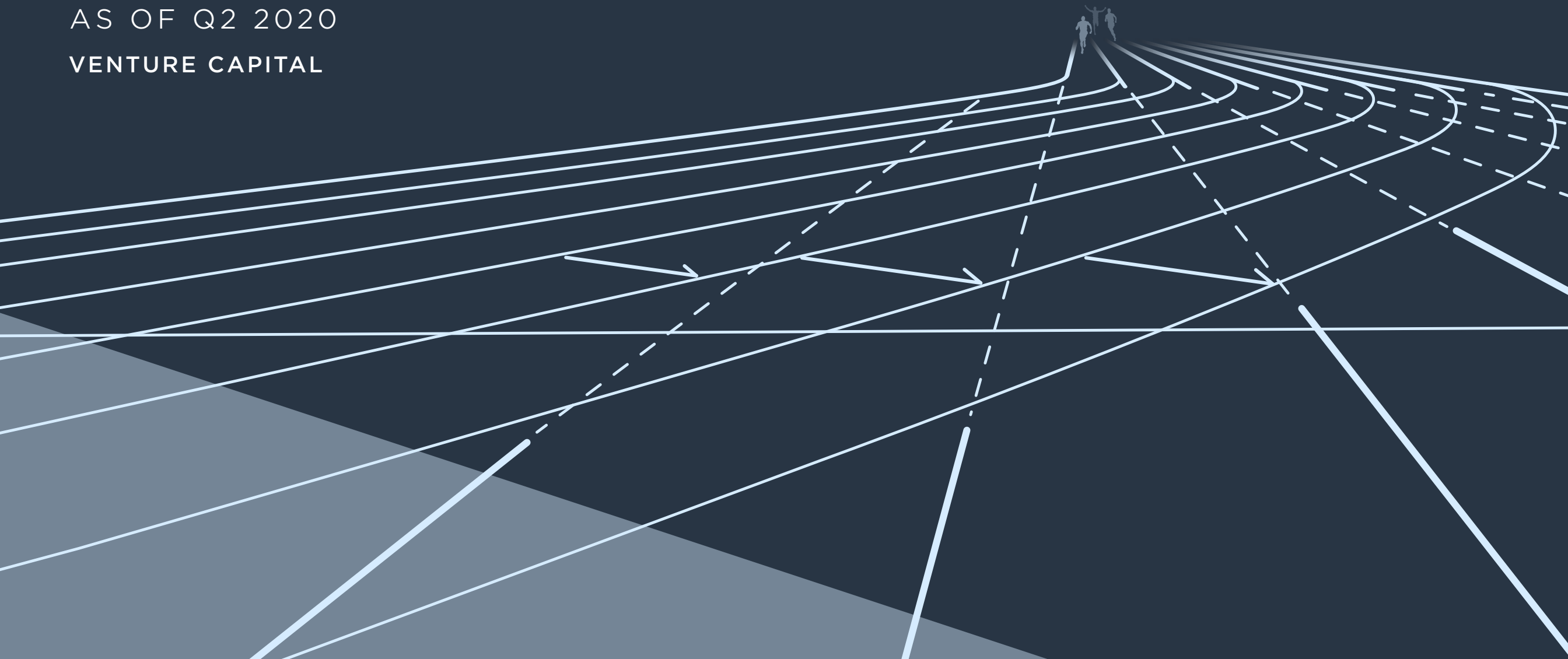




PitchBook Benchmarks

AS OF Q2 2020

VENTURE CAPITAL





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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 are expanding PitchBook Benchmarks to include additional slices based on fund strategy and geography, enabling performance comparisons with more representative peer groups. This quarter we are introducing dedicated PitchBook Benchmarks for North America, Europe, Private Equity, and Venture Capital, with more to be released in the future. To easily access the supporting data in this PDF, be sure to download the four accompanying Excel data packs. Links for those packs and the other Benchmark reports are below:

Excel data packs:

- [Global](#)
- [Europe](#)
- [North America](#)
- [Private equity](#)
- [Venture capital](#)

PitchBook Benchmark PDFs:

- [Global](#)
- [Europe](#)
- [North America](#)
- [Private equity](#)
- [Venture capital](#)

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

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.

Commitment pacing and cash flow models, as well as custom benchmarking analysis, can be made available upon request for PitchBook clients.



Methodology

Fund classifications

Private equity

Buyout
Growth/expansion
Mezzanine
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
Energy
Timber
Metals/mining
Agriculture

Private debt

Direct lending
Bridge financing
Distressed debt
Credit special situations
Infrastructure debt
Venture debt
Real estate debt

Funds of funds

Secondaries

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.

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.

Quarterly return: The percentage change in aggregate NAV is calculated 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.

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 IRR: Calculated as the aggregate percentage change in aggregate NAV for each group of funds in a sample, considering contributions and distributions during the quarter. Interpolated and extended data are not used in this calculation. Preliminary data is only available for global benchmarks and will be published when 60% or more of NAV is captured for all private capital funds. Note that individual fund strategies may vary from that 60% threshold.

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

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). [PitchBook News & Analysis](#) also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method:

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

When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

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

PitchBook introduces new commitment pacing and cash flow models

Greater transparency.
More flexibility.
Differentiated data.



PitchBook has leveraged our massive private fund database to develop several models to help limited partners (LPs) better navigate private markets. These new models offer foresight into planning for commitment pacing and preparing for capital calls, allowing the user to customize for their specific allocations and assumptions.

All the models introduced in this series are available to PitchBook clients. We welcome any questions, comments, or inquiries at benchmarks@pitchbook.com.

Download the full Basics of Cash Flow Management series.



Venture capital



Venture capital

Horizon IRRs

Strategy	Q2 2020	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	8.39%	13.76%	15.85%	10.35%	13.19%	10.07%	6.22%
North America VC	8.31%	13.97%	16.32%	10.37%	13.38%	10.13%	6.10%
Europe VC	13.34%	5.62%	10.79%	10.66%	14.18%	10.82%	7.87%
Rest of world VC	7.91%	14.96%	13.37%	9.98%	10.62%	8.96%	7.67%
VC < \$250M	3.79%	8.93%	10.69%	6.67%	11.48%	8.65%	4.56%
VC \$250M+	8.94%	14.65%	16.83%	11.05%	13.50%	10.32%	6.54%
S&P 500	20.54%	7.51%	10.79%	10.79%	13.87%	8.78%	5.96%
MSCI World Small Cap Growth	29.35%	5.02%	8.15%	8.01%	11.92%	8.80%	6.59%
Russell 2000 Growth	30.58%	3.48%	7.89%	7.09%	12.81%	8.82%	5.40%
MSCI Europe Small Cap Growth	26.49%	3.51%	4.33%	6.24%	11.44%	8.73%	5.95%
MSCI Emerging Market Small Cap Growth	29.64%	-2.55%	-1.43%	-1.79%	1.62%	5.26%	4.84%

