



 VENTURE CAPITAL

PitchBook Benchmarks

AS OF Q1 2022





Introduction

PitchBook Benchmarks aim to help both LPs and GPs better understand fund performance relative to broader asset classes and other private market strategies. We present performance through several lenses—including internal rates of return (IRRs) and cash multiples—to provide a holistic view for assessing performance within and between strategies, as well as across vintage years. Furthermore, the returns of private market funds are measured relative to easily accessible public market substitutes using a public market equivalent (PME) metric.

We have expanded PitchBook Benchmarks to include additional slices based on fund strategy and geography, enabling performance comparisons with more representative peer groups. We include dedicated PitchBook Benchmarks for North America, Europe, private equity, venture capital, real estate, real assets, private debt, funds of funds, and secondaries. To easily access the supporting data in this PDF, be sure to download the accompanying Excel data packs.

As transparency is fundamental to our benchmarking efforts, subscribers to the PitchBook Platform can use the data packs to gain direct [access to all the underlying funds](#) and performance metrics used to calculate our Benchmarks.

[Commitment pacing and cash flow models](#) can be made available via custom request for PitchBook clients.

PitchBook clients have access to [all the underlying funds](#) as well as additional benchmarking analysis using the [Custom Benchmarks Tool](#).

Additional PitchBook research specific to fund returns can be found in our [Fund Performance Evaluation analyst workspace](#).

Our goal is to provide the most transparent, comprehensive, and useful fund performance data for private market professionals. We hope that our Benchmarks prove useful in your practice, and we welcome any and all feedback that may arise as you make your way through our various benchmark groupings. Should there be any additional benchmark categories or data points you would like to see included in the future, please contact us directly at benchmarks@pitchbook.com.

Additional data and vintage years are available in the Excel data packs:

Global	Europe	North America	Private equity
Venture capital	Real estate	Real assets	Private debt
Funds of funds	Secondaries		

Additional PitchBook Benchmark PDFs:

Global	Europe	North America	Private equity
Venture capital	Real estate	Real assets	Private debt
Funds of funds	Secondaries		



Methodology

Fund classifications

Private equity Buyout Growth/expansion Restructuring/turnaround Diversified PE	Real assets Infrastructure core Infrastructure value added Infrastructure opportunistic Infrastructure greenfield Oil & gas Timber Metals/mining Agriculture	Private debt Direct lending Bridge financing Distressed debt Credit special situations Infrastructure debt Venture debt Real estate debt Mezzanine
Venture capital		
Real estate Real estate core Real estate core plus Real estate value added Real estate opportunistic Real estate distressed		Funds of funds Secondaries

Note: Benchmark reports prior to the Q4 2021 release included Mezzanine under Private Equity.

Data composition

PitchBook’s fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns—all available on the PitchBook Platform—provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund’s vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, (iv) a

straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining.

Beginning with the PitchBook Benchmarks with data as of Q4 2019, we expanded our dataset to include funds with a reported IRR, even if the fund’s cash flow data does not meet the pooled calculation criteria. In our Q2 2021 report, we made additional improvements to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

We strive to maintain consistency from edition to edition of PitchBook Benchmarks, but fund classifications will change occasionally, and new funds will be incorporated into the dataset as we gather more information.

All returns data in this report is net of fees and carry.

Definitions and calculation methodologies

Fund count: Represents how many funds are included in a given sample. Note that some funds in our dataset have a reported IRR but lack sufficient cash flow information to be included in pooled calculations.

Median calculations: Shows the middle data point for a sample group.

Public market index returns: Instances where the return of a public market index is cited, we have calculated the annualized return for the given period. All public indices are total return and denominated in US dollars.

Standard deviation: Calculates the dispersion of reported IRRs for a given peer group using the sample-based standard deviation methodology.



Vintage year: The vintage year is based on the year that a fund makes its first capital call. If the year of the initial call is unknown, the year of the final close is used as the vintage year. However, if a firm publicly declares via press release or a notice on their website a fund to be of a particular vintage different than either of the first conditions, the firm's classification takes precedence.

Internal rate of return (IRR): IRR represents the rate at which an historical series of cash flows are discounted so that the net present value of the cash flows equals zero. For pooled calculations, any remaining unrealized value in the fund is treated as a distribution in the most recent reporting period. This explains why some vintages show high IRRs but low DPI values.

Horizon IRR: Horizon IRR is a capital-weighted pooled calculation that shows the IRR for a certain range in time. For example, the one-year horizon IRR figures in the report may show the IRR performance for the one-year period beginning in Q2 20x0 through the end of Q1 20x1 while the three-year horizon IRR is for the period beginning in Q2 20x0 through the end of Q1 20x3.

Quarterly return: Calculated as the aggregate percentage change in aggregate NAV for each group of funds in a sample, considering contributions and distributions during the quarter. This makes the calculation tantamount to a quarterly compounded growth rate. Interpolated and extended data are not used in this calculation. Preliminary data is only available for the Global Benchmarks report and will be published when NAV captured nears 50% of the expected NAV for all private capital funds with cash flow history.

$$\text{Quarterly return} = \left[\left(\frac{\text{NAV at end of quarter} + \text{distributions during the quarter} - \text{contributions during the quarter}}{\text{NAV at the beginning of the quarter}} \right) \right] - 1$$

Distributions to paid-in (DPI) multiple: A measurement of the capital that has been distributed back to LPs as a proportion of the total paid-in, or contributed, capital. DPI is also known as the cash-on-cash multiple or the realization multiple.

Remaining value to paid-in (RVPI) multiple: A measurement of the unrealized return of a fund as a proportion of the total paid-in, or contributed, capital.

Total value to paid-in (TVPI) multiple: A measurement of both the realized and unrealized value of a fund as a proportion of the total paid-in, or contributed, capital. Also known as the investment multiple, TVPI can be found by adding together the DPI and RVPI of a fund.

Pooled calculations: Pooled calculations combine cashflow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (e.g. all private capital funds, 2004 vintage VC funds, etc.) are aggregated in the calculation. For vintage-specific calculations, we begin the calculation in Q1 of the vintage year, regardless of which quarter a fund first called capital. In cases where the sample has unrealized value, the ending NAV is treated as a cash outflow in the last reporting period.

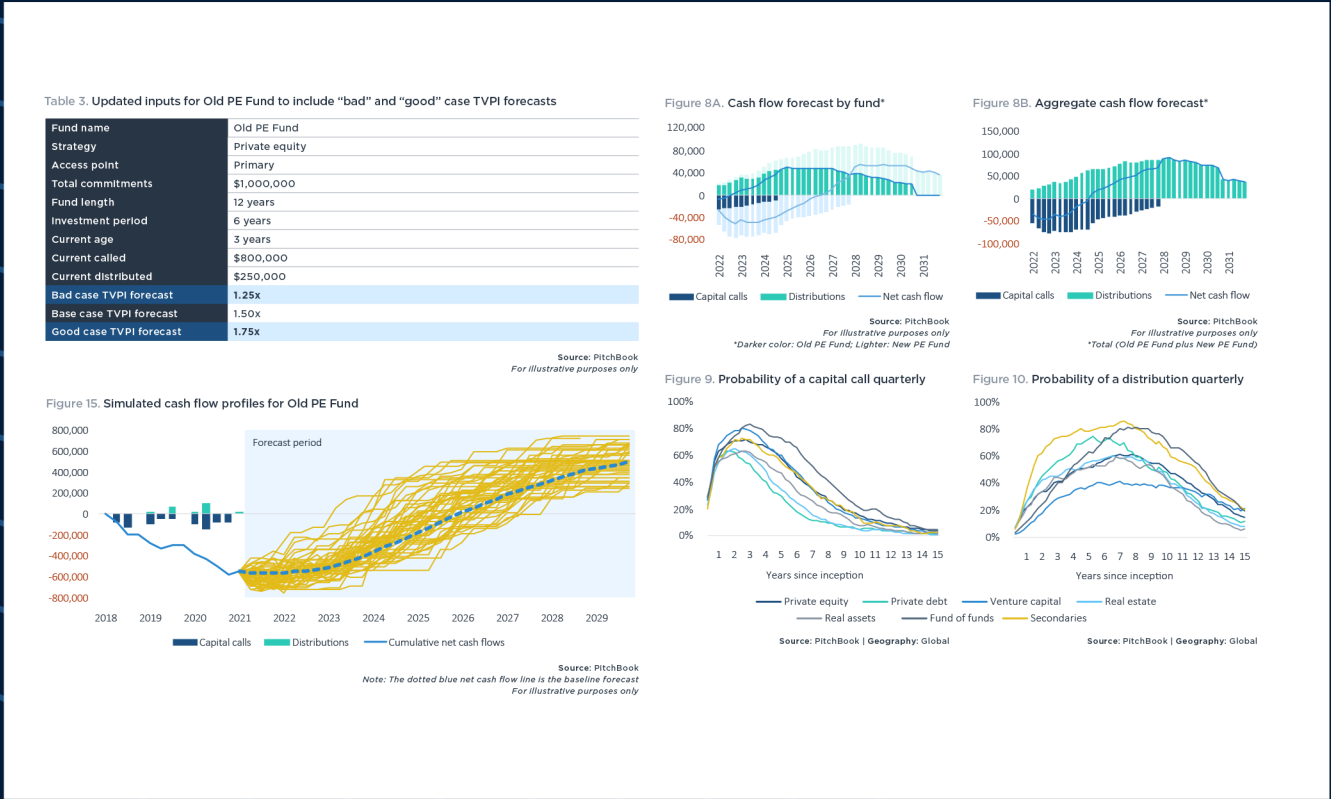
Equal-weighted pooled calculations: Using the same methodology as the pooled calculations, the equal-weighted version expresses each fund's cash flows and ending NAV as a ratio of fund size. The result is that each fund in these calculations has an equal impact on the output, regardless of the fund size.

Public market equivalent (PME) calculations: PME metrics benchmark the performance of a fund (or group of funds) against an index. A white paper detailing the calculations and methodology behind the PME benchmarks can be found at [pitchbook.com](https://pitchbook.com/resources/whitepapers/public-market-equivalent-pme-benchmarks). [PitchBook News & Analysis](https://pitchbook.com/resources/news/pitchbook-news-analysis) also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method: When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

$$\text{PME}_{\text{KS-TVPI}, T} = \frac{\frac{\text{NAV}_T}{I_T} + \sum_{t=0}^T \left(\frac{\text{distribution}_t}{I_t} \right)}{\sum_{t=0}^T \left(\frac{\text{contribution}_t}{I_t} \right)}$$

PitchBook introduces new cash flow forecasting and commitment pacing models

Helping allocators answer the important questions when it comes to managing private fund structures in their portfolios



PitchBook has leveraged our historical data on fund cash flows to build probabilistic forecasting and scenario analysis models for private fund portfolios. Datasets are available for clients that wish to use historical cash flow data as a parameter for their own models.

All the models introduced in the Allocator Solutions report are available to PitchBook clients. We welcome any questions, comments, or inquiries at pbinstitutionalresearch@pitchbook.com.

Download the Allocator Solutions: Cash Flow Forecasting and Commitment Pacing report



Contents

Introduction	3	Rest of world VC	31-37
Methodology	4-5	IRRs by vintage	32-33
Venture capital	7-9	PMEs by vintage	34
Horizon IRRs	8	Multiples by vintage	35-36
Equal-weighted horizon IRRs	9	Quarterly return	37
Global VC	10-16	VC < \$250M	38-44
IRRs by vintage	11-12	IRRs by vintage	39-40
PMEs by vintage	13	PMEs by vintage	41
Multiples by vintage	14-15	Multiples by vintage	42-43
Quarterly return	16	Quarterly return	44
North America VC	17-23	VC \$250M+	45-51
IRRs by vintage	18-19	IRRs by vintage	46-47
PMEs by vintage	20	PMEs by vintage	48
Multiples by vintage	21-22	Multiples by vintage	49-50
Quarterly return	23	Quarterly return	51
Europe VC	24-30		
IRRs by vintage	25-26		
PMEs by vintage	27		
Multiples by vintage	28-29		
Quarterly return	30		

Venture capital

Venture capital

Horizon IRRs

Strategy	Q1 2022	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	-4.52%	24.26%	30.59%	24.35%	17.14%	12.74%	10.47%
North America VC	-4.57%	26.29%	32.51%	25.52%	17.63%	12.88%	10.54%
Europe VC	5.30%	26.58%	23.06%	18.67%	13.74%	11.64%	9.78%
Rest of world VC	-6.51%	7.31%	17.20%	15.44%	12.56%	10.92%	9.72%
VC < \$250M	-1.38%	38.39%	31.74%	23.01%	16.11%	12.69%	9.67%
VC \$250M+	-4.97%	22.23%	30.38%	24.61%	17.35%	12.74%	10.64%
S&P 500	-4.60%	15.65%	18.92%	15.99%	14.64%	10.26%	
MSCI World Small Cap Growth	-11.05%	-7.12%	12.65%	11.94%	11.29%	8.24%	10.17%
Morningstar US Small Cap Growth	-13.37%	-13.87%	9.56%	11.63%	11.49%	9.12%	8.61%
MSCI Europe Small Cap Growth	-16.43%	-6.86%	11.86%	10.28%	10.75%	6.29%	10.61%
MSCI Emerging Market Small Cap Growth	-6.86%	4.63%	14.10%	8.65%	5.45%	4.40%	8.42%

