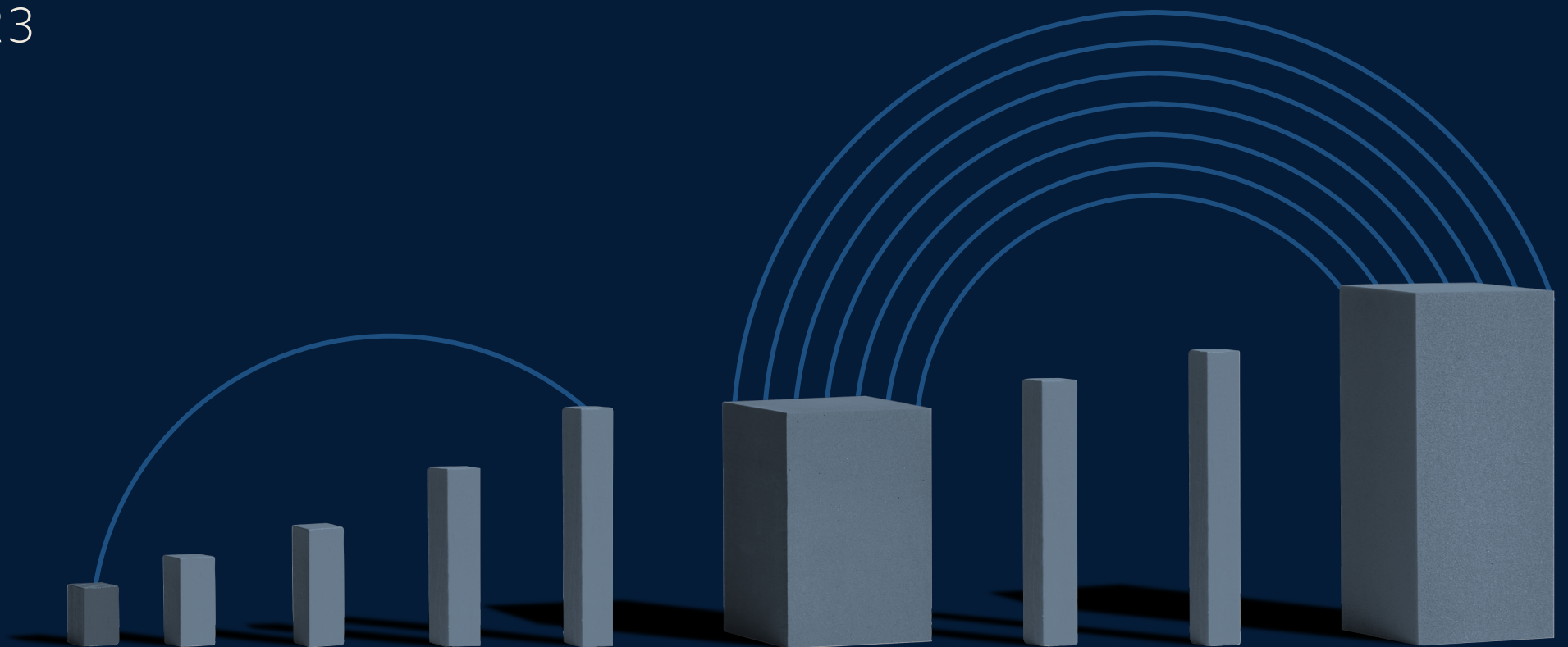




VENTURE CAPITAL

PitchBook Benchmarks

AS OF Q1 2023



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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](#) are available in the Portfolio Forecasting tool in the PitchBook platform.

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

Venture capital

Real estate

Real estate core
Real estate core plus
Real estate value added
Real estate opportunistic
Real estate distressed

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

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.

Due to lag in reporting for some funds and liquidation causing older funds to no longer report returns, we will pull forward cash multiples and IRR information from previous quarters under the following stipulations: (i) we extend cash multiples and IRR after five years since fund inception if reported NAV was less than 5% of commitments. (ii) If NAV is unknown or is greater than 5% after five years, we extend cash multiples and IRR if the fund is older than eight years as of the last known data (iii) For funds less than five years or are less than eight years with NAV greater than 5%, we extend cash multiples and IRRs from the prior quarter if available.

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.

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

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.

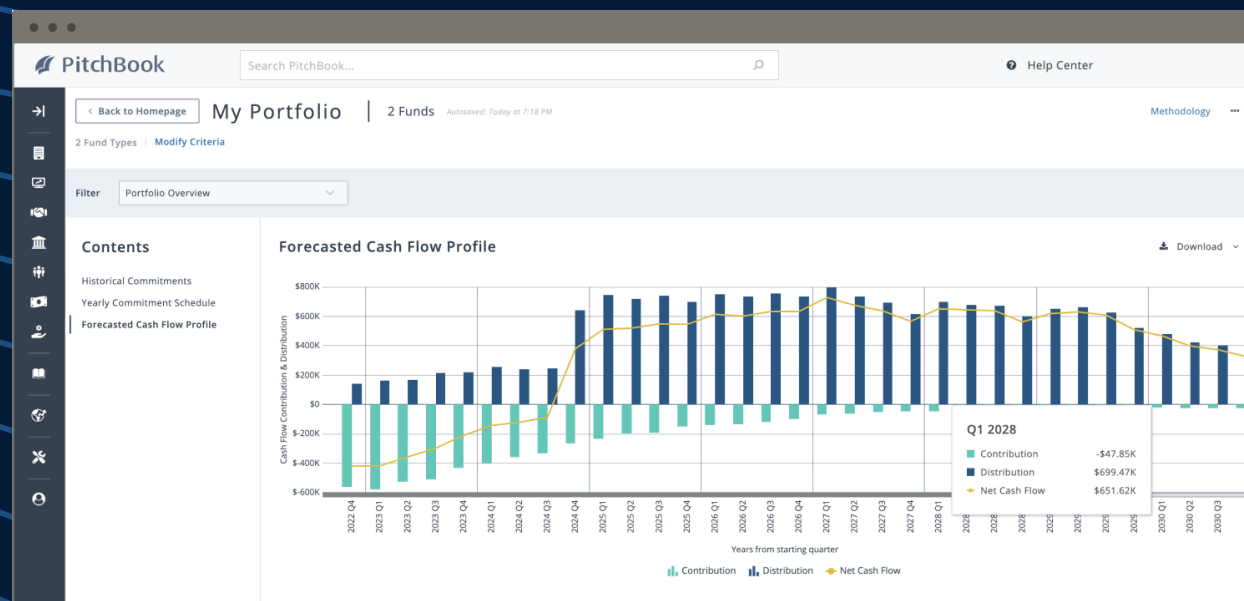
Pooled calculations: Pooled calculations combine cashflow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (e.g. all private capital funds, 2004 vintage VC funds, etc.) are aggregated in the calculation. For vintage-specific 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](#) 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).

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

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Venture capital

Venture capital

Horizon IRRs

Strategy	Q2 2023*	Q1 2023	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	-0.26%	1.01%	-14.51%	20.24%	17.37%	15.53%	10.90%	10.38%
North America VC	-0.43%	-1.25%	-16.39%	21.90%	18.44%	15.98%	11.00%	10.52%
Europe VC	2.62%	-3.50%	-14.18%	18.76%	12.67%	11.61%	9.37%	7.90%
Rest of world VC	-2.00%	25.55%	2.45%	8.96%	9.73%	10.99%	10.03%	9.96%
VC < \$250M	2.37%	-2.73%	-16.72%	29.76%	20.98%	15.82%	11.45%	10.08%
VC \$250M+	-0.70%	1.49%	-14.19%	18.81%	16.73%	15.47%	10.79%	10.44%
S&P 500	8.74%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.06%	10.37%
MSCI World Small Cap Growth	4.34%	6.89%	-10.63%	14.95%	5.25%	8.77%	7.90%	10.99%
Morningstar US Small Cap Growth	7.34%	10.20%	-15.17%	9.95%	3.98%	8.28%	8.57%	10.01%
MSCI Europe Small Cap Growth	0.80%	8.84%	-13.32%	12.45%	2.21%	7.72%	5.76%	11.40%
MSCI Emerging Market Small Cap Growth	6.23%	6.15%	-12.17%	20.68%	2.11%	2.93%	2.72%	9.13%

*For private fund strategies these are preliminary quarterly returns.
Source: PitchBook | Geography: Global | Data as of March 31, 2023
Note: All public index values are total return CAGRs.

Venture capital

Equal-weighted horizon IRRs

Strategy	Q2 2023*	Q1 2023	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	1.04%	-2.03%	-13.42%	23.68%	18.91%	15.33%	10.74%	9.72%
North America VC	-0.08%	-3.12%	-14.80%	25.32%	20.14%	15.86%	10.98%	9.90%
Europe VC	7.70%	1.75%	-7.42%	21.75%	14.77%	11.73%	8.72%	7.79%
Rest of world VC	-2.15%	3.54%	-4.49%	9.44%	9.06%	10.70%	8.62%	8.50%
VC < \$250M	3.07%	-1.25%	-13.23%	26.49%	20.13%	14.71%	10.65%	9.33%
VC \$250M+	-0.62%	-2.59%	-13.57%	21.44%	17.87%	15.90%	10.83%	10.07%
S&P 500	8.74%	7.50%	-7.73%	18.60%	11.19%	12.24%	10.06%	10.37%
MSCI World Small Cap Growth	4.34%	6.89%	-10.63%	14.95%	5.25%	8.77%	7.90%	10.99%
Morningstar US Small Cap Growth	7.34%	10.20%	-15.17%	9.95%	3.98%	8.28%	8.57%	10.01%
MSCI Europe Small Cap Growth	0.80%	8.84%	-13.32%	12.45%	2.21%	7.72%	5.76%	11.40%
MSCI Emerging Market Small Cap Growth	6.23%	6.15%	-12.17%	20.68%	2.11%	2.93%	2.72%	9.13%

*For private fund strategies these are preliminary quarterly returns.
Source: PitchBook | Geography: Global | Data as of March 31, 2023
Note: All public index values are total return CAGRs.

One-year horizon IRRs

Select strategies

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	15-year horizon IRR
Private debt 19.5%	Secondaries 20.7%	Oil & gas 19.6%	Secondaries 14.9%	Venture capital 21.6%	Venture capital 20.3%	Growth/ expansion 13.5%	Oil & gas 19.2%	Buyout 19.5%	Growth/ expansion 19.3%	Growth/ expansion 19.5%	Venture capital 35.4%	Venture capital 56.5%	Oil & gas 31.6%	Infrastructure 5.5%	Growth/ expansion 14.7%
Growth/ expansion 8.9%	Growth/ expansion 19.9%	Secondaries 14.2%	Buyout 14.6%	Real estate 18.8%	Infrastructure 14.1%	Buyout 13.4%	Buyout 12.4%	Growth/ expansion 18.0%	Venture capital 17.8%	Venture capital 16.9%	Growth/ expansion 35.2%	Growth/ expansion 52.2%	Infrastructure 9.5%	Buyout 5.1%	Secondaries 12.0%
Buyout 8.6%	Private debt 18.5%	Venture capital 10.8%	Private debt 14.0%	Buyout 18.0%	Real estate 13.1%	Venture capital 12.3%	Growth/ expansion 10.4%	Secondaries 16.0%	Funds of funds 16.2%	Buyout 16.1%	Funds of funds 23.2%	Secondaries 46.4%	Real estate 7.0%	Private capital 3.3%	Buyout 11.8%
Oil & gas 5.1%	Buyout 17.6%	Real estate 9.0%	Growth/ expansion 13.0%	Growth/ expansion 16.5%	Growth/ expansion 12.8%	Funds of funds 11.8%	Private capital 10.0%	Private capital 14.8%	Secondaries 14.2%	Private capital 11.6%	Buyout 21.0%	Funds of funds 46.3%	Secondaries 4.9%	Private debt 2.1%	Venture capital 10.9%
Private capital 2.4%	Oil & gas 17.1%	Private capital 8.2%	Private capital 12.5%	Private capital 15.8%	Buyout 12.6%	Real estate 11.4%	Infrastructure 9.3%	Real estate 13.2%	Infrastructure 11.9%	Funds of funds 11.6%	Private capital 15.3%	Buyout 44.9%	Private debt 4.3%	Secondaries 2.1%	Private capital 10.4%
Funds of funds 0.7%	Private capital 15.7%	Infrastructure 8.1%	Real estate 11.2%	Private debt 11.4%	Private capital 12.4%	Secondaries 10.3%	Real estate 8.9%	Funds of funds 11.9%	Buyout 10.9%	Secondaries 9.7%	Secondaries 12.3%	Oil & gas 44.1%	Private capital 0.1%	Growth/ expansion 1.3%	Funds of funds 9.5%
Venture capital 0.0%	Venture capital 11.8%	Buyout 8.0%	Funds of funds 8.0%	Funds of funds 10.5%	Secondaries 12.4%	Private capital 10.2%	Private debt 8.4%	Private debt 10.2%	Private capital 10.8%	Private debt 8.1%	Infrastructure 8.2%	Private capital 38.2%	Buyout -1.1%	Funds of funds 1.1%	Infrastructure 9.1%
Infrastructure -3.5%	Real estate 11.2%	Growth/ expansion 7.8%	Infrastructure 7.3%	Secondaries 10.1%	Funds of funds 12.0%	Infrastructure 10.2%	Secondaries 7.2%	Venture capital 9.6%	Real estate 7.6%	Real estate 8.0%	Real estate 4.3%	Real estate 27.6%	Funds of funds -5.6%	Venture capital 1.0%	Private debt 8.1%
Secondaries -7.6%	Infrastructure 6.5%	Funds of funds 7.4%	Venture capital 7.3%	Oil & gas 7.1%	Private debt 11.1%	Private debt 5.3%	Funds of funds 7.0%	Oil & gas 8.5%	Private debt 5.7%	Infrastructure 6.4%	Private debt 3.2%	Private debt 16.7%	Growth/ expansion -7.1%	Real estate 0.5%	Real estate 6.9%
Real estate -35.6%	Funds of funds 5.1%	Private debt 3.3%	Oil & gas 7.1%	Infrastructure 4.4%	Oil & gas -2.5%	Oil & gas -21.4%	Venture capital 0.2%	Infrastructure 7.6%	Oil & gas 4.3%	Oil & gas -11.9%	Oil & gas -20.6%	Infrastructure 15.8%	Venture capital -17.8%	Oil & gas -2.8%	Oil & gas 5.6%