Source: PitchBook. Geography: Global . Data as of June 30, 2020

Note: all public index values are total return CAGRs



Venture capital

Equal-weighted horizon IRRs

Strategy	Q2 2020	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	6.14%	11.48%	14.63%	9.34%	12.31%	9.17%	5.12%
North America VC	5.86%	12.22%	15.68%	9.48%	12.67%	9.38%	5.03%
Europe VC	7.37%	4.58%	6.32%	7.96%	9.71%	8.69%	7.09%
Rest of world VC	8.19%	9.60%	10.17%	8.57%	9.38%	6.83%	5.78%
VC < \$250M	4.09%	10.02%	11.71%	7.60%	10.58%	7.98%	3.99%
VC \$250M+	7.43%	12.76%	17.22%	10.80%	13.68%	10.09%	6.07%
S&P 500	20.54%	7.51%	10.79%	10.79%	13.87%	8.78%	5.96%
MSCI World Small Cap Growth	29.35%	5.02%	8.15%	8.01%	11.92%	8.80%	6.59%
Russell 2000 Growth	30.58%	3.48%	7.89%	7.09%	12.81%	8.82%	5.40%
MSCI Europe Small Cap Growth	26.49%	3.51%	4.33%	6.24%	11.44%	8.73%	5.95%
MSCI Emerging Market Small Cap Growth	29.64%	-2.55%	-1.43%	-1.79%	1.62%	5.26%	4.84%

Source: PitchBook. Geography: Global . Data as of June 30, 2020

Note: all public index values are total return CAGRs

Global VC



Global VC

IRRs by vintage

Pooled IRRs

IRR hurdle rates

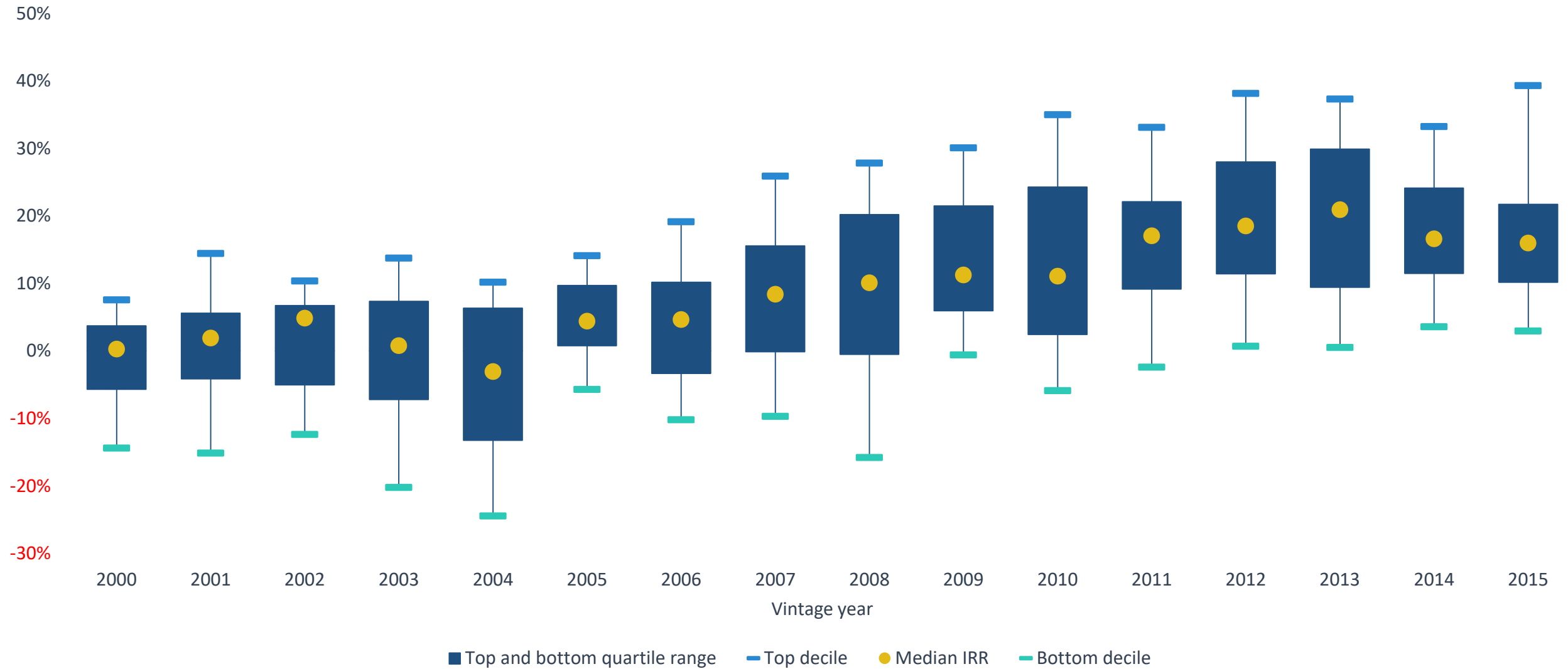
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996	61.44%	74.32%	3	71.32%	34.95%	14.91%	7.17%	-0.36%	62.97%	73
1996	91.71%	143.96%	8	124.02%	85.35%	25.27%	7.88%	-0.89%	58.93%	14
1997	5.93%	13.06%	15	126.18%	54.35%	17.63%	0.13%	-5.00%	119.23%	23
1998	6.39%	4.98%	20	48.87%	15.43%	9.22%	-7.71%	-10.82%	36.65%	23
1999	-2.13%	-3.17%	39	11.20%	6.40%	-4.40%	-11.33%	-16.70%	13.18%	51
2000	0.16%	-1.14%	58	7.57%	3.72%	0.29%	-5.68%	-14.41%	10.94%	78
2001	4.76%	2.60%	36	14.44%	5.60%	1.90%	-4.14%	-15.13%	11.26%	47
2002	3.06%	2.87%	17	10.37%	6.73%	4.85%	-5.04%	-12.37%	10.78%	28
2003	5.52%	1.11%	20	13.74%	7.36%	0.78%	-7.21%	-20.22%	36.02%	30
2004	3.72%	5.60%	24	10.19%	6.33%	-3.05%	-13.23%	-24.46%	20.48%	36
2005	7.22%	6.84%	30	14.12%	9.70%	4.41%	0.77%	-5.70%	17.57%	46
2006	5.12%	3.36%	42	19.13%	10.17%	4.66%	-3.34%	-10.19%	13.17%	56
2007	11.02%	11.10%	48	25.88%	15.55%	8.40%	-0.13%	-9.70%	15.14%	63
2008	13.21%	9.36%	55	27.81%	20.20%	10.10%	-0.50%	-15.81%	23.04%	68
2009	10.13%	8.13%	21	30.09%	21.50%	11.24%	5.97%	-0.58%	15.53%	28
2010	15.03%	17.52%	22	35.00%	24.27%	11.08%	2.46%	-5.90%	17.58%	31
2011	18.08%	16.56%	20	33.13%	22.10%	17.05%	9.17%	-2.40%	18.69%	51
2012	16.79%	16.07%	21	38.15%	28.00%	18.52%	11.44%	0.70%	20.65%	35
2013	20.04%	15.07%	24	37.33%	29.90%	20.93%	9.43%	0.50%	25.58%	42
2014	21.33%	21.46%	38	33.24%	24.15%	16.62%	11.49%	3.57%	80.86%	52
2015	18.10%	16.23%	45	39.32%	21.73%	15.99%	10.18%	2.94%	14.21%	62
2016	22.66%	24.68%	52	43.43%	30.10%	21.45%	9.61%	5.40%	14.62%	56
2017	23.60%	25.07%	41	48.00%	27.75%	16.72%	8.91%	4.88%	22.08%	51
2018	13.57%	12.31%	50	40.37%	25.63%	13.30%	-0.11%	-9.94%	21.77%	50