Source: PitchBook | Geography: Global | Data as of March 31, 2022
Note: all public index values are total return CAGRs

Venture capital

Equal-weighted horizon IRRs

Strategy	Q1 2022	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	-4.86%	28.28%	29.22%	23.43%	16.04%	11.99%	9.48%
North America VC	-5.75%	31.15%	31.24%	24.89%	16.56%	12.26%	9.58%
Europe VC	-0.03%	14.88%	22.42%	16.91%	12.79%	11.24%	10.05%
Rest of world VC	0.00%	13.27%	15.65%	13.64%	11.58%	8.86%	7.75%
VC < \$250M	-3.46%	34.54%	29.68%	22.62%	15.11%	11.86%	9.02%
VC \$250M+	-5.92%	23.54%	28.82%	24.18%	16.89%	12.10%	9.89%
S&P 500	-4.60%	15.65%	18.92%	15.99%	14.64%	10.26%	
MSCI World Small Cap Growth	-11.05%	-7.12%	12.65%	11.94%	11.29%	8.24%	10.17%
Morningstar US Small Cap Growth	-13.37%	-13.87%	9.56%	11.63%	11.49%	9.12%	8.61%
MSCI Europe Small Cap Growth	-16.43%	-6.86%	11.86%	10.28%	10.75%	6.29%	10.61%
MSCI Emerging Market Small Cap Growth	-6.86%	4.63%	14.10%	8.65%	5.45%	4.40%	8.42%

Source: PitchBook | Geography: Global | Data as of March 31, 2022
Note: all public index values are total return CAGRs

Global VC

Global VC

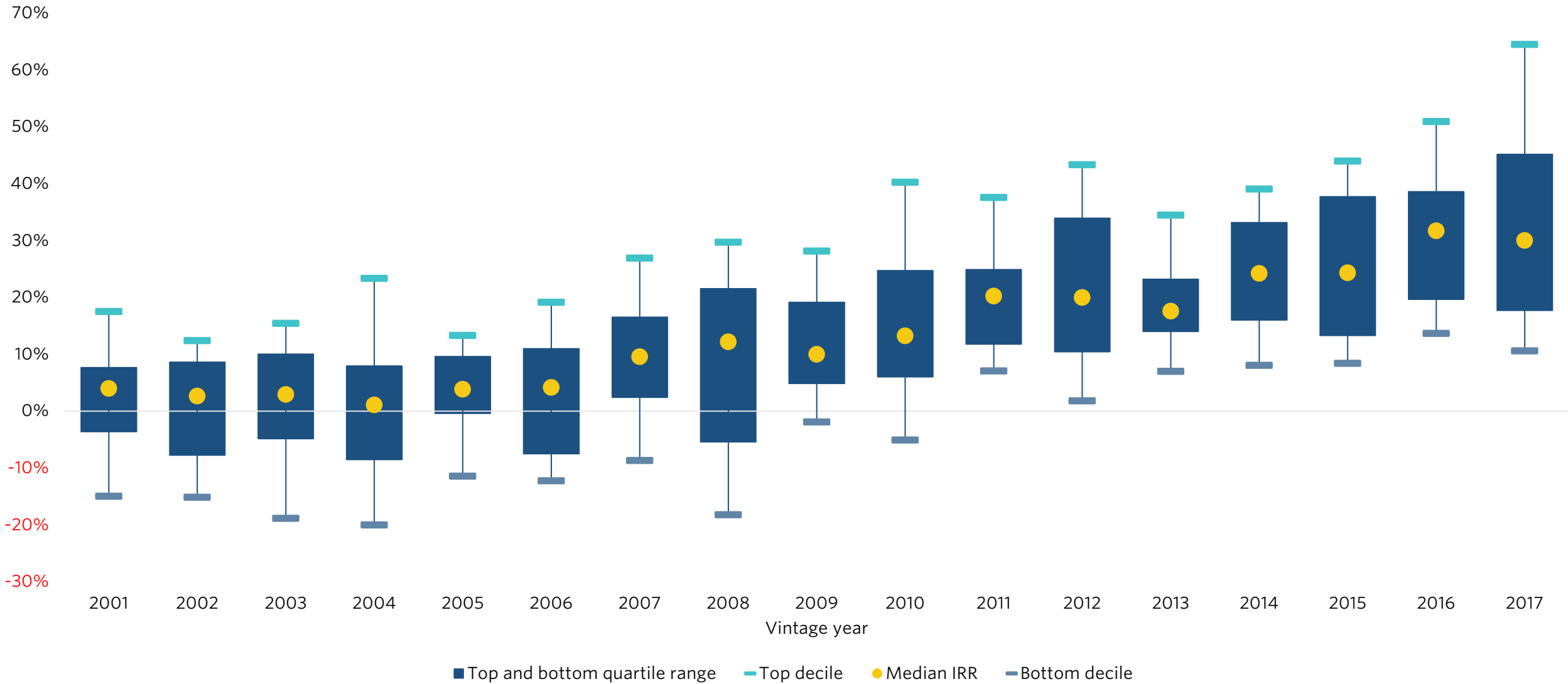
IRRs by vintage

Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	6.01%	12.99%	15	127.52%	53.99%	20.53%	0.90%	-7.61%	87.61%	54
1998	7.42%	5.64%	20	48.48%	14.82%	2.29%	-7.82%	-11.11%	33.40%	46
1999	-1.94%	-3.18%	35	9.00%	2.48%	-4.14%	-12.60%	-18.89%	11.48%	69
2000	-0.64%	-1.79%	61	10.32%	4.62%	-1.00%	-6.18%	-14.08%	11.23%	115
2001	4.90%	3.30%	33	17.50%	7.66%	4.00%	-3.60%	-14.98%	19.22%	69
2002	2.89%	2.28%	20	12.39%	8.62%	2.65%	-7.74%	-15.14%	20.17%	42
2003	5.51%	1.39%	21	15.43%	10.02%	2.94%	-4.83%	-18.85%	36.39%	37
2004	4.56%	7.69%	22	23.35%	7.95%	1.10%	-8.50%	-20.04%	18.84%	39
2005	8.76%	8.03%	29	13.30%	9.60%	3.86%	-0.40%	-11.43%	17.23%	50
2006	5.82%	3.41%	42	19.14%	10.97%	4.16%	-7.50%	-12.26%	15.02%	67
2007	11.31%	11.42%	48	26.89%	16.53%	9.58%	2.43%	-8.70%	13.75%	76
2008	13.44%	10.47%	49	29.71%	21.55%	12.17%	-5.40%	-18.22%	23.59%	68
2009	12.64%	9.61%	22	28.16%	19.13%	10.00%	4.86%	-1.90%	11.77%	31
2010	16.76%	18.87%	22	40.26%	24.71%	13.25%	6.05%	-5.10%	17.75%	36
2011	22.11%	23.52%	19	37.57%	24.88%	20.24%	11.79%	7.05%	17.24%	43
2012	20.26%	20.99%	19	43.31%	33.95%	20.00%	10.45%	1.79%	20.79%	39
2013	21.66%	17.37%	21	34.47%	23.20%	17.59%	14.00%	7.00%	15.20%	41
2014	24.60%	22.27%	38	39.07%	33.15%	24.22%	16.02%	8.05%	14.01%	56
2015	23.89%	24.00%	43	43.97%	37.70%	24.35%	13.31%	8.39%	15.15%	60
2016	34.08%	36.65%	47	50.92%	38.61%	31.70%	19.66%	13.66%	27.43%	63
2017	34.06%	32.96%	38	64.49%	45.17%	30.00%	17.74%	10.60%	20.94%	53
2018	32.99%	24.24%	42	73.00%	50.34%	36.00%	25.06%	5.60%	26.05%	71
2019	47.79%	42.33%	41	96.23%	71.02%	44.19%	18.65%	8.50%	43.61%	68
2020	46.95%	49.00%	46	78.97%	62.90%	40.70%	15.53%	-2.86%	41.19%	77

Source: PitchBook | Geography: Global | Data as of March 31, 2022

Global VC

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2022

Global VC

PMEs by vintage

S&P 500				MSCI World Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	6.01%	9.21%	1.06	6.01%	8.56%	0.94	15
1998	7.42%	8.33%	1.19	7.42%	8.65%	0.99	20
1999	-1.94%	7.66%	0.78	-1.94%	9.03%	0.65	35
2000	-0.64%	7.37%	0.69	-0.64%	7.09%	0.54	61
2001	4.90%	8.24%	0.90	4.90%	9.06%	0.74	33
2002	2.89%	9.24%	0.82	2.89%	10.34%	0.68	20
2003	5.51%	11.24%	0.92	5.51%	12.21%	0.84	21
2004	4.56%	10.10%	0.84	4.56%	9.96%	0.79	22
2005	8.76%	10.28%	0.97	8.76%	9.63%	0.99	29
2006	5.82%	10.31%	0.78	5.82%	8.81%	0.79	42
2007	11.31%	10.13%	1.00	11.31%	8.46%	1.05	48
2008	13.44%	11.17%	0.99	13.44%	9.36%	1.06	49
2009	12.64%	16.37%	0.91	12.64%	15.08%	1.02	22
2010	16.76%	14.43%	1.10	16.76%	11.90%	1.26	22
2011	22.11%	14.09%	1.49	22.11%	10.34%	1.70	19
2012	20.26%	14.96%	1.38	20.26%	11.69%	1.61	19
2013	21.66%	14.98%	1.38	21.66%	11.62%	1.57	21
2014	24.60%	13.92%	1.57	24.60%	9.68%	1.79	38
2015	23.89%	13.80%	1.32	23.89%	10.80%	1.51	43
2016	34.08%	16.96%	1.63	34.08%	14.03%	1.87	47
2017	34.06%	16.01%	1.49	34.06%	12.55%	1.69	38
2018	32.99%	15.07%	1.39	32.99%	9.40%	1.58	42
2019	47.79%	19.97%	1.38	47.79%	14.20%	1.57	41
2020	46.95%	22.81%	1.22	46.95%	17.38%	1.39	46

Source: PitchBook | Geography: Global | Data as of March 31, 2022

Global VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.23x	1.23x	0.00x	1.41x	1.41x	0.00x	15
1998	1.32x	1.30x	0.01x	1.23x	1.22x	0.01x	20
1999	0.87x	0.83x	0.04x	0.81x	0.79x	0.01x	35
2000	0.95x	0.93x	0.02x	0.88x	0.86x	0.02x	61
2001	1.39x	1.30x	0.09x	1.26x	1.16x	0.10x	33
2002	1.20x	1.18x	0.02x	1.17x	1.03x	0.13x	20
2003	1.39x	1.35x	0.03x	1.08x	1.07x	0.02x	21
2004	1.37x	1.31x	0.06x	1.68x	1.56x	0.12x	22
2005	1.87x	1.55x	0.32x	1.84x	1.47x	0.37x	29
2006	1.45x	1.27x	0.18x	1.27x	1.10x	0.17x	42
2007	1.93x	1.58x	0.35x	1.96x	1.61x	0.35x	48
2008	2.06x	1.75x	0.31x	1.87x	1.48x	0.39x	49
2009	2.23x	1.54x	0.69x	1.90x	1.10x	0.79x	22
2010	2.33x	1.45x	0.88x	2.59x	1.68x	0.91x	22
2011	3.60x	2.33x	1.27x	4.05x	2.63x	1.42x	19
2012	3.19x	1.43x	1.76x	3.50x	1.66x	1.84x	19
2013	2.69x	1.11x	1.58x	2.33x	0.83x	1.50x	21
2014	3.22x	1.14x	2.07x	3.03x	1.10x	1.93x	38
2015	2.43x	0.63x	1.80x	2.43x	0.62x	1.81x	43
2016	2.78x	0.52x	2.26x	2.96x	0.68x	2.29x	47
2017	2.35x	0.40x	1.95x	2.38x	0.38x	2.00x	38
2018	1.97x	0.17x	1.80x	2.01x	0.20x	1.81x	42
2019	1.79x	0.08x	1.71x	1.70x	0.04x	1.66x	41
2020	1.40x	0.05x	1.35x	1.43x	0.05x	1.38x	46

