Global Fund Performance Report

(As of Q2 2021 with preliminary Q3 2021 data)

Contents

An accompanying Excel file contains additional charts and all underlying data for this report.

***PitchBook Benchmarks** (as of Q2 2021 with preliminary Q3 2021 data) may be found here. The quarterly report provides greater detail than the Fund Performance Report, with granular IRR, multiple, and PME breakouts for Global, North America, Europe, private equity, venture capital, funds of funds, and secondaries. Both Excel and PDF versions are available.*

Horizon IRRs by strategy*

	Q3 2021**	1-year	3-year	5-year	10-year
Private capital	4.3%	42.0%	17.4%	16.3%	13.3%
Private equity	3.4%	54.9%	22.9%	20.6%	15.6%
Venture capital	9.0%	65.5%	29.0%	22.2%	16.2%
Real estate	6.3%	15.2%	7.7%	9.6%	11.2%
Real assets	5.1%	19.0%	4.7%	7.1%	6.1%
Private debt	2.1%	19.0%	8.2%	9.0%	8.9%
Funds of funds	9.1%	49.3%	20.9%	17.9%	12.7%
Secondaries	11.9%	42.3%	15.5%	15.5%	12.8%

Source: PitchBook | **Geography:** Global
*Yearly horizons are as of June 30, 2021.
**Preliminary quarterly returns are as of September 30, 2021.

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Published on February 1, 2021

Click here for PitchBook's report methodologies.

Click here for PitchBook's private market glossary.

PitchBook

Overview

Private market strategies' pooled IRR comparisons by vintage year*

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-year horizon IRR
11.7%	13.6%	19.3%	19.5%	21.3%	21.4%	22.1%	25.5%	26.9%	36.9%	40.4%	47.8%	66.8%	87.4%	17.9%
11.5%	13.5%	14.1%	17.7%	17.0%	18.4%	17.5%	21.7%	23.9%	31.3%	37.0%	33.9%	62.4%	68.5%	16.2%
9.7%	13.0%	13.4%	16.1%	16.4%	16.6%	17.4%	21.7%	21.6%	24.0%	31.6%	32.7%	48.4%	65.3%	15.5%
9.6%	11.3%	13.1%	13.6%	15.2%	14.0%	16.4%	20.9%	20.9%	22.9%	29.6%	32.6%	40.8%	64.5%	12.8%
6.0%	6.5%	11.4%	13.1%	14.8%	13.1%	12.5%	15.3%	17.0%	22.1%	21.6%	32.2%	38.2%	42.1%	12.7%
5.8%	5.9%	9.5%	12.8%	12.1%	13.1%	11.5%	10.6%	12.2%	13.8%	13.3%	15.6%	32.1%	26.4%	11.2%
5.7%	5.8%	8.7%	8.5%	8.0%	12.1%	10.8%	10.2%	9.2%	12.7%	11.5%	11.6%	19.1%	20.0%	9.5%
3.7%	4.3%	3.4%	7.9%	6.0%	6.5%	6.7%	8.1%	7.6%	12.1%	10.1%	9.0%	13.2%	12.1%	8.9%
2.9%	-4.4%	3.1%	-7.9%	1.5%	-0.8%	3.8%	6.4%	5.3%	7.2%	7.9%	7.9%	7.6%	1.0%	1.9%

Buyout | Funds of funds | Growth-expansion | Infrastructure | Oil & gas
Private debt | Real estate | Secondaries | Venture capital

Source: PitchBook | **Geography:** Global
*As of June 30, 2021

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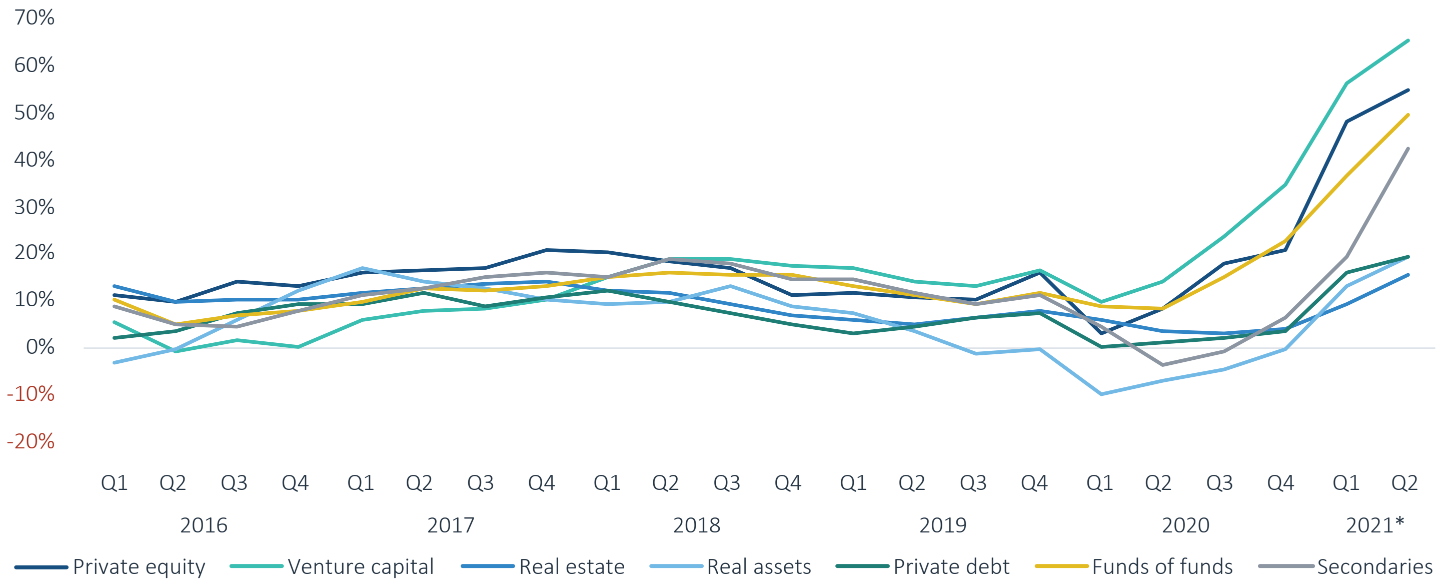
Performance of private strategies is a funny thing. Investors are used to reporting on their public portfolios every month, quarter, or year, but those are true returns that can be realized if an investor sells at the end of the period. On the private side, however, returns made on 2020 vintages are still very immature. Those funds likely still have more investments to make and almost universally will not have called down all their capital commitments, so the returns do not capture a whole portfolio, let alone any of the value-add that the GP should bring over time. This is even more true for funds of funds (FoF), which often make commitments to funds over several years, with the underlying funds then calling capital over several more years. So, while the 2020 vintage FoF posted a yearly IRR of 87.4% since inception, we view that number with some amount of skepticism, as the final return on those vintages will not be determined for another 12 to 15 years, in all likelihood.

We have done research, yet to be published, that shows that IRRs gradually become more predictive after year three, with even greater certainty around final results after year seven or so. In relation to the quilt chart, this means that in 10 years, the 2011 vintages will likely be in the same order, but it remains to be seen whether secondaries will still be in the lead for the 2018 vintage year. It is likely they will not. Secondaries have shorter hold periods and thus earlier realized return profiles, so they may shoot to the lead early on, but as the other strategies have a chance to work through their fund lifecycles, they may overtake the early leaders.

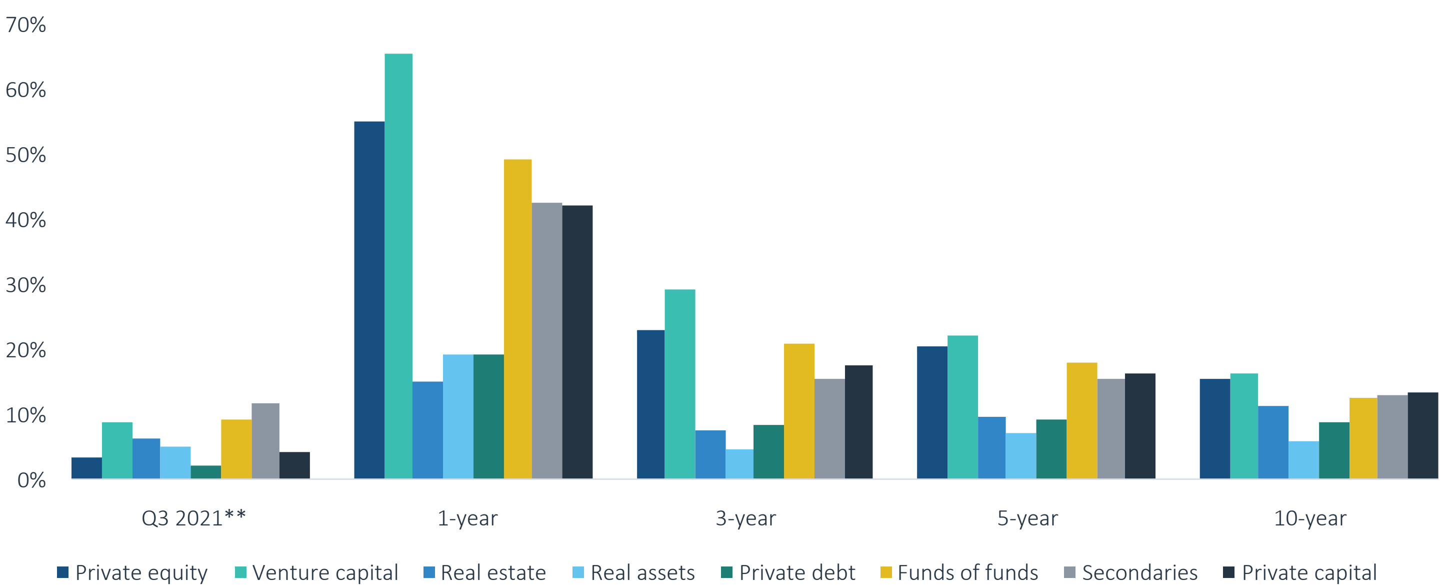
Rolling one-year horizon IRRs by strategy



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

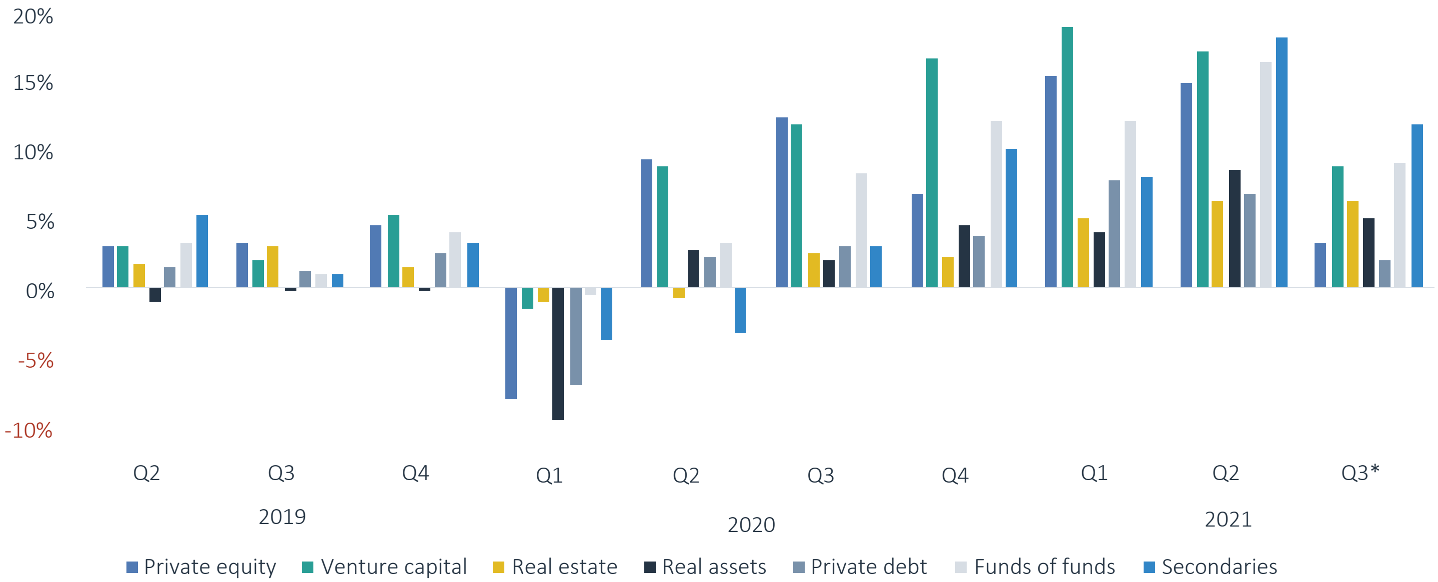
One thing the quilt graphic does not explicitly show is risk. While private debt is almost always among the bottom performers for any given vintage year, the regular income and more predictable fund outcomes may be very attractive to some investors. Another aspect of risk is hinted at above—the massive returns shown in the more recent vintages are largely based on unrealized investments. Valuations on young vintages are tricky; while it is a widely accepted industry practice to use public market comparable figures to value unrealized investments, there is a risk that the portfolio company being valued is not worthy of the same acclaim as the one

Horizon IRRs by strategy*



Source: PitchBook | **Geography:** Global
*Yearly horizons are as of June 30, 2021.
**Preliminary returns are as of September 30, 2021.

Quarterly IRRs for private capital funds by strategy

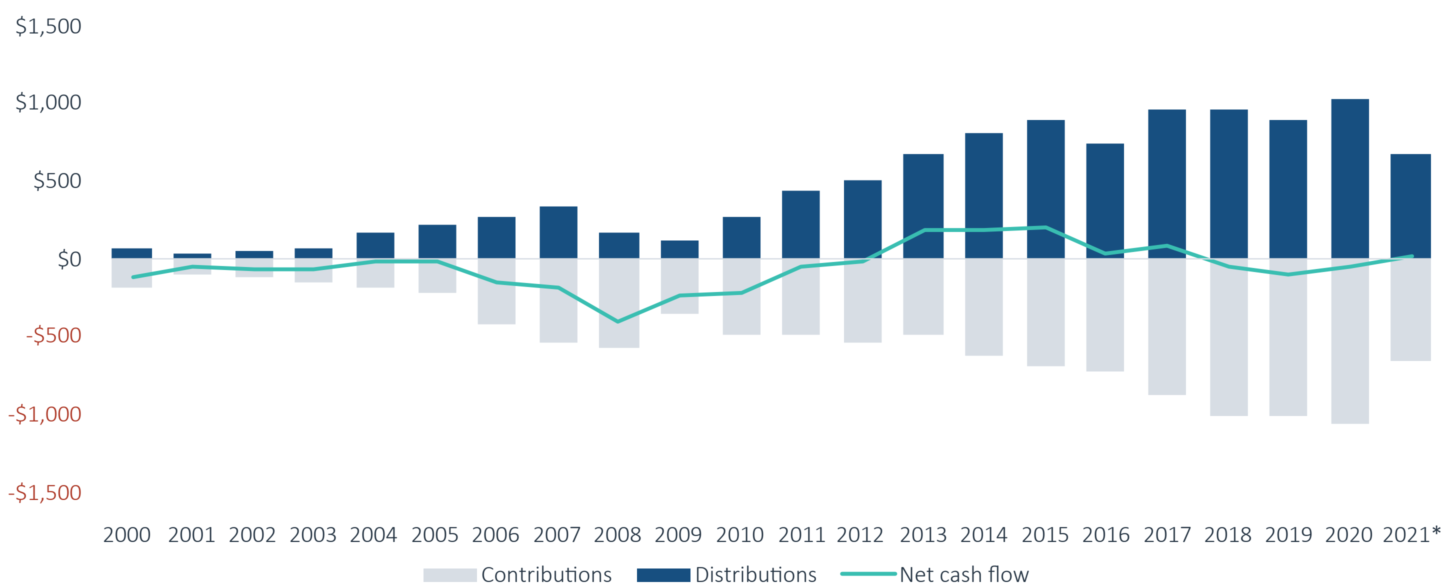


Source: PitchBook | **Geography:** Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

that managed a successful IPO. In addition, the market could turn before the investment can be exited. If one takes comfort in audited figures, be aware that auditors usually provide a blessing that the fund manager used an acceptable valuation process—they do not opine on the resulting figure that is reported.