Source: PitchBook | Geography: Global | Data as of March 31, 2023

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
1999	-2.23%	-3.40%	37	8.84%	2.48%	-4.60%	-13.30%	-19.85%	13.38%	73
2000	-0.57%	-1.84%	63	10.52%	4.69%	-0.80%	-5.60%	-13.46%	10.97%	118
2001	4.94%	3.42%	35	16.83%	7.60%	4.15%	-3.45%	-14.62%	18.89%	72
2002	1.97%	1.55%	19	12.37%	7.41%	2.50%	-8.09%	-16.04%	11.58%	44
2003	4.87%	0.79%	20	15.08%	8.08%	2.74%	-7.28%	-19.33%	25.31%	34
2004	4.60%	8.09%	22	16.16%	8.60%	1.06%	-9.00%	-19.80%	18.12%	41
2005	7.32%	7.09%	30	12.90%	9.45%	3.30%	-1.56%	-11.46%	17.11%	59
2006	5.45%	3.76%	44	18.18%	10.77%	5.32%	-5.78%	-10.42%	14.02%	79
2007	13.38%	15.17%	46	26.33%	16.29%	9.98%	2.60%	-9.10%	15.51%	86
2008	15.52%	10.14%	49	28.98%	20.48%	8.47%	-1.39%	-15.88%	22.28%	74
2009	12.30%	10.03%	22	30.15%	21.27%	9.72%	4.11%	-3.85%	17.16%	36
2010	14.34%	15.67%	24	36.95%	23.84%	11.43%	2.15%	-7.45%	18.30%	46
2011	20.89%	22.05%	21	35.32%	22.43%	16.91%	9.00%	4.17%	18.23%	59
2012	17.15%	18.76%	20	41.40%	30.03%	17.51%	10.04%	1.32%	15.68%	44
2013	18.00%	14.85%	22	34.92%	23.12%	15.40%	11.00%	3.88%	15.08%	45
2014	20.45%	19.53%	35	38.69%	25.48%	17.40%	11.61%	7.26%	14.27%	59
2015	16.83%	17.52%	37	34.36%	28.04%	20.50%	10.13%	3.54%	12.70%	59
2016	23.47%	26.04%	42	40.65%	31.45%	22.00%	14.88%	8.19%	25.14%	71
2017	23.40%	25.08%	33	49.33%	34.03%	22.63%	15.90%	8.17%	19.06%	52
2018	23.65%	23.20%	38	44.70%	30.95%	21.76%	13.25%	7.96%	22.34%	71
2019	21.56%	23.04%	46	49.70%	33.91%	19.30%	8.43%	0.86%	20.35%	74
2020	11.62%	21.20%	47	45.97%	32.98%	20.80%	5.68%	-1.78%	34.53%	79
2021	7.64%	9.28%	63	36.28%	17.55%	5.63%	-7.67%	-17.45%	28.64%	87
2022	-18.44%	-5.16%	63	17.70%	3.89%	-9.67%	-19.02%	-21.82%	17.03%	58

Source: PitchBook | Geography: Global | Data as of March 31, 2023

Global VC

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2023

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
1999	-2.23%	6.91%	0.77	-2.23%	8.11%	0.64	37
2000	-0.57%	6.61%	0.71	-0.57%	6.22%	0.55	63
2001	4.94%	7.40%	0.91	4.94%	8.04%	0.74	35
2002	1.97%	8.30%	0.79	1.97%	9.21%	0.66	19
2003	4.87%	10.14%	0.90	4.87%	10.91%	0.82	20
2004	4.60%	9.01%	0.84	4.60%	8.73%	0.79	22
2005	7.32%	9.12%	0.93	7.32%	8.36%	0.91	30
2006	5.45%	9.08%	0.77	5.45%	7.51%	0.79	44
2007	13.38%	8.84%	1.10	13.38%	7.12%	1.16	46
2008	15.52%	9.70%	1.10	15.52%	7.86%	1.19	49
2009	12.30%	14.36%	0.92	12.30%	12.97%	1.05	22
2010	14.34%	12.45%	1.04	14.34%	9.93%	1.18	24
2011	20.89%	11.98%	1.45	20.89%	8.36%	1.64	21
2012	17.15%	12.56%	1.29	17.15%	9.39%	1.50	20
2013	18.00%	12.34%	1.30	18.00%	9.10%	1.49	22
2014	20.45%	11.13%	1.49	20.45%	7.14%	1.72	35
2015	16.83%	10.69%	1.20	16.83%	7.78%	1.39	37
2016	23.47%	12.86%	1.49	23.47%	10.03%	1.74	42
2017	23.40%	11.44%	1.44	23.40%	8.20%	1.66	33
2018	23.65%	9.83%	1.42	23.65%	4.93%	1.65	38
2019	21.56%	12.00%	1.31	21.56%	7.25%	1.50	46
2020	11.62%	11.18%	1.15	11.62%	6.96%	1.32	47
2021	7.64%	3.30%	1.11	7.64%	-9.31%	1.21	63
2022	-18.44%	-8.87%	0.86	-18.44%	-11.18%	0.88	63

Source: PitchBook | Geography: Global | Data as of March 31, 2023

Global VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.86x	0.82x	0.04x	0.80x	0.79x	0.01x	37
2000	0.96x	0.94x	0.02x	0.88x	0.87x	0.01x	63
2001	1.39x	1.34x	0.05x	1.27x	1.21x	0.06x	35
2002	1.13x	1.11x	0.02x	1.11x	0.98x	0.13x	19
2003	1.34x	1.32x	0.02x	1.05x	1.04x	0.01x	20
2004	1.38x	1.30x	0.08x	1.79x	1.53x	0.26x	22
2005	1.66x	1.53x	0.13x	1.69x	1.53x	0.16x	30
2006	1.43x	1.30x	0.13x	1.31x	1.17x	0.14x	44
2007	2.13x	1.86x	0.27x	2.16x	1.80x	0.37x	46
2008	2.28x	2.05x	0.23x	1.85x	1.52x	0.34x	49
2009	2.21x	1.63x	0.58x	2.00x	1.18x	0.82x	22
2010	2.10x	1.56x	0.54x	2.25x	1.68x	0.56x	24
2011	3.26x	2.47x	0.79x	3.60x	2.75x	0.85x	21
2012	2.74x	1.53x	1.20x	3.12x	1.79x	1.33x	20
2013	2.32x	1.27x	1.05x	2.12x	1.03x	1.09x	22
2014	2.87x	1.29x	1.57x	2.84x	1.29x	1.55x	35
2015	2.05x	0.73x	1.32x	2.12x	0.66x	1.46x	37
2016	2.33x	0.66x	1.67x	2.46x	0.78x	1.68x	42
2017	2.07x	0.49x	1.58x	2.20x	0.48x	1.71x	33
2018	1.83x	0.22x	1.62x	1.91x	0.28x	1.63x	38
2019	1.54x	0.10x	1.43x	1.55x	0.11x	1.43x	46
2020	1.20x	0.04x	1.16x	1.37x	0.07x	1.31x	47
2021	1.09x	0.01x	1.09x	1.12x	0.00x	1.11x	63
2022	0.83x	0.03x	0.80x	0.94x	0.02x	0.93x	63

Source: PitchBook | Geography: Global | Data as of March 31, 2023

Global VC

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	
1999	1.46x	1.04x	0.73x	0.40x	0.21x	1.41x	1.04x	0.73x	0.40x	0.21x	37
2000	1.43x	1.14x	0.92x	0.57x	0.27x	1.43x	1.13x	0.91x	0.56x	0.23x	63
2001	2.00x	1.69x	1.26x	0.83x	0.42x	1.86x	1.60x	1.26x	0.75x	0.41x	35
2002	1.75x	1.48x	1.18x	0.66x	0.36x	1.63x	1.48x	1.05x	0.52x	0.26x	19
2003	1.55x	1.44x	1.11x	0.52x	0.40x	1.55x	1.40x	1.11x	0.52x	0.40x	20
2004	3.11x	1.79x	1.03x	0.59x	0.42x	1.87x	1.27x	1.01x	0.58x	0.38x	22
2005	2.62x	1.96x	1.31x	1.02x	0.56x	2.26x	1.73x	1.28x	0.98x	0.53x	30
2006	2.25x	1.71x	1.33x	0.67x	0.41x	2.19x	1.53x	1.12x	0.58x	0.30x	44
2007	2.86x	2.65x	1.83x	1.07x	0.63x	2.71x	2.28x	1.68x	0.98x	0.41x	46
2008	4.17x	2.47x	1.47x	0.63x	0.22x	3.31x	2.09x	1.09x	0.34x	0.20x	49
2009	2.91x	2.50x	1.79x	0.98x	0.75x	2.43x	1.58x	0.93x	0.52x	0.40x	22
2010	3.73x	2.85x	1.72x	1.24x	0.78x	3.24x	1.78x	1.23x	0.72x	0.49x	24
2011	4.41x	3.32x	2.13x	1.78x	1.33x	3.39x	2.81x	1.48x	1.15x	0.49x	21
2012	3.94x	2.67x	2.12x	1.29x	0.97x	2.55x	1.97x	1.25x	0.50x	0.29x	20
2013	3.60x	2.58x	2.18x	1.33x	0.67x	1.87x	1.31x	1.08x	0.48x	0.20x	22
2014	5.26x	3.31x	2.28x	2.03x	1.62x	2.18x	1.76x	1.18x	0.60x	0.19x	35
2015	3.31x	2.41x	1.94x	1.35x	1.20x	1.34x	0.95x	0.41x	0.21x	0.03x	37
2016	4.01x	2.87x	2.12x	1.72x	1.36x	1.72x	1.01x	0.56x	0.16x	0.08x	42
2017	2.95x	2.35x	1.87x	1.66x	1.42x	1.24x	0.72x	0.24x	0.08x	0.01x	33
2018	2.77x	2.20x	1.79x	1.42x	1.25x	1.01x	0.33x	0.04x	0.00x	0.00x	38
2019	1.95x	1.68x	1.38x	1.20x	1.02x	0.24x	0.09x	0.00x	0.00x	0.00x	46
2020	1.89x	1.50x	1.33x	1.04x	0.93x	0.15x	0.03x	0.00x	0.00x	0.00x	47
2021	1.30x	1.13x	1.02x	0.92x	0.84x	0.00x	0.00x	0.00x	0.00x	0.00x	63
2022	1.07x	0.99x	0.87x	0.82x	0.74x	0.02x	0.00x	0.00x	0.00x	0.00x	63