Source: PitchBook | Geography: Global | Data as of March 31, 2022

Global VC

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	2.43x	1.71x	1.14x	0.87x	0.65x	2.43x	1.71x	1.14x	0.87x	0.65x	15
1998	1.80x	1.66x	1.31x	0.68x	0.46x	1.80x	1.66x	1.31x	0.68x	0.46x	20
1999	1.52x	1.09x	0.73x	0.40x	0.21x	1.46x	1.09x	0.73x	0.40x	0.21x	35
2000	1.43x	1.15x	0.91x	0.57x	0.26x	1.43x	1.13x	0.87x	0.55x	0.22x	61
2001	2.05x	1.62x	1.27x	0.79x	0.37x	1.85x	1.58x	1.10x	0.72x	0.35x	33
2002	1.77x	1.62x	1.22x	0.67x	0.37x	1.73x	1.60x	1.12x	0.54x	0.26x	20
2003	1.65x	1.44x	1.14x	0.54x	0.40x	1.65x	1.42x	1.14x	0.54x	0.40x	21
2004	2.50x	1.63x	1.03x	0.71x	0.42x	1.85x	1.47x	1.02x	0.58x	0.42x	22
2005	2.50x	1.79x	1.29x	1.11x	0.54x	2.23x	1.64x	1.23x	0.98x	0.51x	29
2006	2.39x	1.70x	1.17x	0.67x	0.40x	2.12x	1.46x	1.06x	0.53x	0.30x	42
2007	2.87x	2.55x	1.71x	1.00x	0.48x	2.66x	2.13x	1.51x	0.63x	0.25x	48
2008	3.57x	2.38x	1.51x	0.66x	0.23x	3.24x	1.88x	0.90x	0.39x	0.22x	49
2009	2.66x	2.15x	1.82x	1.12x	0.83x	2.42x	1.50x	0.90x	0.52x	0.40x	22
2010	3.75x	3.03x	2.01x	1.61x	0.77x	2.92x	1.86x	1.23x	0.73x	0.45x	22
2011	5.87x	3.94x	2.14x	1.66x	0.92x	3.17x	2.19x	1.43x	1.00x	0.42x	19
2012	4.96x	3.21x	2.14x	1.43x	0.95x	2.60x	2.03x	1.06x	0.48x	0.22x	19
2013	4.82x	2.79x	2.33x	1.35x	0.74x	1.86x	1.07x	0.64x	0.27x	0.21x	21
2014	5.70x	3.76x	2.49x	1.89x	1.24x	1.87x	1.45x	1.05x	0.29x	0.06x	38
2015	3.84x	3.03x	2.29x	1.53x	1.32x	1.46x	0.86x	0.38x	0.16x	0.02x	43
2016	4.94x	3.61x	2.47x	1.85x	1.51x	1.67x	0.84x	0.43x	0.13x	0.00x	47
2017	3.39x	2.78x	2.16x	1.67x	1.21x	1.02x	0.68x	0.15x	0.04x	0.00x	38
2018	3.19x	2.23x	1.80x	1.37x	0.99x	0.56x	0.21x	0.01x	0.00x	0.00x	42
2019	2.41x	1.91x	1.41x	1.21x	1.13x	0.10x	0.01x	0.00x	0.00x	0.00x	41
2020	1.96x	1.69x	1.31x	1.06x	0.93x	0.11x	0.00x	0.00x	0.00x	0.00x	46

Source: PitchBook | Geography: Global | Data as of March 31, 2022

Global VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-11.46%
Q2 2001	-8.71%
Q3 2001	-14.35%
Q4 2001	-11.21%
Q1 2002	-7.12%
Q2 2002	-12.69%
Q3 2002	-7.80%
Q4 2002	-13.59%
Q1 2003	-5.70%
Q2 2003	-1.87%
Q3 2003	-2.27%
Q4 2003	2.96%
Q1 2004	0.08%
Q2 2004	0.72%
Q3 2004	-0.70%
Q4 2004	3.13%
Q1 2005	-1.92%
Q2 2005	0.73%
Q3 2005	4.96%
Q4 2005	2.58%
Q1 2006	2.92%
Q2 2006	1.19%
Q3 2006	1.70%
Q4 2006	7.50%

Quarter end	1-quarter return
Q1 2007	2.05%
Q2 2007	5.76%
Q3 2007	1.91%
Q4 2007	3.97%
Q1 2008	2.64%
Q2 2008	-2.28%
Q3 2008	-3.11%
Q4 2008	-9.31%
Q1 2009	-3.53%
Q2 2009	-0.09%
Q3 2009	1.50%
Q4 2009	2.78%
Q1 2010	1.36%
Q2 2010	-0.28%
Q3 2010	4.09%
Q4 2010	6.93%
Q1 2011	4.87%
Q2 2011	4.59%
Q3 2011	-0.15%
Q4 2011	1.51%
Q1 2012	4.14%
Q2 2012	1.33%
Q3 2012	-0.38%
Q4 2012	2.10%

Quarter end	1-quarter return
Q1 2013	2.14%
Q2 2013	4.69%
Q3 2013	5.32%
Q4 2013	8.79%
Q1 2014	4.93%
Q2 2014	3.26%
Q3 2014	2.61%
Q4 2014	6.97%
Q1 2015	4.65%
Q2 2015	7.23%
Q3 2015	-0.80%
Q4 2015	2.16%
Q1 2016	-3.74%
Q2 2016	0.53%
Q3 2016	3.28%
Q4 2016	0.65%
Q1 2017	2.50%
Q2 2017	2.07%
Q3 2017	3.83%
Q4 2017	3.05%
Q1 2018	7.18%
Q2 2018	5.21%
Q3 2018	3.65%
Q4 2018	0.90%

Quarter end	1-quarter return
Q1 2019	7.02%
Q2 2019	2.60%
Q3 2019	1.80%
Q4 2019	5.90%
Q1 2020	-1.22%
Q2 2020	8.67%
Q3 2020	11.57%
Q4 2020	17.50%
Q1 2021	21.08%
Q2 2021	13.26%
Q3 2021	7.34%
Q4 2021	5.65%
Q1 2022	-4.52%

North America VC

North America VC

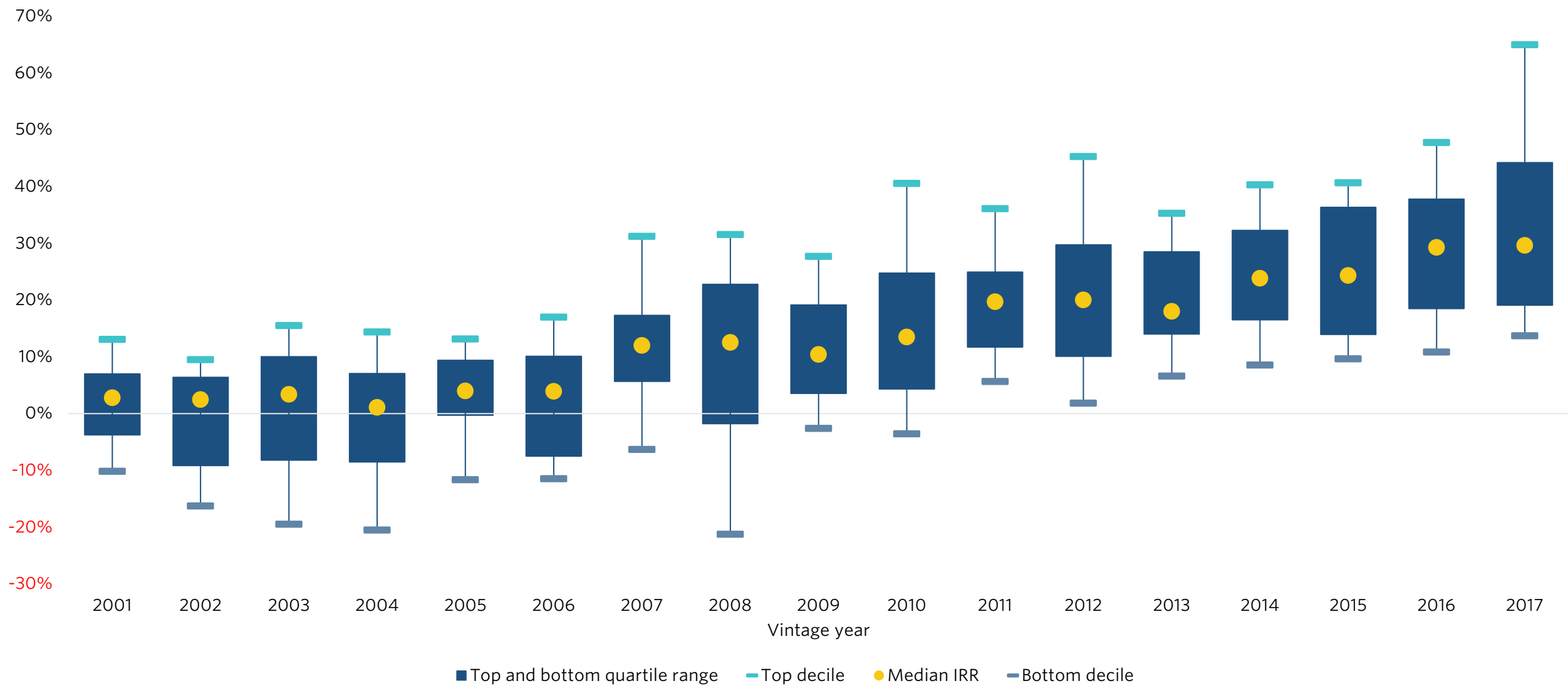
IRRs by vintage

Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	6.84%	9.76%	13	131.24%	59.84%	22.90%	0.42%	-7.50%	93.81%	46
1998	7.42%	5.64%	20	53.65%	17.19%	4.32%	-7.97%	-11.08%	35.33%	40
1999	-1.94%	-3.18%	35	9.29%	2.79%	-4.17%	-13.22%	-19.61%	11.72%	64
2000	-0.93%	-2.29%	55	10.23%	4.62%	-1.00%	-6.18%	-14.00%	11.03%	99
2001	4.96%	3.29%	32	13.06%	6.99%	2.79%	-3.76%	-10.17%	17.09%	56
2002	2.85%	2.49%	18	9.48%	6.38%	2.48%	-9.15%	-16.28%	11.27%	32
2003	5.99%	1.71%	19	15.49%	10.02%	3.40%	-8.20%	-19.50%	38.48%	33
2004	4.92%	8.52%	20	14.38%	7.05%	1.10%	-8.50%	-20.52%	18.23%	35
2005	8.90%	8.22%	28	13.13%	9.40%	4.00%	-0.30%	-11.64%	18.26%	43
2006	5.89%	3.68%	40	16.97%	10.10%	3.93%	-7.50%	-11.46%	14.81%	54
2007	12.49%	12.54%	42	31.20%	17.30%	12.00%	5.70%	-6.34%	14.44%	55
2008	14.66%	12.23%	38	31.54%	22.78%	12.55%	-1.78%	-21.25%	25.76%	52
2009	12.77%	10.03%	21	27.68%	19.13%	10.40%	3.55%	-2.62%	12.09%	27
2010	19.41%	20.58%	19	40.53%	24.74%	13.50%	4.34%	-3.58%	18.60%	25
2011	22.76%	24.06%	18	36.08%	24.95%	19.72%	11.73%	5.66%	14.52%	30
2012	20.74%	22.33%	15	45.28%	29.74%	20.02%	10.11%	1.85%	16.67%	26
2013	21.88%	18.37%	19	35.28%	28.48%	18.00%	14.00%	6.60%	16.77%	33
2014	25.19%	22.70%	31	40.28%	32.29%	23.84%	16.52%	8.54%	13.85%	43
2015	24.62%	25.33%	34	40.65%	36.35%	24.35%	13.95%	9.65%	13.38%	46
2016	33.84%	36.51%	41	47.75%	37.79%	29.27%	18.50%	10.85%	16.17%	47
2017	35.50%	34.65%	30	64.97%	44.22%	29.63%	19.12%	13.70%	19.99%	40
2018	33.94%	23.46%	33	62.78%	49.32%	34.44%	25.12%	7.43%	23.99%	53
2019	57.29%	50.29%	29	95.33%	72.98%	45.06%	20.26%	7.94%	39.19%	47
2020	44.89%	46.89%	36	75.24%	62.52%	35.40%	14.21%	-3.89%	35.15%	59

Source: PitchBook | Geography: North America | Data as of March 31, 2022

North America VC

IRRs by vintage



Source: PitchBook | Geography: North America | Data as of March 31, 2022

North America VC

PMEs by vintage

S&P 500				Morningstar US Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	6.84%	9.21%	1.04	6.84%			13
1998	7.42%	8.33%	1.19	7.42%	6.84%	1.08	20
1999	-1.94%	7.66%	0.78	-1.94%	7.73%	0.78	35
2000	-0.93%	7.37%	0.69	-0.93%	5.36%	0.65	55
2001	4.96%	8.24%	0.91	4.96%	7.19%	0.83	32
2002	2.85%	9.24%	0.82	2.85%	8.53%	0.75	18
2003	5.99%	11.24%	0.95	5.99%	11.40%	0.89	19
2004	4.92%	10.10%	0.85	4.92%	9.05%	0.80	20
2005	8.90%	10.28%	0.98	8.90%	9.44%	0.94	28
2006	5.89%	10.31%	0.78	5.89%	8.81%	0.75	40
2007	12.49%	10.13%	1.04	12.49%	9.15%	1.02	42
2008	14.66%	11.17%	1.04	14.66%	10.18%	1.04	38
2009	12.77%	16.37%	0.91	12.77%	15.18%	0.97	21
2010	19.41%	14.43%	1.23	19.41%	12.67%	1.35	19
2011	22.76%	14.09%	1.55	22.76%	10.93%	1.70	18
2012	20.74%	14.96%	1.42	20.74%	11.72%	1.63	15
2013	21.88%	14.98%	1.39	21.88%	11.57%	1.58	19
2014	25.19%	13.92%	1.62	25.19%	9.31%	1.86	31
2015	24.62%	13.80%	1.35	24.62%	9.83%	1.56	34
2016	33.84%	16.96%	1.62	33.84%	14.16%	1.93	41
2017	35.50%	16.01%	1.52	35.50%	11.71%	1.82	30
2018	33.94%	15.07%	1.43	33.94%	9.11%	1.77	33
2019	57.29%	19.97%	1.51	57.29%	10.69%	1.86	29
2020	44.89%	22.81%	1.20	44.89%	13.42%	1.48	36