Source: PitchBook. Geography: Global. Data as of June 30, 2020



Global VC

IRRs by vintage





Global VC

PMEs by vintage

S&P 500 index

MSCI World Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996	91.71%	8.54%	2.65	91.71%	7.23%	2.57	8
1997	5.93%	7.84%	1.08	5.93%	7.51%	0.94	15
1998	6.39%	6.85%	1.17	6.39%	7.55%	0.97	20
1999	-2.13%	6.06%	0.75	-2.13%	7.91%	0.62	39
2000	0.16%	5.68%	0.73	0.16%	5.77%	0.57	58
2001	4.76%	6.52%	0.90	4.76%	7.82%	0.74	36
2002	3.06%	7.50%	0.87	3.06%	9.15%	0.74	17
2003	5.52%	9.57%	0.91	5.52%	11.12%	0.83	20
2004	3.72%	8.23%	0.81	3.72%	8.58%	0.77	24
2005	7.22%	8.30%	0.94	7.22%	8.13%	0.92	30
2006	5.12%	8.21%	0.79	5.12%	7.11%	0.80	42
2007	11.02%	7.85%	1.01	11.02%	6.61%	1.05	48
2008	13.21%	8.82%	1.01	13.21%	7.47%	1.08	55
2009	10.13%	14.51%	0.84	10.13%	13.81%	0.95	21
2010	15.03%	12.10%	1.08	15.03%	10.02%	1.22	22
2011	18.08%	11.46%	1.28	18.08%	7.99%	1.46	20
2012	16.79%	12.17%	1.27	16.79%	9.31%	1.44	21
2013	20.04%	11.81%	1.40	20.04%	8.90%	1.56	24
2014	21.33%	10.01%	1.46	21.33%	6.07%	1.61	38
2015	18.10%	9.12%	1.24	18.10%	6.83%	1.36	45
2016	22.66%	12.30%	1.31	22.66%	10.30%	1.43	52
2017	23.60%	9.53%	1.29	23.60%	7.02%	1.39	41
2018	13.57%	5.24%	1.09	13.57%	-0.51%	1.16	50

Source: PitchBook. Geography: Global . Data as of June 30, 2020



Global VC

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996	2.68x	2.68x	0.00x	2.98x	2.98x	0.00x	3
1996	3.44x	3.42x	0.02x	4.47x	4.44x	0.03x	8
1997	1.23x	1.23x	0.00x	1.41x	1.41x	0.00x	15
1998	1.32x	1.30x	0.01x	1.21x	1.20x	0.01x	20
1999	0.86x	0.79x	0.07x	0.80x	0.76x	0.04x	39
2000	1.01x	0.95x	0.06x	0.92x	0.88x	0.04x	58
2001	1.37x	1.32x	0.05x	1.19x	1.12x	0.07x	36
2002	1.18x	1.16x	0.02x	1.19x	1.10x	0.09x	17
2003	1.39x	1.34x	0.05x	1.07x	1.04x	0.03x	20
2004	1.28x	1.18x	0.10x	1.44x	1.30x	0.14x	24
2005	1.62x	1.38x	0.24x	1.59x	1.31x	0.28x	30
2006	1.36x	1.15x	0.21x	1.25x	1.01x	0.23x	42
2007	1.84x	1.45x	0.39x	1.87x	1.47x	0.40x	48
2008	1.91x	1.59x	0.32x	1.65x	1.24x	0.41x	55
2009	1.81x	1.10x	0.71x	1.61x	0.92x	0.69x	21
2010	1.95x	1.27x	0.68x	2.20x	1.53x	0.67x	22
2011	2.26x	1.17x	1.10x	2.19x	1.00x	1.19x	20
2012	2.18x	0.87x	1.31x	2.14x	0.69x	1.45x	21
2013	2.03x	0.59x	1.44x	1.75x	0.45x	1.30x	24
2014	2.07x	0.36x	1.71x	1.99x	0.34x	1.65x	38
2015	1.60x	0.26x	1.35x	1.53x	0.25x	1.29x	45
2016	1.53x	0.11x	1.43x	1.64x	0.15x	1.49x	52
2017	1.43x	0.08x	1.35x	1.51x	0.10x	1.41x	41
2018	1.16x	0.06x	1.10x	1.17x	0.14x	1.04x	50