Source: PitchBook | Geography: Global | Data as of March 31, 2023

Global VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-11.93%
Q2 2001	-8.33%
Q3 2001	-14.61%
Q4 2001	-11.40%
Q1 2002	-6.63%
Q2 2002	-12.52%
Q3 2002	-8.06%
Q4 2002	-13.08%
Q1 2003	-5.84%
Q2 2003	-1.46%
Q3 2003	-2.37%
Q4 2003	2.68%
Q1 2004	0.19%
Q2 2004	1.28%
Q3 2004	-0.81%
Q4 2004	2.78%
Q1 2005	-1.90%
Q2 2005	0.99%
Q3 2005	4.88%
Q4 2005	1.99%
Q1 2006	3.10%
Q2 2006	1.08%
Q3 2006	1.69%
Q4 2006	7.16%

Quarter end	1-quarter return
Q1 2007	2.29%
Q2 2007	5.26%
Q3 2007	2.14%
Q4 2007	3.94%
Q1 2008	2.45%
Q2 2008	-2.24%
Q3 2008	-2.85%
Q4 2008	-9.17%
Q1 2009	-3.88%
Q2 2009	0.05%
Q3 2009	1.11%
Q4 2009	2.98%
Q1 2010	1.27%
Q2 2010	-0.22%
Q3 2010	4.24%
Q4 2010	6.95%
Q1 2011	4.71%
Q2 2011	4.45%
Q3 2011	-0.04%
Q4 2011	1.70%
Q1 2012	4.17%
Q2 2012	1.48%
Q3 2012	-0.18%
Q4 2012	2.05%

Quarter end	1-quarter return
Q1 2013	2.19%
Q2 2013	4.76%
Q3 2013	5.69%
Q4 2013	8.86%
Q1 2014	5.30%
Q2 2014	4.10%
Q3 2014	2.57%
Q4 2014	7.36%
Q1 2015	4.38%
Q2 2015	6.91%
Q3 2015	-0.78%
Q4 2015	2.17%
Q1 2016	-3.41%
Q2 2016	0.55%
Q3 2016	-0.00%
Q4 2016	3.47%
Q1 2017	1.85%
Q2 2017	2.39%
Q3 2017	3.84%
Q4 2017	1.88%
Q1 2018	6.52%
Q2 2018	5.56%
Q3 2018	4.33%
Q4 2018	1.04%

Quarter end	1-quarter return
Q1 2019	6.70%
Q2 2019	2.44%
Q3 2019	1.53%
Q4 2019	5.62%
Q1 2020	-1.87%
Q2 2020	8.96%
Q3 2020	11.61%
Q4 2020	15.04%
Q1 2021	21.39%
Q2 2021	13.53%
Q3 2021	6.23%
Q4 2021	7.01%
Q1 2022	-4.17%
Q2 2022	-8.61%
Q3 2022	-3.52%
Q4 2022	-5.59%
Q1 2023	1.01%
Q2 2023*	-0.26%

*Preliminary figure
Source: PitchBook | Geography: Global

North America VC

North America VC

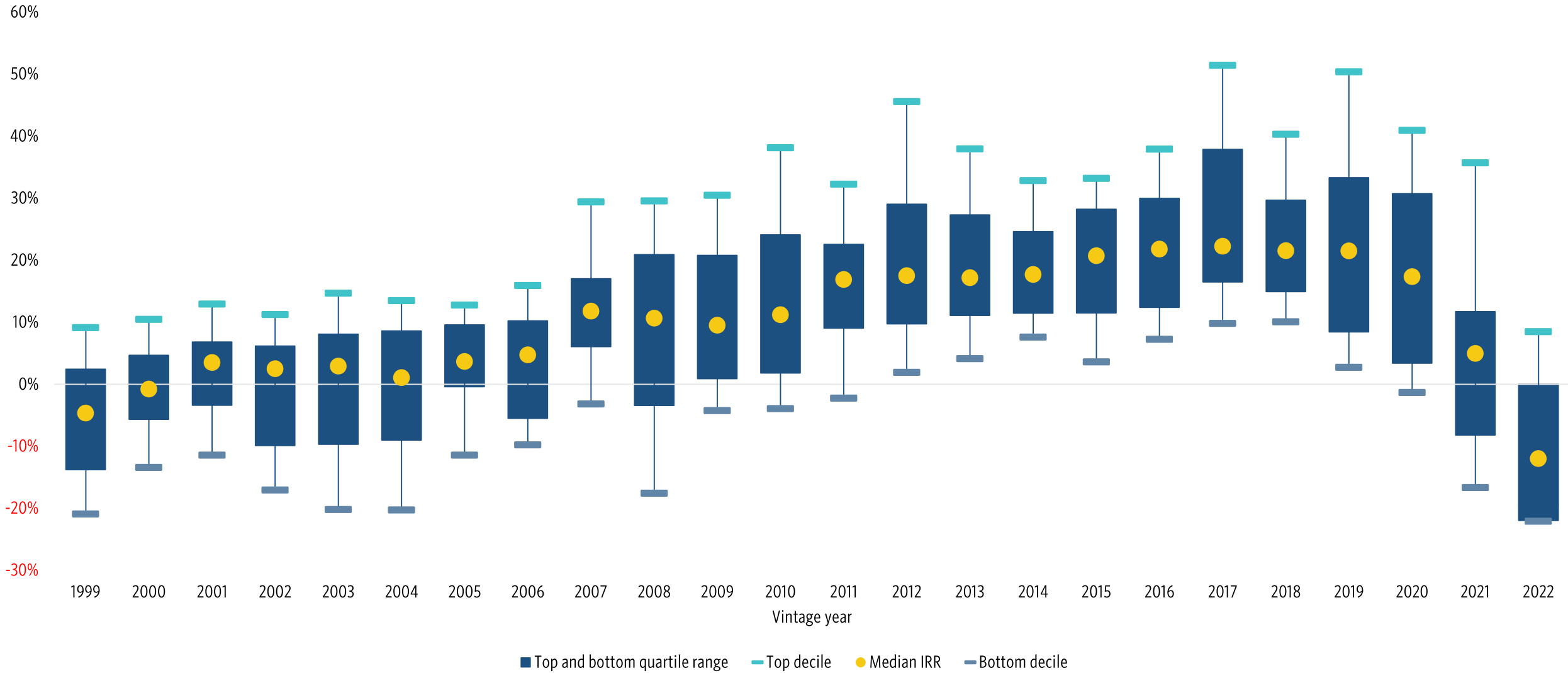
IRRs by vintage

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
1999	-2.23%	-3.40%	37	9.12%	2.44%	-4.65%	-13.77%	-20.93%	13.77%	67
2000	-1.09%	-2.42%	56	10.44%	4.68%	-0.80%	-5.65%	-13.42%	10.93%	100
2001	4.98%	3.25%	33	12.91%	6.80%	3.50%	-3.40%	-11.45%	17.02%	57
2002	1.84%	1.70%	17	11.24%	6.15%	2.48%	-9.90%	-17.06%	11.91%	35
2003	5.33%	1.05%	18	14.66%	8.08%	2.90%	-9.69%	-20.22%	26.84%	30
2004	4.96%	8.90%	20	13.48%	8.60%	1.06%	-9.00%	-20.28%	17.80%	37
2005	7.40%	7.22%	29	12.75%	9.58%	3.66%	-0.40%	-11.43%	18.04%	50
2006	5.49%	4.02%	42	15.92%	10.24%	4.74%	-5.49%	-9.80%	13.73%	64
2007	13.59%	13.64%	40	29.40%	17.00%	11.78%	6.05%	-3.20%	13.57%	61
2008	17.19%	11.43%	38	29.54%	20.91%	10.65%	-3.43%	-17.58%	24.16%	59
2009	12.44%	10.45%	21	30.46%	20.79%	9.50%	0.89%	-4.28%	18.56%	29
2010	14.99%	16.50%	22	38.12%	24.10%	11.20%	1.80%	-3.94%	18.65%	33
2011	21.44%	22.49%	19	32.25%	22.57%	16.88%	9.05%	-2.24%	15.53%	40
2012	17.48%	19.88%	16	45.56%	29.03%	17.51%	9.74%	1.92%	15.92%	30
2013	18.11%	15.42%	21	37.93%	27.30%	17.17%	11.09%	4.13%	16.83%	32
2014	20.62%	19.60%	31	32.82%	24.60%	17.70%	11.45%	7.60%	12.03%	42
2015	18.42%	19.06%	30	33.20%	28.22%	20.71%	11.49%	3.61%	11.65%	46
2016	22.79%	24.44%	38	37.91%	29.99%	21.80%	12.40%	7.22%	13.98%	51
2017	24.66%	27.43%	25	51.41%	37.88%	22.25%	16.50%	9.79%	18.77%	37
2018	24.10%	22.67%	30	40.30%	29.68%	21.53%	14.92%	10.06%	24.41%	50
2019	24.26%	28.08%	31	50.36%	33.33%	21.50%	8.45%	2.73%	21.65%	46
2020	17.22%	20.53%	37	40.91%	30.71%	17.34%	3.39%	-1.35%	21.92%	54
2021	8.52%	12.78%	48	35.69%	11.71%	4.97%	-8.20%	-16.67%	24.45%	70
2022	-20.19%	-6.84%	44	8.48%	-2.58%	-11.99%	-19.40%	-22.10%	14.49%	41

Source: PitchBook | Geography: North America | Data as of March 31, 2023

North America VC

IRRs by vintage



Source: PitchBook | Geography: North America | Data as of March 31, 2023

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
1999	-2.23%	6.91%	0.77	-2.23%	6.64%	0.77	37
2000	-1.09%	6.61%	0.69	-1.09%	4.34%	0.65	56
2001	4.98%	7.40%	0.92	4.98%	6.03%	0.84	33
2002	1.84%	8.30%	0.78	1.84%	7.24%	0.72	17
2003	5.33%	10.14%	0.93	5.33%	9.86%	0.87	18
2004	4.96%	9.01%	0.85	4.96%	7.59%	0.80	20
2005	7.40%	9.12%	0.93	7.40%	7.87%	0.89	29
2006	5.49%	9.08%	0.77	5.49%	7.19%	0.74	42
2007	13.59%	8.84%	1.12	13.59%	7.41%	1.10	40
2008	17.19%	9.70%	1.17	17.19%	8.24%	1.18	38
2009	12.44%	14.36%	0.93	12.44%	12.65%	1.00	21
2010	14.99%	12.45%	1.07	14.99%	10.19%	1.18	22
2011	21.44%	11.98%	1.50	21.44%	8.42%	1.66	19
2012	17.48%	12.56%	1.31	17.48%	8.90%	1.54	16
2013	18.11%	12.34%	1.31	18.11%	8.49%	1.53	21
2014	20.62%	11.13%	1.50	20.62%	6.20%	1.80	31
2015	18.42%	10.69%	1.27	18.42%	6.26%	1.53	30
2016	22.79%	12.86%	1.46	22.79%	9.32%	1.85	38
2017	24.66%	11.44%	1.48	24.66%	6.59%	1.88	25
2018	24.10%	9.83%	1.44	24.10%	3.63%	1.90	30
2019	24.26%	12.00%	1.37	24.26%	3.42%	1.77	31
2020	17.22%	11.18%	1.24	17.22%	2.75%	1.58	37
2021	8.52%	3.30%	1.12	8.52%	-17.73%	1.31	48
2022	-20.19%	-8.87%	0.87	-20.19%	-15.68%	0.92	44

Source: PitchBook | Geography: North America | Data as of March 31, 2023

North America VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.86x	0.82x	0.04x	0.80x	0.79x	0.01x	37
2000	0.93x	0.91x	0.02x	0.84x	0.83x	0.01x	56
2001	1.39x	1.34x	0.05x	1.25x	1.20x	0.05x	33
2002	1.12x	1.10x	0.02x	1.12x	0.98x	0.14x	17
2003	1.38x	1.35x	0.03x	1.06x	1.05x	0.01x	18
2004	1.42x	1.33x	0.09x	1.90x	1.61x	0.29x	20
2005	1.67x	1.54x	0.13x	1.70x	1.54x	0.17x	29
2006	1.43x	1.30x	0.13x	1.33x	1.19x	0.13x	42
2007	2.18x	1.91x	0.27x	2.26x	1.87x	0.39x	40
2008	2.38x	2.21x	0.17x	1.94x	1.67x	0.26x	38
2009	2.23x	1.64x	0.59x	2.05x	1.21x	0.84x	21
2010	2.17x	1.61x	0.55x	2.34x	1.76x	0.58x	22
2011	3.42x	2.60x	0.81x	3.78x	2.91x	0.86x	19
2012	2.78x	1.58x	1.20x	3.37x	1.97x	1.40x	16
2013	2.33x	1.28x	1.05x	2.19x	1.07x	1.11x	21
2014	2.89x	1.29x	1.59x	2.91x	1.38x	1.53x	31
2015	2.15x	0.84x	1.31x	2.23x	0.71x	1.52x	30
2016	2.29x	0.63x	1.66x	2.35x	0.72x	1.63x	38
2017	2.11x	0.48x	1.62x	2.33x	0.53x	1.80x	25
2018	1.85x	0.21x	1.64x	1.91x	0.29x	1.62x	30
2019	1.60x	0.12x	1.48x	1.65x	0.16x	1.50x	31
2020	1.29x	0.06x	1.24x	1.34x	0.08x	1.26x	37
2021	1.10x	0.01x	1.09x	1.16x	0.00x	1.16x	48
2022	0.82x	0.03x	0.79x	0.94x	0.01x	0.93x	44