Source: PitchBook | Geography: North America | Data as of March 31, 2022

North America VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.23x	1.23x	0.00x	1.33x	1.33x	0.00x	13
1998	1.32x	1.30x	0.01x	1.23x	1.22x	0.01x	20
1999	0.87x	0.83x	0.04x	0.81x	0.79x	0.01x	35
2000	0.93x	0.92x	0.02x	0.85x	0.84x	0.01x	55
2001	1.39x	1.30x	0.09x	1.26x	1.16x	0.10x	32
2002	1.20x	1.18x	0.02x	1.18x	1.04x	0.15x	18
2003	1.42x	1.38x	0.04x	1.10x	1.08x	0.02x	19
2004	1.40x	1.34x	0.06x	1.78x	1.64x	0.14x	20
2005	1.89x	1.56x	0.33x	1.87x	1.49x	0.38x	28
2006	1.45x	1.28x	0.18x	1.29x	1.12x	0.17x	40
2007	1.99x	1.71x	0.28x	2.05x	1.71x	0.34x	42
2008	2.14x	1.88x	0.26x	2.03x	1.67x	0.35x	38
2009	2.25x	1.56x	0.70x	1.95x	1.14x	0.81x	21
2010	2.55x	1.67x	0.88x	2.77x	1.82x	0.95x	19
2011	3.73x	2.41x	1.32x	4.18x	2.71x	1.47x	18
2012	3.28x	1.46x	1.82x	3.87x	1.83x	2.05x	15
2013	2.72x	1.12x	1.60x	2.45x	0.89x	1.56x	19
2014	3.34x	1.19x	2.15x	3.23x	1.24x	1.99x	31
2015	2.46x	0.72x	1.75x	2.54x	0.66x	1.87x	34
2016	2.77x	0.50x	2.27x	2.96x	0.63x	2.33x	41
2017	2.38x	0.40x	1.99x	2.50x	0.41x	2.09x	30
2018	2.02x	0.18x	1.84x	2.02x	0.22x	1.80x	33
2019	1.95x	0.10x	1.84x	1.84x	0.05x	1.79x	29
2020	1.37x	0.05x	1.33x	1.40x	0.06x	1.33x	36

Source: PitchBook | Geography: North America | Data as of March 31, 2022

North America VC

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	1.95x	1.55x	1.04x	0.75x	0.64x	1.95x	1.55x	1.04x	0.75x	0.64x	13
1998	1.80x	1.66x	1.31x	0.68x	0.46x	1.80x	1.66x	1.31x	0.68x	0.46x	20
1999	1.52x	1.09x	0.73x	0.40x	0.21x	1.46x	1.09x	0.73x	0.40x	0.21x	35
2000	1.43x	1.13x	0.86x	0.54x	0.24x	1.43x	1.13x	0.86x	0.53x	0.22x	55
2001	2.08x	1.63x	1.27x	0.77x	0.34x	1.86x	1.59x	1.09x	0.72x	0.31x	32
2002	1.77x	1.69x	1.22x	0.71x	0.35x	1.74x	1.61x	1.12x	0.50x	0.26x	18
2003	1.71x	1.45x	1.18x	0.50x	0.39x	1.71x	1.43x	1.17x	0.50x	0.39x	19
2004	2.64x	1.69x	1.12x	0.72x	0.41x	1.97x	1.57x	1.03x	0.66x	0.41x	20
2005	2.53x	1.85x	1.30x	1.09x	0.52x	2.23x	1.73x	1.24x	0.91x	0.49x	28
2006	2.43x	1.72x	1.27x	0.67x	0.38x	2.13x	1.49x	1.10x	0.54x	0.29x	40
2007	2.89x	2.70x	1.77x	1.03x	0.52x	2.67x	2.17x	1.62x	0.77x	0.30x	42
2008	4.30x	2.73x	1.58x	0.64x	0.23x	4.00x	2.34x	1.25x	0.39x	0.22x	38
2009	2.67x	2.15x	1.83x	1.44x	0.86x	2.43x	1.51x	0.95x	0.55x	0.48x	21
2010	4.04x	3.14x	2.02x	1.63x	0.82x	3.01x	2.13x	1.32x	0.77x	0.45x	19
2011	6.19x	4.12x	2.42x	1.65x	0.91x	3.25x	2.42x	1.43x	0.93x	0.38x	18
2012	5.75x	3.37x	2.51x	1.66x	1.28x	2.89x	2.03x	1.32x	0.92x	0.46x	15
2013	4.85x	2.84x	2.47x	1.49x	0.69x	1.91x	1.10x	0.68x	0.46x	0.24x	19
2014	6.02x	3.94x	2.70x	2.04x	1.39x	2.09x	1.52x	1.06x	0.58x	0.25x	31
2015	3.92x	3.05x	2.40x	1.65x	1.38x	1.63x	0.96x	0.40x	0.14x	0.00x	34
2016	4.92x	3.52x	2.47x	1.84x	1.54x	1.60x	0.81x	0.46x	0.13x	0.00x	41
2017	3.96x	2.88x	2.27x	1.81x	1.41x	1.04x	0.68x	0.29x	0.07x	0.00x	30
2018	3.14x	2.24x	1.86x	1.52x	0.99x	0.83x	0.24x	0.01x	0.00x	0.00x	33
2019	2.54x	2.07x	1.41x	1.21x	1.11x	0.14x	0.00x	0.00x	0.00x	0.00x	29
2020	1.97x	1.53x	1.24x	1.03x	0.93x	0.13x	0.00x	0.00x	0.00x	0.00x	36

Source: PitchBook | Geography: North America | Data as of March 31, 2022

North America VC

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-11.98%	Q1 2007	1.99%	Q1 2013	2.16%	Q1 2019	7.22%
Q2 2001	-9.25%	Q2 2007	5.70%	Q2 2013	4.97%	Q2 2019	2.46%
Q3 2001	-14.72%	Q3 2007	1.99%	Q3 2013	5.81%	Q3 2019	1.19%
Q4 2001	-11.70%	Q4 2007	4.15%	Q4 2013	9.03%	Q4 2019	6.09%
Q1 2002	-7.65%	Q1 2008	2.68%	Q1 2014	5.13%	Q1 2020	-1.03%
Q2 2002	-13.65%	Q2 2008	-2.34%	Q2 2014	3.30%	Q2 2020	8.68%
Q3 2002	-8.27%	Q3 2008	-2.71%	Q3 2014	2.75%	Q3 2020	12.55%
Q4 2002	-14.36%	Q4 2008	-9.46%	Q4 2014	7.15%	Q4 2020	17.30%
Q1 2003	-6.19%	Q1 2009	-3.93%	Q1 2015	4.92%	Q1 2021	22.80%
Q2 2003	-1.45%	Q2 2009	-0.21%	Q2 2015	6.96%	Q2 2021	14.16%
Q3 2003	-2.34%	Q3 2009	1.38%	Q3 2015	-1.14%	Q3 2021	7.19%
Q4 2003	2.88%	Q4 2009	2.65%	Q4 2015	2.34%	Q4 2021	6.25%
Q1 2004	0.30%	Q1 2010	1.49%	Q1 2016	-3.78%	Q1 2022	-4.57%
Q2 2004	0.78%	Q2 2010	-0.18%	Q2 2016	0.44%		
Q3 2004	-0.87%	Q3 2010	3.96%	Q3 2016	3.23%		
Q4 2004	3.19%	Q4 2010	6.82%	Q4 2016	0.57%		
Q1 2005	-1.79%	Q1 2011	5.00%	Q1 2017	2.85%		
Q2 2005	0.75%	Q2 2011	4.59%	Q2 2017	2.05%		
Q3 2005	5.48%	Q3 2011	-0.17%	Q3 2017	3.57%		
Q4 2005	2.67%	Q4 2011	1.53%	Q4 2017	2.49%		
Q1 2006	2.78%	Q1 2012	4.33%	Q1 2018	7.47%		
Q2 2006	1.06%	Q2 2012	1.29%	Q2 2018	5.31%		
Q3 2006	1.74%	Q3 2012	-0.42%	Q3 2018	4.24%		
Q4 2006	7.66%	Q4 2012	2.26%	Q4 2018	1.37%		

Europe VC

Europe VC

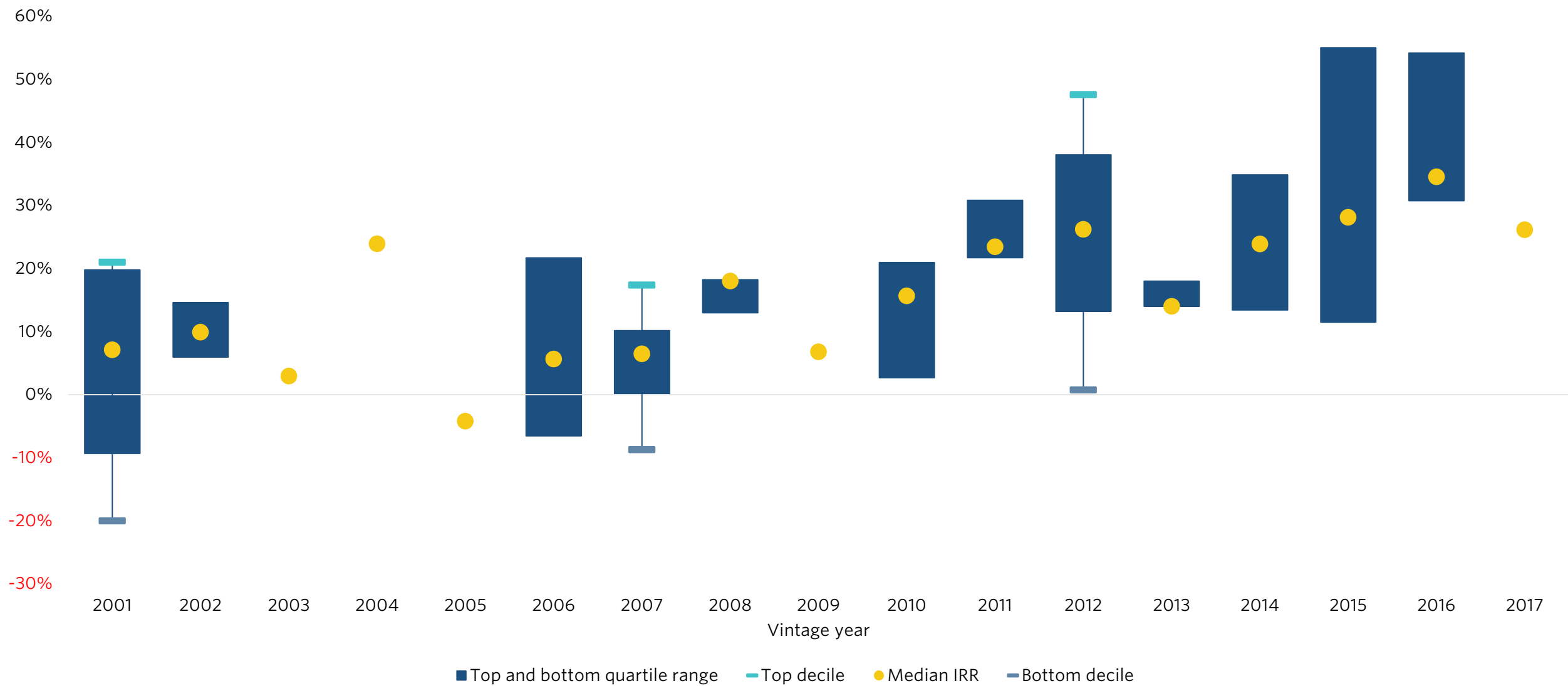
IRRs by vintage

Vintage year	Pooled IRRs			IRR quantiles						
	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	2.57%	2.57%	1		16.72%	12.14%	4.69%		12.31%	6
1998					2.08%	-2.41%	-5.57%		7.12%	6
1999					1.65%	-3.80%	-8.16%		8.88%	4
2000	1.99%	1.99%	1		2.43%	-3.90%	-9.90%		16.22%	8
2001	3.40%	3.40%	1	21.00%	19.78%	7.10%	-9.33%	-20.02%	29.43%	11
2002	6.36%	6.36%	1		14.60%	9.90%	5.95%		39.48%	7
2003	1.96%	1.96%	1			2.94%			8.91%	3
2004						23.93%				1
2005						-4.20%			9.78%	3
2006					21.70%	5.65%	-6.54%		17.34%	9
2007	15.03%	13.82%	2	17.36%	10.17%	6.48%	0.01%	-8.72%	10.04%	13
2008	-8.19%	-2.79%	2		18.24%	18.00%	13.00%		15.57%	5
2009	-5.42%	-5.42%	1			6.78%			12.95%	3
2010	1.94%	5.07%	2		20.97%	15.65%	2.68%		18.83%	8
2011					30.80%	23.44%	21.74%		16.11%	6
2012	14.90%	10.84%	3	47.57%	38.01%	26.20%	13.21%	0.73%	30.82%	10
2013	0.73%	0.31%	2		18.01%	14.00%	14.00%		5.57%	5
2014	9.56%	12.58%	4		34.85%	23.88%	13.43%		18.73%	8
2015	18.06%	21.09%	5		55.00%	28.10%	11.50%		29.25%	5
2016	41.73%	42.14%	2		54.17%	34.53%	30.75%		69.90%	6
2017	31.36%	28.10%	4			26.13%			44.45%	2
2018	24.31%	20.23%	5		36.80%	12.88%	2.39%		22.39%	6
2019	34.25%	34.06%	2		56.30%	48.52%	14.16%		71.66%	5
2020	75.55%	91.24%	4		65.29%	49.00%	19.40%		79.08%	8