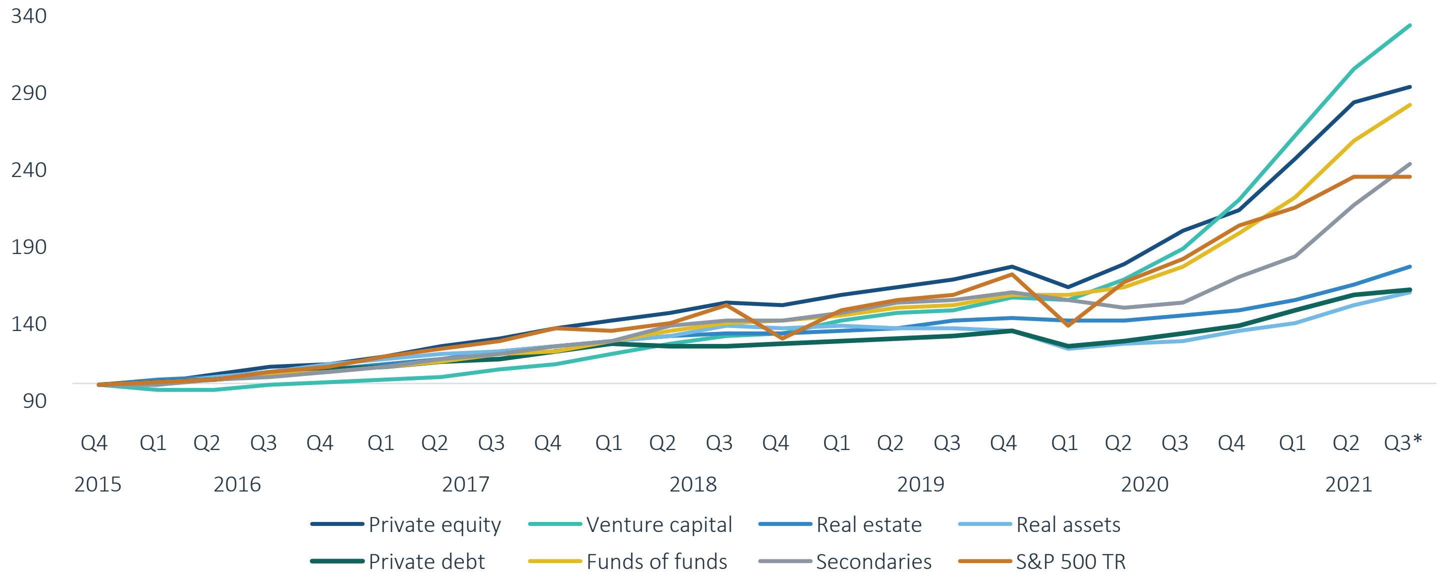
Looking at 2021 through June 30, venture capital (VC), private equity (PE), and FoF continued to post incredible returns, with secondaries shooting up to join them in the stratosphere. The lag in private market reporting gives us an advantage in analyzing the returns. Through June, many thought the worst of the pandemic was behind us.

Private capital cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

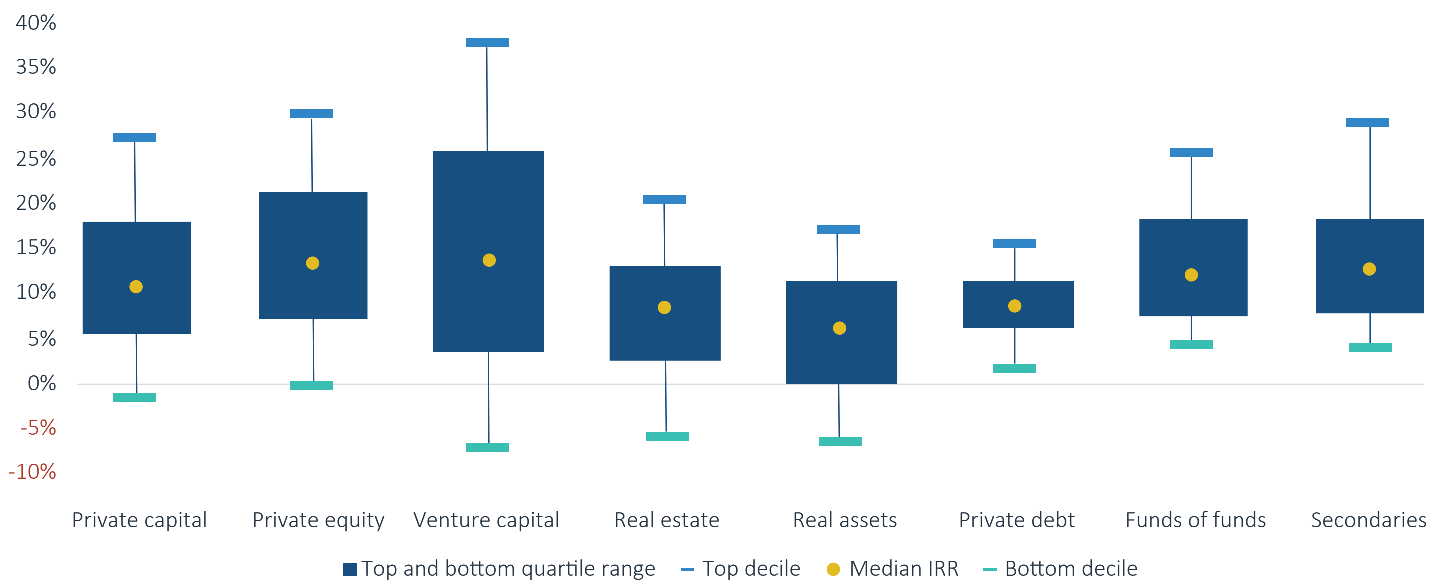
NAV growth rebased to 100 at end of Q4 2015



Source: PitchBook | **Geography**: Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

Vaccines were widely available in some countries and return-to-office plans were in full swing. In the third quarter, however, that picture suddenly changed with the proliferation and severity of the Delta variant. Our Q3 2021 preliminary returns show a much more subdued return profile for all the strategies. With the spread of the Omicron variant and worsening supply chain issues starting in Q4, we expect the full-year 2021 performance chart to come even further back down to earth.

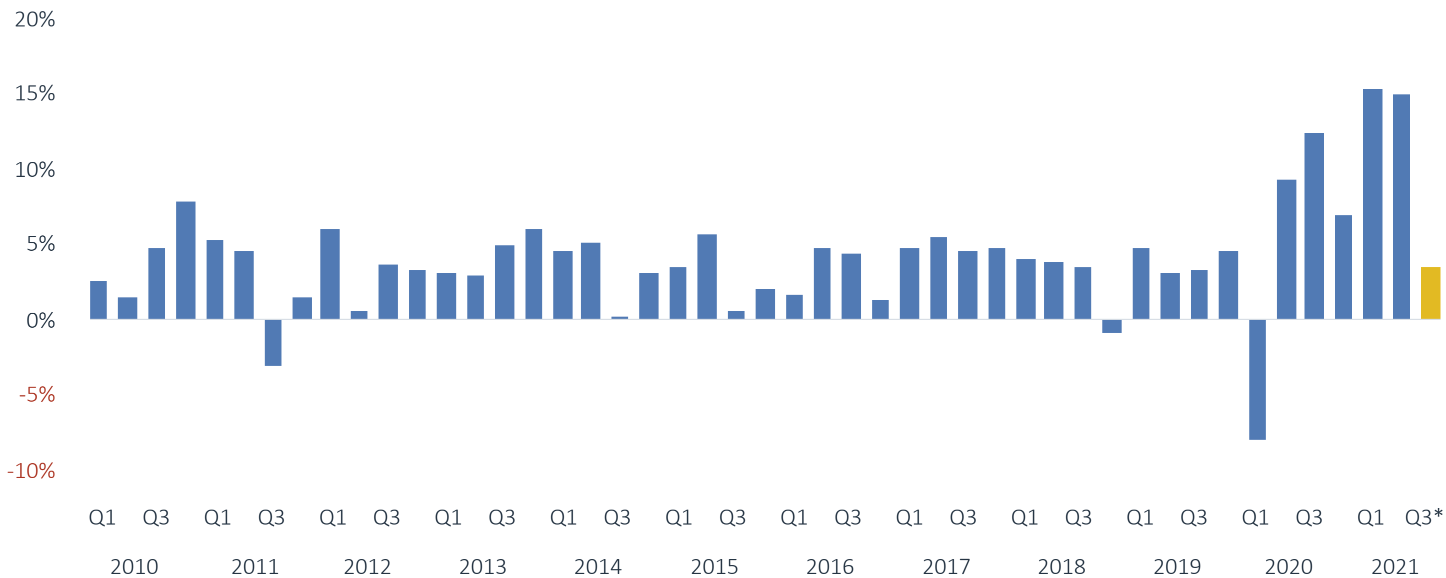
IRR dispersion by strategy (vintage years 2004-2016)*



Source: PitchBook | **Geography**: Global
*As of June 30, 2021

Private equity

Quarterly IRR for PE funds



Source: PitchBook | **Geography:** Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

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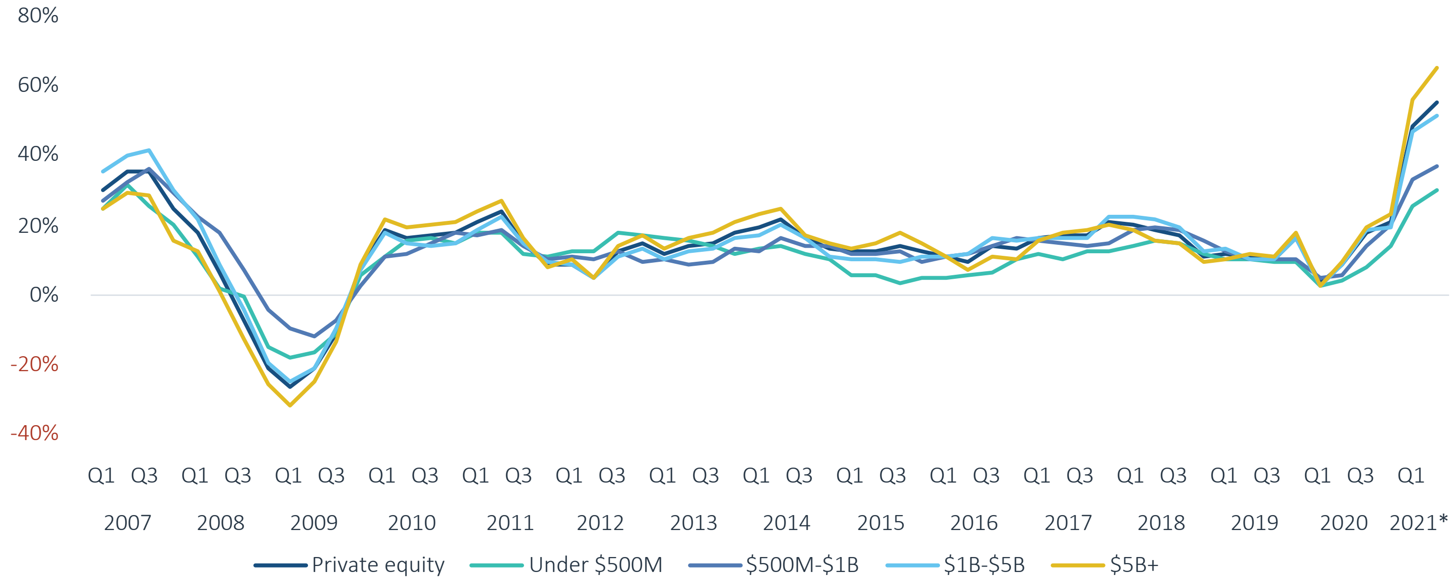
Coming off pandemic-induced lows, PE performance shot higher in Q2 2021. Returns came in a hair below 55% over the previous year. However, looking at early fund performance figures reported from large public PE managers, it appears PE will see returns normalize in the coming quarters. Although performance was up across the board, large funds led. PE mega-funds (sized $5 billion or more) were the best performers, buoyed by public market comps. An abundance of massive IPOs also saw many firms monetize portfolio companies well above carrying value, further boosting performance figures. The fervent exit activity also pushed distributions aloft. In fact, the record-setting exit figures will likely lead to equally gargantuan distributions back to LPs when mandated holding periods expire.

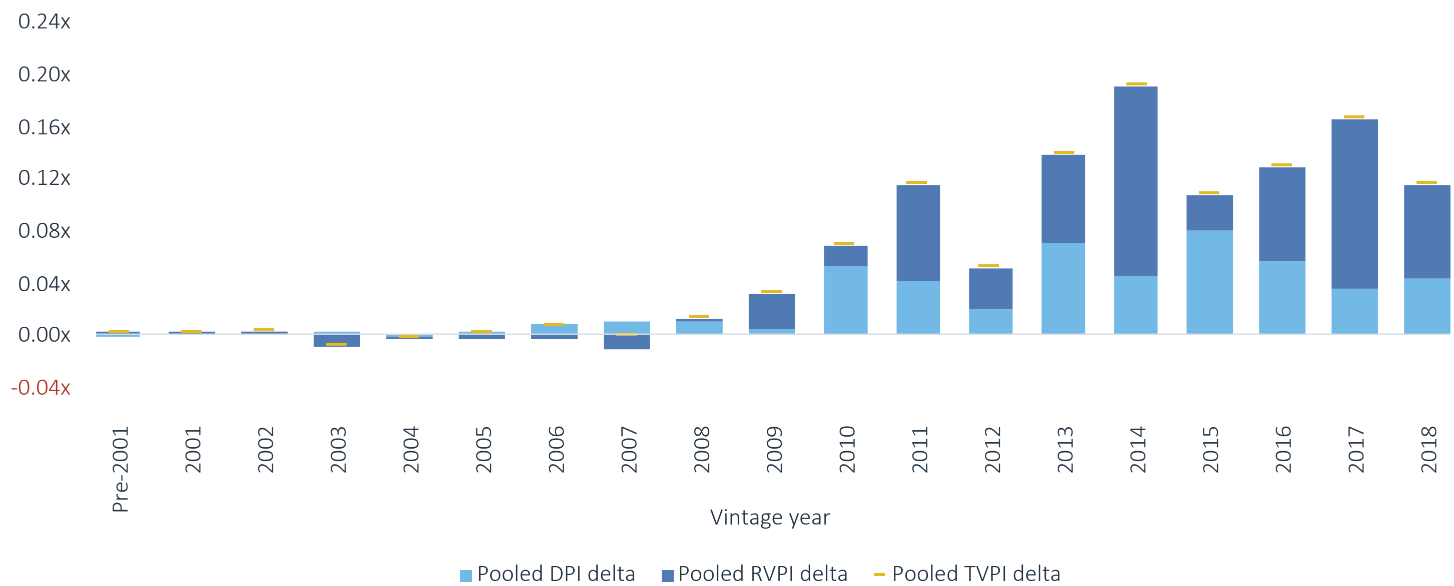
Enduring inflationary pressures, including a surge in raw material prices, and the expectation for several interest rate hikes to combat this development promises to complicate the PE performance landscape into 2022. Raising rates will lift the cost of using leverage—potentially reducing the amount of leverage used—therefore placing downward pressure on multiples. Additionally, the tight labor market has made it harder and more expensive to hire and retain employees, potentially diminishing profits for portfolio companies across sectors. Despite all this, a surfeit of cash on corporate balance sheets and PE dry powder indicate the competitive M&A environment will likely endure, providing a pricing floor.