Source: PitchBook | Geography: North America | Data as of March 31, 2023

North America VC

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	
1999	1.46x	1.04x	0.73x	0.40x	0.21x	1.41x	1.04x	0.73x	0.40x	0.21x	37
2000	1.43x	1.13x	0.86x	0.53x	0.24x	1.43x	1.13x	0.86x	0.52x	0.22x	56
2001	2.04x	1.66x	1.25x	0.79x	0.37x	1.87x	1.62x	1.25x	0.73x	0.35x	33
2002	1.75x	1.50x	1.18x	0.68x	0.34x	1.66x	1.49x	1.05x	0.49x	0.26x	17
2003	1.57x	1.44x	1.13x	0.48x	0.39x	1.57x	1.42x	1.13x	0.48x	0.39x	18
2004	3.41x	1.85x	1.10x	0.68x	0.41x	1.99x	1.36x	1.02x	0.66x	0.38x	20
2005	2.66x	2.01x	1.30x	1.02x	0.54x	2.26x	1.76x	1.28x	0.98x	0.51x	29
2006	2.26x	1.76x	1.38x	0.67x	0.40x	2.21x	1.54x	1.19x	0.62x	0.29x	42
2007	2.95x	2.66x	1.83x	1.32x	0.74x	2.76x	2.33x	1.69x	1.01x	0.44x	40
2008	4.20x	2.50x	1.52x	0.61x	0.23x	4.02x	2.44x	1.29x	0.33x	0.20x	38
2009	2.94x	2.51x	1.82x	1.19x	0.86x	2.43x	1.62x	0.97x	0.55x	0.49x	21
2010	3.80x	3.03x	1.72x	1.26x	0.85x	3.31x	1.84x	1.23x	0.76x	0.54x	22
2011	4.96x	3.71x	2.24x	1.66x	1.23x	3.49x	2.83x	1.64x	1.25x	0.42x	19
2012	5.10x	2.67x	2.21x	1.45x	1.07x	2.93x	1.97x	1.38x	1.02x	0.46x	16
2013	3.68x	2.60x	2.24x	1.34x	0.67x	1.90x	1.34x	1.10x	0.60x	0.27x	21
2014	5.34x	3.81x	2.28x	1.98x	1.51x	2.27x	1.83x	1.18x	0.65x	0.28x	31
2015	3.46x	2.81x	2.01x	1.50x	1.20x	1.55x	0.99x	0.45x	0.21x	0.00x	30
2016	3.72x	2.79x	2.00x	1.68x	1.35x	1.60x	1.00x	0.56x	0.16x	0.06x	38
2017	3.92x	2.46x	2.12x	1.69x	1.44x	1.23x	0.76x	0.45x	0.13x	0.07x	25
2018	2.73x	2.27x	1.90x	1.45x	1.29x	1.06x	0.42x	0.04x	0.00x	0.00x	30
2019	2.27x	1.91x	1.43x	1.24x	1.03x	0.40x	0.10x	0.01x	0.00x	0.00x	31
2020	1.76x	1.48x	1.24x	1.01x	0.90x	0.24x	0.02x	0.00x	0.00x	0.00x	37
2021	1.31x	1.13x	1.04x	0.92x	0.87x	0.00x	0.00x	0.00x	0.00x	0.00x	48
2022	1.07x	0.97x	0.86x	0.81x	0.76x	0.00x	0.00x	0.00x	0.00x	0.00x	44

Source: PitchBook | Geography: North America | Data as of March 31, 2023

North America VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-12.51%
Q2 2001	-8.86%
Q3 2001	-14.98%
Q4 2001	-11.91%
Q1 2002	-7.12%
Q2 2002	-13.46%
Q3 2002	-8.53%
Q4 2002	-13.81%
Q1 2003	-6.33%
Q2 2003	-1.03%
Q3 2003	-2.45%
Q4 2003	2.59%
Q1 2004	0.42%
Q2 2004	1.37%
Q3 2004	-0.98%
Q4 2004	2.81%
Q1 2005	-1.78%
Q2 2005	1.03%
Q3 2005	5.39%
Q4 2005	2.05%
Q1 2006	2.98%
Q2 2006	0.95%
Q3 2006	1.73%
Q4 2006	7.30%

Quarter end	1-quarter return
Q1 2007	2.24%
Q2 2007	5.17%
Q3 2007	2.23%
Q4 2007	4.16%
Q1 2008	2.42%
Q2 2008	-2.30%
Q3 2008	-2.50%
Q4 2008	-9.16%
Q1 2009	-4.07%
Q2 2009	0.02%
Q3 2009	1.14%
Q4 2009	3.00%
Q1 2010	1.53%
Q2 2010	-0.13%
Q3 2010	4.14%
Q4 2010	6.82%
Q1 2011	4.73%
Q2 2011	4.48%
Q3 2011	-0.13%
Q4 2011	1.70%
Q1 2012	4.31%
Q2 2012	1.34%
Q3 2012	-0.36%
Q4 2012	2.26%

Quarter end	1-quarter return
Q1 2013	2.17%
Q2 2013	4.80%
Q3 2013	5.92%
Q4 2013	9.14%
Q1 2014	5.30%
Q2 2014	4.19%
Q3 2014	2.51%
Q4 2014	7.69%
Q1 2015	4.51%
Q2 2015	6.60%
Q3 2015	-1.02%
Q4 2015	2.46%
Q1 2016	-3.54%
Q2 2016	0.51%
Q3 2016	-0.24%
Q4 2016	3.68%
Q1 2017	2.09%
Q2 2017	2.35%
Q3 2017	3.56%
Q4 2017	1.84%
Q1 2018	6.55%
Q2 2018	5.63%
Q3 2018	4.89%
Q4 2018	1.46%

Quarter end	1-quarter return
Q1 2019	6.84%
Q2 2019	2.33%
Q3 2019	0.97%
Q4 2019	5.86%
Q1 2020	-1.75%
Q2 2020	8.82%
Q3 2020	12.71%
Q4 2020	15.13%
Q1 2021	23.41%
Q2 2021	14.10%
Q3 2021	7.97%
Q4 2021	6.32%
Q1 2022	-4.32%
Q2 2022	-9.79%
Q3 2022	-2.65%
Q4 2022	-6.07%
Q1 2023	-1.25%
Q2 2023*	-0.43%

*Preliminary figure

Source: PitchBook | Geography: North America

Europe VC

Europe VC

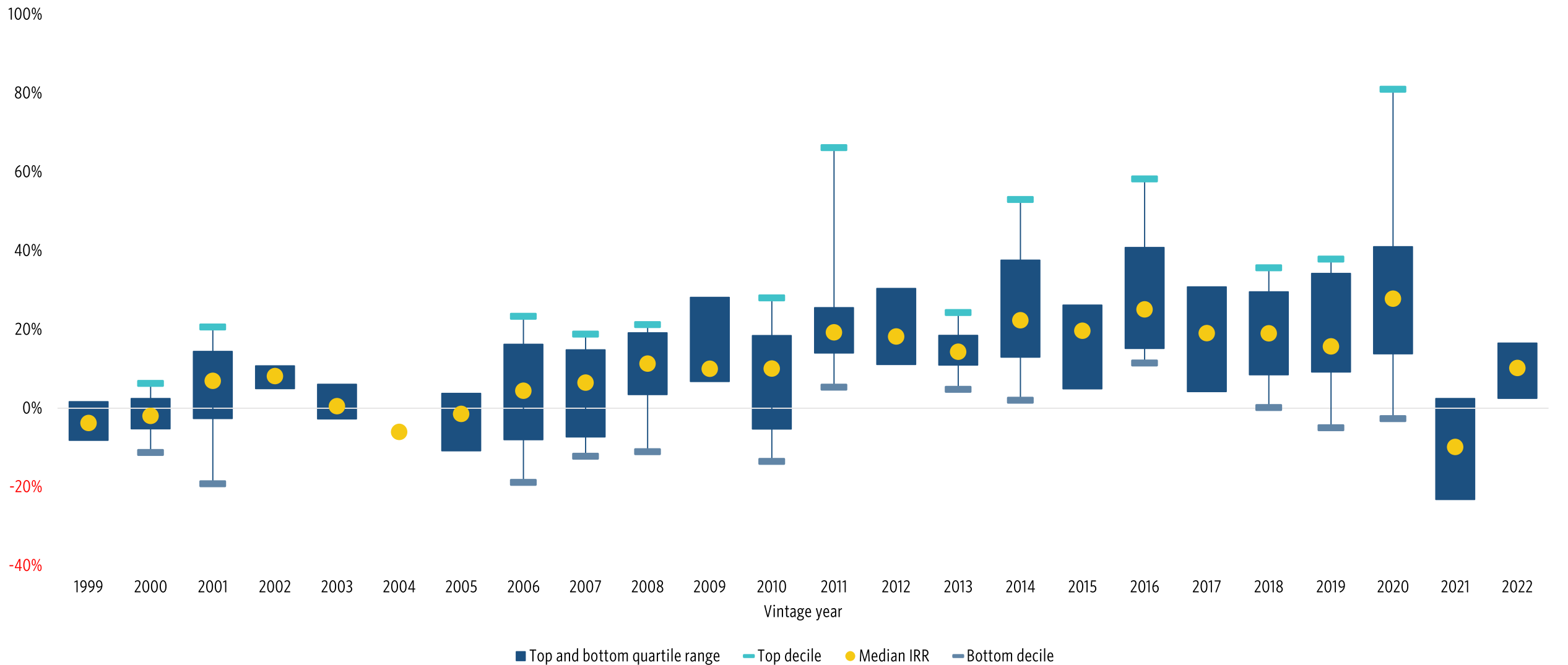
IRRs by vintage

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
1999					1.65%	-3.80%	-8.16%		8.88%	4
2000	3.17%	1.71%	7	6.30%	2.43%	-1.95%	-5.26%	-11.25%	10.97%	16
2001	4.06%	5.57%	2	20.62%	14.40%	6.92%	-2.63%	-19.22%	25.05%	15
2002	6.36%	6.36%	1		10.73%	8.15%	4.98%		7.93%	6
2003	0.19%	-1.18%	2		6.06%	0.49%	-2.71%		8.90%	4
2004	-2.95%	-4.90%	2			-6.05%			8.98%	2
2005	3.33%	3.33%	1		3.78%	-1.45%	-10.83%		9.05%	8
2006	-12.35%	-12.35%	1	23.33%	16.22%	4.43%	-7.98%	-18.87%	15.90%	12
2007	12.22%	97.79%	5	18.81%	14.84%	6.48%	-7.30%	-12.20%	21.79%	19
2008	10.29%	8.75%	5	21.19%	19.13%	11.30%	3.45%	-11.07%	14.22%	10
2009	-5.51%	-5.51%	1		28.16%	10.00%	6.78%		12.24%	5
2010	1.88%	4.95%	2	28.00%	18.44%	10.06%	-5.31%	-13.54%	19.07%	10
2011	25.75%	25.75%	1	66.16%	25.54%	19.25%	14.00%	5.30%	24.41%	15
2012	14.30%	10.14%	3		30.42%	18.20%	11.08%		15.59%	9
2013	-7.07%	-7.07%	1	24.25%	18.48%	14.30%	10.94%	4.77%	9.35%	12
2014	15.84%	16.39%	2	53.00%	37.60%	22.33%	12.95%	2.00%	22.55%	11
2015	9.35%	12.34%	3		26.20%	19.64%	4.90%		18.49%	7
2016	43.87%	43.55%	2	58.19%	40.83%	25.10%	15.15%	11.43%	52.39%	12
2017	14.74%	14.53%	4		30.80%	19.05%	4.24%		30.13%	4
2018	28.29%	29.52%	6	35.65%	29.58%	19.00%	8.47%	0.15%	15.80%	14
2019	11.91%	11.75%	3	37.87%	34.25%	15.70%	9.19%	-4.97%	17.36%	12
2020	28.81%	27.84%	6	81.00%	41.00%	27.80%	13.80%	-2.68%	56.15%	19
2021	-45.47%	-13.54%	4		2.47%	-9.88%	-23.18%		24.30%	4
2022	-4.70%	-2.08%	10		16.55%	10.20%	2.49%		10.94%	7