Source: PitchBook | Geography: Europe | Data as of March 31, 2022

Europe VC

IRRs by vintage



Source: PitchBook | Geography: Europe | Data as of March 31, 2022

Europe VC

PMEs by vintage

S&P 500				MSCI Europe Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	2.57%	9.21%	1.06	2.57%	7.71%	1.10	1
1998							
1999							
2000	1.99%	7.37%	0.80	1.99%	5.95%	0.59	1
2001	3.40%	8.24%	0.78	3.40%	8.61%	0.56	1
2002	6.36%	9.24%	1.02	6.36%	10.85%	0.76	1
2003	1.96%	11.24%	0.70	1.96%	12.86%	0.65	1
2004							
2005							
2006							
2007	15.03%	10.13%	1.20	15.03%	6.83%	1.30	2
2008	-8.19%	11.17%	0.26	-8.19%	7.78%	0.31	2
2009	-5.42%	16.37%	0.26	-5.42%	14.82%	0.29	1
2010	1.94%	14.43%	0.57	1.94%	11.06%	0.64	2
2011							
2012	14.90%	14.96%	0.99	14.90%	11.64%	1.22	3
2013	0.73%	14.98%	0.51	0.73%	10.77%	0.64	2
2014	9.56%	13.92%	0.80	9.56%	8.25%	0.98	4
2015	18.06%	13.80%	1.08	18.06%	10.33%	1.28	5
2016	41.73%	16.96%	1.96	41.73%	11.41%	2.20	2
2017	31.36%	16.01%	1.50	31.36%	11.88%	1.82	4
2018	24.31%	15.07%	1.17	24.31%	6.62%	1.38	5
2019	34.25%	19.97%	1.25	34.25%	14.40%	1.43	2
2020	75.55%	22.81%	1.48	75.55%	16.83%	1.66	4

Source: PitchBook | Geography: Europe | Data as of March 31, 2022

Europe VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.14x	1.14x	0.00x	1.14x	1.14x	0.00x	1
1998							
1999							
2000	1.20x	1.20x	0.00x	1.20x	1.20x	0.00x	1
2001	1.33x	1.28x	0.05x	1.33x	1.28x	0.05x	1
2002	1.46x	1.46x	0.00x	1.46x	1.46x	0.00x	1
2003	1.14x	1.14x	0.00x	1.14x	1.14x	0.00x	1
2004							
2005							
2006							
2007	2.12x	1.71x	0.41x	2.15x	1.74x	0.41x	2
2008	0.56x	0.41x	0.15x	0.84x	0.54x	0.30x	2
2009	0.69x	0.39x	0.30x	0.69x	0.39x	0.30x	1
2010	1.10x	0.76x	0.35x	1.29x	0.91x	0.38x	2
2011							
2012	2.32x	1.71x	0.61x	1.81x	1.16x	0.65x	3
2013	1.04x	0.18x	0.85x	1.02x	0.18x	0.83x	2
2014	1.47x	0.16x	1.31x	1.62x	0.08x	1.54x	4
2015	1.83x	0.49x	1.35x	2.06x	0.62x	1.44x	5
2016	3.24x	1.87x	1.37x	3.27x	1.90x	1.38x	2
2017	2.55x	0.03x	2.52x	2.00x	0.06x	1.94x	4
2018	1.75x	0.20x	1.56x	1.62x	0.13x	1.49x	5
2019	1.75x	0.00x	1.75x	1.74x	0.00x	1.74x	2
2020	1.73x	0.01x	1.73x	1.77x	0.01x	1.76x	4

Source: PitchBook | Geography: Europe | Data as of March 31, 2022

Europe VC

Multiples by vintage

TVPI						DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997			1.14x					1.14x			1
1998											
1999											
2000			1.20x					1.20x			1
2001			1.33x					1.28x			1
2002			1.46x					1.46x			1
2003			1.14x					1.14x			1
2004											
2005											
2006											
2007			2.15x					1.74x			2
2008			0.81x					0.52x			2
2009			0.69x					0.39x			1
2010			1.29x					0.91x			2
2011											
2012			0.81x					0.45x			3
2013			1.04x					0.18x			2
2014		1.84x	1.44x	1.21x			0.19x	0.08x	0.00x		4
2015		2.43x	1.58x	1.31x			0.88x	0.53x	0.37x		5
2016			3.02x					1.70x			2
2017		2.35x	1.64x	1.10x			0.05x	0.01x	0.01x		4
2018		2.00x	1.85x	1.27x			0.17x	0.08x	0.00x		5
2019			1.63x					0.00x			2
2020		1.82x	1.77x	1.74x			0.03x	0.00x	0.00x		4

Source: PitchBook | Geography: Europe | Data as of March 31, 2022

Europe VC

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-2.36%	Q1 2007	4.36%	Q1 2013	4.67%	Q1 2019	3.12%
Q2 2001	3.03%	Q2 2007	1.65%	Q2 2013	7.41%	Q2 2019	6.27%
Q3 2001	-6.89%	Q3 2007	-0.90%	Q3 2013	-0.14%	Q3 2019	2.71%
Q4 2001	0.70%	Q4 2007	0.14%	Q4 2013	4.95%	Q4 2019	5.20%
Q1 2002	3.89%	Q1 2008	0.39%	Q1 2014	9.10%	Q1 2020	-9.67%
Q2 2002	4.44%	Q2 2008	-2.29%	Q2 2014	-2.36%	Q2 2020	12.74%
Q3 2002	-0.18%	Q3 2008	-5.50%	Q3 2014	-2.41%	Q3 2020	1.84%
Q4 2002	-1.05%	Q4 2008	-13.12%	Q4 2014	2.70%	Q4 2020	18.35%
Q1 2003	-1.18%	Q1 2009	3.88%	Q1 2015	-4.41%	Q1 2021	8.53%
Q2 2003	-3.99%	Q2 2009	5.58%	Q2 2015	1.36%	Q2 2021	6.82%
Q3 2003	0.06%	Q3 2009	-1.45%	Q3 2015	14.78%	Q3 2021	5.16%
Q4 2003	9.78%	Q4 2009	-2.21%	Q4 2015	-9.82%	Q4 2021	9.17%
Q1 2004	-4.07%	Q1 2010	-13.71%	Q1 2016	0.83%	Q1 2022	5.30%
Q2 2004	-0.49%	Q2 2010	-2.14%	Q2 2016	-1.14%		
Q3 2004	4.87%	Q3 2010	5.61%	Q3 2016	5.17%		
Q4 2004	3.60%	Q4 2010	19.33%	Q4 2016	1.37%		
Q1 2005	-3.67%	Q1 2011	5.59%	Q1 2017	3.62%		
Q2 2005	1.48%	Q2 2011	5.28%	Q2 2017	3.67%		
Q3 2005	-3.60%	Q3 2011	-0.77%	Q3 2017	4.08%		
Q4 2005	4.11%	Q4 2011	4.37%	Q4 2017	1.93%		
Q1 2006	10.12%	Q1 2012	3.81%	Q1 2018	12.72%		
Q2 2006	5.46%	Q2 2012	5.62%	Q2 2018	4.94%		
Q3 2006	-2.57%	Q3 2012	-2.30%	Q3 2018	-4.30%		
Q4 2006	10.02%	Q4 2012	-0.08%	Q4 2018	1.13%		

Rest of world VC

Rest of world VC

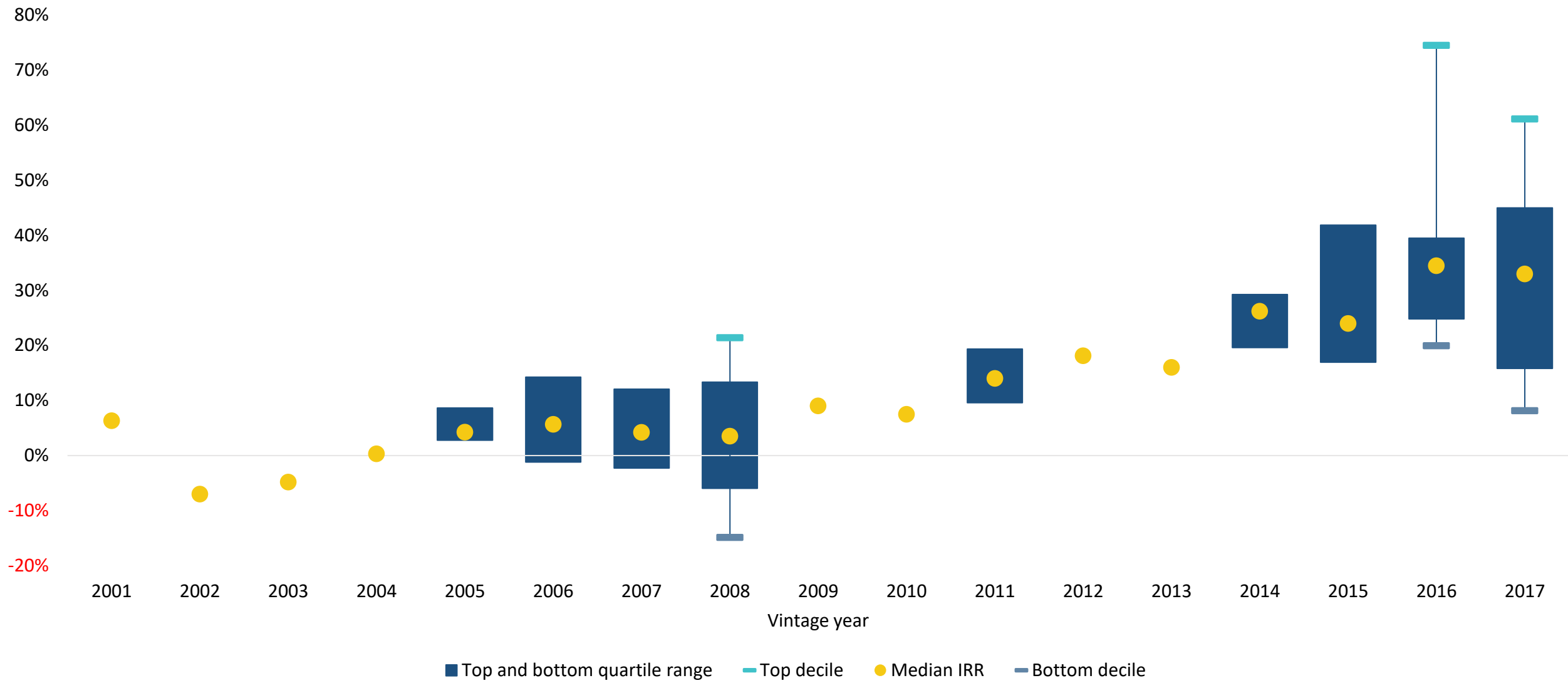
IRRs by vintage

Vintage year	Pooled IRRs			IRR quantiles						Number of funds
	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	
1997	98.30%	98.30%	1			68.79%			17.95%	2
1998										
1999						2.40%				1
2000	2.20%	1.27%	5		5.40%	0.45%	-2.85%		8.31%	8
2001						6.32%			1.10%	2
2002	-6.90%	-6.90%	1			-7.00%			12.48%	3
2003	-4.79%	-4.79%	1			-4.83%				1
2004	-2.89%	-4.78%	2			0.30%			27.17%	3
2005	2.30%	2.30%	1		8.65%	4.25%	2.80%		8.03%	4
2006	0.34%	-2.22%	2		14.27%	5.65%	-1.20%		15.16%	4
2007	2.79%	-0.90%	4		12.08%	4.20%	-2.27%		11.71%	8
2008	6.42%	5.14%	9	21.40%	13.35%	3.50%	-5.95%	-14.90%	14.28%	11
2009						9.00%				1
2010	9.19%	9.19%	1			7.50%			7.83%	3
2011	11.76%	11.76%	1		19.35%	14.00%	9.61%		27.35%	7
2012	9.22%	9.22%	1			18.13%			15.35%	3
2013						16.00%			3.01%	3
2014	21.05%	23.46%	3		29.27%	26.20%	19.63%		8.35%	5
2015	22.69%	16.44%	4		41.88%	24.00%	16.95%		15.28%	9
2016	37.07%	35.67%	4	74.53%	39.52%	34.50%	24.83%	19.94%	20.71%	10
2017	26.73%	23.16%	4	61.14%	45.00%	33.00%	15.83%	8.14%	22.55%	11
2018	23.42%	41.45%	4	97.99%	74.35%	56.13%	39.00%	34.10%	26.78%	12
2019	22.74%	25.93%	10	91.80%	58.81%	36.51%	15.40%	7.96%	48.42%	16
2020	52.57%	40.30%	6	92.25%	69.07%	48.00%	36.96%	28.24%	30.08%	10