Rolling one-year horizon IRR for PE funds by fund size



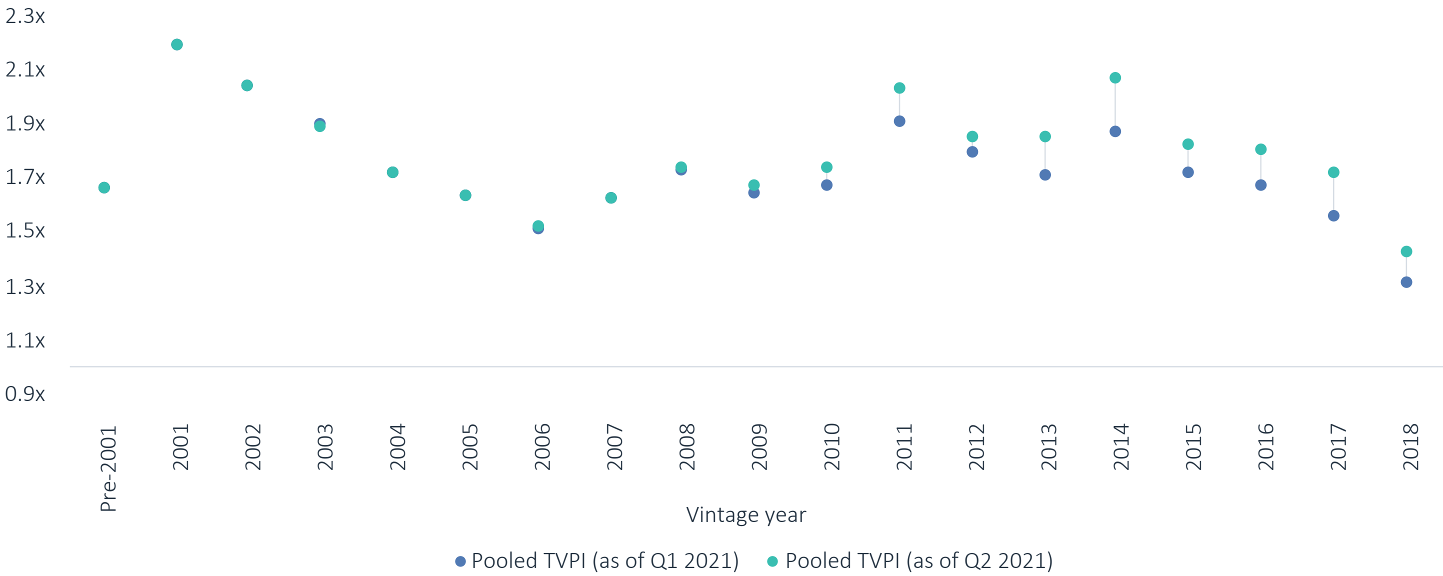
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash flow multiples for PE funds by vintage*



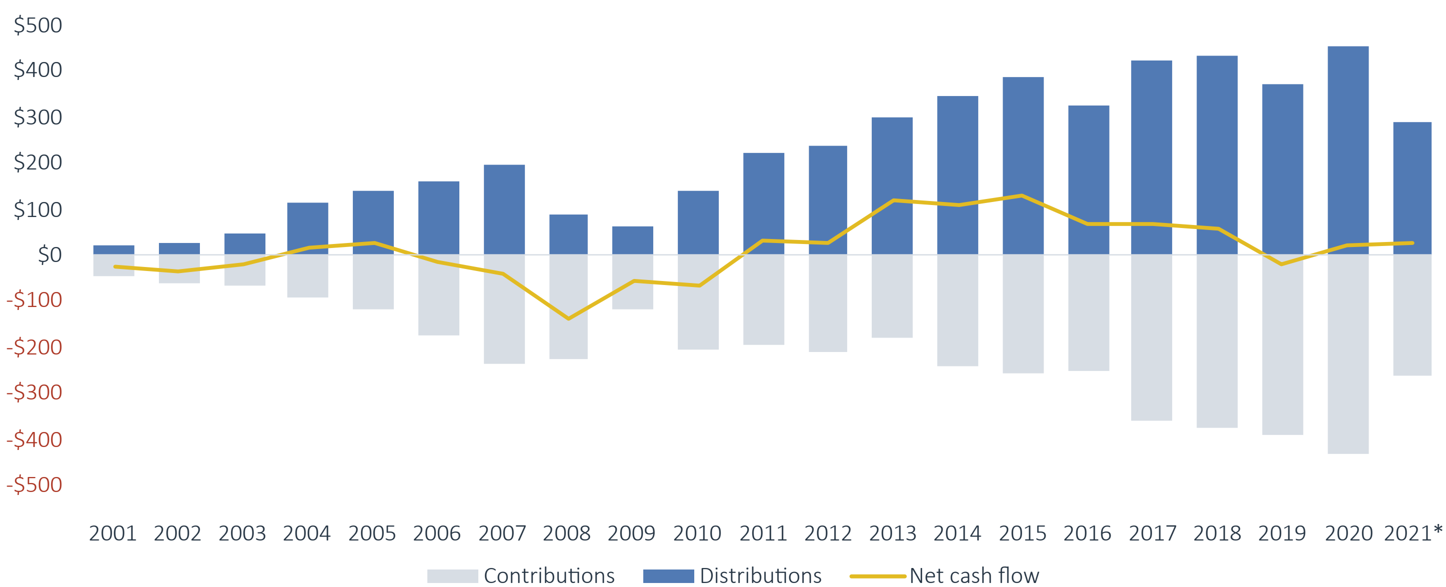
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for PE funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

PE cash flows ($B)

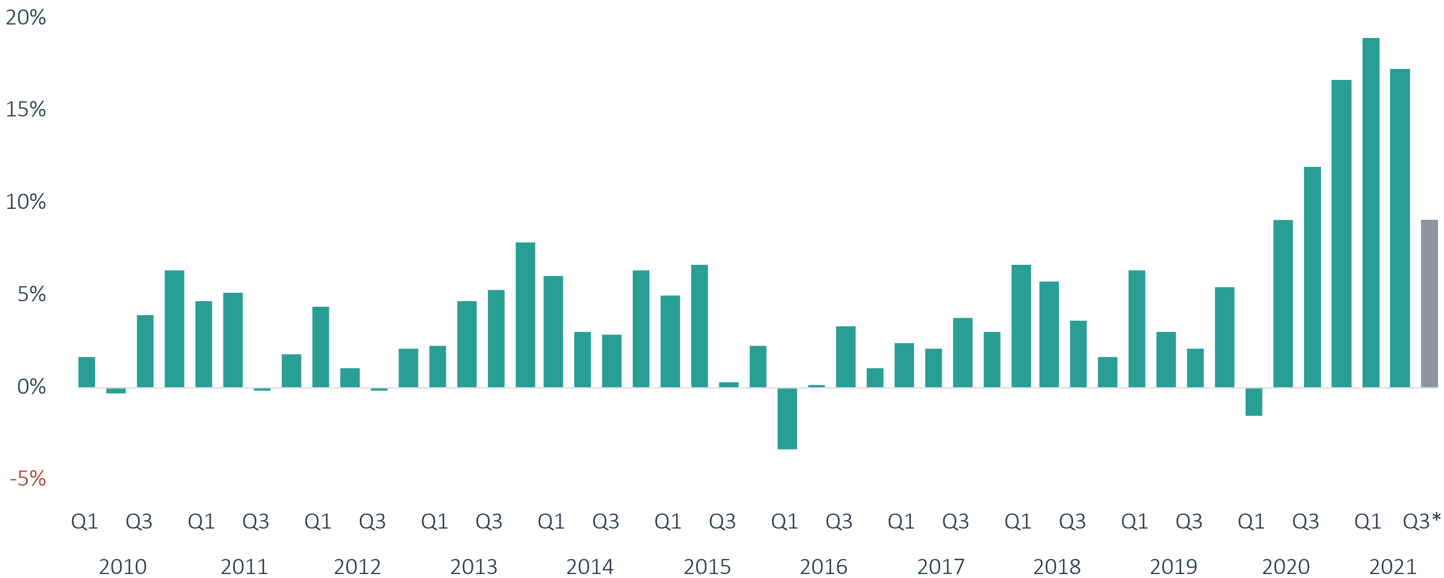


Source: PitchBook | **Geography:** Global
*As of June 30, 2021

PitchBook

Venture capital

Quarterly IRR for VC funds



Source: PitchBook | **Geography:** Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

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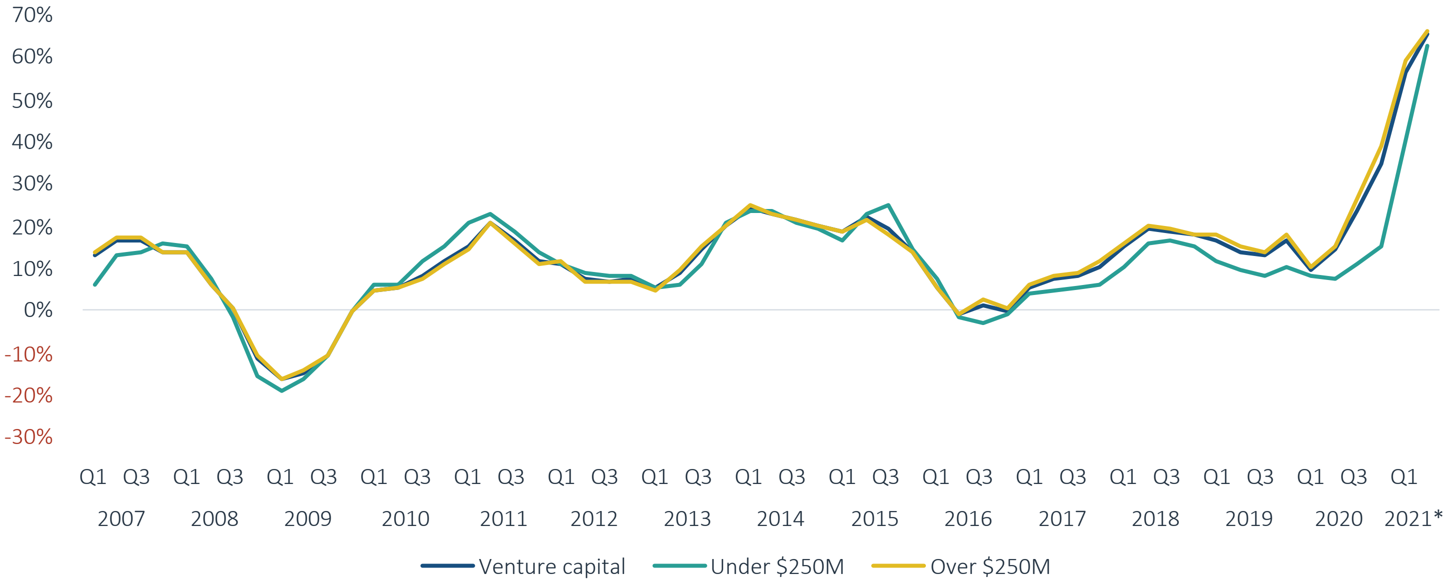
VC returns continue to display the benefits of the robust VC exit market over the last few years. The rolling one-year IRR for VC rose to 65.5% as of Q2 2021, notching the fifth consecutive quarter of sequential IRR increases. The current run has brought this statistic far above the 2007 to 2020 average of 10.8%. Given the data lag, we can anticipate some further strength through the end of 2021 on the back of record exit activity during the year and above-average valuation step-ups at exit. Due to inflation concerns, more uncertainty has arisen around the future of VC as we move into 2022. This has encouraged rising interest rates, which have an outsized impact on growth assets such as venture. The effect on the IPO market for VC-backed businesses will be a critical factor in determining VC returns, as public listings have unlocked greater than 80% of the total VC exit value in the last two years.

The VC market has expanded materially over the last few years. Massive sums of capital have flowed to the strategy, largely due to recent elevated returns. This infusion of new capital has contributed to a meteoric rise in VC valuations across every maturity level, which was especially notable in 2021. These valuation increases add more fuel to rising residual value to paid-in (RVPI) capital totals as portfolio companies are seeing record valuation step-ups between rounds. However, the QoQ changes in RVPI during Q2 2021 were more muted than we reported in recent editions of this report, paralleling the expansion in VC distributions. This current run of performance for the VC strategy will likely taper as the market normalizes and adjusts to the expanded ecosystem. In the meantime, investors are receiving the high-growth returns that they expect with an allocation to VC.

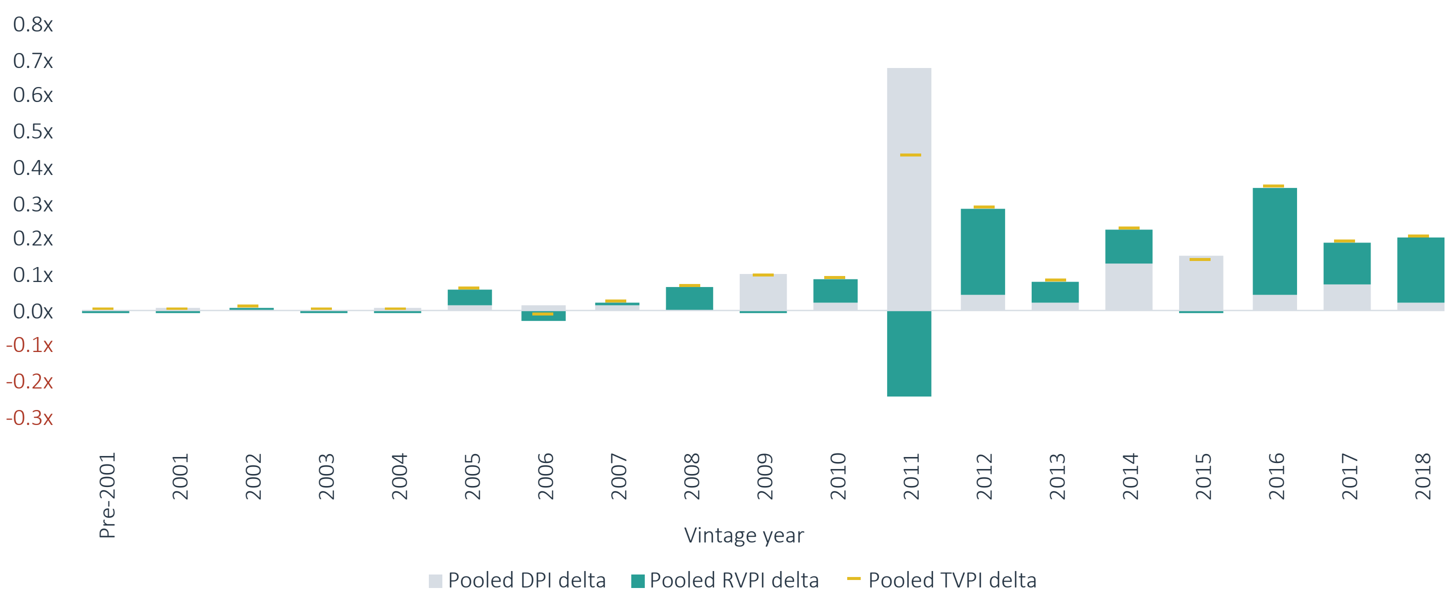
Venture capital

Rolling one-year horizon IRR for VC funds by fund size



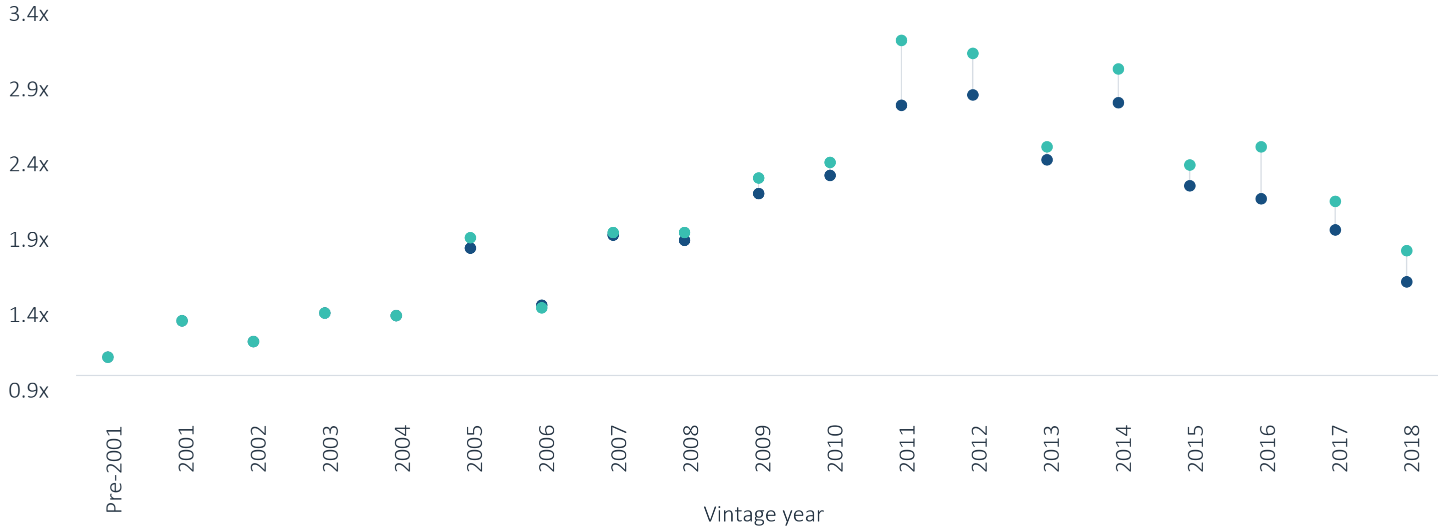
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash flow multiples for VC funds by vintage*