Source: PitchBook | Geography: Europe | Data as of March 31, 2023

Europe VC

IRRs by vintage



Source: PitchBook | Geography: Europe | Data as of March 31, 2023

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
1999							
2000	3.17%	6.61%	0.87	3.17%	4.82%	0.58	7
2001	4.06%	7.40%	0.81	4.06%	7.28%	0.60	2
2002	6.36%	8.30%	1.02	6.36%	9.32%	0.76	1
2003	0.19%	10.14%	0.61	0.19%	11.13%	0.53	2
2004	-2.95%	9.01%	0.60	-2.95%	8.59%	0.64	2
2005	3.33%	9.12%	0.67	3.33%	7.81%	0.74	1
2006	-12.35%	9.08%	0.59	-12.35%	6.87%	0.67	1
2007	12.22%	8.84%	0.95	12.22%	5.14%	1.05	5
2008	10.29%	9.70%	0.83	10.29%	5.90%	1.11	5
2009	-5.51%	14.36%	0.27	-5.51%	12.17%	0.31	1
2010	1.88%	12.45%	0.57	1.88%	8.58%	0.65	2
2011	25.75%	11.98%	1.34	25.75%	7.14%	1.52	1
2012	14.30%	12.56%	1.01	14.30%	8.65%	1.27	3
2013	-7.07%	12.34%	0.37	-7.07%	7.59%	0.50	1
2014	15.84%	11.13%	1.26	15.84%	5.07%	1.75	2
2015	9.35%	10.69%	0.91	9.35%	6.44%	1.20	3
2016	43.87%	12.86%	2.83	43.87%	6.78%	3.52	2
2017	14.74%	11.44%	1.16	14.74%	6.40%	1.53	4
2018	28.29%	9.83%	1.58	28.29%	1.36%	1.96	6
2019	11.91%	12.00%	1.09	11.91%	5.52%	1.27	3
2020	28.81%	11.18%	1.45	28.81%	4.15%	1.73	6
2021	-45.47%	3.30%	0.69	-45.47%	-10.80%	0.68	4
2022	-4.70%	-8.87%	0.78	-4.70%	-17.22%	0.92	10

Source: PitchBook | Geography: Europe | Data as of March 31, 2023

Europe VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			Number of funds
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
1999							
2000	1.26x	1.25x	0.02x	1.14x	1.13x	0.01x	7
2001	1.40x	1.32x	0.08x	1.55x	1.38x	0.17x	2
2002	1.46x	1.46x	0.00x	1.46x	1.46x	0.00x	1
2003	1.01x	1.01x	0.00x	0.92x	0.92x	0.00x	2
2004	0.82x	0.82x	0.00x	0.72x	0.72x	0.00x	2
2005	1.32x	1.31x	0.00x	1.32x	1.31x	0.00x	1
2006	0.51x	0.42x	0.09x	0.51x	0.42x	0.09x	1
2007	1.61x	1.35x	0.26x	1.56x	1.40x	0.16x	5
2008	2.43x	1.09x	1.34x	2.00x	1.00x	0.99x	5
2009	0.67x	0.39x	0.28x	0.67x	0.39x	0.28x	1
2010	1.11x	0.75x	0.35x	1.32x	0.91x	0.40x	2
2011	2.13x	1.15x	0.98x	2.13x	1.15x	0.98x	1
2012	2.29x	1.70x	0.59x	1.78x	1.15x	0.63x	3
2013	0.69x	0.16x	0.53x	0.69x	0.16x	0.53x	1
2014	2.23x	0.02x	2.21x	2.12x	0.09x	2.03x	2
2015	1.51x	0.32x	1.19x	1.69x	0.57x	1.12x	3
2016	4.57x	1.77x	2.79x	4.55x	1.74x	2.80x	2
2017	1.77x	0.04x	1.73x	1.60x	0.08x	1.52x	4
2018	2.02x	0.21x	1.81x	2.07x	0.25x	1.82x	6
2019	1.24x	0.01x	1.24x	1.28x	0.01x	1.27x	3
2020	1.46x	0.03x	1.44x	1.53x	0.02x	1.51x	6
2021	0.68x	0.00x	0.68x	0.87x	0.00x	0.87x	4
2022	0.91x	0.02x	0.89x	0.96x	0.03x	0.93x	10

Source: PitchBook | Geography: Europe | Data as of March 31, 2023

Europe 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	
1999											
2000		1.32x	1.05x	0.95x			1.32x	1.05x	0.90x		7
2001			1.52x					1.37x			2
2002			1.46x					1.46x			1
2003			0.91x					0.91x			2
2004			0.72x					0.72x			2
2005			1.32x					1.31x			1
2006			0.51x					0.42x			1
2007		2.08x	2.07x	0.77x			1.84x	1.68x	0.77x		5
2008		2.79x	1.36x	0.21x			1.88x	0.74x	0.21x		5
2009			0.67x					0.39x			1
2010			1.32x					0.91x			2
2011			2.13x					1.15x			1
2012			0.80x					0.49x			3
2013			0.69x					0.16x			1
2014			2.15x					0.07x			2
2015			1.35x					0.37x			3
2016			4.59x					1.80x			2
2017		1.75x	1.63x	1.45x			0.10x	0.04x	0.01x		4
2018		2.06x	1.67x	1.22x			0.26x	0.02x	0.00x		6
2019			1.21x					0.00x			3
2020		1.65x	1.46x	1.37x			0.05x	0.00x	0.00x		6
2021		0.98x	0.89x	0.73x			0.00x	0.00x	0.00x		4
2022	1.18x	1.06x	0.97x	0.70x	0.52x	0.06x	0.00x	0.00x	0.00x	0.00x	10

Source: PitchBook | Geography: Europe | Data as of March 31, 2023

Europe VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-2.60%
Q2 2001	2.82%
Q3 2001	-7.20%
Q4 2001	-3.54%
Q1 2002	0.36%
Q2 2002	1.02%
Q3 2002	-0.25%
Q4 2002	-1.32%
Q1 2003	0.36%
Q2 2003	-7.06%
Q3 2003	-1.32%
Q4 2003	4.02%
Q1 2004	-3.20%
Q2 2004	-0.16%
Q3 2004	1.96%
Q4 2004	2.21%
Q1 2005	-4.17%
Q2 2005	0.45%
Q3 2005	-4.40%
Q4 2005	0.02%
Q1 2006	5.95%
Q2 2006	3.78%
Q3 2006	0.27%
Q4 2006	4.16%

Quarter end	1-quarter return
Q1 2007	3.57%
Q2 2007	8.13%
Q3 2007	-0.35%
Q4 2007	-0.58%
Q1 2008	3.47%
Q2 2008	-1.32%
Q3 2008	-6.95%
Q4 2008	-10.16%
Q1 2009	1.65%
Q2 2009	0.75%
Q3 2009	-1.47%
Q4 2009	-1.33%
Q1 2010	-7.94%
Q2 2010	-3.58%
Q3 2010	4.64%
Q4 2010	9.85%
Q1 2011	4.02%
Q2 2011	5.17%
Q3 2011	0.44%
Q4 2011	2.73%
Q1 2012	3.01%
Q2 2012	5.58%
Q3 2012	3.61%
Q4 2012	-2.19%

Quarter end	1-quarter return
Q1 2013	3.14%
Q2 2013	4.38%
Q3 2013	1.54%
Q4 2013	2.11%
Q1 2014	7.81%
Q2 2014	1.68%
Q3 2014	2.72%
Q4 2014	0.74%
Q1 2015	0.57%
Q2 2015	5.72%
Q3 2015	8.44%
Q4 2015	-6.17%
Q1 2016	-0.66%
Q2 2016	0.53%
Q3 2016	1.46%
Q4 2016	0.16%
Q1 2017	3.32%
Q2 2017	2.36%
Q3 2017	3.69%
Q4 2017	3.51%
Q1 2018	9.38%
Q2 2018	2.31%
Q3 2018	-4.00%
Q4 2018	-3.90%

Quarter end	1-quarter return
Q1 2019	2.21%
Q2 2019	8.85%
Q3 2019	2.76%
Q4 2019	3.15%
Q1 2020	-10.57%
Q2 2020	12.82%
Q3 2020	0.93%
Q4 2020	11.48%
Q1 2021	12.80%
Q2 2021	13.52%
Q3 2021	5.12%
Q4 2021	7.85%
Q1 2022	7.47%
Q2 2022	-6.94%
Q3 2022	-5.44%
Q4 2022	-0.45%
Q1 2023	-3.50%
Q2 2023*	2.62%

*Preliminary figure

Source: PitchBook | Geography: Europe

Rest of world VC

Rest of world VC

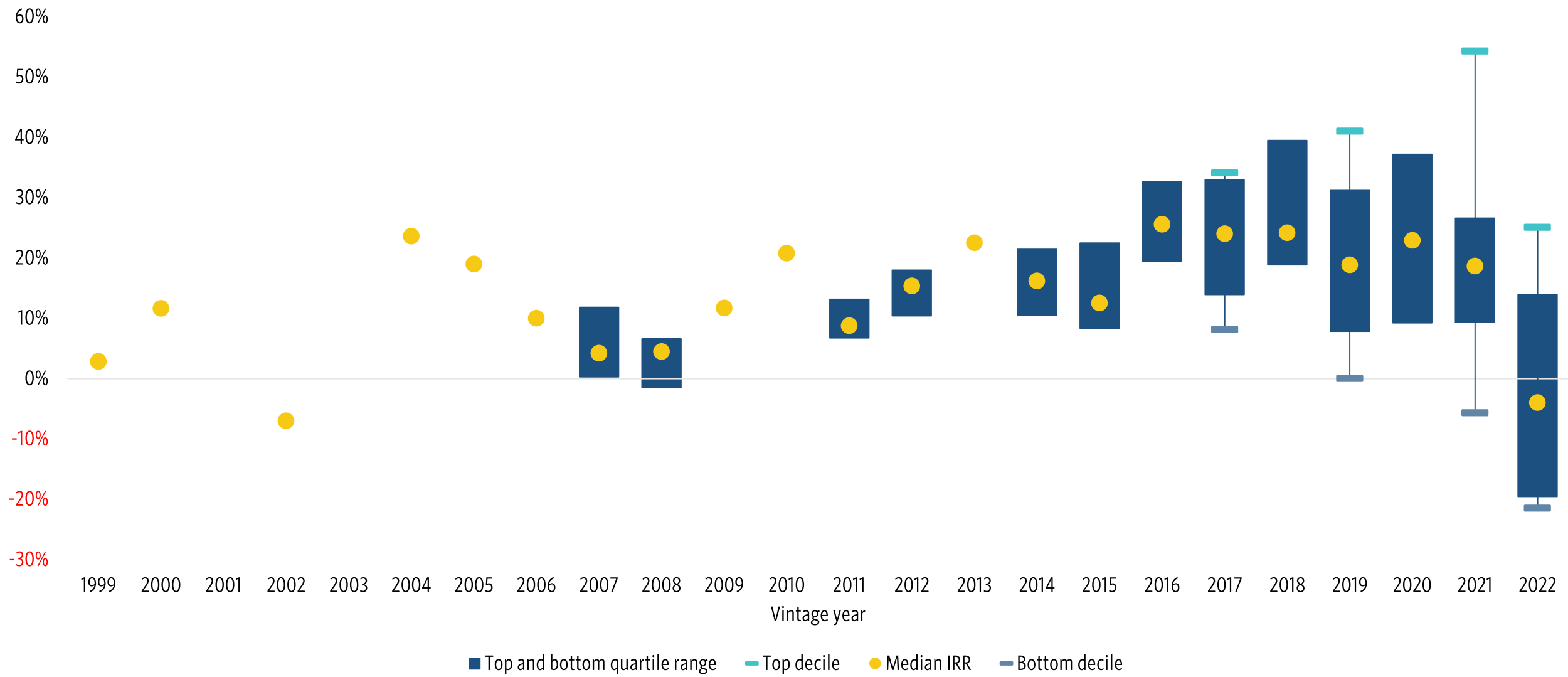
IRRs by vintage

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
1999						2.85%			0.64%	2
2000						11.65%			9.55%	2
2001										0
2002	-6.90%	-6.90%	1			-7.00%			12.48%	3
2003										0
2004						23.61%			22.75%	2
2005						19.00%				1
2006	1.29%	1.29%	1			10.00%			13.10%	3
2007	0.72%	0.72%	1		11.85%	4.20%	0.30%		8.61%	6
2008	3.89%	2.76%	6		6.60%	4.48%	-1.50%		10.93%	5
2009						11.70%			5.23%	2
2010						20.80%			13.94%	3
2011	10.82%	10.82%	1		13.17%	8.78%	6.73%		6.67%	4
2012	10.48%	10.48%	1		18.00%	15.35%	10.40%		16.81%	5
2013						22.50%				1
2014	18.14%	20.85%	2		21.45%	16.21%	10.51%		7.20%	6
2015	12.39%	9.41%	4		22.49%	12.52%	8.35%		15.31%	6
2016	29.54%	29.74%	2		32.70%	25.57%	19.43%		8.24%	8
2017	21.51%	18.69%	4	34.10%	32.98%	24.00%	13.95%	8.15%	16.01%	11
2018	17.98%	16.40%	2		39.50%	24.18%	18.87%		17.10%	7
2019	14.45%	14.48%	12	41.02%	31.21%	18.87%	7.85%	0.02%	18.95%	16
2020	-1.09%	18.01%	4		37.19%	22.93%	9.24%		30.63%	6
2021	9.91%	2.85%	11	54.30%	26.60%	18.64%	9.30%	-5.68%	42.76%	13
2022	-6.79%	-5.50%	9	25.07%	13.95%	-3.97%	-19.57%	-21.46%	22.43%	10