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2022

Rest of world VC

IRRs by vintage



Source: PitchBook | Geography: Rest of world | Data as of March 31, 2022

Rest of world VC

PMEs by vintage

S&P 500				MSCI Emerging Market Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	98.30%	9.21%	2.39	98.30%	4.14%	2.84	1
1998							
1999							
2000	2.20%	7.37%	0.75	2.20%	5.38%	0.45	5
2001							
2002	-6.90%	9.24%	0.38	-6.90%	8.76%	0.21	1
2003	-4.79%	11.24%	0.37	-4.79%	10.07%	0.33	1
2004	-2.89%	10.10%	0.60	-2.89%	7.90%	0.70	2
2005	2.30%	10.28%	0.63	2.30%	7.47%	0.83	1
2006	0.34%	10.31%	0.41	0.34%	5.92%	0.74	2
2007	2.79%	10.13%	0.49	2.79%	4.78%	0.89	4
2008	6.42%	11.17%	0.66	6.42%	3.57%	1.13	9
2009							
2010	9.19%	14.43%	0.72	9.19%	4.83%	1.29	1
2011	11.76%	14.09%	0.88	11.76%	3.62%	1.55	1
2012	9.22%	14.96%	0.78	9.22%	5.73%	1.27	1
2013							
2014	21.05%	13.92%	1.39	21.05%	5.55%	2.11	3
2015	22.69%	13.80%	1.30	22.69%	5.92%	1.73	4
2016	37.07%	16.96%	1.76	37.07%	9.49%	2.15	4
2017	26.73%	16.01%	1.26	26.73%	9.65%	1.48	4
2018	23.42%	15.07%	1.07	23.42%	5.80%	1.11	4
2019	22.74%	19.97%	1.04	22.74%	14.94%	1.07	10
2020	52.57%	22.81%	1.33	52.57%	24.43%	1.36	6

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2022

Rest of world VC

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
1997	2.73x	2.73x	0.00x	2.73x	2.73x	0.00x	1
1998							
1999							
2000	1.22x	1.11x	0.12x	1.11x	1.04x	0.07x	5
2001							
2002	0.57x	0.57x	0.00x	0.57x	0.57x	0.00x	1
2003	0.69x	0.69x	0.00x	0.69x	0.69x	0.00x	1
2004	0.82x	0.82x	0.00x	0.72x	0.72x	0.00x	2
2005	1.21x	1.02x	0.19x	1.21x	1.02x	0.19x	1
2006	1.04x	0.85x	0.19x	0.83x	0.65x	0.18x	2
2007	1.33x	0.40x	0.94x	0.92x	0.44x	0.48x	4
2008	1.59x	0.89x	0.70x	1.44x	0.88x	0.56x	9
2009							
2010	1.82x	0.72x	1.10x	1.82x	0.72x	1.10x	1
2011	1.95x	1.33x	0.62x	1.95x	1.33x	0.62x	1
2012	1.75x	0.23x	1.52x	1.75x	0.23x	1.52x	1
2013							
2014	2.84x	1.39x	1.45x	2.96x	1.07x	1.89x	3
2015	2.48x	0.35x	2.12x	2.00x	0.27x	1.73x	4
2016	2.94x	0.77x	2.17x	2.88x	0.59x	2.29x	4
2017	2.02x	0.62x	1.40x	1.89x	0.46x	1.44x	4
2018	1.62x	0.14x	1.48x	2.29x	0.14x	2.15x	4
2019	1.36x	0.03x	1.33x	1.38x	0.02x	1.36x	10
2020	1.67x	0.02x	1.65x	1.42x	0.01x	1.41x	6

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2022

Rest of world VC

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			2.73x					2.73x			1
1998											
1999											
2000		1.18x	1.05x	0.92x			1.05x	0.92x	0.87x		5
2001											
2002			0.57x					0.57x			1
2003			0.69x					0.69x			1
2004			0.72x					0.72x			2
2005			1.21x					1.02x			1
2006			0.84x					0.66x			2
2007		1.17x	0.90x	0.64x			0.69x	0.51x	0.27x		4
2008		2.01x	1.42x	0.98x			1.16x	0.76x	0.72x		9
2009											
2010			1.82x					0.72x			1
2011			1.95x					1.33x			1
2012			1.75x					0.23x			1
2013											
2014			2.80x					1.25x			3
2015		2.29x	1.73x	1.43x			0.33x	0.24x	0.18x		4
2016		3.30x	2.70x	2.28x			0.75x	0.21x	0.00x		4
2017		2.08x	1.88x	1.70x			0.79x	0.35x	0.00x		4
2018		2.39x	1.41x	1.32x			0.18x	0.16x	0.12x		4
2019	1.54x	1.49x	1.35x	1.25x	1.22x	0.06x	0.01x	0.00x	0.00x	0.00x	10
2020		1.82x	1.39x	1.26x			0.00x	0.00x	0.00x		6

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2022

Rest of world VC

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-8.63%	Q1 2007	2.62%	Q1 2013	1.08%	Q1 2019	6.54%
Q2 2001	-5.18%	Q2 2007	9.72%	Q2 2013	-0.08%	Q2 2019	2.65%
Q3 2001	-20.46%	Q3 2007	0.97%	Q3 2013	0.59%	Q3 2019	6.63%
Q4 2001	-11.85%	Q4 2007	1.43%	Q4 2013	6.82%	Q4 2019	4.52%
Q1 2002	-8.07%	Q1 2008	2.39%	Q1 2014	0.74%	Q1 2020	-0.45%
Q2 2002	-6.54%	Q2 2008	-0.85%	Q2 2014	4.64%	Q2 2020	7.73%
Q3 2002	-2.77%	Q3 2008	-10.04%	Q3 2014	2.10%	Q3 2020	5.85%
Q4 2002	-23.47%	Q4 2008	-5.32%	Q4 2014	5.89%	Q4 2020	19.12%
Q1 2003	3.39%	Q1 2009	2.46%	Q1 2015	3.89%	Q1 2021	11.22%
Q2 2003	-12.49%	Q2 2009	0.10%	Q2 2015	12.16%	Q2 2021	6.90%
Q3 2003	-3.57%	Q3 2009	7.29%	Q3 2015	-0.31%	Q3 2021	9.25%
Q4 2003	-5.38%	Q4 2009	9.48%	Q4 2015	3.69%	Q4 2021	-1.31%
Q1 2004	-1.49%	Q1 2010	4.58%	Q1 2016	-4.42%	Q1 2022	-6.51%
Q2 2004	0.28%	Q2 2010	-2.62%	Q2 2016	2.07%		
Q3 2004	-1.70%	Q3 2010	5.71%	Q3 2016	3.43%		
Q4 2004	0.56%	Q4 2010	4.81%	Q4 2016	1.41%		
Q1 2005	-4.37%	Q1 2011	2.55%	Q1 2017	-1.80%		
Q2 2005	-0.70%	Q2 2011	4.33%	Q2 2017	1.85%		
Q3 2005	-4.84%	Q3 2011	0.35%	Q3 2017	6.77%		
Q4 2005	-1.74%	Q4 2011	0.17%	Q4 2017	10.36%		
Q1 2006	1.92%	Q1 2012	1.48%	Q1 2018	2.19%		
Q2 2006	2.16%	Q2 2012	0.30%	Q2 2018	4.23%		
Q3 2006	3.35%	Q3 2012	0.92%	Q3 2018	0.77%		
Q4 2006	1.30%	Q4 2012	0.65%	Q4 2018	-4.20%		

Source: PitchBook | Geography: Rest of world

VC < \$250M

VC < \$250M

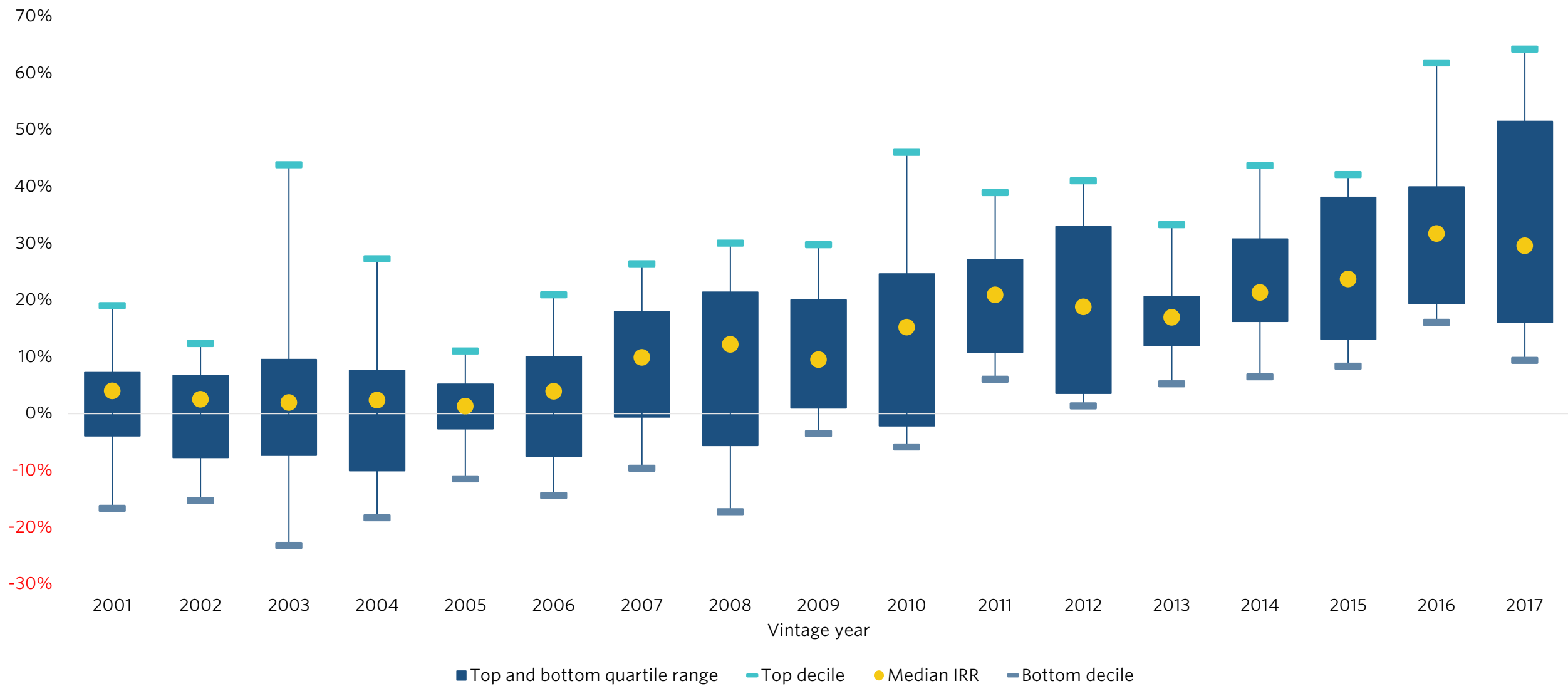
IRRs by vintage

Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	12.42%	17.17%	12	124.30%	49.78%	18.75%	0.74%	-7.14%	88.67%	48
1998	8.29%	9.48%	10	42.57%	16.20%	-3.59%	-8.49%	-11.25%	32.80%	34
1999	-4.49%	-4.30%	13	8.01%	1.85%	-4.40%	-13.25%	-20.80%	12.14%	35
2000	-1.15%	-2.66%	25	11.12%	4.83%	-0.90%	-6.19%	-15.03%	12.41%	66
2001	5.85%	3.10%	12	19.00%	7.33%	4.00%	-3.92%	-16.72%	20.52%	43
2002	0.65%	1.35%	11	12.32%	6.73%	2.49%	-7.74%	-15.32%	22.84%	30
2003	-10.84%	-7.14%	7	43.83%	9.54%	1.95%	-7.36%	-23.24%	46.66%	22
2004	9.76%	11.96%	11	27.26%	7.63%	2.35%	-10.08%	-18.36%	21.87%	24
2005	11.59%	8.54%	10	11.00%	5.20%	1.30%	-2.70%	-11.52%	20.52%	29
2006	0.99%	0.70%	19	20.90%	10.04%	3.93%	-7.53%	-14.45%	15.98%	44
2007	12.72%	10.77%	20	26.39%	17.99%	9.89%	-0.60%	-9.64%	15.27%	46
2008	9.33%	7.17%	27	30.00%	21.40%	12.17%	-5.60%	-17.29%	25.41%	46
2009	7.79%	6.46%	12	29.73%	20.01%	9.50%	0.98%	-3.52%	13.20%	22
2010	16.33%	21.64%	8	46.00%	24.61%	15.23%	-2.17%	-5.90%	20.62%	21
2011	28.04%	25.89%	10	38.90%	27.16%	20.89%	10.79%	6.05%	19.60%	32
2012	22.22%	23.38%	8	41.00%	32.95%	18.80%	3.56%	1.33%	22.75%	26
2013	15.50%	11.58%	11	33.25%	20.63%	16.95%	11.98%	5.21%	16.51%	30
2014	18.84%	17.53%	16	43.69%	30.75%	21.33%	16.25%	6.45%	16.02%	34
2015	24.71%	24.76%	23	42.09%	38.10%	23.70%	13.10%	8.33%	15.05%	42
2016	42.10%	41.74%	22	61.76%	39.95%	31.70%	19.40%	16.05%	32.17%	41
2017	26.82%	26.88%	15	64.20%	51.48%	29.55%	16.08%	9.34%	21.13%	36
2018	19.88%	18.69%	14	81.33%	59.80%	34.44%	24.26%	6.86%	28.84%	45
2019	50.61%	45.28%	14	97.19%	82.18%	49.58%	17.79%	3.23%	46.25%	44
2020	59.18%	48.90%	13	73.00%	66.00%	42.00%	23.10%	-12.09%	33.08%	41