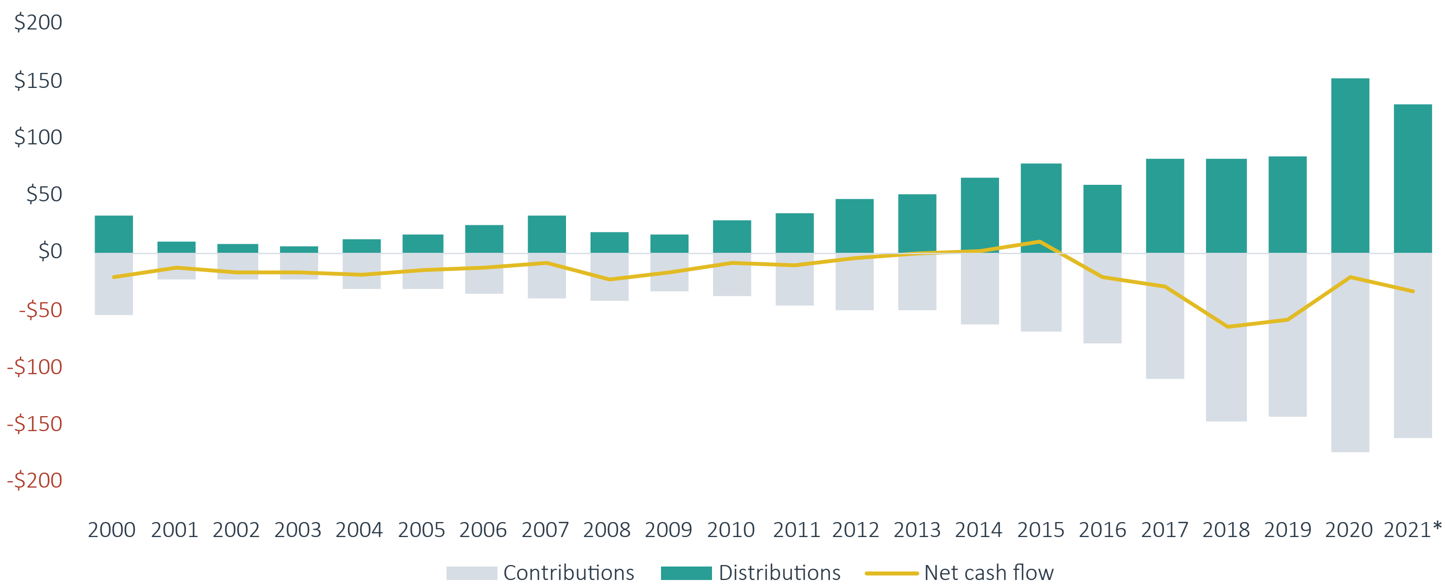
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for VC funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

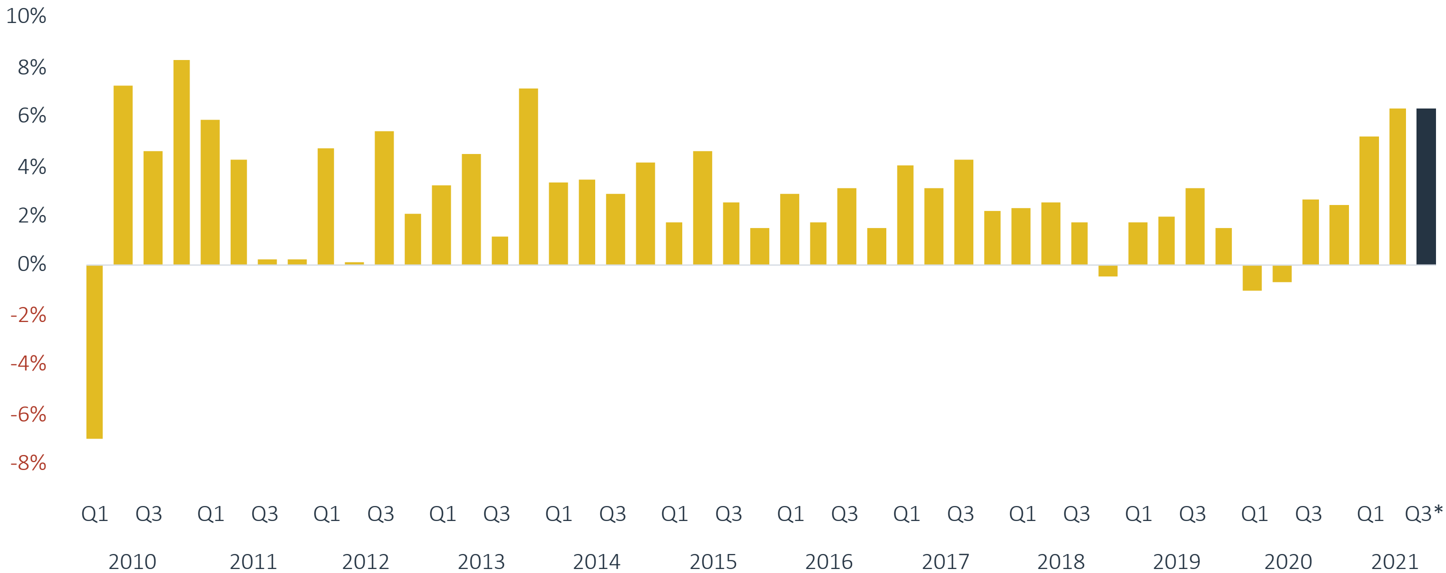
VC cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Real estate

Quarterly IRR for real estate funds



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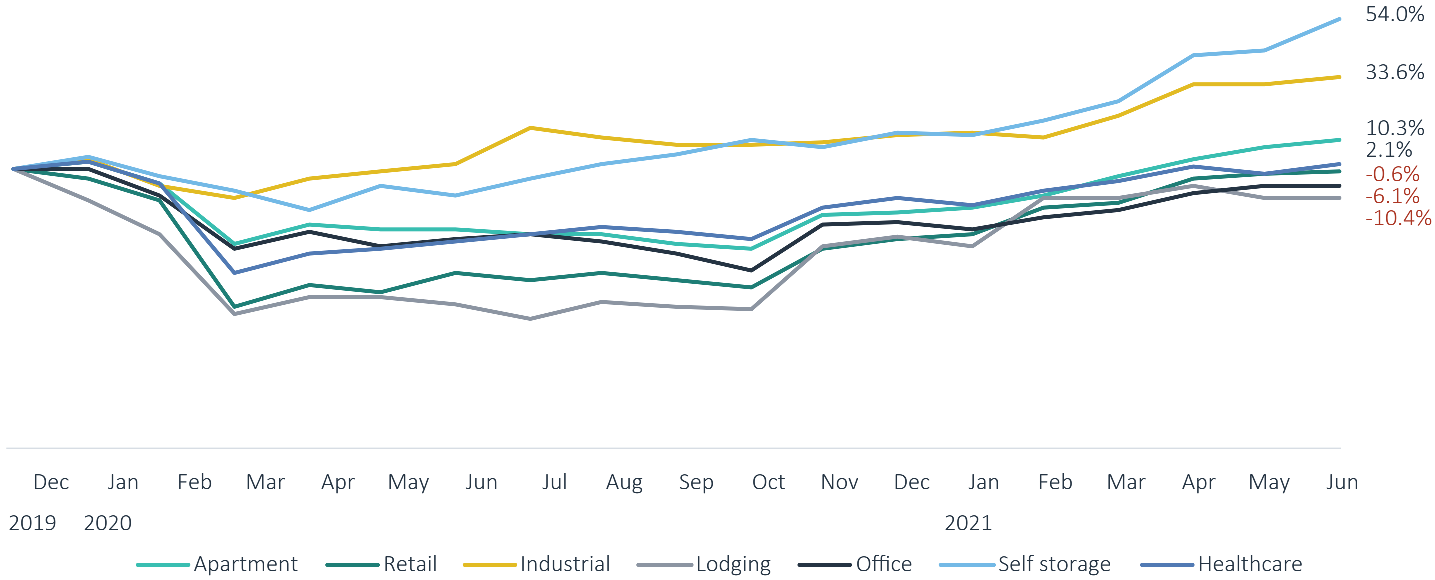
While most other segments of private capital saw a steep Q1 2021 increase, then a tapering of returns in Q2, real estate has maintained a modest, but steady, trajectory of improved performance since Q3 2020. However, despite real estate's rolling one-year horizon IRR more than quintupling since then to 15.2%, the strongest level it has achieved since 2014, it produced the lowest quarterly returns of any strategy leading into Q3 2021. Valuations at the end of June may mark a near-term high, highlighting a moment of COVID-19 vaccine-related optimism about a return to office. The uptick in inflation that began in Q2 2021 may also provide a boost to valuations, as many investors position real estate in their portfolio as a hedge against inflation. As we have seen, inflation continued to rise in the back half of 2021, which may provide additional support to returns. That said, the Federal Reserve has indicated that inflation is its number-one priority. This likely signals multiple interest rate increases in 2022, which could dampen some sectors of the real estate market.

The pandemic has had an inconsistent impact on real estate, with the strategy experiencing a lesser slowdown in performance early on and, relatively speaking, none of the subsequent spiky growth seen by the other strategies. Public US REIT indexes suggest that this may be due to the opposing effects the pandemic has had on various asset types. For example, office (-6.1%), lodging (-10.4%), and retail (-0.6%) all saw negative year-and-a-half total returns as of June 2021 due to work-from-home trends, decreased short-term travel, and a further shift to online retail. In contrast, self-storage and industrial experienced much higher returns at 54.0% and 33.6%, respectively. The strong performance in self-storage may seem counterintuitive, as many were leaving smaller spaces for larger ones. That said, many chose to free up office, educational, and fitness spaces in their homes while others took advantage of incredible rent incentives in downtown areas to temporarily experience city living, always intending to return to the suburbs where they would need their expanded furnishings

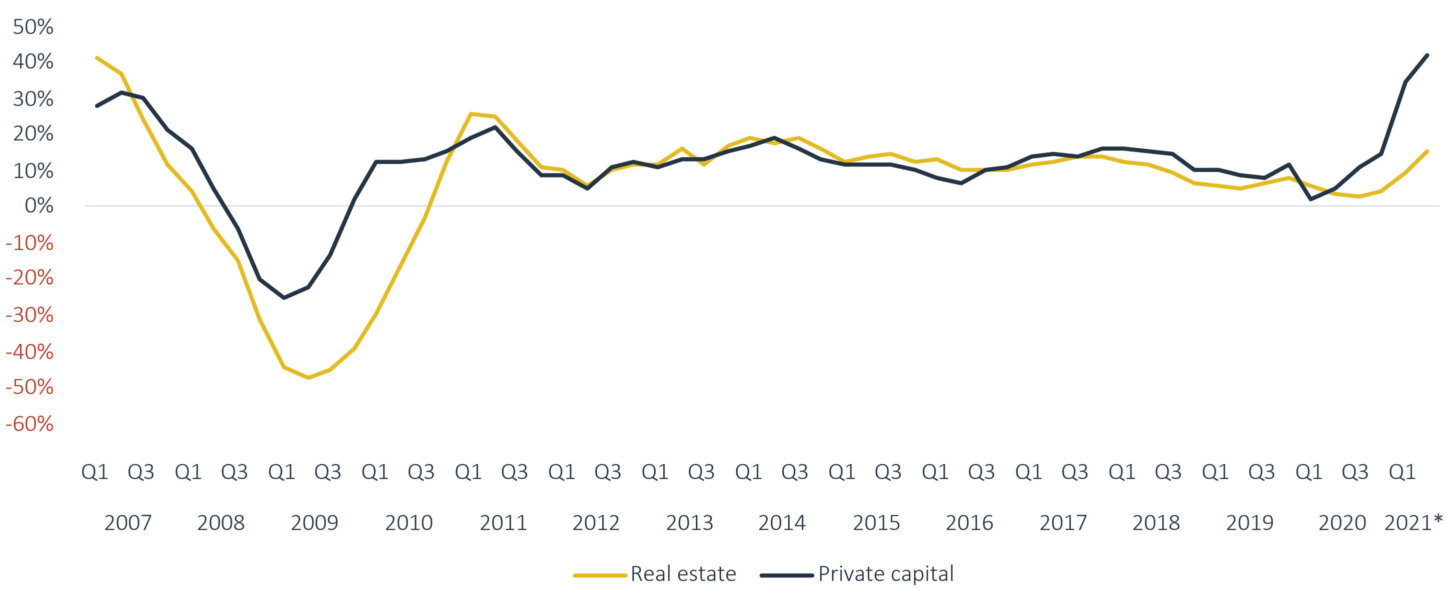
Year-and-a-half total return for select REIT indexes by sector*



Source: Nareit | **Geography:** US
*As of June 30, 2021

again.[1] Industrial's high returns are partially attributable to an increase in durable goods spending due to higher household disposable income from stimulus checks and lockdowns requiring home modifications to substitute for previously outsourced items and experiences (such as offices, gyms, and restaurants).[2] A greater transition to online shopping also contributed to industrial's returns, as shipping to individuals rather than traditional retail requires increased warehousing capacity due to longer shelf time for more products. The increased

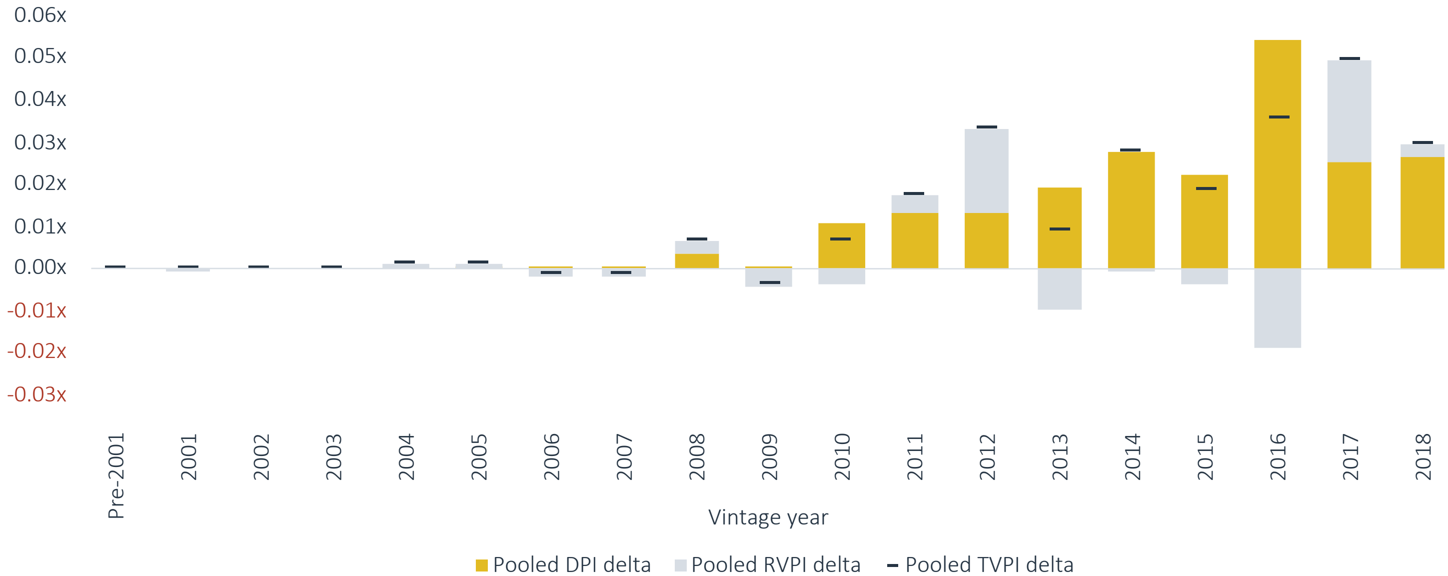
Rolling one-year horizon IRR for real estate funds



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

1: "Reverse Migration: Moving to Cities While Others Flee," The New York Times, Debra Kamin, April 9, 2021.
2: "Why Has Durable Goods Spending Been So Strong During the COVID-19 Pandemic?" Federal Reserve Bank of Cleveland, Kristen Tauber and Willem Van Zandweghe, July 7, 2021.