Source: PitchBook. Geography: Global. Data as of June 30, 2020



Global 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
Pre-1996			2.13x					2.13x			3
1996		4.15x	1.90x	1.41x			4.15x	1.82x	1.40x		8
1997	2.43x	1.71x	1.14x	0.87x	0.64x	2.43x	1.71x	1.14x	0.87x	0.64x	15
1998	1.80x	1.70x	1.21x	0.68x	0.47x	1.80x	1.70x	1.20x	0.68x	0.46x	20
1999	1.66x	1.13x	0.71x	0.39x	0.20x	1.37x	1.08x	0.71x	0.36x	0.20x	39
2000	1.46x	1.19x	0.93x	0.63x	0.37x	1.43x	1.13x	0.89x	0.55x	0.31x	58
2001	1.81x	1.48x	1.19x	0.77x	0.30x	1.81x	1.40x	1.09x	0.70x	0.26x	36
2002	1.77x	1.72x	1.18x	0.68x	0.50x	1.75x	1.61x	1.18x	0.57x	0.34x	17
2003	1.68x	1.44x	1.12x	0.52x	0.40x	1.68x	1.38x	1.10x	0.52x	0.40x	20
2004	1.79x	1.50x	0.98x	0.52x	0.34x	1.72x	1.26x	0.77x	0.42x	0.10x	24
2005	2.41x	1.70x	1.27x	1.06x	0.66x	2.06x	1.60x	1.14x	0.89x	0.51x	30
2006	2.12x	1.63x	1.27x	0.69x	0.46x	1.75x	1.41x	1.01x	0.56x	0.27x	42
2007	2.79x	2.29x	1.76x	0.97x	0.42x	2.56x	1.89x	1.30x	0.51x	0.13x	48
2008	2.75x	2.11x	1.44x	0.82x	0.24x	2.48x	1.65x	0.78x	0.42x	0.20x	55
2009	2.30x	1.93x	1.67x	1.10x	0.84x	1.57x	1.34x	0.86x	0.49x	0.30x	21
2010	3.45x	2.10x	1.69x	1.23x	0.77x	2.82x	1.68x	1.10x	0.54x	0.39x	22
2011	3.55x	3.15x	2.00x	1.46x	0.99x	1.63x	1.29x	0.98x	0.57x	0.21x	20
2012	2.88x	2.43x	1.91x	1.23x	0.98x	1.34x	0.93x	0.57x	0.23x	0.00x	21
2013	2.79x	2.26x	1.58x	1.33x	0.88x	1.21x	0.52x	0.27x	0.18x	0.00x	24
2014	3.20x	2.17x	1.80x	1.42x	1.05x	0.91x	0.51x	0.17x	0.05x	0.00x	38
2015	1.82x	1.75x	1.44x	1.22x	1.05x	0.67x	0.33x	0.12x	0.00x	0.00x	45
2016	2.23x	1.76x	1.42x	1.20x	1.09x	0.42x	0.17x	0.04x	0.00x	0.00x	52
2017	2.21x	1.65x	1.27x	1.10x	0.93x	0.25x	0.12x	0.03x	0.00x	0.00x	41
2018	1.52x	1.18x	1.04x	0.94x	0.85x	0.43x	0.01x	0.00x	0.00x	0.00x	50

Source: PitchBook. Geography: Global. Data as of June 30, 2020



Global VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-10.91%
Q2 2001	-9.69%
Q3 2001	-13.50%
Q4 2001	-11.64%
Q1 2002	-7.84%
Q2 2002	-12.18%
Q3 2002	-9.56%
Q4 2002	-10.56%
Q1 2003	-7.60%
Q2 2003	-1.67%
Q3 2003	-2.56%
Q4 2003	5.71%
Q1 2004	-2.49%
Q2 2004	0.77%
Q3 2004	-0.93%
Q4 2004	3.08%
Q1 2005	-1.85%
Q2 2005	0.46%
Q3 2005	4.78%
Q4 2005	2.60%
Q1 2006	3.13%
Q2 2006	0.82%
Q3 2006	1.90%
Q4 2006	6.97%

Quarter end	1-quarter return
Q1 2007	2.45%
Q2 2007	5.31%
Q3 2007	2.58%
Q4 2007	3.82%
Q1 2008	2.58%
Q2 2008	-2.08%
Q3 2008	-3.21%
Q4 2008	-8.83%
Q1 2009	-3.44%
Q2 2009	-0.36%
Q3 2009	0.60%
Q4 2009	3.39%
Q1 2010	1.41%
Q2 2010	-0.21%
Q3 2010	3.92%
Q4 2010	6.26%
Q1 2011	4.45%
Q2 2011	4.92%
Q3 2011	-0.16%
Q4 2011	1.79%
Q1 2012	4.26%
Q2 2012	1.00%
Q3 2012	-0.07%
Q4 2012	2.00%

Quarter end	1-quarter return
Q1 2013	2.18%
Q2 2013	4.40%
Q3 2013	5.12%
Q4 2013	7.49%
Q1 2014	5.79%
Q2 2014	3.78%
Q3 2014	2.52%
Q4 2014	6.82%
Q1 2015	4.68%
Q2 2015	6.16%
Q3 2015	0.24%
Q4 2015	2.44%
Q1 2016	-3.20%
Q2 2016	-0.02%
Q3 2016	2.97%
Q4 2016	0.73%
Q1 2017	2.63%
Q2 2017	1.97%
Q3 2017	4.15%
Q4 2017	3.10%
Q1 2018	6.24%
Q2 2018	6.36%
Q3 2018	3.71%
Q4 2018	1.75%

Quarter end	1-quarter return
Q1 2019	6.02%
Q2 2019	2.74%
Q3 2019	1.36%
Q4 2019	6.20%
Q1 2020	-1.36%
Q2 2020	8.39%

