlberg Kravis Roberts & Co. Co-founder and Co-CEO George Roberts; Howard Marks, legendary distressed market expert and Chairman & Co-Founder of Oaktree Capital Management; and Jeffrey Gundlach, Co-Founder, Chief Executive Officer and Chief Investment Officer of DoubleLine; among a host of others. "Access to world-renowned speakers is a hallmark of TIGER 21 meetings and the Annual Conference is no different. Members want to hear from the best, and we were fortunate to have Tim Draper, Dennis Atkinson, and Josh Wolfe for this venture capital panel," said Jonathan Kempner, president of TIGER 21.

About TIGER 21:
TIGER 21 (The Investment Group for Enhanced Results in the 21st Century) is North America's premier peer-to-peer learning network for high net worth investors. TIGER 21 has 193 Members who collectively manage over $18 billion in investable assets and have been entrepreneurs, inventors and top executives. TIGER 21 focuses on improving investment acumen as well as exploring common issues of wealth preservation, estate planning and family dynamics beyond finance. Founded in 1999, TIGER 21 is headquartered in New York City and has groups in New York, Los Angeles, San Francisco, San Diego, Miami, Washington, DC, and Dallas, as well as Canadian groups in Vancouver, Toronto, Calgary and Montreal. More information can be found at www.tiger21.com.
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