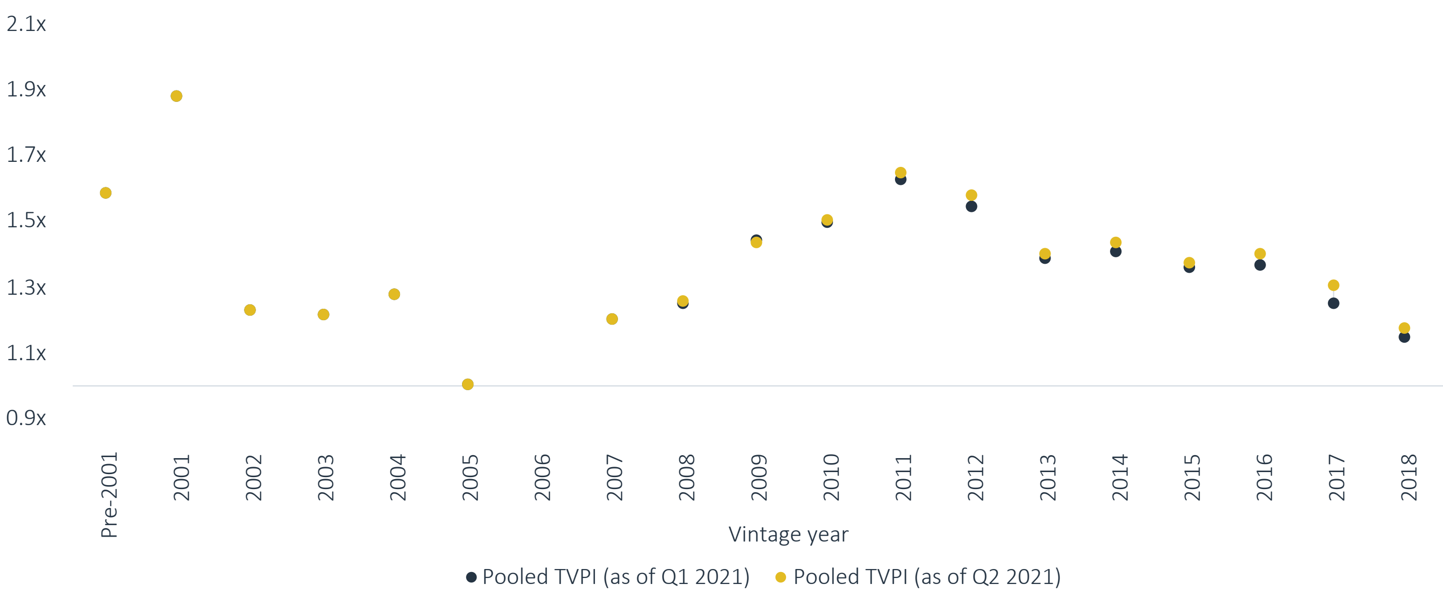
Q1 2021 to Q2 2021 change in pooled cash flow multiples for real estate funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

shelf time is the result of uncertainty around individual consumer demand, compared with retailers ordering in larger quantities of more predictable products. Industry participants anticipate that the divides in asset type performance will narrow as the impacts of the pandemic wane.[3] We expect several more quarters, at least, of widening and narrowing in performance data, reflecting oscillating public sentiment about how close we are to the end of the pandemic as COVID-19 case numbers rise and fall.

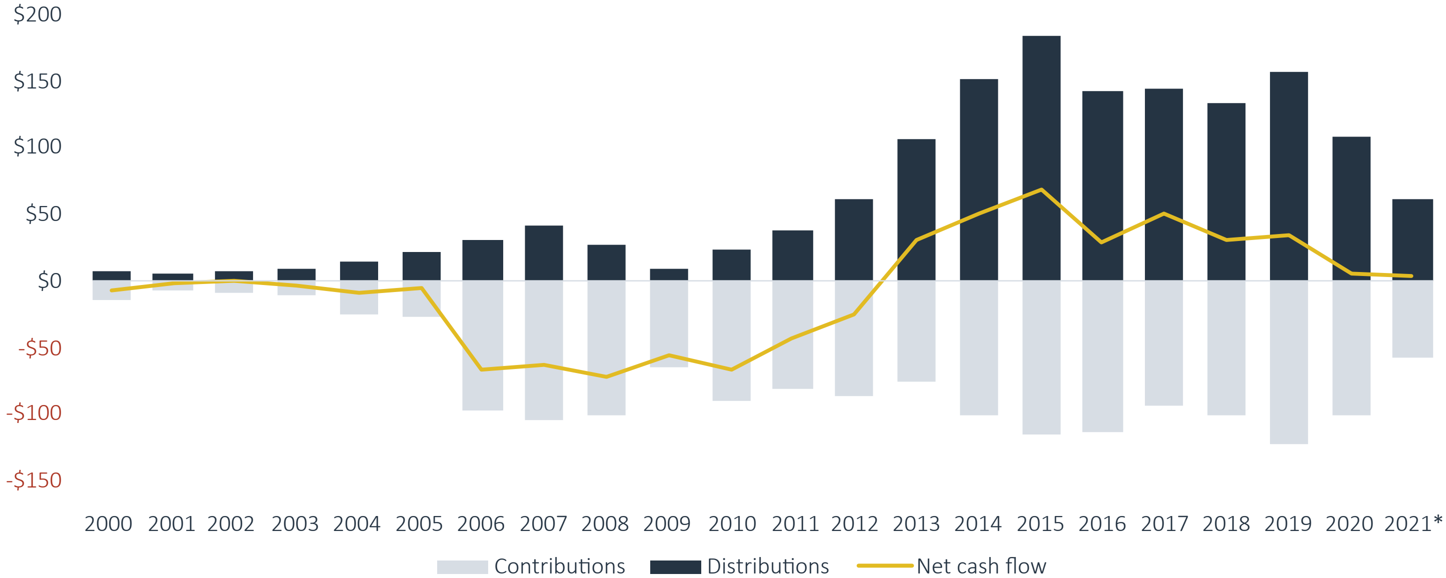
Q1 2021 to Q2 2021 change in pooled TVPI for real estate funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

3: "Divide in Real Estate Property Types Likely to Narrow – Report," Pensions & Investments, Arleen Jacobius, December 21, 2021.

Real estate cash flows ($B)



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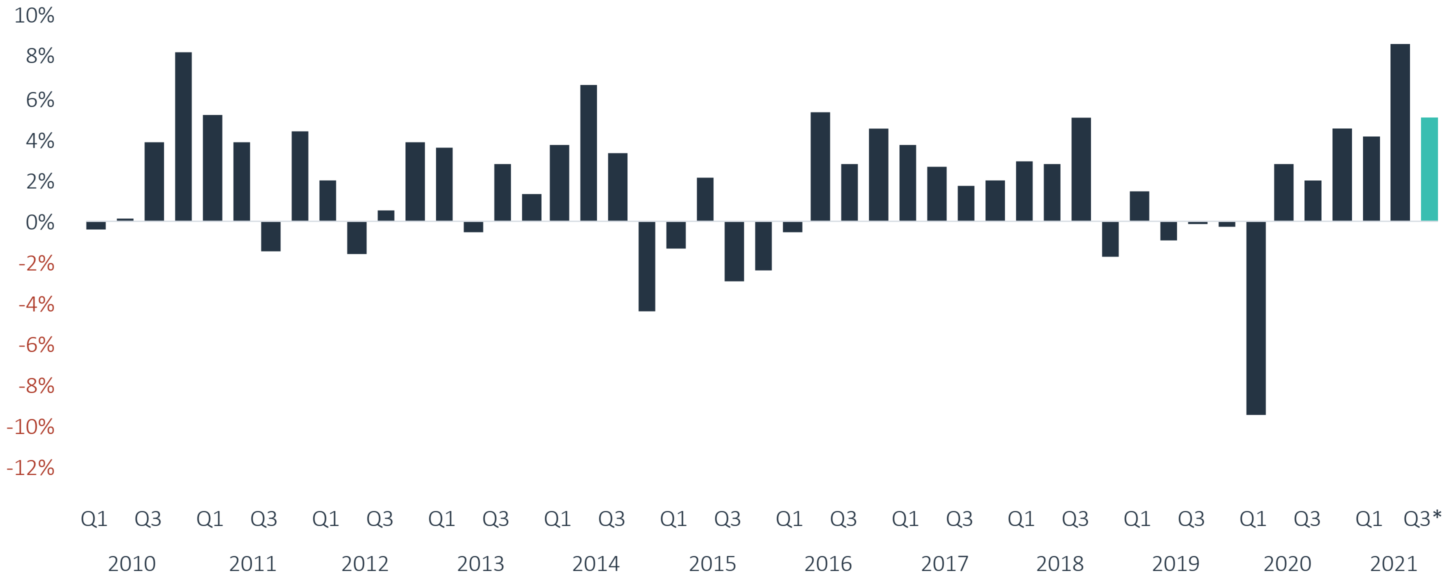
Real assets

Quarterly IRR for real assets funds



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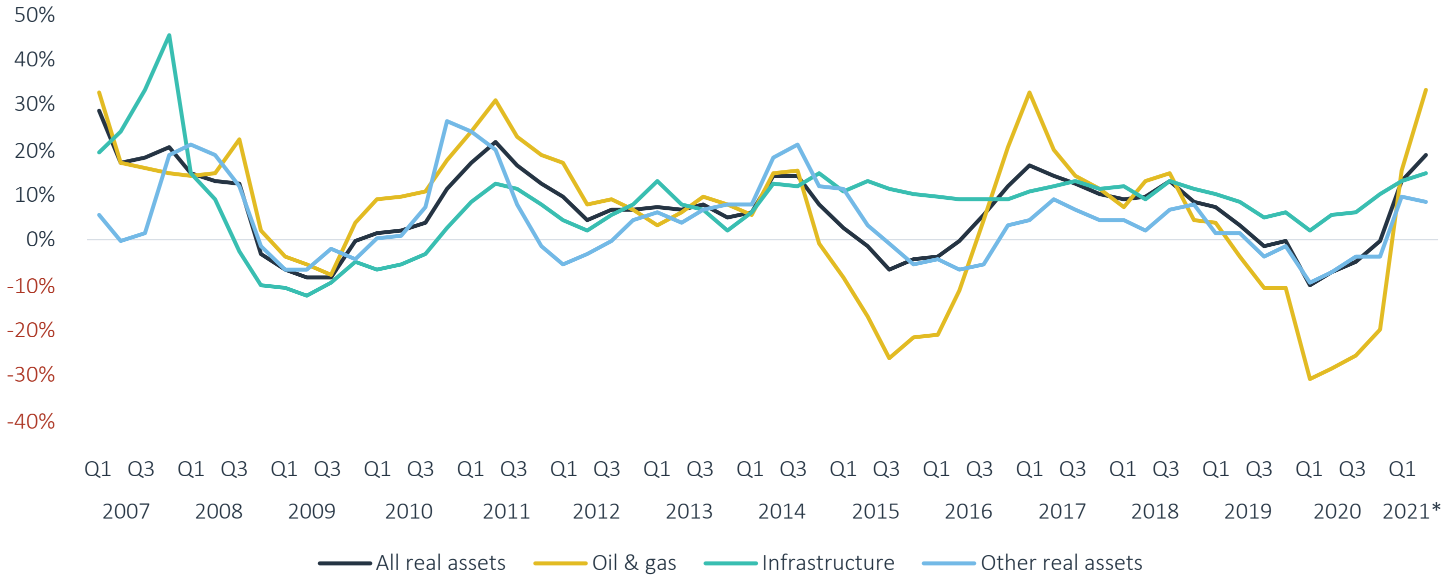
Real assets funds posted a 19% return over the past 12 months. Oil & gas funds are proving to be nearly as volatile as the underlying assets, swinging from a -30.9% trailing-12-months (TTM) return in Q1 2020 to a 33.5% TTM return in Q2 2021. Oil prices have sustained their surge upward through the back half of the year, surpassing $80 per barrel, with market dynamics indicating a continuation of this bullish trend. Despite the higher prices, many of the largest producers are refraining from bringing more supply online, keeping prices aloft. This trend should persist in the near term, but fossil fuel price volatility can easily lead to a quick reversal of fortunes.

Infrastructure, the other major subclass within real assets, once again posted steady returns, though above its historical average. A broader economic recovery underpinned higher utilization rates in assets including airports, toll roads, oil pipelines, and more. Additionally, some infrastructure assets contain inflation-linked provisions, meaning the cash flows will rise with the consumer price index (CPI) and bolster valuations. However, with expectations of higher interest rates, infrastructure assets—which are effectively long-duration fixed income assets—may feel some negative pricing pressure. Preliminary real assets data from Q3 2021 indicates a more normal return, but performance through 2022 bears watching given all the factors at play.

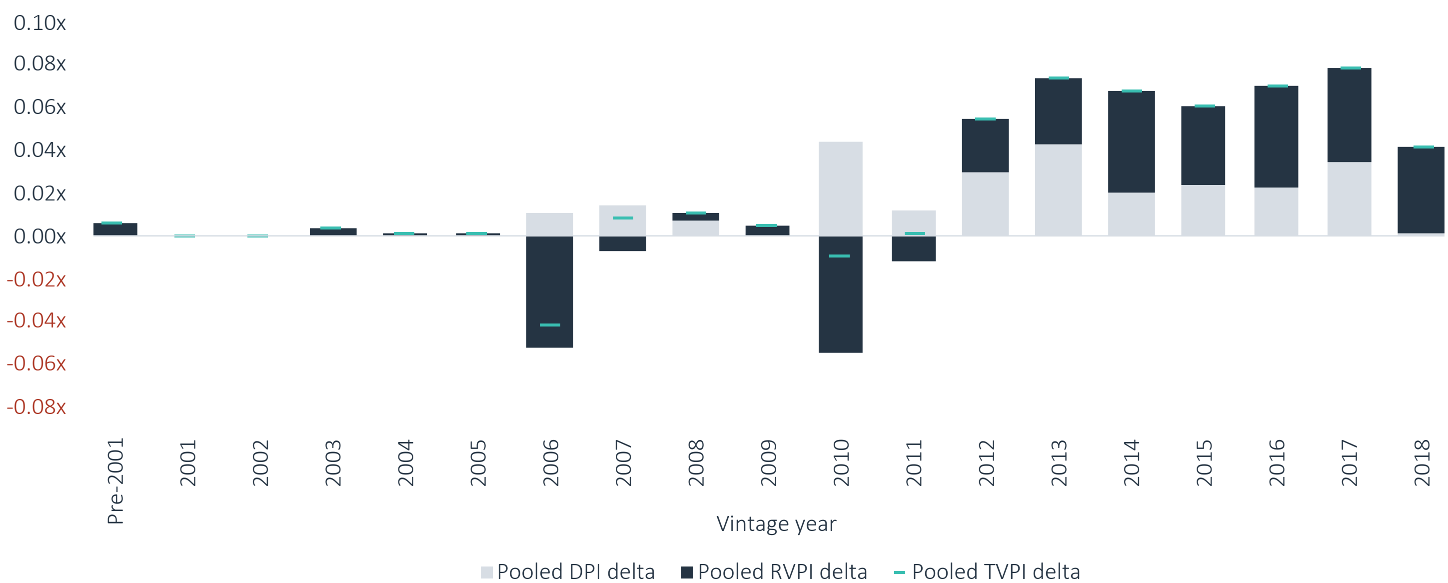
Real assets

Rolling one-year horizon IRR for real assets funds by substrategy



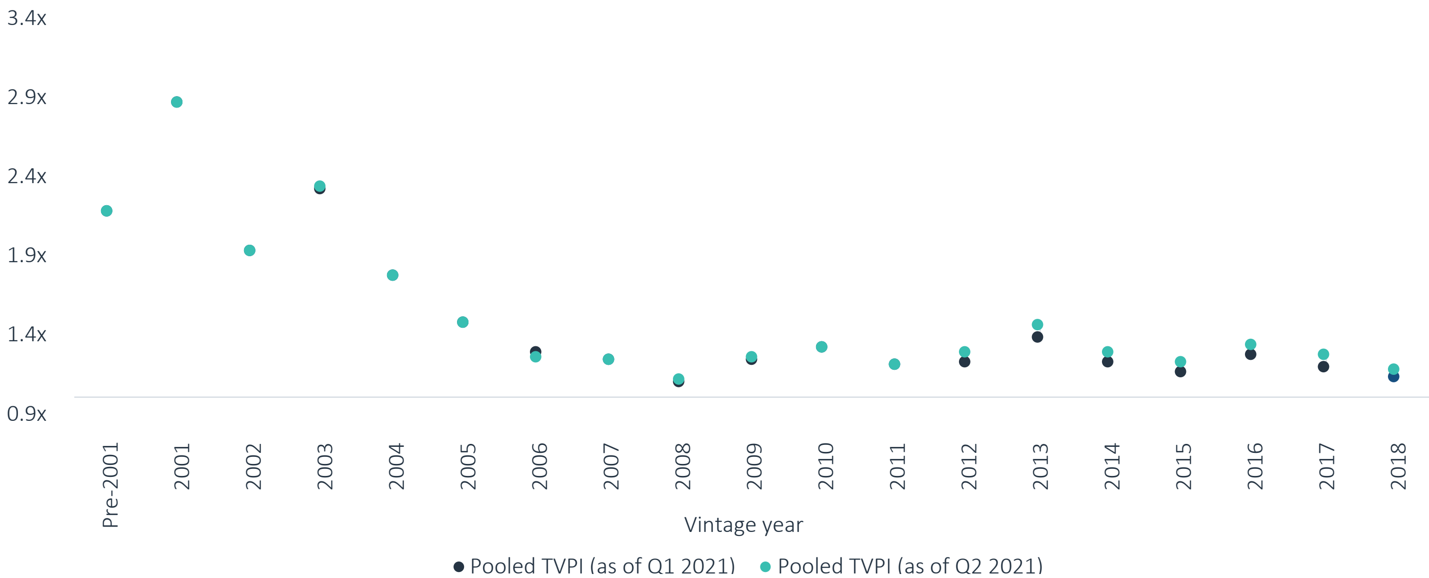
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash multiples for real assets funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for real assets funds by vintage*