North America VC



North America VC

IRR by vintage

Pooled IRRs

IRR hurdle rates

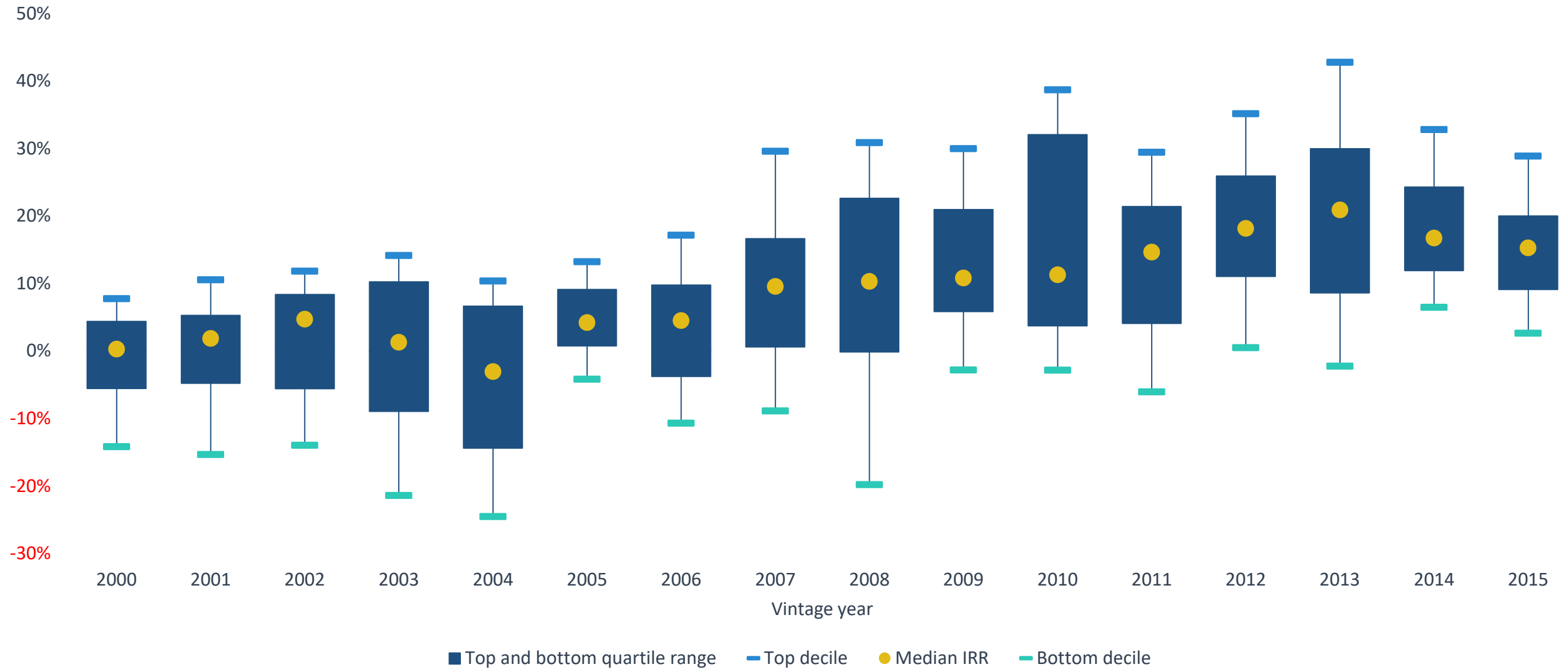
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996	61.44%	74.32%	3	73.23%	35.48%	14.91%	6.66%	-0.36%	63.80%	71
1996	207.48%	184.74%	6	131.73%	94.46%	37.52%	12.36%	-3.04%	61.20%	12
1997	6.69%	9.76%	13	141.58%	49.58%	14.78%	0.00%	-7.01%	127.21%	20
1998	6.39%	4.98%	20	48.87%	15.43%	9.22%	-7.71%	-10.82%	36.65%	23
1999	-2.13%	-3.17%	39	11.20%	6.00%	-4.40%	-12.40%	-17.37%	13.31%	49
2000	-0.05%	-1.54%	52	7.73%	4.39%	0.29%	-5.55%	-14.20%	11.18%	70
2001	4.63%	2.25%	34	10.53%	5.27%	1.84%	-4.78%	-15.36%	10.63%	44
2002	3.02%	3.24%	15	11.82%	8.36%	4.70%	-5.59%	-13.98%	11.65%	23
2003	6.04%	1.40%	18	14.15%	10.25%	1.29%	-8.97%	-21.41%	38.02%	27
2004	4.05%	6.28%	22	10.36%	6.64%	-3.05%	-14.41%	-24.55%	21.04%	34
2005	6.94%	6.84%	27	13.20%	9.11%	4.20%	0.74%	-4.20%	18.28%	41
2006	5.16%	3.44%	41	17.14%	9.76%	4.50%	-3.78%	-10.72%	13.45%	49
2007	11.97%	12.00%	42	29.58%	16.64%	9.55%	0.60%	-8.90%	15.93%	51
2008	14.12%	10.64%	44	30.86%	22.63%	10.30%	-0.15%	-19.81%	25.08%	55
2009	10.23%	8.53%	20	29.98%	20.95%	10.80%	5.84%	-2.81%	16.46%	23
2010	16.54%	18.81%	19	38.68%	32.06%	11.29%	3.72%	-2.85%	18.94%	22
2011	18.52%	16.75%	19	29.42%	21.41%	14.65%	4.07%	-6.07%	13.93%	38
2012	16.96%	16.54%	16	35.15%	25.91%	18.15%	11.05%	0.48%	15.33%	24
2013	20.42%	15.60%	22	42.77%	29.98%	20.90%	8.62%	-2.27%	27.80%	35
2014	21.65%	21.93%	31	32.80%	24.30%	16.73%	11.91%	6.45%	90.73%	41
2015	18.40%	16.76%	36	28.88%	19.99%	15.28%	9.12%	2.63%	11.05%	50
2016	22.32%	25.49%	44	43.23%	32.95%	21.50%	9.89%	5.27%	14.64%	49
2017	23.53%	25.72%	32	56.39%	31.25%	17.20%	9.30%	2.77%	24.16%	39
2018	12.65%	12.83%	38	28.62%	16.04%	10.57%	-1.37%	-7.92%	20.42%	38

Source: PitchBook. Geography: North America. Data as of June 30, 2020



North America VC

IRRs by vintage





North America VC

PMEs by vintage

S&P 500 index

Russell 2000 Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996	207.48%	8.54%	4.93	207.48%	6.56%	4.83	6
1997	6.69%	7.84%	1.04	6.69%	6.46%	1.02	13
1998	6.39%	6.85%	1.17	6.39%	5.93%	1.11	20
1999	-2.13%	6.06%	0.75	-2.13%	6.40%	0.73	39
2000	-0.05%	5.68%	0.73	-0.05%	4.24%	0.67	52
2001	4.63%	6.52%	0.90	4.63%	6.65%	0.82	34
2002	3.02%	7.50%	0.87	3.02%	7.66%	0.81	15
2003	6.04%	9.57%	0.94	6.04%	10.30%	0.88	18
2004	4.05%	8.23%	0.82	4.05%	7.79%	0.78	22
2005	6.94%	8.30%	0.92	6.94%	8.05%	0.88	27
2006	5.16%	8.21%	0.79	5.16%	7.35%	0.76	41
2007	11.97%	7.85%	1.03	11.97%	7.44%	1.01	42
2008	14.12%	8.82%	1.05	14.12%	8.62%	1.05	44
2009	10.23%	14.51%	0.85	10.23%	14.12%	0.89	20
2010	16.54%	12.10%	1.14	16.54%	10.99%	1.21	19
2011	18.52%	11.46%	1.30	18.52%	9.05%	1.45	19
2012	16.96%	12.17%	1.28	16.96%	9.78%	1.43	16
2013	20.42%	11.81%	1.42	20.42%	9.36%	1.60	22
2014	21.65%	10.01%	1.47	21.65%	5.92%	1.65	31
2015	18.40%	9.12%	1.25	18.40%	5.68%	1.38	36
2016	22.32%	12.30%	1.30	22.32%	10.86%	1.44	44
2017	23.53%	9.53%	1.28	23.53%	5.98%	1.40	32
2018	12.65%	5.24%	1.08	12.65%	-0.41%	1.17	38