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2023

Rest of world VC

IRRs by vintage



Source: PitchBook | Geography: Rest of world | Data as of March 31, 2023

Rest of world VC

PMEs by vintage

Vintage year	S&P 500			MSCI Emerging Market Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
1999							
2000							
2001							
2002	-6.90%	8.30%	0.38	-6.90%	7.58%	0.21	1
2003							
2004							
2005							
2006	1.29%	9.08%	0.41	1.29%	4.68%	0.80	1
2007	0.72%	8.84%	0.57	0.72%	3.55%	0.86	1
2008	3.89%	9.70%	0.62	3.89%	2.34%	1.02	6
2009							
2010							
2011	10.82%	11.98%	0.88	10.82%	2.08%	1.56	1
2012	10.48%	12.56%	0.97	10.48%	3.84%	1.69	1
2013							
2014	18.14%	11.13%	1.33	18.14%	3.26%	2.07	2
2015	12.39%	10.69%	1.03	12.39%	3.29%	1.42	4
2016	29.54%	12.86%	1.64	29.54%	5.89%	2.01	2
2017	21.51%	11.44%	1.33	21.51%	5.42%	1.62	4
2018	17.98%	9.83%	1.19	17.98%	1.65%	1.28	2
2019	14.45%	12.00%	1.16	14.45%	7.10%	1.25	12
2020	-1.09%	11.18%	0.94	-1.09%	10.28%	1.03	4
2021	9.91%	3.30%	1.17	9.91%	-4.07%	1.28	11
2022	-6.79%	-8.87%	0.81	-6.79%	-13.38%	0.86	9

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2023

Rest of world VC

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999							
2000							
2001							
2002	0.57x	0.57x	0.00x	0.57x	0.57x	0.00x	1
2003							
2004							
2005							
2006	1.15x	0.89x	0.26x	1.15x	0.89x	0.26x	1
2007	1.07x	0.80x	0.27x	1.07x	0.80x	0.27x	1
2008	1.29x	1.03x	0.26x	1.20x	0.96x	0.23x	6
2009							
2010							
2011	1.88x	1.48x	0.39x	1.88x	1.48x	0.39x	1
2012	2.07x	0.23x	1.84x	2.07x	0.23x	1.84x	1
2013							
2014	2.58x	1.59x	0.99x	2.76x	1.45x	1.31x	2
2015	1.80x	0.42x	1.38x	1.59x	0.34x	1.25x	4
2016	2.42x	0.97x	1.45x	2.43x	0.99x	1.44x	2
2017	1.99x	0.74x	1.25x	1.89x	0.53x	1.36x	4
2018	1.59x	0.26x	1.33x	1.53x	0.19x	1.35x	2
2019	1.38x	0.06x	1.31x	1.35x	0.04x	1.32x	12
2020	0.98x	0.00x	0.98x	1.42x	0.02x	1.39x	4
2021	1.16x	0.01x	1.15x	1.04x	0.00x	1.04x	11
2022	0.92x	0.00x	0.91x	0.93x	0.01x	0.92x	9

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2023

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	
1999											
2000											
2001											
2002			0.57x					0.57x			1
2003											
2004											
2005											
2006			1.15x					0.89x			1
2007			1.07x					0.80x			1
2008		1.42x	1.25x	1.02x			1.15x	1.02x	0.80x		6
2009											
2010											
2011			1.88x					1.48x			1
2012			2.07x					0.23x			1
2013											
2014			2.76x					1.45x			2
2015		1.94x	1.59x	1.24x			0.40x	0.33x	0.27x		4
2016			2.43x					0.98x			2
2017		2.02x	1.88x	1.75x			0.86x	0.38x	0.04x		4
2018			1.51x					0.15x			2
2019	1.63x	1.45x	1.34x	1.16x	1.02x	0.10x	0.04x	0.00x	0.00x	0.00x	12
2020		1.59x	1.34x	1.13x			0.04x	0.03x	0.02x		4
2021	1.22x	1.13x	1.01x	0.92x	0.89x	0.01x	0.00x	0.00x	0.00x	0.00x	11
2022		0.98x	0.89x	0.87x			0.01x	0.00x	0.00x		9

Source: PitchBook | Geography: Rest of world | Data as of March 31, 2023

Rest of world VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	
Q3 2002	
Q4 2002	
Q1 2003	
Q2 2003	
Q3 2003	
Q4 2003	
Q1 2004	
Q2 2004	
Q3 2004	
Q4 2004	
Q1 2005	0.38%
Q2 2005	-4.04%
Q3 2005	-0.02%
Q4 2005	20.75%
Q1 2006	-5.67%
Q2 2006	-1.85%
Q3 2006	15.33%
Q4 2006	7.99%

Quarter end	1-quarter return
Q1 2007	-0.94%
Q2 2007	-4.52%
Q3 2007	7.46%
Q4 2007	0.81%
Q1 2008	1.22%
Q2 2008	0.17%
Q3 2008	-24.16%
Q4 2008	-6.24%
Q1 2009	-4.08%
Q2 2009	0.12%
Q3 2009	-3.10%
Q4 2009	42.08%
Q1 2010	-9.11%
Q2 2010	-4.81%
Q3 2010	9.85%
Q4 2010	5.88%
Q1 2011	5.70%
Q2 2011	0.54%
Q3 2011	3.27%
Q4 2011	-1.00%
Q1 2012	-0.90%
Q2 2012	-0.38%
Q3 2012	0.33%
Q4 2012	1.83%

Quarter end	1-quarter return
Q1 2013	1.23%
Q2 2013	3.51%
Q3 2013	3.90%
Q4 2013	9.65%
Q1 2014	0.40%
Q2 2014	4.46%
Q3 2014	4.44%
Q4 2014	5.03%
Q1 2015	5.05%
Q2 2015	18.17%
Q3 2015	-2.97%
Q4 2015	2.73%
Q1 2016	-2.62%
Q2 2016	1.45%
Q3 2016	4.04%
Q4 2016	1.65%
Q1 2017	-4.04%
Q2 2017	3.22%
Q3 2017	9.58%
Q4 2017	1.57%
Q1 2018	3.66%
Q2 2018	6.81%
Q3 2018	1.99%
Q4 2018	-2.45%

Quarter end	1-quarter return
Q1 2019	7.44%
Q2 2019	0.59%
Q3 2019	6.89%
Q4 2019	4.31%
Q1 2020	-0.33%
Q2 2020	9.23%
Q3 2020	5.55%
Q4 2020	15.14%
Q1 2021	6.21%
Q2 2021	8.69%
Q3 2021	-10.91%
Q4 2021	14.25%
Q1 2022	-6.53%
Q2 2022	1.06%
Q3 2022	-9.70%
Q4 2022	-3.40%
Q1 2023	25.55%
Q2 2023*	-2.00%

*Preliminary figure

Source: PitchBook | Geography: Rest of world

VC < \$250M

VC < \$250M

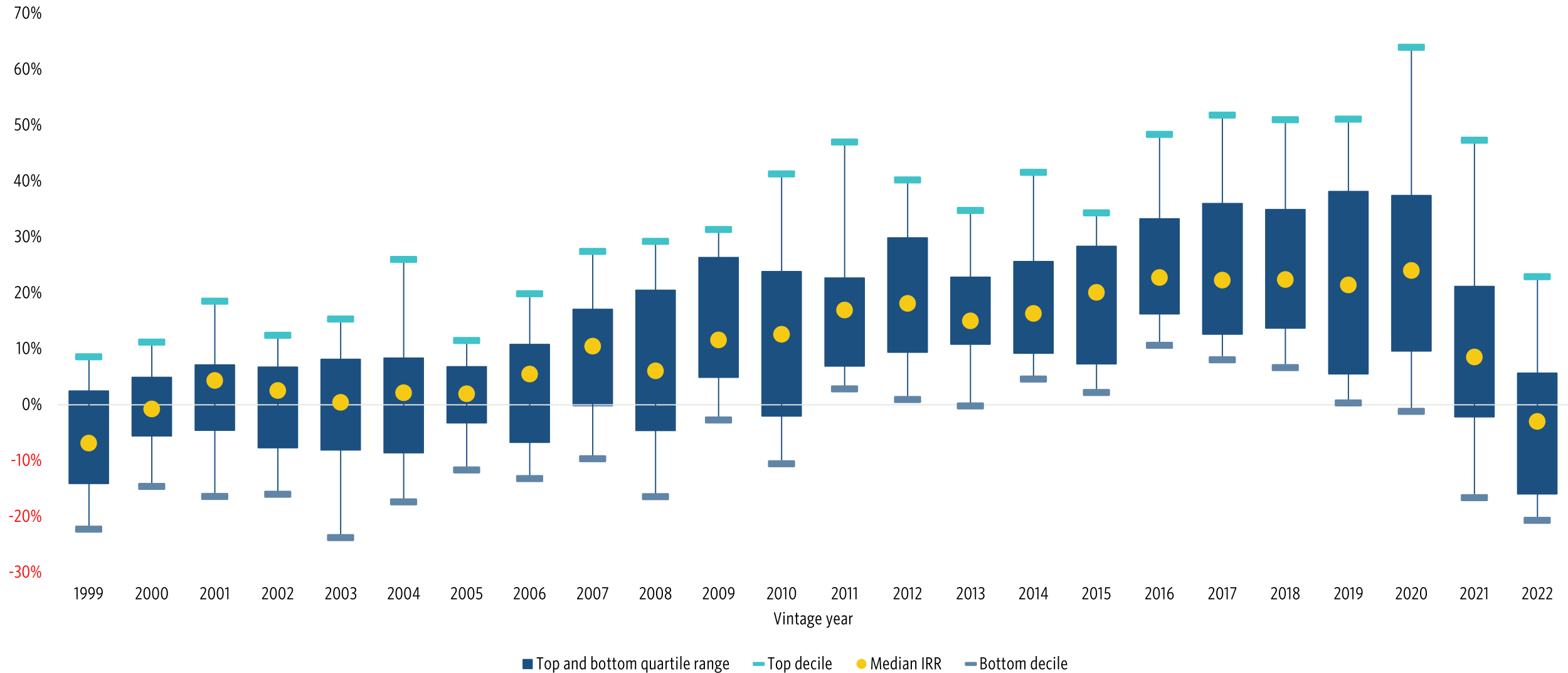
IRRs by vintage

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
1999	-4.42%	-4.24%	14	8.53%	2.44%	-6.90%	-14.10%	-22.31%	15.78%	39
2000	-1.36%	-2.67%	26	11.16%	4.90%	-0.80%	-5.60%	-14.65%	12.17%	69
2001	5.93%	3.20%	13	18.50%	7.10%	4.30%	-4.60%	-16.44%	20.10%	45
2002	0.58%	1.11%	11	12.37%	6.73%	2.50%	-7.74%	-16.04%	11.69%	34
2003	-10.83%	-7.14%	7	15.30%	8.10%	0.39%	-8.10%	-23.80%	31.31%	21
2004	10.68%	12.49%	11	25.95%	8.33%	2.14%	-8.60%	-17.40%	21.02%	26
2005	9.89%	7.16%	10	11.45%	6.79%	1.95%	-3.28%	-11.70%	20.32%	36
2006	1.29%	1.13%	19	19.84%	10.77%	5.46%	-6.74%	-13.25%	15.57%	48
2007	15.16%	40.44%	20	27.40%	17.08%	10.45%	-0.18%	-9.69%	18.10%	52
2008	10.16%	7.40%	29	29.20%	20.48%	6.05%	-4.61%	-16.50%	24.27%	50
2009	9.42%	8.47%	12	31.30%	26.32%	11.56%	4.90%	-2.75%	19.01%	26
2010	13.65%	18.49%	9	41.25%	23.80%	12.58%	-2.05%	-10.58%	21.26%	28
2011	25.69%	23.75%	10	46.98%	22.67%	16.91%	6.90%	2.82%	20.20%	45
2012	21.16%	21.60%	9	40.20%	29.84%	18.10%	9.37%	0.88%	15.05%	30
2013	13.54%	10.71%	11	34.74%	22.80%	14.97%	10.82%	-0.26%	16.45%	34
2014	16.18%	15.84%	14	41.55%	25.60%	16.30%	9.21%	4.57%	16.61%	37
2015	16.16%	18.58%	20	34.28%	28.34%	20.07%	7.30%	2.17%	12.99%	40
2016	30.86%	32.25%	18	48.32%	33.27%	22.75%	16.25%	10.60%	29.43%	46
2017	21.15%	22.42%	13	51.79%	35.99%	22.25%	12.60%	8.00%	20.24%	35
2018	27.09%	22.29%	9	50.97%	34.90%	22.38%	13.70%	6.62%	27.48%	42
2019	34.01%	25.62%	18	51.06%	38.14%	21.42%	5.50%	0.30%	23.62%	46
2020	25.45%	25.45%	15	63.93%	37.43%	24.00%	9.60%	-1.23%	41.54%	45
2021	17.04%	11.83%	27	47.31%	21.14%	8.51%	-2.20%	-16.65%	32.01%	50
2022	4.86%	5.57%	20	22.88%	5.63%	-3.01%	-15.97%	-20.71%	18.03%	22