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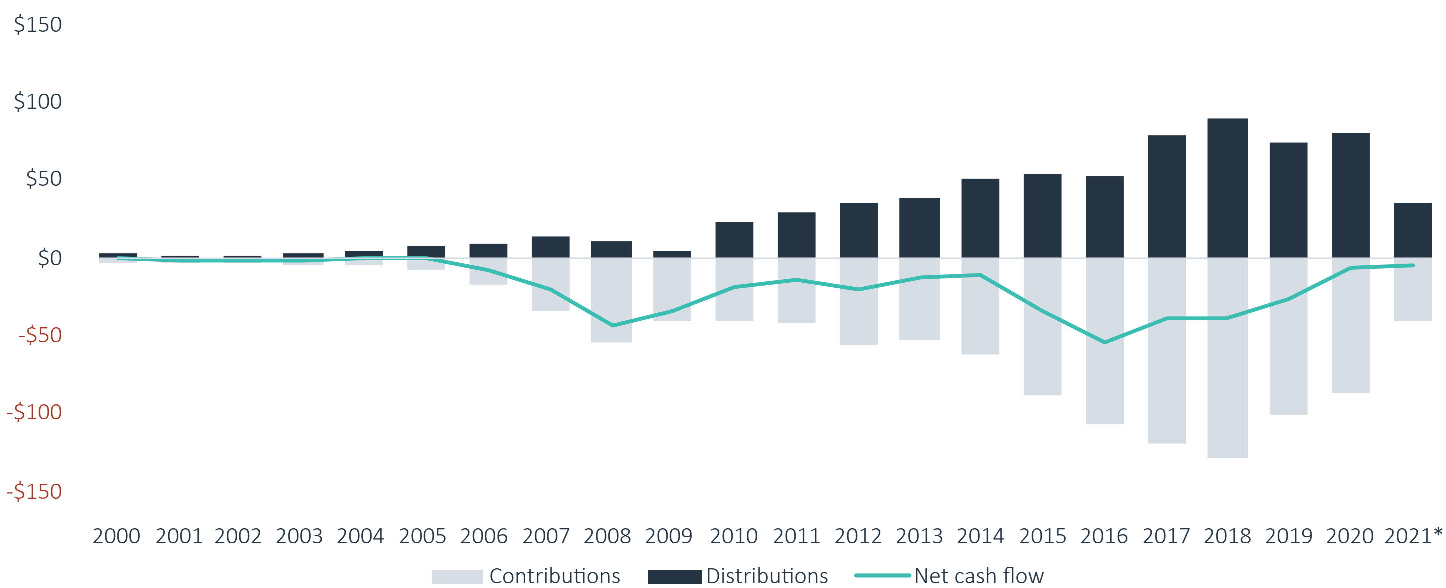
Real assets cash flows ($B)



Source: PitchBook | **Geography:** Global
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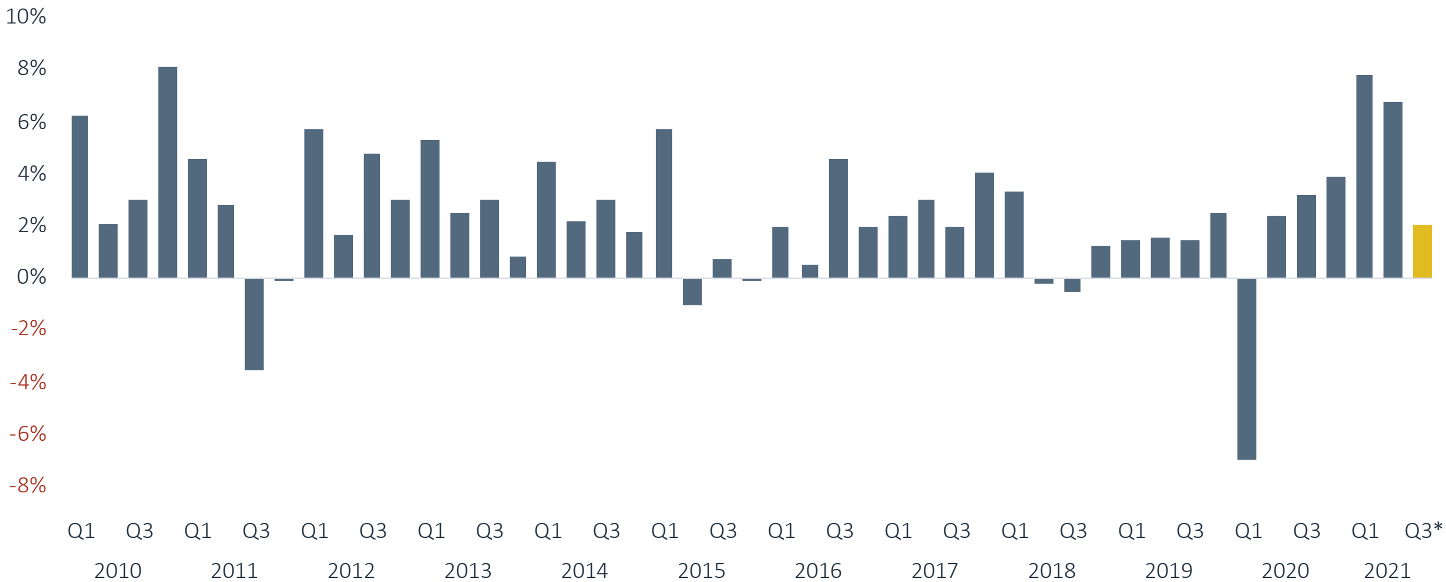
Private debt

Quarterly IRR for private debt funds



Source: PitchBook | **Geography:** Global
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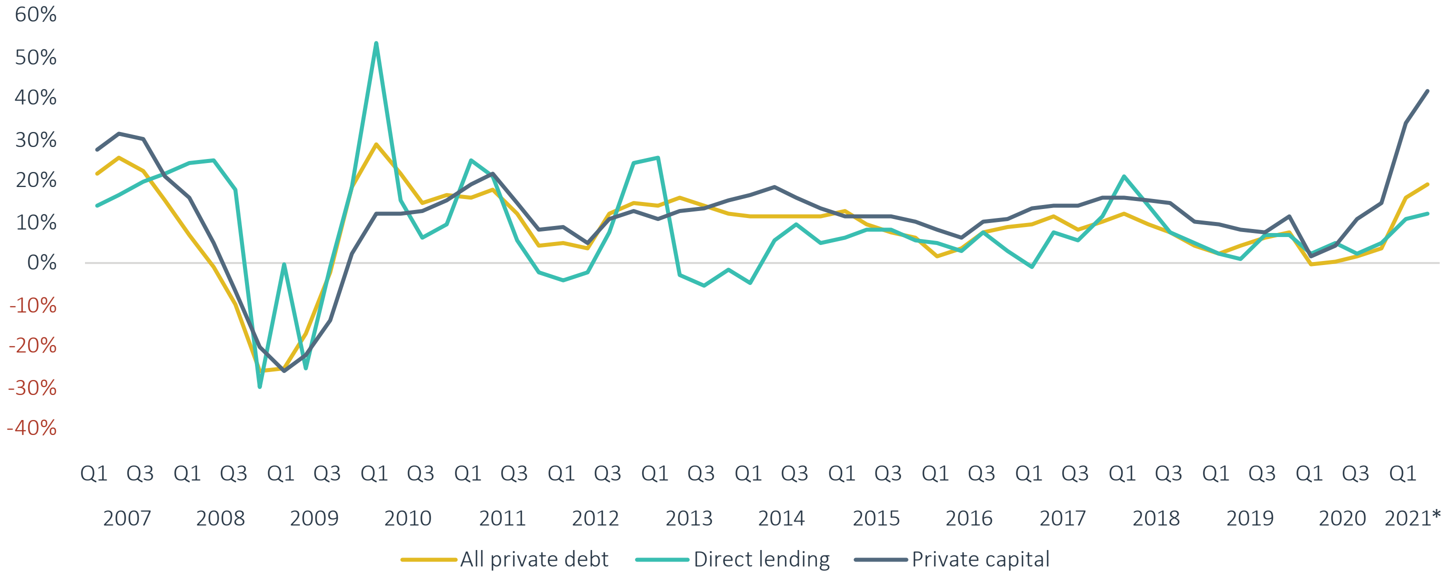
Riding the wave of strong corporate earnings and continued recovery from the first year of the pandemic, private debt funds in Q2 2021 recorded their strongest performance since 2010. The rolling one-year horizon IRR for private debt reached 19.0%, while direct lending funds lagged at a still impressive 12.3%. Debt strategies with more equity-like characteristics, such as mezzanine and distressed debt funds, buoyed the performance of private debt overall, while direct lending—which relies more on steady interest payments from portfolio companies—experienced more modest gains. Preliminary figures for Q3 2021 point to more subdued—albeit still positive—performance for private debt. The preliminary quarterly IRR slipped to 2.1% in Q3, the lowest figure since Q1 2020, when the pandemic began to roil markets.

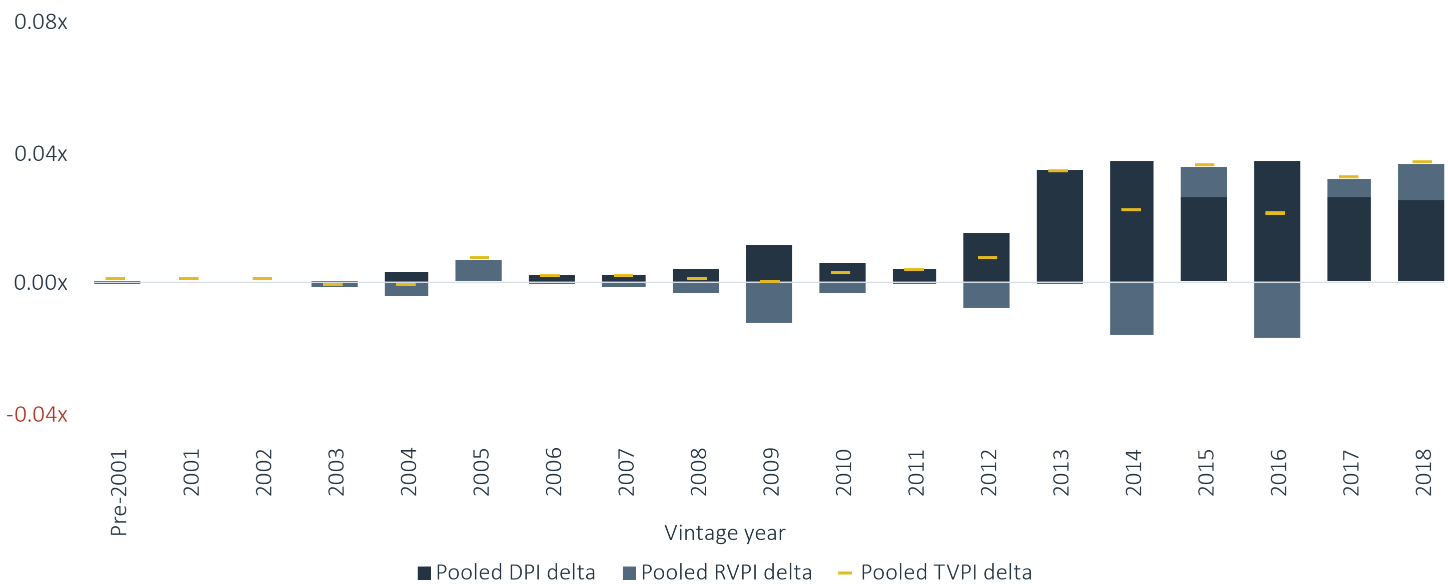
The prospect of multiple interest rate hikes in 2022 will have varied effects on private debt funds. Direct lending funds tend to hold floating rate instruments, which will be relatively immune to rate rises. Higher inflation, however, will diminish the real returns provided by interest payments. High-yield credit spreads, often seen as a proxy for direct loans, will be just as important to future performance and markups of these funds. Other substrategies, such as real estate debt and infrastructure debt, may be more adversely affected by rate rises and any potential slowdown in the real economy, but will likely prove more resilient in an inflationary environment.

Rolling one-year horizon IRR for private debt funds



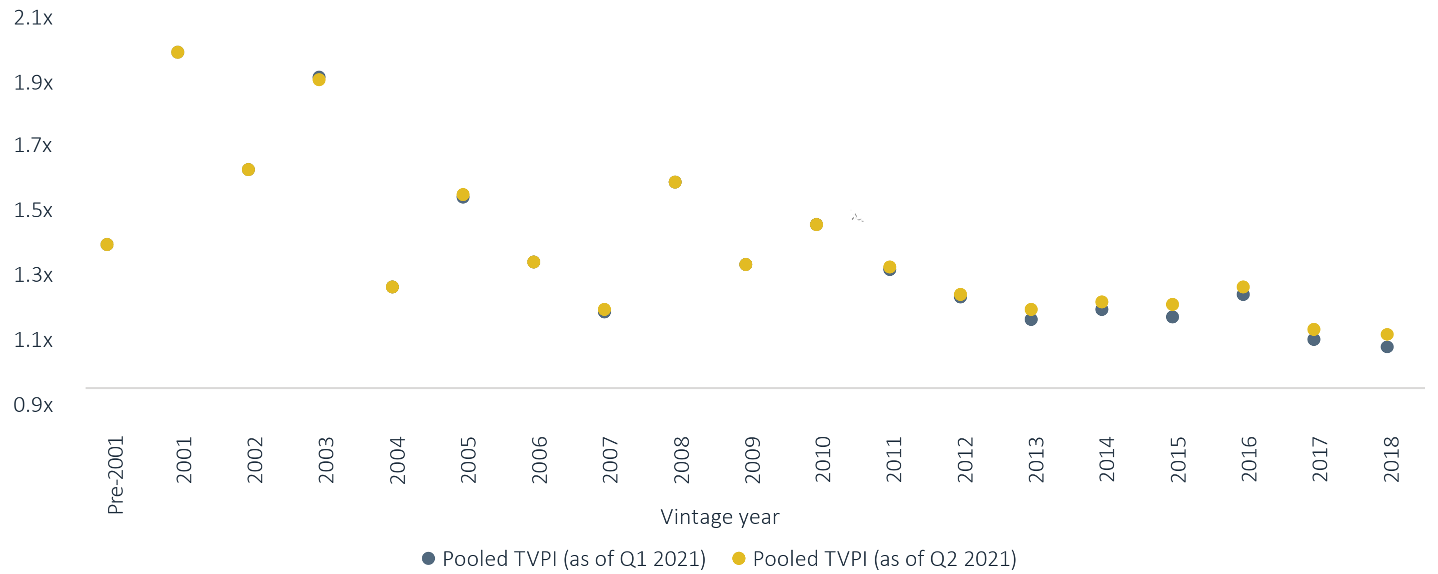
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash flow multiples for private debt funds by vintage*