Source: PitchBook. Geography: North America . Data as of June 30, 2020



North America VC

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996	2.68x	2.68x	0.00x	2.98x	2.98x	0.00x	3
1996	6.29x	6.26x	0.03x	5.50x	5.47x	0.03x	6
1997	1.22x	1.22x	0.00x	1.33x	1.33x	0.00x	13
1998	1.32x	1.30x	0.01x	1.21x	1.20x	0.01x	20
1999	0.86x	0.79x	0.07x	0.80x	0.76x	0.04x	39
2000	1.00x	0.94x	0.05x	0.90x	0.86x	0.04x	52
2001	1.36x	1.31x	0.05x	1.17x	1.09x	0.08x	34
2002	1.17x	1.16x	0.02x	1.21x	1.11x	0.10x	15
2003	1.42x	1.37x	0.05x	1.08x	1.05x	0.03x	18
2004	1.31x	1.20x	0.11x	1.50x	1.35x	0.15x	22
2005	1.59x	1.35x	0.24x	1.60x	1.32x	0.28x	27
2006	1.36x	1.15x	0.21x	1.25x	1.01x	0.24x	41
2007	1.87x	1.56x	0.30x	1.93x	1.56x	0.36x	42
2008	1.96x	1.68x	0.28x	1.74x	1.37x	0.36x	44
2009	1.82x	1.11x	0.71x	1.65x	0.95x	0.69x	20
2010	2.01x	1.43x	0.59x	2.30x	1.66x	0.64x	19
2011	2.29x	1.19x	1.10x	2.20x	1.01x	1.19x	19
2012	2.21x	0.93x	1.29x	2.25x	0.79x	1.46x	16
2013	2.06x	0.60x	1.46x	1.79x	0.46x	1.33x	22
2014	2.09x	0.37x	1.72x	2.04x	0.38x	1.67x	31
2015	1.61x	0.29x	1.32x	1.55x	0.25x	1.30x	36
2016	1.52x	0.10x	1.42x	1.66x	0.14x	1.51x	44
2017	1.43x	0.09x	1.34x	1.54x	0.12x	1.43x	32
2018	1.14x	0.06x	1.08x	1.18x	0.16x	1.02x	38

Source: PitchBook. Geography: North America . Data as of June 30, 2020



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	
Pre-1996			2.13x					2.13x			3
1996		4.87x	2.90x	1.85x			4.87x	2.90x	1.72x		6
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	1.70x	1.21x	0.68x	0.47x	1.80x	1.70x	1.20x	0.68x	0.46x	20
1999	1.66x	1.13x	0.71x	0.39x	0.20x	1.37x	1.08x	0.71x	0.36x	0.20x	39
2000	1.44x	1.17x	0.89x	0.56x	0.36x	1.43x	1.13x	0.87x	0.54x	0.26x	52
2001	1.72x	1.43x	1.18x	0.75x	0.29x	1.72x	1.38x	1.05x	0.70x	0.25x	34
2002	1.77x	1.73x	1.18x	0.74x	0.49x	1.76x	1.67x	1.18x	0.55x	0.31x	15
2003	1.74x	1.45x	1.15x	0.48x	0.39x	1.74x	1.41x	1.11x	0.48x	0.39x	18
2004	1.80x	1.53x	1.04x	0.57x	0.33x	1.77x	1.33x	0.77x	0.42x	0.10x	22
2005	2.25x	1.67x	1.29x	1.07x	0.66x	2.02x	1.58x	1.15x	0.92x	0.53x	27
2006	2.12x	1.64x	1.29x	0.69x	0.45x	1.76x	1.43x	1.01x	0.55x	0.26x	41
2007	2.88x	2.34x	1.76x	0.95x	0.45x	2.57x	2.01x	1.37x	0.53x	0.17x	42
2008	2.98x	2.18x	1.47x	0.85x	0.26x	2.58x	1.77x	0.97x	0.44x	0.20x	44
2009	2.35x	1.94x	1.67x	1.22x	0.85x	1.63x	1.35x	0.90x	0.50x	0.35x	20
2010	3.47x	2.65x	1.68x	1.25x	0.88x	2.90x	1.79x	1.16x	0.55x	0.44x	19
2011	3.60x	3.23x	2.02x	1.44x	0.97x	1.71x	1.32x	1.05x	0.53x	0.20x	19
2012	3.28x	2.70x	1.98x	1.45x	0.98x	1.55x	0.97x	0.66x	0.44x	0.05x	16
2013	2.87x	2.27x	1.66x	1.45x	0.85x	1.24x	0.56x	0.27x	0.16x	0.00x	22
2014	3.20x	2.16x	1.81x	1.50x	1.19x	1.00x	0.51x	0.24x	0.07x	0.01x	31
2015	1.81x	1.72x	1.53x	1.23x	1.05x	0.63x	0.27x	0.09x	0.00x	0.00x	36
2016	2.21x	1.76x	1.47x	1.22x	1.15x	0.42x	0.18x	0.02x	0.00x	0.00x	44
2017	2.40x	1.72x	1.28x	1.13x	1.05x	0.30x	0.13x	0.03x	0.00x	0.00x	32
2018	1.57x	1.18x	1.04x	0.96x	0.89x	0.48x	0.02x	0.00x	0.00x	0.00x	38

Source: PitchBook. Geography: North America . Data as of June 30, 2020



North America VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-11.59%
Q2 2001	-10.02%
Q3 2001	-14.24%
Q4 2001	-11.84%
Q1 2002	-8.24%
Q2 2002	-13.10%
Q3 2002	-10.41%
Q4 2002	-11.20%
Q1 2003	-8.09%
Q2 2003	-1.53%
Q3 2003	-2.40%
Q4 2003	6.16%
Q1 2004	-3.01%
Q2 2004	0.96%
Q3 2004	-1.00%
Q4 2004	3.18%
Q1 2005	-1.90%
Q2 2005	0.58%
Q3 2005	5.14%
Q4 2005	2.80%
Q1 2006	3.07%
Q2 2006	0.68%
Q3 2006	1.79%
Q4 2006	7.18%

Quarter end	1-quarter return
Q1 2007	2.37%
Q2 2007	5.03%
Q3 2007	2.60%
Q4 2007	3.86%
Q1 2008	2.52%
Q2 2008	-2.15%
Q3 2008	-2.80%
Q4 2008	-8.96%
Q1 2009	-3.71%
Q2 2009	-0.51%
Q3 2009	0.46%
Q4 2009	3.28%
Q1 2010	1.45%
Q2 2010	-0.04%
Q3 2010	3.81%
Q4 2010	6.18%
Q1 2011	4.56%
Q2 2011	4.88%
Q3 2011	-0.26%
Q4 2011	1.89%
Q1 2012	4.44%
Q2 2012	0.95%
Q3 2012	-0.13%
Q4 2012	2.13%