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC < \$250M

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC < \$250M

PMEs by vintage

S&P 500				MSCI World Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	12.42%	9.21%	1.16	12.42%	8.56%	1.03	12
1998	8.29%	8.33%	1.20	8.29%	8.65%	1.05	10
1999	-4.49%	7.66%	0.66	-4.49%	9.03%	0.53	13
2000	-1.15%	7.37%	0.69	-1.15%	7.09%	0.54	25
2001	5.85%	8.24%	0.98	5.85%	9.06%	0.79	12
2002	0.65%	9.24%	0.70	0.65%	10.34%	0.58	11
2003	-10.84%	11.24%	0.46	-10.84%	12.21%	0.40	7
2004	9.76%	10.10%	1.18	9.76%	9.96%	1.11	11
2005	11.59%	10.28%	1.12	11.59%	9.63%	1.20	10
2006	0.99%	10.31%	0.54	0.99%	8.81%	0.56	19
2007	12.72%	10.13%	1.06	12.72%	8.46%	1.12	20
2008	9.33%	11.17%	0.79	9.33%	9.36%	0.87	27
2009	7.79%	16.37%	0.70	7.79%	15.08%	0.78	12
2010	16.33%	14.43%	1.10	16.33%	11.90%	1.25	8
2011	28.04%	14.09%	2.18	28.04%	10.34%	2.47	10
2012	22.22%	14.96%	1.57	22.22%	11.69%	1.86	8
2013	15.50%	14.98%	1.04	15.50%	11.62%	1.23	11
2014	18.84%	13.92%	1.32	18.84%	9.68%	1.49	16
2015	24.71%	13.80%	1.35	24.71%	10.80%	1.54	23
2016	42.10%	16.96%	1.96	42.10%	14.03%	2.22	22
2017	26.82%	16.01%	1.33	26.82%	12.55%	1.53	15
2018	19.88%	15.07%	1.30	19.88%	9.40%	1.55	14
2019	50.61%	19.97%	1.50	50.61%	14.20%	1.71	14
2020	59.18%	22.81%	1.34	59.18%	17.38%	1.52	13

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC < \$250M

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.42x	1.42x	0.00x	1.52x	1.52x	0.00x	12
1998	1.26x	1.26x	0.00x	1.26x	1.26x	0.00x	10
1999	0.73x	0.73x	0.00x	0.75x	0.74x	0.00x	13
2000	0.93x	0.91x	0.02x	0.84x	0.82x	0.02x	25
2001	1.44x	1.41x	0.02x	1.23x	1.15x	0.08x	12
2002	1.04x	0.96x	0.08x	1.11x	0.87x	0.24x	11
2003	0.60x	0.60x	0.00x	0.72x	0.72x	0.00x	7
2004	1.82x	1.76x	0.06x	2.15x	1.97x	0.18x	11
2005	2.88x	1.93x	0.95x	2.21x	1.51x	0.70x	10
2006	1.08x	0.87x	0.20x	1.06x	0.84x	0.22x	19
2007	2.16x	1.73x	0.43x	1.98x	1.53x	0.45x	20
2008	1.82x	1.38x	0.44x	1.60x	1.23x	0.37x	27
2009	1.64x	0.92x	0.72x	1.51x	0.89x	0.62x	12
2010	2.35x	1.60x	0.75x	3.01x	2.19x	0.83x	8
2011	5.78x	3.90x	1.88x	4.96x	3.36x	1.60x	10
2012	3.98x	2.20x	1.78x	4.39x	2.18x	2.21x	8
2013	2.26x	0.49x	1.77x	1.85x	0.43x	1.42x	11
2014	2.86x	0.92x	1.94x	2.64x	0.82x	1.83x	16
2015	2.46x	0.55x	1.91x	2.53x	0.68x	1.85x	23
2016	3.25x	0.81x	2.44x	3.31x	0.96x	2.35x	22
2017	2.20x	0.26x	1.94x	2.24x	0.23x	2.00x	15
2018	2.31x	0.08x	2.22x	2.09x	0.14x	1.95x	14
2019	2.00x	0.07x	1.93x	1.81x	0.04x	1.77x	14
2020	1.57x	0.01x	1.55x	1.44x	0.01x	1.43x	13

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC < \$250M

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	2.65x	1.90x	1.12x	0.94x	0.68x	2.65x	1.90x	1.12x	0.94x	0.68x	12
1998	1.94x	1.67x	1.36x	0.71x	0.43x	1.94x	1.67x	1.35x	0.71x	0.43x	10
1999	1.54x	1.14x	0.57x	0.38x	0.19x	1.54x	1.14x	0.57x	0.36x	0.19x	13
2000	1.33x	1.10x	0.92x	0.62x	0.19x	1.33x	1.10x	0.92x	0.62x	0.18x	25
2001	2.39x	1.61x	1.32x	0.52x	0.20x	2.38x	1.51x	1.04x	0.52x	0.18x	12
2002	1.77x	1.58x	1.11x	0.63x	0.27x	1.61x	1.39x	0.57x	0.37x	0.26x	11
2003		1.05x	0.69x	0.48x			1.04x	0.69x	0.48x		7
2004	2.58x	1.62x	1.04x	0.65x	0.43x	1.61x	1.36x	1.03x	0.62x	0.42x	11
2005	2.71x	1.28x	1.19x	0.46x	0.24x	1.92x	1.18x	1.00x	0.45x	0.21x	10
2006	1.83x	1.53x	0.77x	0.51x	0.29x	1.49x	1.30x	0.77x	0.42x	0.24x	19
2007	3.12x	2.56x	1.29x	0.80x	0.43x	2.45x	2.03x	1.01x	0.45x	0.14x	20
2008	3.36x	2.00x	1.05x	0.47x	0.21x	2.96x	1.33x	0.72x	0.26x	0.18x	27
2009	2.21x	2.13x	1.55x	0.86x	0.71x	1.50x	0.98x	0.80x	0.54x	0.40x	12
2010		3.08x	1.82x	0.81x			1.89x	1.32x	0.70x		8
2011	6.89x	4.12x	3.02x	1.25x	0.77x	4.95x	2.34x	1.22x	0.58x	0.13x	10
2012		2.65x	1.30x	0.94x			2.18x	1.00x	0.49x		8
2013	4.82x	2.04x	1.35x	0.75x	0.41x	0.95x	0.54x	0.27x	0.21x	0.16x	11
2014	5.44x	3.19x	2.09x	1.66x	0.78x	1.52x	1.27x	0.30x	0.07x	0.00x	16
2015	4.02x	3.03x	2.41x	1.54x	1.22x	1.87x	0.86x	0.34x	0.12x	0.01x	23
2016	5.52x	4.09x	2.63x	1.87x	1.54x	2.30x	1.49x	0.54x	0.12x	0.00x	22
2017	3.93x	2.40x	1.63x	1.18x	1.08x	0.68x	0.21x	0.06x	0.00x	0.00x	15
2018	4.11x	2.19x	1.58x	1.10x	0.98x	0.21x	0.14x	0.02x	0.00x	0.00x	14
2019	2.57x	1.98x	1.23x	1.15x	1.09x	0.00x	0.00x	0.00x	0.00x	0.00x	14
2020	1.94x	1.76x	1.52x	1.25x	0.93x	0.03x	0.00x	0.00x	0.00x	0.00x	13

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC < \$250M

Quarterly return

Quarter end	1-quarter return
Q1 2001	-10.93%
Q2 2001	-9.46%
Q3 2001	-18.15%
Q4 2001	-12.62%
Q1 2002	-8.19%
Q2 2002	-8.42%
Q3 2002	-6.87%
Q4 2002	-14.16%
Q1 2003	-1.35%
Q2 2003	-6.43%
Q3 2003	1.75%
Q4 2003	-2.86%
Q1 2004	-1.90%
Q2 2004	-0.46%
Q3 2004	-0.88%
Q4 2004	0.75%
Q1 2005	-3.46%
Q2 2005	0.13%
Q3 2005	2.77%
Q4 2005	-0.51%
Q1 2006	3.60%
Q2 2006	-0.19%
Q3 2006	0.06%
Q4 2006	5.98%

Quarter end	1-quarter return
Q1 2007	-0.38%
Q2 2007	7.76%
Q3 2007	0.87%
Q4 2007	7.19%
Q1 2008	0.22%
Q2 2008	-0.28%
Q3 2008	-6.28%
Q4 2008	-9.94%
Q1 2009	-4.73%
Q2 2009	3.91%
Q3 2009	-5.16%
Q4 2009	3.65%
Q1 2010	1.29%
Q2 2010	3.54%
Q3 2010	4.77%
Q4 2010	7.07%
Q1 2011	8.88%
Q2 2011	1.98%
Q3 2011	1.78%
Q4 2011	0.82%
Q1 2012	4.38%
Q2 2012	2.55%
Q3 2012	0.49%
Q4 2012	0.85%

Quarter end	1-quarter return
Q1 2013	1.21%
Q2 2013	2.91%
Q3 2013	5.93%
Q4 2013	12.06%
Q1 2014	2.42%
Q2 2014	2.73%
Q3 2014	0.89%
Q4 2014	8.14%
Q1 2015	2.96%
Q2 2015	12.96%
Q3 2015	-0.31%
Q4 2015	-0.87%
Q1 2016	-7.21%
Q2 2016	2.69%
Q3 2016	2.82%
Q4 2016	0.71%
Q1 2017	-0.17%
Q2 2017	1.05%
Q3 2017	5.52%
Q4 2017	1.63%
Q1 2018	5.21%
Q2 2018	5.40%
Q3 2018	4.57%
Q4 2018	-0.80%

Quarter end	1-quarter return
Q1 2019	2.76%
Q2 2019	3.57%
Q3 2019	3.28%
Q4 2019	2.25%
Q1 2020	-1.27%
Q2 2020	3.16%
Q3 2020	7.46%
Q4 2020	8.08%
Q1 2021	46.87%
Q2 2021	16.67%
Q3 2021	16.54%
Q4 2021	12.23%
Q1 2022	-1.38%