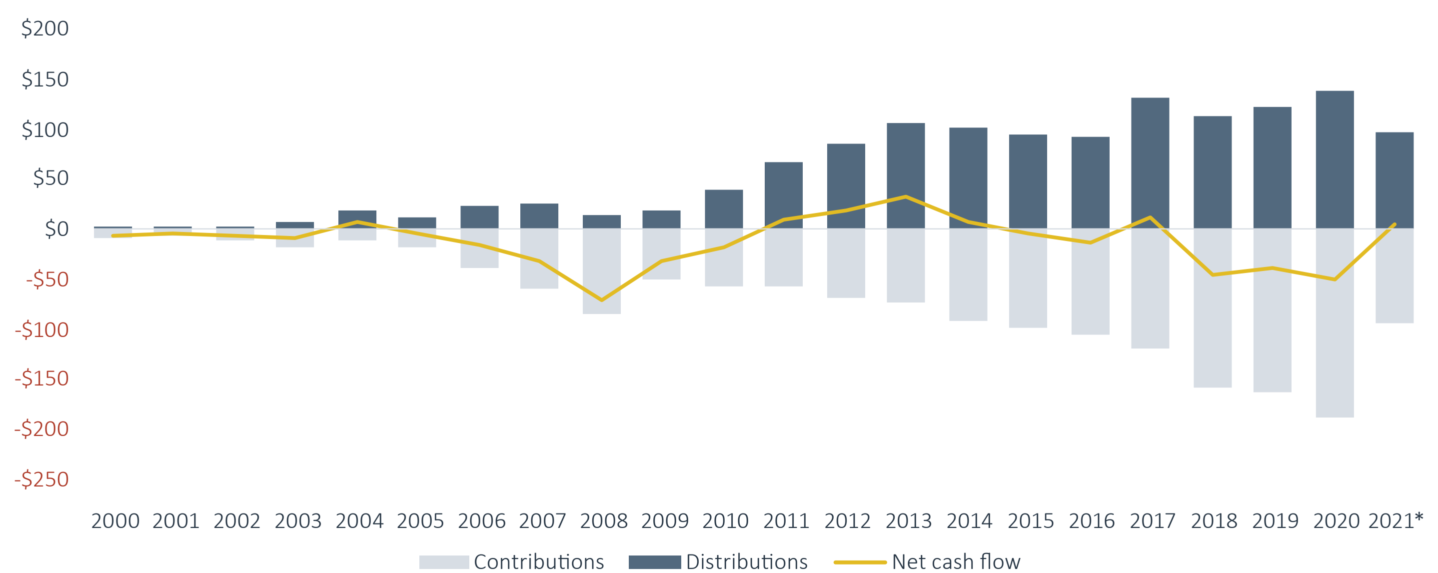
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for private debt funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Private debt cash flows ($B)

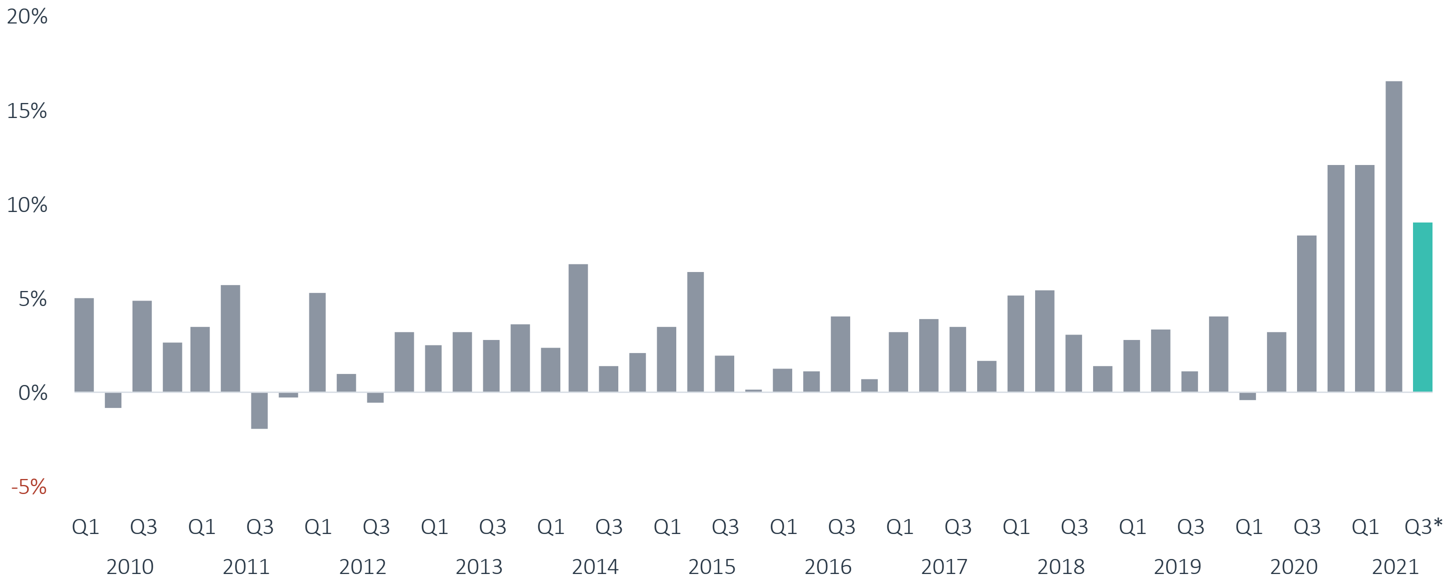


Source: PitchBook | **Geography:** Global
*As of June 30, 2021

PitchBook

Funds of funds

Quarterly IRR for FoF



Source: PitchBook | **Geography:** Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

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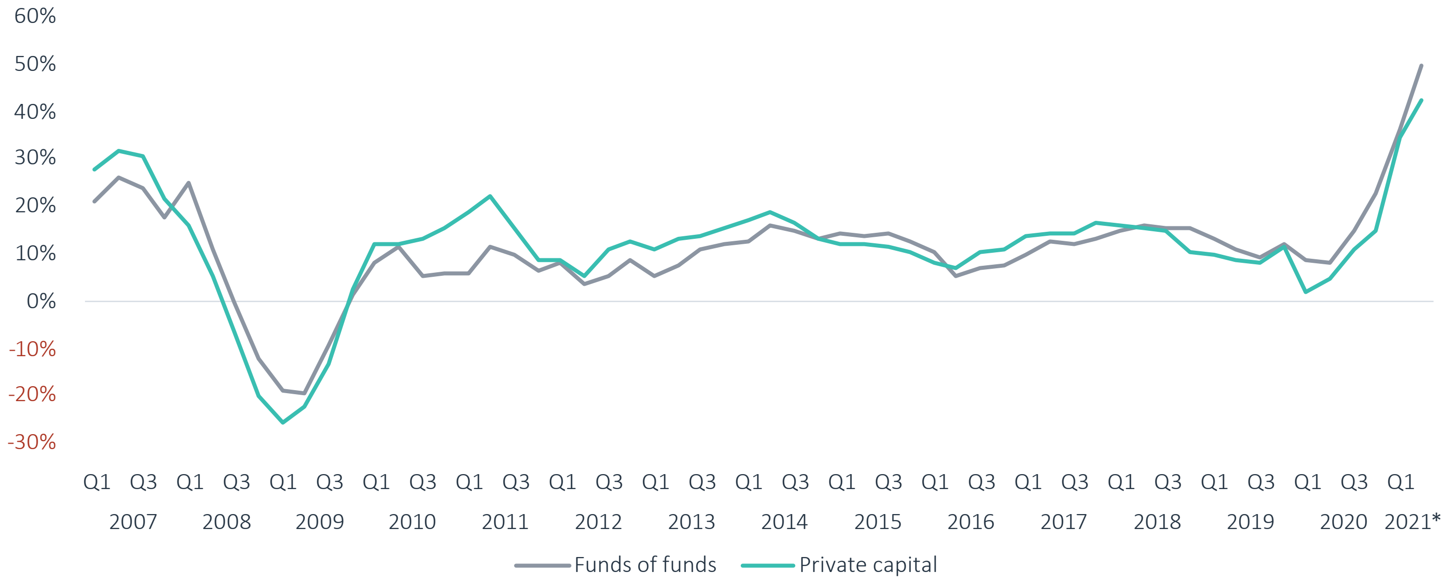
In the year through Q2 2021, FoF continued to outperform private capital overall, even with the fee deductions included in our data. The 49.3% return on FoF should satisfy even the most jaded skeptics of the FoF access point. As we saw in the quilt chart found in the Overview section, FoF have been holding their own across the past 10 years of vintages. While we put little weight on the top return from 2020 vintages, FoF have managed to provide returns not too dissimilar from venture and buyout managers' net of fees. The vast majority of this increase in FoF valuation came from RVPI, or remaining value increases, per the QoQ change in pooled cash multiples chart. It is possible that these unrealized gains could be fleeting, given the resurgence of the pandemic in the third quarter and the development of the Omicron variant in late 2021. The preliminary Q3 return looks strong as of the date of this report, but given an added lag in FoF reporting and what we have seen from PE and VC preliminary returns, final Q3 FoF returns may pull back some.

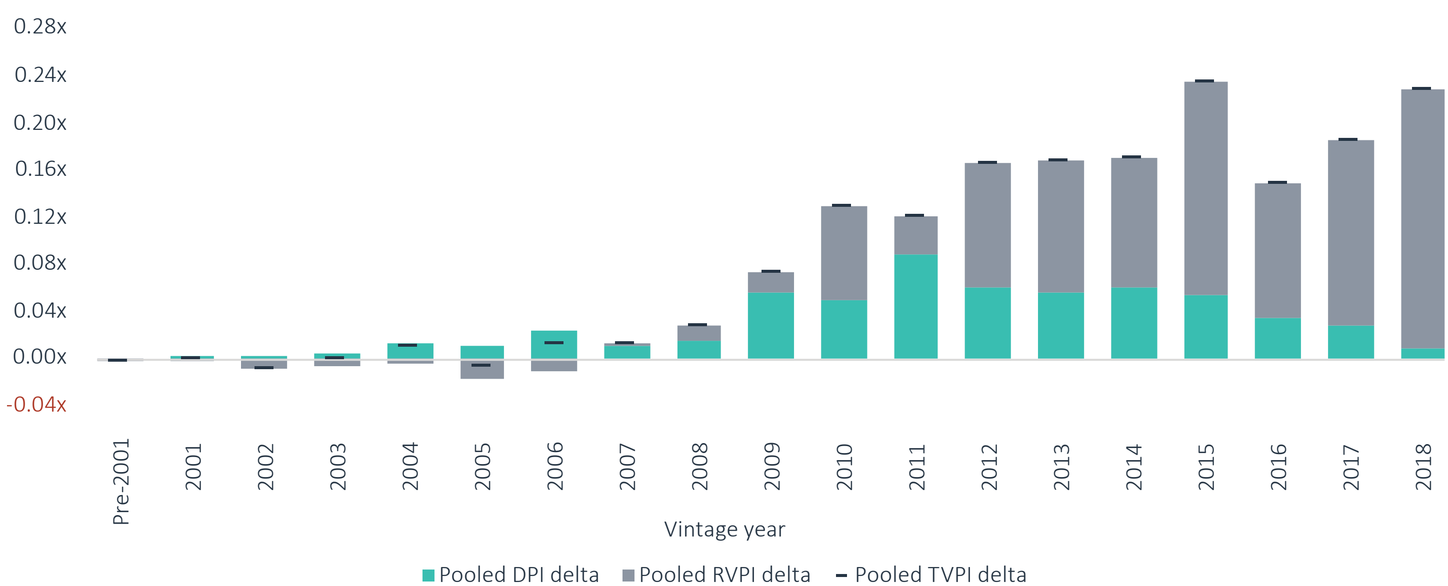
FoF are benefiting from the tremendous 2021 PE and VC exit environment. Vintages from 2009 to 2015 are seeing significant distributions as they sit in their prime harvest years. This is translating to record positive net cash flows to FoF. Pairing significant cash distributions with excellent performance may finally lead to a resurgence in FoF fundraising, as investors dubious of the double layer of fees realize that there may be some skill in the model after all.

Rolling one-year horizon IRR for FoF



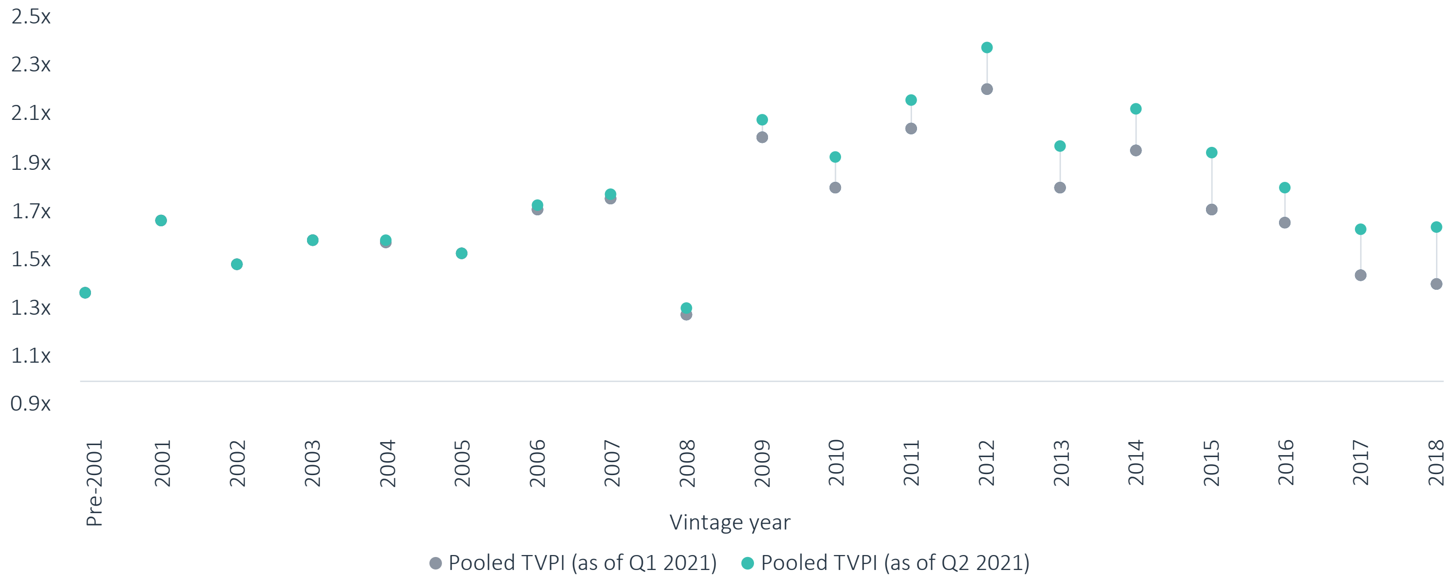
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash flow multiples for FoF by vintage*



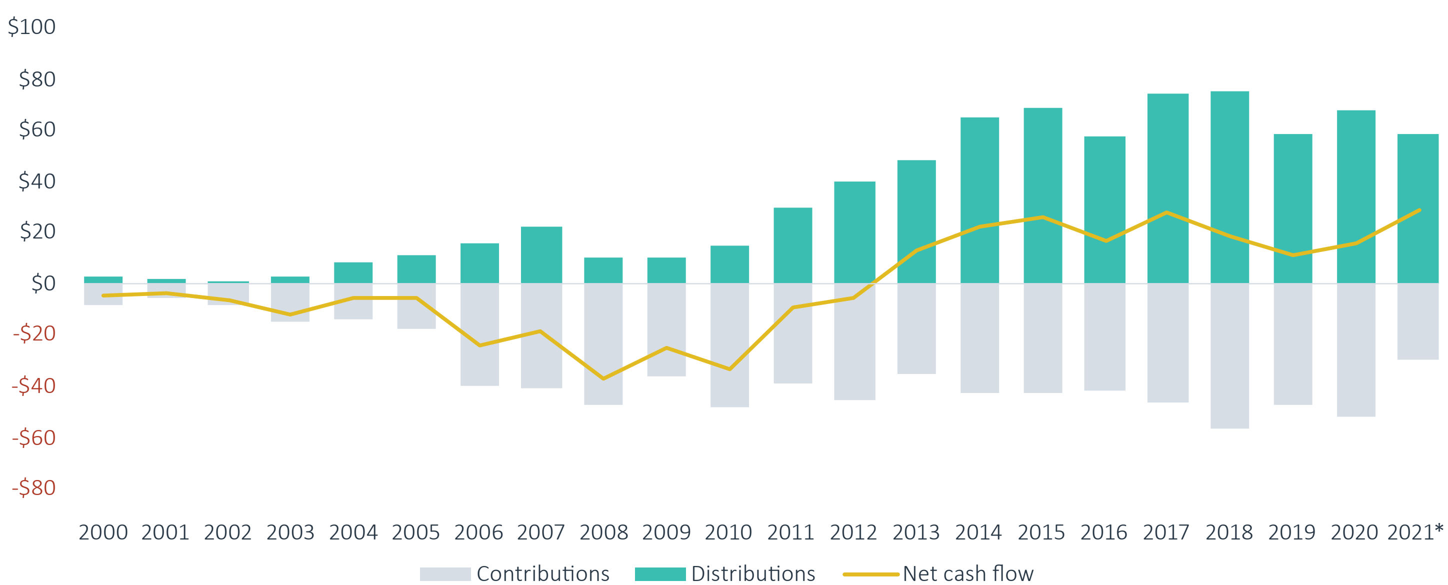
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for FoF by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