Quarter end	1-quarter return
Q1 2013	2.22%
Q2 2013	4.64%
Q3 2013	5.55%
Q4 2013	7.51%
Q1 2014	5.97%
Q2 2014	3.87%
Q3 2014	2.79%
Q4 2014	6.92%
Q1 2015	4.85%
Q2 2015	5.98%
Q3 2015	-0.21%
Q4 2015	2.65%
Q1 2016	-3.27%
Q2 2016	-0.14%
Q3 2016	2.73%
Q4 2016	0.77%
Q1 2017	2.93%
Q2 2017	1.95%
Q3 2017	4.03%
Q4 2017	2.53%
Q1 2018	6.44%
Q2 2018	6.43%
Q3 2018	4.33%
Q4 2018	2.16%

Quarter end	1-quarter return
Q1 2019	6.24%
Q2 2019	2.56%
Q3 2019	0.73%
Q4 2019	6.68%
Q1 2020	-1.11%
Q2 2020	8.31%

Europe VC



Europe VC

IRR by vintage

Pooled IRRs

IRR hurdle rates

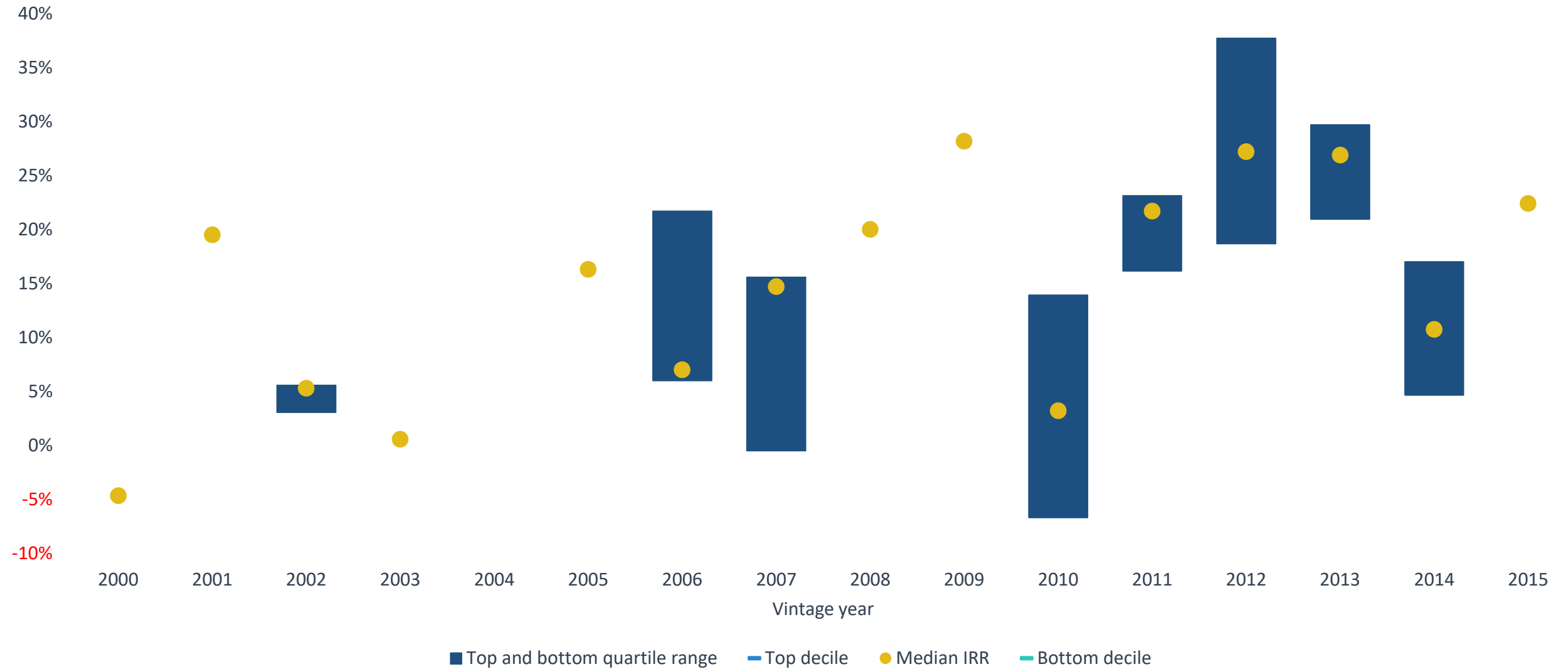
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996						15.84%			10.76%	2
1996	10.25%	11.98%	2			8.82%			3.03%	2
1997	2.57%	2.57%	1			10.11%			10.64%	2
1998										
1999						0.90%			11.03%	2
2000	1.99%	1.99%	1			-4.66%			12.40%	3
2001	8.10%	10.61%	2			19.50%			13.55%	3
2002	6.36%	6.36%	1		5.58%	5.30%	3.06%		4.69%	4
2003	2.11%	2.11%	1			0.57%			3.63%	2
2004										
2005	16.24%	16.24%	1			16.30%				1
2006					21.70%	7.00%	6.00%		10.04%	5
2007	15.20%	13.73%	2		15.58%	14.70%	-0.50%		13.25%	6
2008	-9.27%	-5.81%	2			20.00%			1.31%	3
2009	-2.86%	-2.86%	1			28.16%			14.15%	3
2010	4.88%	7.77%	2		13.93%	3.21%	-6.69%		11.85%	6
2011					23.13%	21.70%	16.15%		7.13%	8
2012	16.30%	13.87%	4		37.70%	27.20%	18.69%		31.14%	9
2013	5.89%	6.59%	2		29.70%	26.88%	20.96%		10.37%	5
2014	0.22%	1.90%	4		17.00%	10.74%	4.67%		20.58%	7
2015	15.41%	12.80%	5			22.40%			11.43%	3
2016	2.80%	-1.10%	4		18.40%	12.59%	7.48%		8.49%	4
2017	25.05%	20.99%	5		26.42%	14.02%	8.09%		19.21%	4
2018	14.64%	5.24%	7		25.97%	14.50%	-6.67%		23.77%	6