VC \$250M+

VC \$250M+

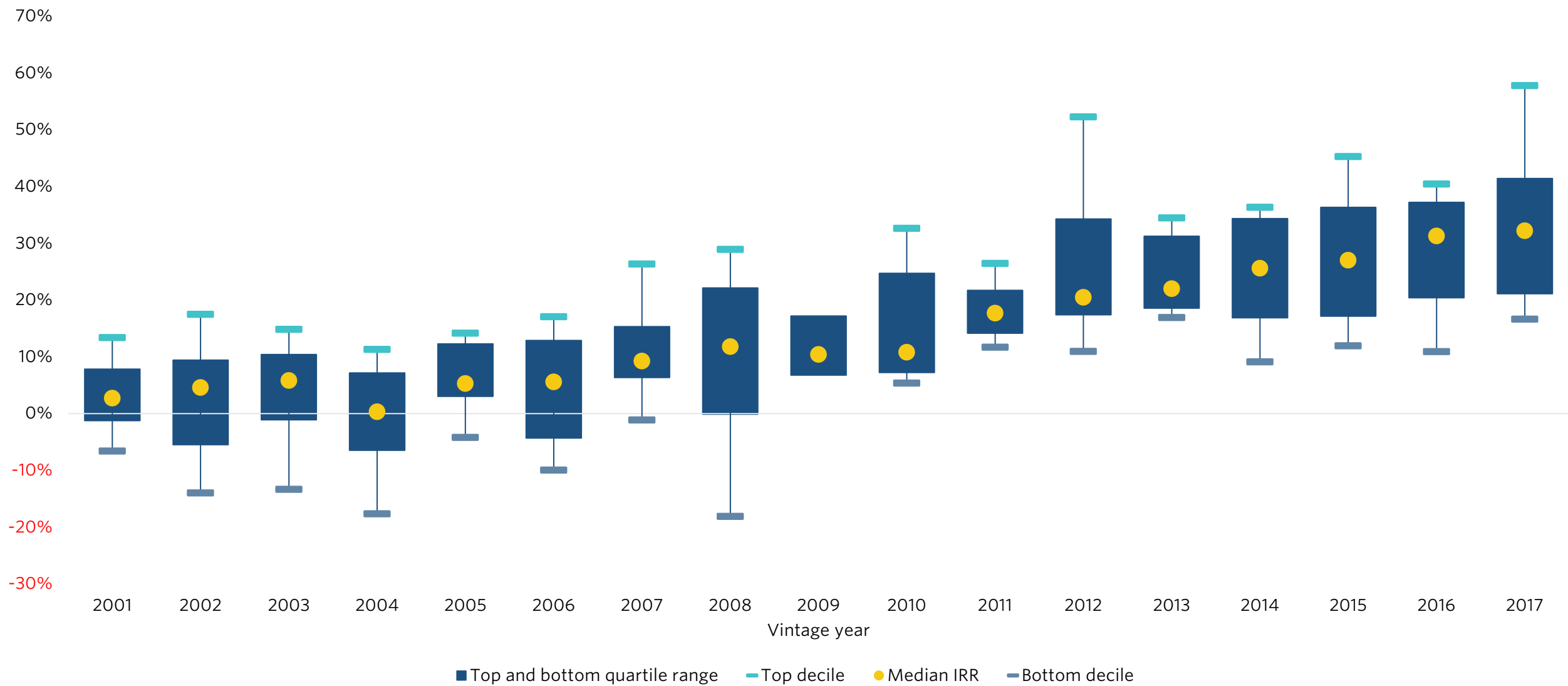
IRRs by vintage

Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	0.77%	-0.90%	3		111.39%	32.77%	8.28%		84.43%	6
1998	7.25%	3.56%	10	51.31%	12.42%	6.86%	-0.79%	-7.86%	35.84%	12
1999	-1.55%	-2.58%	22	9.97%	5.87%	-3.52%	-6.51%	-17.41%	10.59%	34
2000	-0.57%	-1.30%	36	7.02%	3.75%	-1.50%	-6.01%	-12.62%	9.51%	49
2001	4.81%	3.40%	21	13.37%	7.85%	2.73%	-1.25%	-6.60%	16.73%	26
2002	3.28%	3.52%	9	17.48%	9.44%	4.60%	-5.46%	-14.00%	11.89%	12
2003	6.71%	3.93%	14	14.81%	10.40%	5.81%	-1.11%	-13.34%	11.02%	15
2004	3.03%	2.60%	11	11.30%	7.18%	0.30%	-6.45%	-17.66%	12.94%	15
2005	7.89%	7.64%	19	14.17%	12.30%	5.30%	3.05%	-4.20%	10.68%	21
2006	6.75%	5.70%	23	17.06%	12.88%	5.59%	-4.30%	-9.97%	13.29%	23
2007	10.94%	11.91%	28	26.35%	15.31%	9.25%	6.34%	-1.12%	11.24%	30
2008	14.48%	14.76%	22	28.91%	22.13%	11.81%	-0.13%	-18.12%	19.76%	22
2009	13.57%	12.74%	10		17.20%	10.40%	6.80%		7.69%	9
2010	16.83%	16.96%	14	32.63%	24.72%	10.81%	7.25%	5.35%	13.40%	15
2011	19.98%	20.10%	9	26.44%	21.73%	17.70%	14.16%	11.67%	7.16%	11
2012	19.96%	18.98%	11	52.28%	34.29%	20.49%	17.40%	10.94%	16.67%	13
2013	23.38%	23.33%	10	34.47%	31.27%	22.00%	18.57%	16.90%	9.42%	11
2014	26.23%	27.95%	22	36.33%	34.35%	25.59%	16.87%	9.09%	10.49%	22
2015	23.73%	23.08%	20	45.26%	36.35%	27.00%	17.14%	11.92%	15.59%	18
2016	32.47%	31.88%	25	40.45%	37.21%	31.29%	20.40%	10.90%	13.58%	22
2017	35.00%	37.72%	23	57.78%	41.41%	32.20%	21.11%	16.64%	21.17%	17
2018	37.21%	31.76%	28	56.35%	48.86%	38.34%	26.59%	7.51%	20.16%	26
2019	47.49%	40.71%	27	71.57%	56.56%	31.03%	18.65%	12.24%	38.29%	24
2020	46.15%	49.05%	33	85.80%	60.21%	36.11%	14.17%	-0.95%	49.26%	36

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC \$250M+

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC \$250M+

PMEs by vintage

S&P 500				MSCI World Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	0.77%	9.21%	0.95	0.77%	8.56%	0.83	3
1998	7.25%	8.33%	1.19	7.25%	8.65%	0.97	10
1999	-1.55%	7.66%	0.80	-1.55%	9.03%	0.67	22
2000	-0.57%	7.37%	0.69	-0.57%	7.09%	0.54	36
2001	4.81%	8.24%	0.90	4.81%	9.06%	0.73	21
2002	3.28%	9.24%	0.84	3.28%	10.34%	0.70	9
2003	6.71%	11.24%	0.98	6.71%	12.21%	0.89	14
2004	3.03%	10.10%	0.75	3.03%	9.96%	0.71	11
2005	7.89%	10.28%	0.95	7.89%	9.63%	0.95	19
2006	6.75%	10.31%	0.82	6.75%	8.81%	0.84	23
2007	10.94%	10.13%	0.98	10.94%	8.46%	1.03	28
2008	14.48%	11.17%	1.03	14.48%	9.36%	1.10	22
2009	13.57%	16.37%	0.95	13.57%	15.08%	1.08	10
2010	16.83%	14.43%	1.11	16.83%	11.90%	1.26	14
2011	19.98%	14.09%	1.33	19.98%	10.34%	1.51	9
2012	19.96%	14.96%	1.36	19.96%	11.69%	1.58	11
2013	23.38%	14.98%	1.47	23.38%	11.62%	1.66	10
2014	26.23%	13.92%	1.62	26.23%	9.68%	1.85	22
2015	23.73%	13.80%	1.32	23.73%	10.80%	1.50	20
2016	32.47%	16.96%	1.57	32.47%	14.03%	1.81	25
2017	35.00%	16.01%	1.50	35.00%	12.55%	1.71	23
2018	37.21%	15.07%	1.39	37.21%	9.40%	1.58	28
2019	47.49%	19.97%	1.37	47.49%	14.20%	1.55	27
2020	46.15%	22.81%	1.21	46.15%	17.38%	1.38	33

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC \$250M+

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.03x	1.03x	0.00x	0.97x	0.97x	0.00x	3
1998	1.33x	1.32x	0.01x	1.19x	1.17x	0.02x	10
1999	0.90x	0.85x	0.05x	0.84x	0.82x	0.02x	22
2000	0.96x	0.93x	0.02x	0.90x	0.88x	0.02x	36
2001	1.39x	1.29x	0.10x	1.28x	1.17x	0.11x	21
2002	1.23x	1.22x	0.01x	1.24x	1.23x	0.01x	9
2003	1.49x	1.45x	0.04x	1.27x	1.24x	0.02x	14
2004	1.24x	1.19x	0.06x	1.21x	1.15x	0.06x	11
2005	1.68x	1.48x	0.20x	1.65x	1.45x	0.20x	19
2006	1.52x	1.35x	0.17x	1.45x	1.31x	0.13x	23
2007	1.88x	1.55x	0.33x	1.95x	1.66x	0.29x	28
2008	2.11x	1.83x	0.28x	2.20x	1.78x	0.41x	22
2009	2.37x	1.68x	0.68x	2.37x	1.36x	1.01x	10
2010	2.33x	1.43x	0.90x	2.35x	1.39x	0.95x	14
2011	3.02x	1.92x	1.10x	3.04x	1.82x	1.22x	9
2012	3.09x	1.33x	1.76x	2.93x	1.33x	1.61x	11
2013	2.80x	1.27x	1.53x	2.83x	1.25x	1.57x	10
2014	3.28x	1.18x	2.10x	3.33x	1.31x	2.01x	22
2015	2.42x	0.64x	1.78x	2.32x	0.55x	1.77x	20
2016	2.69x	0.47x	2.22x	2.67x	0.43x	2.23x	25
2017	2.36x	0.41x	1.95x	2.47x	0.47x	2.00x	23
2018	1.95x	0.18x	1.78x	1.97x	0.23x	1.75x	28
2019	1.77x	0.09x	1.69x	1.64x	0.04x	1.60x	27
2020	1.39x	0.05x	1.34x	1.43x	0.07x	1.36x	33

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC \$250M+

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			1.14x					1.14x			3
1998	1.78x	1.62x	1.31x	0.72x	0.54x	1.78x	1.60x	1.31x	0.70x	0.51x	10
1999	1.34x	0.90x	0.75x	0.51x	0.22x	1.33x	0.85x	0.75x	0.50x	0.22x	22
2000	1.43x	1.19x	0.86x	0.57x	0.37x	1.43x	1.15x	0.86x	0.55x	0.37x	36
2001	1.88x	1.62x	1.27x	0.90x	0.67x	1.71x	1.58x	1.10x	0.77x	0.67x	21
2002		1.72x	1.28x	0.79x			1.72x	1.28x	0.79x		9
2003	1.85x	1.52x	1.32x	0.89x	0.42x	1.85x	1.50x	1.28x	0.89x	0.42x	14
2004	1.85x	1.58x	1.02x	0.71x	0.42x	1.85x	1.54x	1.02x	0.57x	0.42x	11
2005	2.50x	2.13x	1.40x	1.22x	0.94x	2.23x	2.02x	1.35x	1.09x	0.64x	19
2006	2.58x	2.04x	1.37x	0.84x	0.55x	2.22x	1.65x	1.27x	0.78x	0.55x	23
2007	2.84x	2.38x	1.95x	1.45x	0.70x	2.66x	2.33x	1.68x	0.99x	0.34x	28
2008	3.38x	2.85x	1.83x	1.45x	0.50x	3.03x	2.42x	1.63x	0.87x	0.41x	22
2009	3.32x	2.51x	1.84x	1.60x	1.40x	2.56x	2.11x	1.29x	0.61x	0.46x	10
2010	3.67x	2.93x	2.01x	1.80x	1.45x	2.71x	1.86x	1.23x	0.74x	0.45x	14
2011		2.70x	1.95x	1.69x			1.73x	1.63x	1.40x		9
2012	4.56x	3.37x	2.65x	1.93x	1.75x	2.11x	1.75x	1.32x	0.63x	0.23x	11
2013	3.24x	2.87x	2.69x	2.49x	2.24x	2.08x	1.75x	1.07x	0.74x	0.63x	10
2014	5.56x	3.94x	2.92x	2.41x	1.44x	2.06x	1.66x	1.13x	0.71x	0.51x	22
2015	3.61x	2.85x	2.25x	1.55x	1.37x	1.09x	0.81x	0.46x	0.21x	0.05x	20
2016	4.03x	3.45x	2.43x	1.86x	1.49x	0.86x	0.65x	0.36x	0.14x	0.00x	25
2017	3.16x	2.84x	2.36x	2.00x	1.79x	1.04x	0.77x	0.33x	0.10x	0.04x	23
2018	2.90x	2.28x	1.86x	1.49x	1.21x	0.66x	0.28x	0.01x	0.00x	0.00x	28
2019	2.36x	1.81x	1.43x	1.26x	1.16x	0.10x	0.03x	0.00x	0.00x	0.00x	27
2020	2.06x	1.68x	1.30x	1.03x	0.95x	0.13x	0.00x	0.00x	0.00x	0.00x	33

Source: PitchBook | Geography: Global | Data as of March 31, 2022

VC \$250M+

Quarterly return

Quarter end	1-quarter return
Q1 2001	-11.58%
Q2 2001	-8.51%
Q3 2001	-13.40%
Q4 2001	-10.83%
Q1 2002	-6.83%
Q2 2002	-13.79%
Q3 2002	-7.99%
Q4 2002	-13.47%
Q1 2003	-6.79%
Q2 2003	-0.67%
Q3 2003	-3.18%
Q4 2003	4.26%
Q1 2004	0.49%
Q2 2004	0.97%
Q3 2004	-0.66%
Q4 2004	3.56%
Q1 2005	-1.63%
Q2 2005	0.84%
Q3 2005	5.31%
Q4 2005	3.07%
Q1 2006	2.81%
Q2 2006	1.42%
Q3 2006	1.96%
Q4 2006	7.74%

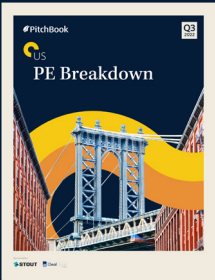
Quarter end	1-quarter return
Q1 2007	2.41%
Q2 2007	5.48%
Q3 2007	2.07%
Q4 2007	3.45%
Q1 2008	3.04%
Q2 2008	-2.59%
Q3 2008	-2.59%
Q4 2008	-9.22%
Q1 2009	-3.35%
Q2 2009	-0.67%
Q3 2009	2.31%
Q4 2009	2.68%
Q1 2010	1.37%
Q2 2010	-0.75%
Q3 2010	3.97%
Q4 2010	6.91%
Q1 2011	4.14%
Q2 2011	5.08%
Q3 2011	-0.52%
Q4 2011	1.65%
Q1 2012	4.10%
Q2 2012	1.09%
Q3 2012	-0.56%
Q4 2012	2.36%

Quarter end	1-quarter return
Q1 2013	2.33%
Q2 2013	5.06%
Q3 2013	5.20%
Q4 2013	8.10%
Q1 2014	5.50%
Q2 2014	3.37%
Q3 2014	2.98%
Q4 2014	6.73%
Q1 2015	4.99%
Q2 2015	6.07%
Q3 2015	-0.91%
Q4 2015	2.86%
Q1 2016	-2.95%
Q2 2016	0.06%
Q3 2016	3.39%
Q4 2016	0.64%
Q1 2017	3.07%
Q2 2017	2.28%
Q3 2017	3.48%
Q4 2017	3.36%
Q1 2018	7.61%
Q2 2018	5.17%
Q3 2018	3.46%
Q4 2018	1.26%

Quarter end	1-quarter return
Q1 2019	7.89%
Q2 2019	2.41%
Q3 2019	1.53%
Q4 2019	6.39%
Q1 2020	-1.21%
Q2 2020	9.33%
Q3 2020	12.02%
Q4 2020	18.46%
Q1 2021	17.89%
Q2 2021	12.90%
Q3 2021	6.43%
Q4 2021	4.92%
Q1 2022	-4.97%

Additional research

Fund performance



US PE Breakdown

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Global Markets Snapshot

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Venture Monitor

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