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC < \$250M

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2023

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
1999	-4.42%	6.91%	0.67	-4.42%	8.11%	0.54	14
2000	-1.36%	6.61%	0.69	-1.36%	6.22%	0.53	26
2001	5.93%	7.40%	0.98	5.93%	8.04%	0.80	13
2002	0.58%	8.30%	0.70	0.58%	9.21%	0.58	11
2003	-10.83%	10.14%	0.46	-10.83%	10.91%	0.40	7
2004	10.68%	9.01%	1.22	10.68%	8.73%	1.17	11
2005	9.89%	9.12%	1.04	9.89%	8.36%	1.09	10
2006	1.29%	9.08%	0.55	1.29%	7.51%	0.57	19
2007	15.16%	8.84%	1.18	15.16%	7.12%	1.28	20
2008	10.16%	9.70%	0.85	10.16%	7.86%	0.95	29
2009	9.42%	14.36%	0.81	9.42%	12.97%	0.91	12
2010	13.65%	12.45%	1.01	13.65%	9.93%	1.16	9
2011	25.69%	11.98%	1.98	25.69%	8.36%	2.24	10
2012	21.16%	12.56%	1.59	21.16%	9.39%	1.88	9
2013	13.54%	12.34%	1.09	13.54%	9.10%	1.29	11
2014	16.18%	11.13%	1.29	16.18%	7.14%	1.47	14
2015	16.16%	10.69%	1.19	16.16%	7.78%	1.40	20
2016	30.86%	12.86%	1.77	30.86%	10.03%	2.02	18
2017	21.15%	11.44%	1.40	21.15%	8.20%	1.64	13
2018	27.09%	9.83%	1.57	27.09%	4.93%	1.84	9
2019	34.01%	12.00%	1.49	34.01%	7.25%	1.67	18
2020	25.45%	11.18%	1.40	25.45%	6.96%	1.59	15
2021	17.04%	3.30%	1.27	17.04%	-9.31%	1.42	27
2022	4.86%	-8.87%	1.06	4.86%	-11.18%	1.10	20

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC < \$250M

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.74x	0.74x	0.00x	0.75x	0.75x	0.00x	14
2000	0.91x	0.90x	0.02x	0.84x	0.82x	0.01x	26
2001	1.45x	1.42x	0.03x	1.24x	1.19x	0.05x	13
2002	1.04x	0.96x	0.08x	1.09x	0.87x	0.22x	11
2003	0.60x	0.60x	0.00x	0.72x	0.72x	0.00x	7
2004	2.04x	1.74x	0.30x	2.40x	1.91x	0.49x	11
2005	2.41x	2.06x	0.35x	1.92x	1.64x	0.28x	10
2006	1.11x	0.97x	0.13x	1.09x	0.95x	0.14x	19
2007	2.51x	1.83x	0.68x	2.36x	1.71x	0.65x	20
2008	2.00x	1.47x	0.53x	1.67x	1.25x	0.43x	29
2009	1.86x	1.07x	0.79x	1.78x	1.00x	0.78x	12
2010	2.14x	1.52x	0.61x	2.58x	2.08x	0.50x	9
2011	5.04x	4.14x	0.89x	4.39x	3.56x	0.83x	10
2012	3.62x	2.32x	1.30x	3.87x	2.29x	1.58x	9
2013	2.14x	0.63x	1.50x	1.84x	0.62x	1.22x	11
2014	2.68x	1.13x	1.55x	2.61x	1.02x	1.59x	14
2015	2.01x	0.53x	1.48x	2.22x	0.68x	1.54x	20
2016	2.67x	0.95x	1.71x	2.79x	1.13x	1.66x	18
2017	2.09x	0.37x	1.72x	2.15x	0.32x	1.82x	13
2018	2.06x	0.31x	1.75x	1.95x	0.34x	1.61x	9
2019	1.71x	0.35x	1.36x	1.54x	0.23x	1.31x	18
2020	1.53x	0.03x	1.49x	1.51x	0.06x	1.46x	15
2021	1.28x	0.00x	1.28x	1.17x	0.00x	1.17x	27
2022	1.04x	0.04x	1.00x	1.05x	0.03x	1.02x	20

Source: PitchBook | Geography: Global | Data as of March 31, 2023

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	
1999	1.49x	1.11x	0.66x	0.39x	0.20x	1.49x	1.11x	0.65x	0.37x	0.20x	14
2000	1.31x	1.09x	0.92x	0.63x	0.19x	1.31x	1.09x	0.92x	0.63x	0.18x	26
2001	2.33x	1.72x	1.30x	0.60x	0.20x	2.32x	1.45x	1.30x	0.60x	0.19x	13
2002	1.77x	1.50x	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	5.28x	1.92x	1.05x	0.65x	0.42x	1.55x	1.08x	1.01x	0.62x	0.42x	11
2005	3.19x	1.53x	1.23x	0.48x	0.25x	2.33x	1.53x	1.01x	0.44x	0.23x	10
2006	1.88x	1.49x	0.77x	0.47x	0.29x	1.70x	1.31x	0.77x	0.42x	0.24x	19
2007	3.10x	2.65x	1.61x	0.80x	0.44x	2.95x	2.18x	1.28x	0.50x	0.33x	20
2008	4.41x	1.97x	1.09x	0.56x	0.20x	2.69x	1.50x	0.74x	0.22x	0.14x	29
2009	2.69x	2.47x	1.71x	0.87x	0.69x	1.60x	1.10x	0.86x	0.54x	0.40x	12
2010		3.12x	1.58x	0.83x			1.58x	1.11x	0.64x		9
2011	6.27x	3.32x	2.25x	1.39x	0.77x	5.01x	2.63x	1.42x	0.65x	0.13x	10
2012		2.46x	1.36x	0.99x			2.15x	1.03x	0.51x		9
2013	3.68x	2.50x	1.34x	0.68x	0.27x	1.13x	0.97x	0.45x	0.23x	0.16x	11
2014	5.28x	2.83x	2.11x	1.82x	1.47x	1.78x	1.34x	1.06x	0.18x	0.03x	14
2015	3.64x	2.46x	2.01x	1.21x	1.11x	1.60x	0.80x	0.37x	0.18x	0.00x	20
2016	5.56x	3.38x	2.26x	1.79x	1.53x	2.97x	1.70x	0.74x	0.24x	0.10x	18
2017	4.15x	2.12x	1.66x	1.48x	1.28x	0.73x	0.58x	0.20x	0.01x	0.00x	13
2018		2.29x	1.47x	1.29x			0.33x	0.05x	0.00x		9
2019	2.57x	1.47x	1.24x	1.02x	0.97x	0.46x	0.08x	0.00x	0.00x	0.00x	18
2020	1.91x	1.68x	1.48x	1.08x	0.93x	0.07x	0.03x	0.00x	0.00x	0.00x	15
2021	1.23x	1.08x	1.01x	0.94x	0.84x	0.00x	0.00x	0.00x	0.00x	0.00x	27
2022	1.11x	1.01x	0.93x	0.84x	0.80x	0.04x	0.00x	0.00x	0.00x	0.00x	20

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC < \$250M

Quarterly return

Quarter end	1-quarter return
Q1 2001	-10.75%
Q2 2001	-9.37%
Q3 2001	-18.26%
Q4 2001	-12.29%
Q1 2002	-7.77%
Q2 2002	-7.89%
Q3 2002	-6.73%
Q4 2002	-13.54%
Q1 2003	-1.64%
Q2 2003	-6.22%
Q3 2003	1.56%
Q4 2003	-2.53%
Q1 2004	-1.85%
Q2 2004	-0.16%
Q3 2004	-1.00%
Q4 2004	1.07%
Q1 2005	-2.86%
Q2 2005	0.01%
Q3 2005	2.69%
Q4 2005	-0.06%
Q1 2006	3.40%
Q2 2006	0.13%
Q3 2006	-0.63%
Q4 2006	5.62%

Quarter end	1-quarter return
Q1 2007	1.47%
Q2 2007	7.07%
Q3 2007	1.26%
Q4 2007	7.48%
Q1 2008	0.18%
Q2 2008	-0.24%
Q3 2008	-6.11%
Q4 2008	-7.63%
Q1 2009	-6.83%
Q2 2009	3.87%
Q3 2009	-4.71%
Q4 2009	3.72%
Q1 2010	1.34%
Q2 2010	3.34%
Q3 2010	4.55%
Q4 2010	6.99%
Q1 2011	8.38%
Q2 2011	2.01%
Q3 2011	1.87%
Q4 2011	0.46%
Q1 2012	4.28%
Q2 2012	2.23%
Q3 2012	0.88%
Q4 2012	0.45%

Quarter end	1-quarter return
Q1 2013	0.94%
Q2 2013	3.06%
Q3 2013	6.05%
Q4 2013	12.71%
Q1 2014	2.57%
Q2 2014	2.73%
Q3 2014	1.08%
Q4 2014	7.51%
Q1 2015	3.24%
Q2 2015	13.40%
Q3 2015	-0.18%
Q4 2015	-1.14%
Q1 2016	-6.84%
Q2 2016	2.46%
Q3 2016	2.36%
Q4 2016	0.60%
Q1 2017	-0.03%
Q2 2017	1.87%
Q3 2017	5.55%
Q4 2017	1.85%
Q1 2018	5.34%
Q2 2018	6.38%
Q3 2018	4.81%
Q4 2018	-0.56%

Quarter end	1-quarter return
Q1 2019	2.39%
Q2 2019	3.67%
Q3 2019	3.03%
Q4 2019	2.85%
Q1 2020	-1.31%
Q2 2020	3.48%
Q3 2020	6.40%
Q4 2020	8.49%
Q1 2021	46.11%
Q2 2021	14.48%
Q3 2021	15.05%
Q4 2021	11.25%
Q1 2022	-1.12%
Q2 2022	-7.07%
Q3 2022	-3.68%
Q4 2022	-7.50%
Q1 2023	-2.73%
Q2 2023*	2.37%