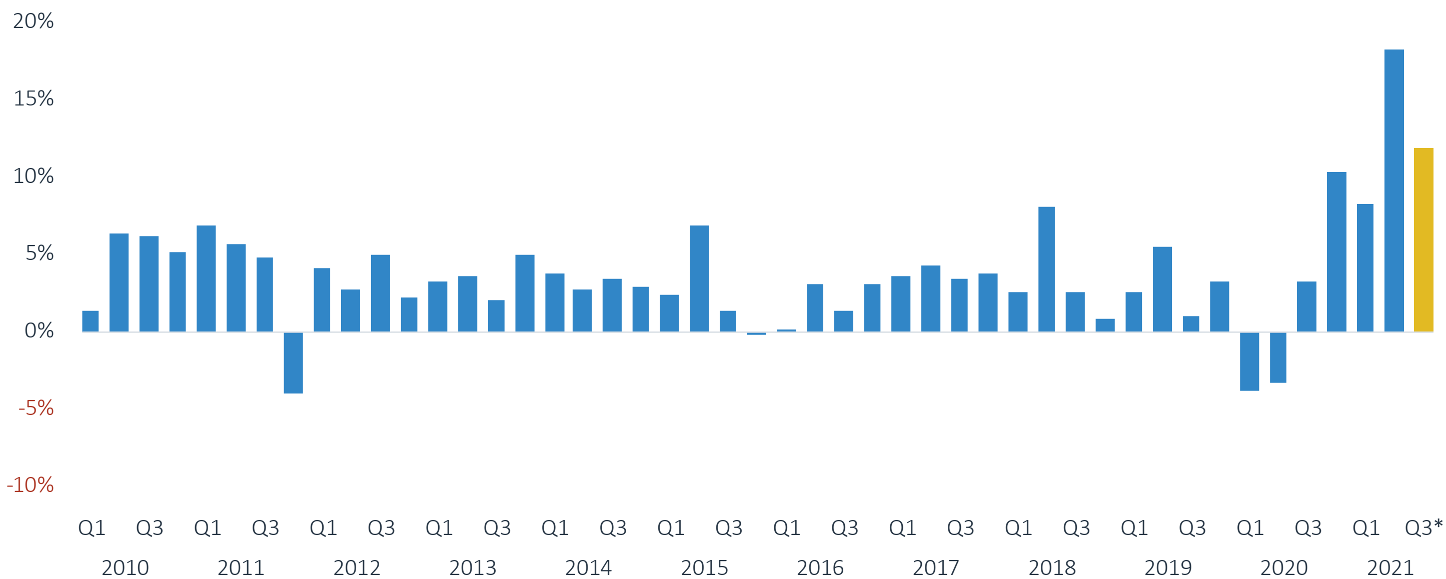
FoF cash flows ($B)



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Secondaries

Quarterly IRR for secondaries funds



Source: PitchBook | **Geography:** Global
*As of September 30, 2021
Note: Q3 2021 data is preliminary.

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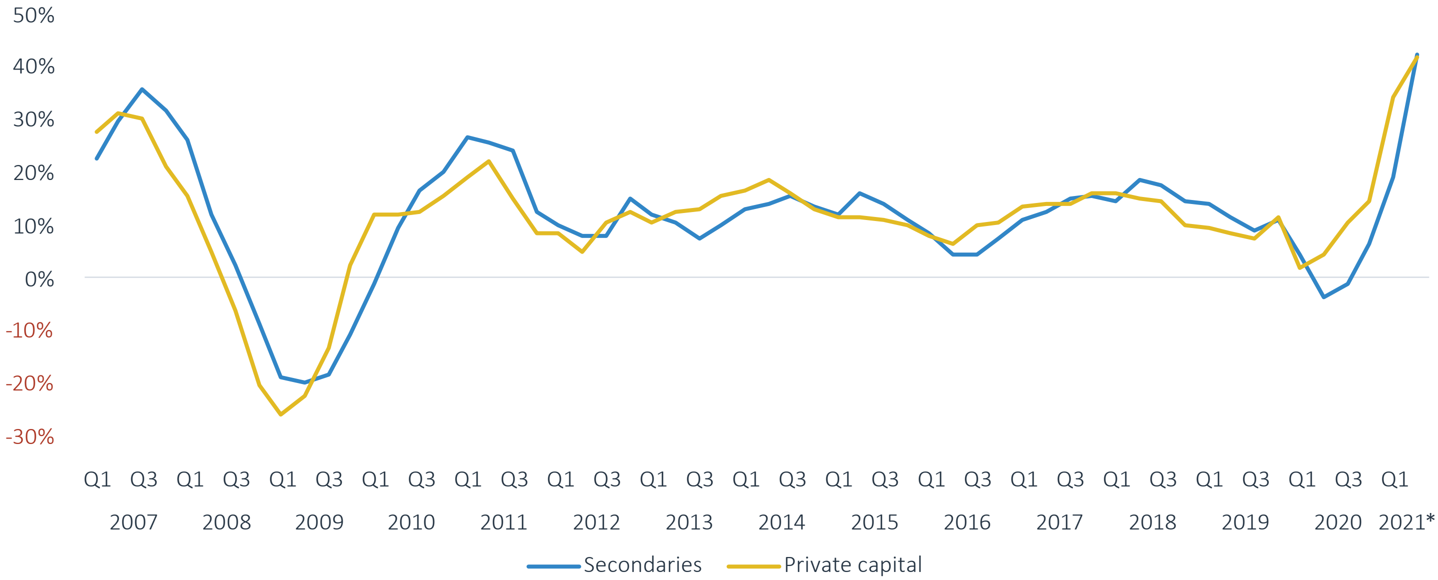
Secondaries, which lagged private capital overall as the initial effects of the pandemic played out, finally caught up in 2021 through June 30. The one-year return shot up from 19.0% in the first quarter to 42.3% in the second quarter, slightly ahead of the 42.0% one-year figure provided by private capital overall. Unlike in some of the other strategies, the change in valuation came largely from distributions rather than valuation mark-ups across most vintage years. 2015 vintage funds, in particular, realized significant liquidity as the change in distributions to paid-in capital (DPI) rose 0.21x, meaning that just over 20% of that vintage's capital called to date was returned in Q2 2021.

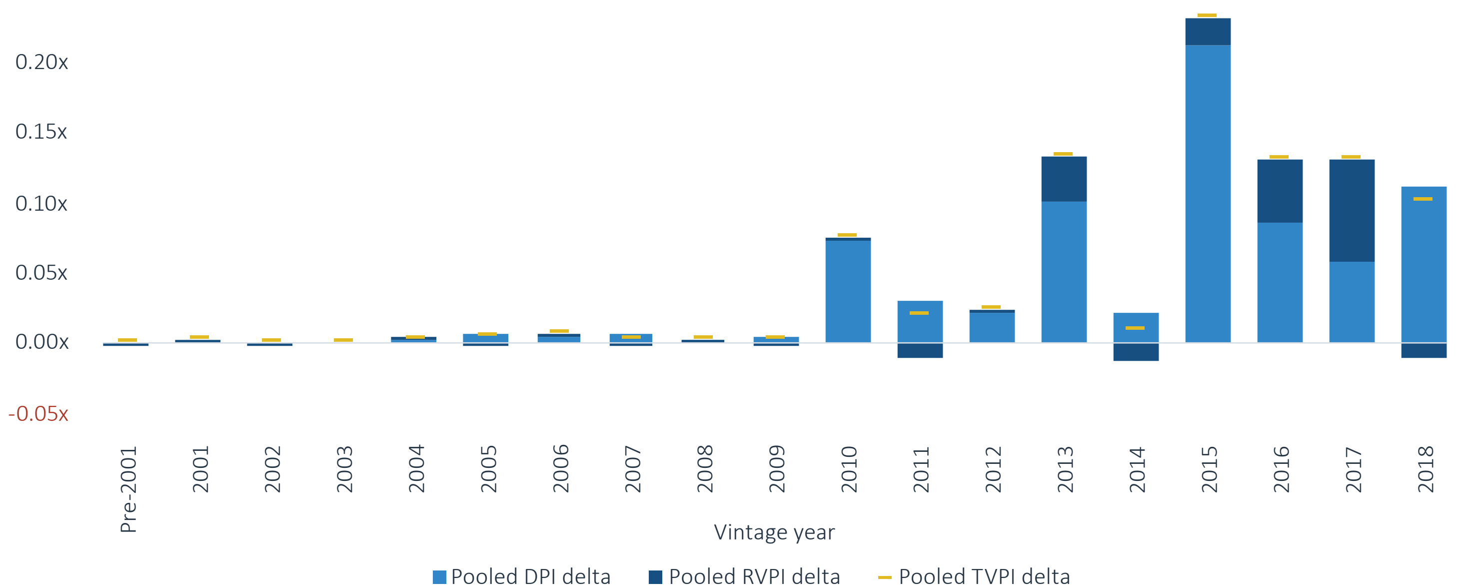
Despite massive fundraising in the strategy in recent years leading to large sums of capital calls from these young funds, secondaries overall went cash flow positive due to the fast-paced exit environment in the first half of 2021. While the half-year capital call figures were 68.0% of full-year 2020 capital calls, distributions in the first half of 2021 exceeded the full-year 2020 figure. Even 2018 funds saw significant distributions, providing a rapid return of capital to LPs in those funds and likely creating very happy investors willing to reinvest those distributions in upcoming secondaries fund offerings.

Rolling one-year horizon IRR for secondaries funds



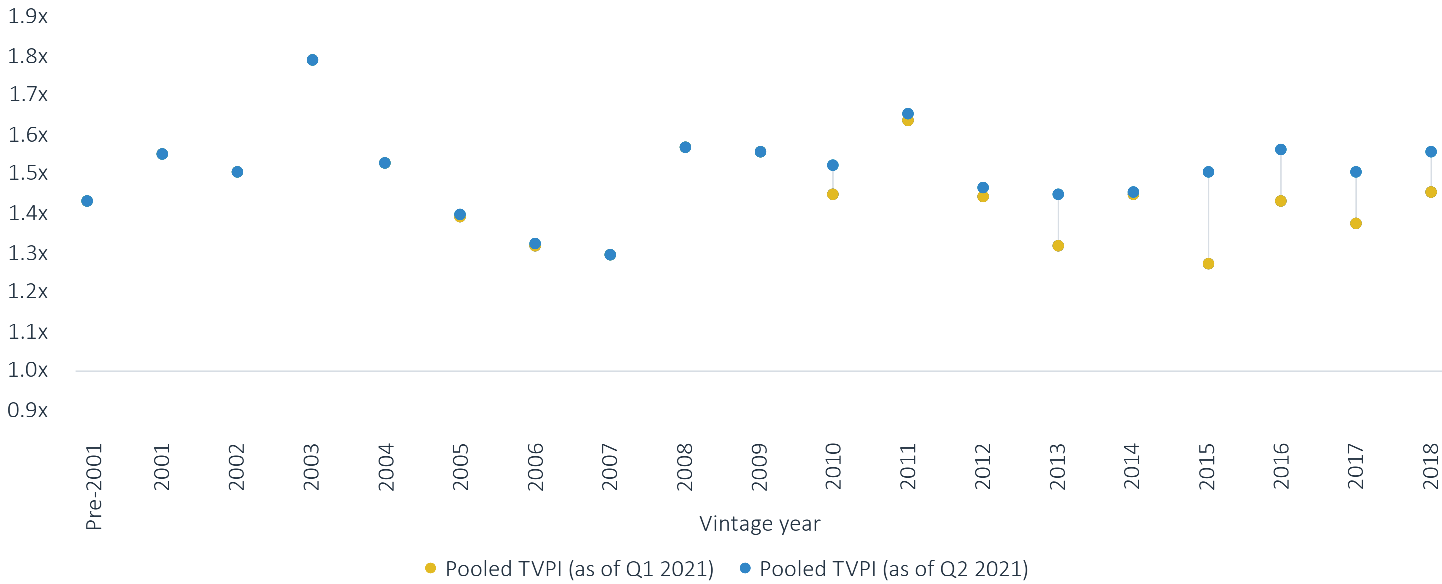
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled cash flow multiples for secondaries funds by vintage*



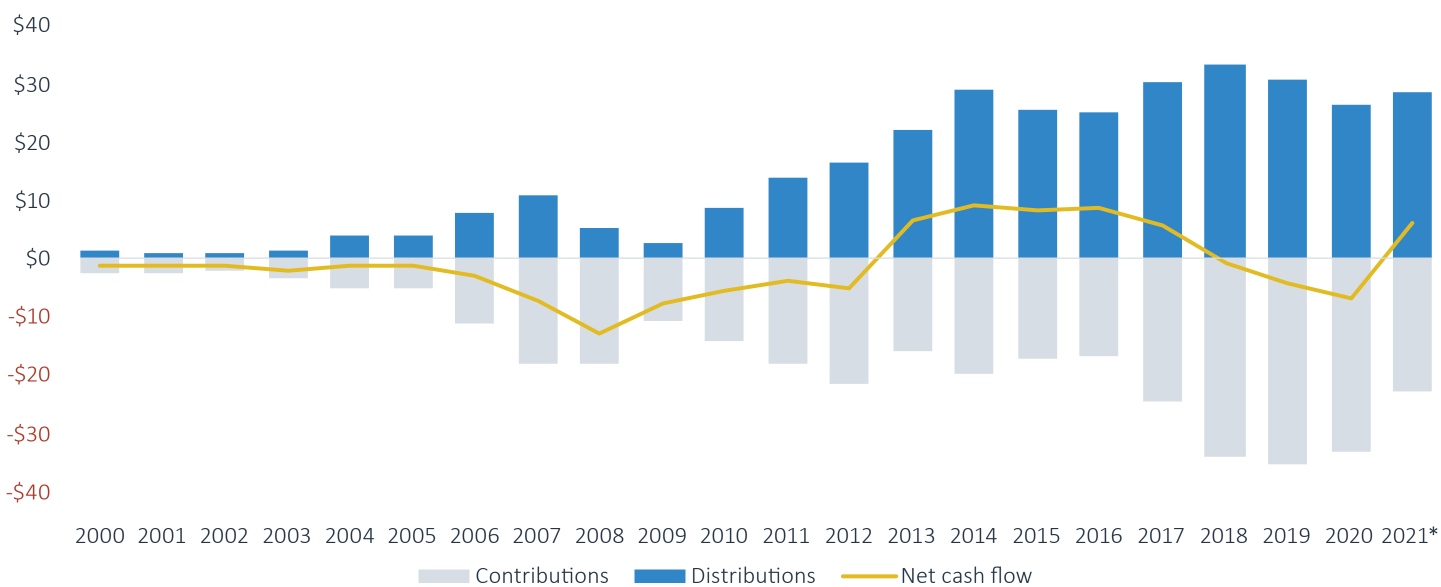
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Q1 2021 to Q2 2021 change in pooled TVPI multiples for secondaries funds by vintage*



Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Secondaries cash flows ($B)



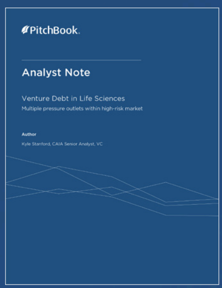
Source: PitchBook | **Geography:** Global
*As of June 30, 2021

Additional research

Fund performance

2021 PitchBook Benchmarks (as of Q2 2021 with preliminary Q3 2021 data)

Download the report here



Venture Debt in Life Sciences

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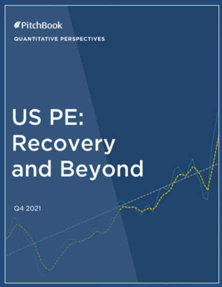

Q4 2021 Quantitative Perspectives: US PE: Recovery and Beyond

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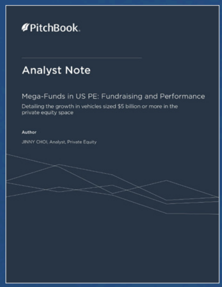

Mega-Funds in US PE: Fundraising and Performance

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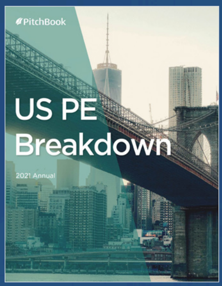

2021 Annual US PE Breakdown

Download the report here

2021 Private Fund Strategies Report (as of Q3 2021)

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