*Preliminary figure
Source: PitchBook | Geography: Global

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
1999	-1.89%	-2.93%	23	8.83%	4.69%	-4.40%	-8.37%	-15.54%	10.06%	34
2000	-0.45%	-1.33%	37	7.55%	4.67%	-0.50%	-5.00%	-11.07%	9.15%	49
2001	4.84%	3.54%	22	12.96%	7.80%	3.50%	-0.55%	-7.80%	16.53%	27
2002	2.26%	2.28%	8	11.86%	8.29%	2.64%	-7.42%	-14.91%	11.77%	10
2003	6.11%	3.28%	13	14.22%	8.00%	5.81%	-4.80%	-13.36%	11.30%	13
2004	2.74%	2.27%	11	10.33%	6.87%	0.30%	-8.06%	-17.66%	11.52%	15
2005	6.67%	7.04%	20	13.79%	11.52%	4.60%	1.60%	-3.93%	10.23%	23
2006	6.09%	5.80%	25	16.40%	10.49%	4.10%	-2.40%	-9.42%	11.44%	31
2007	12.86%	12.76%	26	23.93%	15.96%	9.21%	4.34%	-0.63%	10.65%	34
2008	17.35%	14.84%	20	28.05%	20.83%	11.33%	1.95%	-9.15%	17.66%	24
2009	12.94%	11.88%	10	23.05%	15.17%	7.80%	3.19%	-4.14%	10.44%	10
2010	14.47%	13.77%	15	30.00%	23.24%	9.93%	4.50%	2.77%	12.99%	18
2011	19.34%	19.97%	11	27.85%	21.45%	17.10%	12.01%	10.77%	9.68%	14
2012	16.47%	16.01%	11	47.12%	30.53%	16.75%	10.82%	8.44%	17.32%	14
2013	19.33%	19.10%	11	34.09%	25.01%	20.10%	13.90%	9.26%	9.79%	11
2014	21.46%	23.63%	21	32.82%	24.95%	22.10%	14.83%	11.09%	9.30%	22
2015	16.94%	16.30%	17	31.44%	27.05%	20.70%	11.57%	6.02%	12.39%	19
2016	22.17%	21.32%	24	32.58%	29.98%	22.00%	12.43%	0.43%	12.63%	25
2017	23.69%	26.96%	20	39.16%	28.71%	23.00%	18.50%	13.26%	16.70%	17
2018	23.50%	23.50%	29	33.82%	27.57%	21.41%	13.00%	9.76%	10.84%	29
2019	20.52%	21.86%	28	34.00%	25.80%	18.68%	10.25%	6.19%	12.62%	28
2020	10.74%	18.96%	32	37.89%	27.37%	15.68%	3.25%	-2.16%	20.53%	34
2021	6.30%	6.17%	36	23.72%	10.80%	3.87%	-9.71%	-17.91%	21.96%	37
2022	-19.03%	-9.97%	43	15.18%	2.91%	-11.15%	-19.58%	-23.44%	16.28%	36

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC \$250M+

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of March 31, 2023

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
1999	-1.89%	6.91%	0.78	-1.89%	8.11%	0.66	23
2000	-0.45%	6.61%	0.71	-0.45%	6.22%	0.55	37
2001	4.84%	7.40%	0.91	4.84%	8.04%	0.74	22
2002	2.26%	8.30%	0.80	2.26%	9.21%	0.67	8
2003	6.11%	10.14%	0.96	6.11%	10.91%	0.88	13
2004	2.74%	9.01%	0.74	2.74%	8.73%	0.70	11
2005	6.67%	9.12%	0.91	6.67%	8.36%	0.88	20
2006	6.09%	9.08%	0.80	6.09%	7.51%	0.82	25
2007	12.86%	8.84%	1.08	12.86%	7.12%	1.12	26
2008	17.35%	9.70%	1.18	17.35%	7.86%	1.26	20
2009	12.94%	14.36%	0.95	12.94%	12.97%	1.08	10
2010	14.47%	12.45%	1.04	14.47%	9.93%	1.19	15
2011	19.34%	11.98%	1.33	19.34%	8.36%	1.51	11
2012	16.47%	12.56%	1.24	16.47%	9.39%	1.45	11
2013	19.33%	12.34%	1.36	19.33%	9.10%	1.54	11
2014	21.46%	11.13%	1.52	21.46%	7.14%	1.76	21
2015	16.94%	10.69%	1.21	16.94%	7.78%	1.39	17
2016	22.17%	12.86%	1.44	22.17%	10.03%	1.69	24
2017	23.69%	11.44%	1.44	23.69%	8.20%	1.67	20
2018	23.50%	9.83%	1.41	23.50%	4.93%	1.64	29
2019	20.52%	12.00%	1.29	20.52%	7.25%	1.49	28
2020	10.74%	11.18%	1.14	10.74%	6.96%	1.31	32
2021	6.30%	3.30%	1.10	6.30%	-9.31%	1.19	36
2022	-19.03%	-8.87%	0.86	-19.03%	-11.18%	0.87	43

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC \$250M+

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1999	0.88x	0.84x	0.04x	0.83x	0.81x	0.02x	23
2000	0.97x	0.95x	0.02x	0.91x	0.90x	0.01x	37
2001	1.39x	1.33x	0.05x	1.29x	1.23x	0.07x	22
2002	1.14x	1.14x	0.01x	1.14x	1.13x	0.01x	8
2003	1.45x	1.42x	0.03x	1.22x	1.20x	0.02x	13
2004	1.22x	1.19x	0.02x	1.18x	1.15x	0.03x	11
2005	1.54x	1.45x	0.09x	1.58x	1.48x	0.10x	20
2006	1.47x	1.34x	0.13x	1.47x	1.33x	0.13x	25
2007	2.02x	1.87x	0.15x	2.01x	1.86x	0.15x	26
2008	2.36x	2.21x	0.14x	2.11x	1.91x	0.20x	20
2009	2.29x	1.76x	0.53x	2.27x	1.41x	0.87x	10
2010	2.09x	1.56x	0.53x	2.05x	1.45x	0.60x	15
2011	2.84x	2.07x	0.77x	2.88x	2.02x	0.86x	11
2012	2.61x	1.42x	1.19x	2.55x	1.42x	1.13x	11
2013	2.37x	1.44x	0.93x	2.39x	1.44x	0.96x	11
2014	2.89x	1.32x	1.58x	3.01x	1.48x	1.53x	21
2015	2.06x	0.77x	1.29x	2.01x	0.63x	1.38x	17
2016	2.27x	0.61x	1.66x	2.21x	0.52x	1.69x	24
2017	2.07x	0.50x	1.57x	2.22x	0.58x	1.65x	20
2018	1.82x	0.21x	1.61x	1.90x	0.26x	1.64x	29
2019	1.52x	0.08x	1.44x	1.55x	0.05x	1.50x	28
2020	1.18x	0.04x	1.14x	1.31x	0.07x	1.24x	32
2021	1.07x	0.01x	1.07x	1.07x	0.01x	1.06x	36
2022	0.82x	0.02x	0.80x	0.88x	0.01x	0.87x	43

Source: PitchBook | Geography: Global | Data as of March 31, 2023

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	
1999	1.34x	0.88x	0.73x	0.48x	0.22x	1.33x	0.84x	0.73x	0.47x	0.22x	23
2000	1.43x	1.18x	0.87x	0.56x	0.37x	1.43x	1.18x	0.87x	0.55x	0.37x	37
2001	1.87x	1.65x	1.26x	0.95x	0.67x	1.83x	1.61x	1.26x	0.89x	0.67x	22
2002		1.47x	1.27x	0.75x			1.47x	1.25x	0.75x		8
2003	1.63x	1.46x	1.38x	0.81x	0.41x	1.63x	1.42x	1.34x	0.81x	0.41x	13
2004	1.87x	1.58x	1.02x	0.59x	0.42x	1.87x	1.57x	1.02x	0.57x	0.33x	11
2005	2.49x	2.06x	1.37x	1.16x	0.77x	2.26x	2.03x	1.32x	1.12x	0.64x	20
2006	2.30x	2.12x	1.48x	0.94x	0.60x	2.22x	1.84x	1.31x	0.84x	0.56x	25
2007	2.78x	2.61x	1.99x	1.49x	0.87x	2.67x	2.42x	1.75x	1.40x	0.84x	26
2008	3.27x	2.60x	1.84x	1.46x	0.48x	3.23x	2.51x	1.77x	1.12x	0.34x	20
2009	3.34x	2.45x	1.79x	1.41x	1.15x	2.57x	2.22x	1.31x	0.66x	0.46x	10
2010	3.64x	2.50x	1.86x	1.34x	1.24x	2.85x	1.81x	1.36x	0.82x	0.51x	15
2011	4.41x	3.20x	2.13x	1.88x	1.78x	3.39x	2.58x	1.64x	1.41x	1.15x	11
2012	3.65x	2.73x	2.14x	1.81x	1.48x	2.46x	1.77x	1.35x	0.73x	0.29x	11
2013	2.87x	2.70x	2.33x	2.08x	1.68x	2.16x	1.73x	1.24x	1.13x	1.06x	11
2014	4.52x	3.51x	2.67x	2.21x	1.85x	2.27x	1.94x	1.26x	0.76x	0.60x	21
2015	3.21x	2.30x	1.83x	1.48x	1.27x	1.12x	0.95x	0.53x	0.30x	0.13x	17
2016	3.39x	2.85x	2.09x	1.61x	1.01x	1.05x	0.73x	0.47x	0.16x	0.03x	24
2017	2.94x	2.37x	2.06x	1.80x	1.69x	1.30x	0.85x	0.45x	0.11x	0.06x	20
2018	2.75x	2.06x	1.84x	1.44x	1.29x	0.96x	0.31x	0.04x	0.00x	0.00x	29
2019	1.93x	1.70x	1.41x	1.28x	1.19x	0.13x	0.08x	0.01x	0.00x	0.00x	28
2020	1.65x	1.46x	1.31x	1.04x	0.95x	0.18x	0.03x	0.00x	0.00x	0.00x	32
2021	1.28x	1.14x	1.03x	0.92x	0.85x	0.01x	0.00x	0.00x	0.00x	0.00x	36
2022	1.06x	0.96x	0.87x	0.80x	0.65x	0.01x	0.00x	0.00x	0.00x	0.00x	43

Source: PitchBook | Geography: Global | Data as of March 31, 2023

VC \$250M+

Quarterly return

Quarter end	1-quarter return
Q1 2001	-12.23%
Q2 2001	-8.05%
Q3 2001	-13.66%
Q4 2001	-11.16%
Q1 2002	-6.31%
Q2 2002	-13.77%
Q3 2002	-8.36%
Q4 2002	-12.98%
Q1 2003	-6.93%
Q2 2003	-0.19%
Q3 2003	-3.29%
Q4 2003	3.88%
Q1 2004	0.62%
Q2 2004	1.58%
Q3 2004	-0.77%
Q4 2004	3.08%
Q1 2005	-1.71%
Q2 2005	1.17%
Q3 2005	5.25%
Q4 2005	2.32%
Q1 2006	3.05%
Q2 2006	1.24%
Q3 2006	2.07%
Q4 2006	7.41%

Quarter end	1-quarter return
Q1 2007	2.41%
Q2 2007	5.00%
Q3 2007	2.28%
Q4 2007	3.37%
Q1 2008	2.83%
Q2 2008	-2.56%
Q3 2008	-2.32%
Q4 2008	-9.40%
Q1 2009	-3.41%
Q2 2009	-0.51%
Q3 2009	1.82%
Q4 2009	2.89%
Q1 2010	1.26%
Q2 2010	-0.66%
Q3 2010	4.18%
Q4 2010	6.94%
Q1 2011	4.04%
Q2 2011	4.90%
Q3 2011	-0.41%
Q4 2011	1.94%
Q1 2012	4.15%
Q2 2012	1.33%
Q3 2012	-0.39%
Q4 2012	2.39%

Quarter end	1-quarter return
Q1 2013	2.44%
Q2 2013	5.11%
Q3 2013	5.62%
Q4 2013	8.05%
Q1 2014	5.92%
Q2 2014	4.40%
Q3 2014	2.88%
Q4 2014	7.33%
Q1 2015	4.61%
Q2 2015	5.62%
Q3 2015	-0.92%
Q4 2015	2.92%
Q1 2016	-2.64%
Q2 2016	0.14%
Q3 2016	-0.52%
Q4 2016	4.11%
Q1 2017	2.25%
Q2 2017	2.50%
Q3 2017	3.49%
Q4 2017	1.89%
Q1 2018	6.77%
Q2 2018	5.39%
Q3 2018	4.23%
Q4 2018	1.37%

Quarter end	1-quarter return
Q1 2019	7.57%
Q2 2019	2.20%
Q3 2019	1.26%
Q4 2019	6.03%
Q1 2020	-1.95%
Q2 2020	9.66%
Q3 2020	12.32%
Q4 2020	15.78%
Q1 2021	18.30%
Q2 2021	13.43%
Q3 2021	5.29%
Q4 2021	6.55%
Q1 2022	-4.59%
Q2 2022	-8.81%
Q3 2022	-3.50%
Q4 2022	-5.36%
Q1 2023	1.49%
Q2 2023*	-0.70%

*Preliminary figure

Source: PitchBook | Geography: Global

Additional research

Market updates



H1 2023 Global Private Debt Report

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H1 2023 Global Real Estate Report

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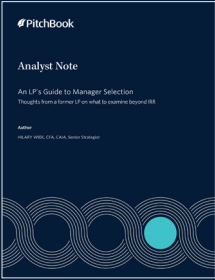
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