Source: PitchBook. Geography: Europe. Data as of June 30, 2020



Europe VC

IRRs by vintage





Europe VC

PMEs by vintage

S&P 500 index

MSCI Europe Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996	10.25%	8.54%	1.08	10.25%	7.05%	1.24	2
1997	2.57%	7.84%	1.11	2.57%	6.55%	1.13	1
1998							
1999							
2000	1.99%	5.68%	0.80	1.99%	4.50%	0.59	1
2001	8.10%	6.52%	1.08	8.10%	7.29%	0.81	2
2002	6.36%	7.50%	1.02	6.36%	9.64%	0.76	1
2003	2.11%	9.57%	0.71	2.11%	11.76%	0.65	1
2004							
2005	16.24%	8.30%	1.50	16.24%	7.92%	1.53	1
2006							
2007	15.20%	7.85%	1.24	15.20%	4.71%	1.34	2
2008	-9.27%	8.82%	0.33	-9.27%	5.61%	0.39	2
2009	-2.86%	14.51%	0.38	-2.86%	13.41%	0.43	1
2010	4.88%	12.10%	0.71	4.88%	8.94%	0.80	2
2011							
2012	16.30%	12.17%	1.25	16.30%	9.13%	1.47	4
2013	5.89%	11.81%	0.90	5.89%	7.73%	1.01	2
2014	0.22%	10.01%	0.79	0.22%	4.14%	0.92	4
2015	15.41%	9.12%	1.14	15.41%	6.04%	1.32	5
2016	2.80%	12.30%	0.91	2.80%	6.50%	1.06	4
2017	25.05%	9.53%	1.35	25.05%	5.71%	1.53	5
2018	14.64%	5.24%	1.13	14.64%	-5.36%	1.27	7

Source: PitchBook. Geography: Europe . Data as of June 30, 2020



Europe VC

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996							
1996	1.35x	1.33x	0.02x	1.38x	1.36x	0.02x	2
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	1.53x	1.48x	0.05x	1.60x	1.56x	0.04x	2
2002	1.46x	1.46x	0.00x	1.46x	1.46x	0.00x	1
2003	1.15x	1.12x	0.03x	1.15x	1.12x	0.03x	1
2004							
2005	2.74x	2.37x	0.36x	2.74x	2.37x	0.36x	1
2006							
2007	2.05x	1.65x	0.40x	2.03x	1.63x	0.40x	2
2008	0.59x	0.39x	0.20x	0.73x	0.47x	0.26x	2
2009	0.84x	0.30x	0.54x	0.84x	0.30x	0.54x	1
2010	1.25x	0.72x	0.53x	1.43x	0.86x	0.58x	2
2011							
2012	1.92x	0.41x	1.51x	1.73x	0.34x	1.39x	4
2013	1.18x	0.31x	0.87x	1.24x	0.28x	0.95x	2
2014	1.01x	0.06x	0.94x	1.05x	0.03x	1.02x	4
2015	1.44x	0.33x	1.11x	1.38x	0.32x	1.06x	5
2016	1.06x	0.06x	1.00x	0.98x	0.06x	0.92x	4
2017	1.54x	0.03x	1.52x	1.32x	0.05x	1.27x	5
2018	1.21x	0.12x	1.09x	1.07x	0.06x	1.02x	7

Source: PitchBook. Geography: Europe . Data as of June 30, 2020



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
Pre-1996											
1996			1.38x					1.36x			2
1997			1.14x					1.14x			1
1998											
1999											
2000			1.20x					1.20x			1
2001			1.60x					1.56x			2
2002			1.46x					1.46x			1
2003			1.15x					1.12x			1
2004											
2005			2.74x					2.37x			1
2006											
2007			2.03x					1.63x			2
2008			0.71x					0.46x			2
2009			0.84x					0.30x			1
2010			1.38x					0.82x			2
2011											
2012		2.10x	1.50x	0.91x			0.41x	0.27x	0.17x		4
2013			1.25x					0.27x			2
2014		1.10x	1.01x	0.93x			0.05x	0.02x	0.00x		4
2015		1.32x	1.21x	1.14x			0.53x	0.33x	0.03x		5
2016		1.11x	1.08x	0.98x			0.07x	0.04x	0.03x		4
2017		1.45x	1.10x	0.93x			0.09x	0.02x	0.00x		5
2018		1.10x	0.93x	0.84x			0.00x	0.00x	0.00x		7

Source: PitchBook. Geography: Europe . Data as of June 30, 2020



Europe VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	1.36%
Q2 2001	-2.36%
Q3 2001	3.03%
Q4 2001	-7.24%
Q1 2002	0.16%
Q2 2002	4.14%
Q3 2002	4.95%
Q4 2002	0.30%
Q1 2003	-4.09%
Q2 2003	1.43%
Q3 2003	-5.06%
Q4 2003	2.37%
Q1 2004	8.90%
Q2 2004	-3.12%
Q3 2004	1.51%
Q4 2004	2.27%
Q1 2005	1.93%
Q2 2005	-2.43%
Q3 2005	2.02%
Q4 2005	-0.62%
Q1 2006	7.46%
Q2 2006	5.14%
Q3 2006	3.94%
Q4 2006	6.32%

Quarter end	1-quarter return
Q1 2007	4.93%
Q2 2007	9.18%
Q3 2007	4.12%
Q4 2007	6.17%
Q1 2008	4.81%
Q2 2008	-1.36%
Q3 2008	-8.07%
Q4 2008	-10.86%
Q1 2009	-4.17%
Q2 2009	4.12%
Q3 2009	-2.28%
Q4 2009	1.31%
Q1 2010	-10.34%
Q2 2010	-5.93%
Q3 2010	4.67%
Q4 2010	13.55%
Q1 2011	6.20%
Q2 2011	6.52%
Q3 2011	2.12%
Q4 2011	3.13%
Q1 2012	3.18%
Q2 2012	5.76%
Q3 2012	-0.97%
Q4 2012	0.74%

Quarter end	1-quarter return
Q1 2013	3.64%
Q2 2013	6.17%
Q3 2013	3.24%
Q4 2013	7.86%
Q1 2014	11.32%
Q2 2014	0.28%
Q3 2014	-7.27%
Q4 2014	4.26%
Q1 2015	0.97%
Q2 2015	1.97%
Q3 2015	11.89%
Q4 2015	-4.68%
Q1 2016	0.88%
Q2 2016	-0.88%
Q3 2016	11.35%
Q4 2016	-3.36%
Q1 2017	4.81%
Q2 2017	1.81%
Q3 2017	3.24%
Q4 2017	2.02%
Q1 2018	11.86%
Q2 2018	9.86%
Q3 2018	-5.14%
Q4 2018	4.95%

Quarter end	1-quarter return
Q1 2019	-0.78%
Q2 2019	6.73%
Q3 2019	1.98%
Q4 2019	-0.98%
Q1 2020	-12.15%
Q2 2020	13.34%

Rest of world VC



Rest of world VC

IRR by vintage

Pooled IRRs

IRR hurdle rates

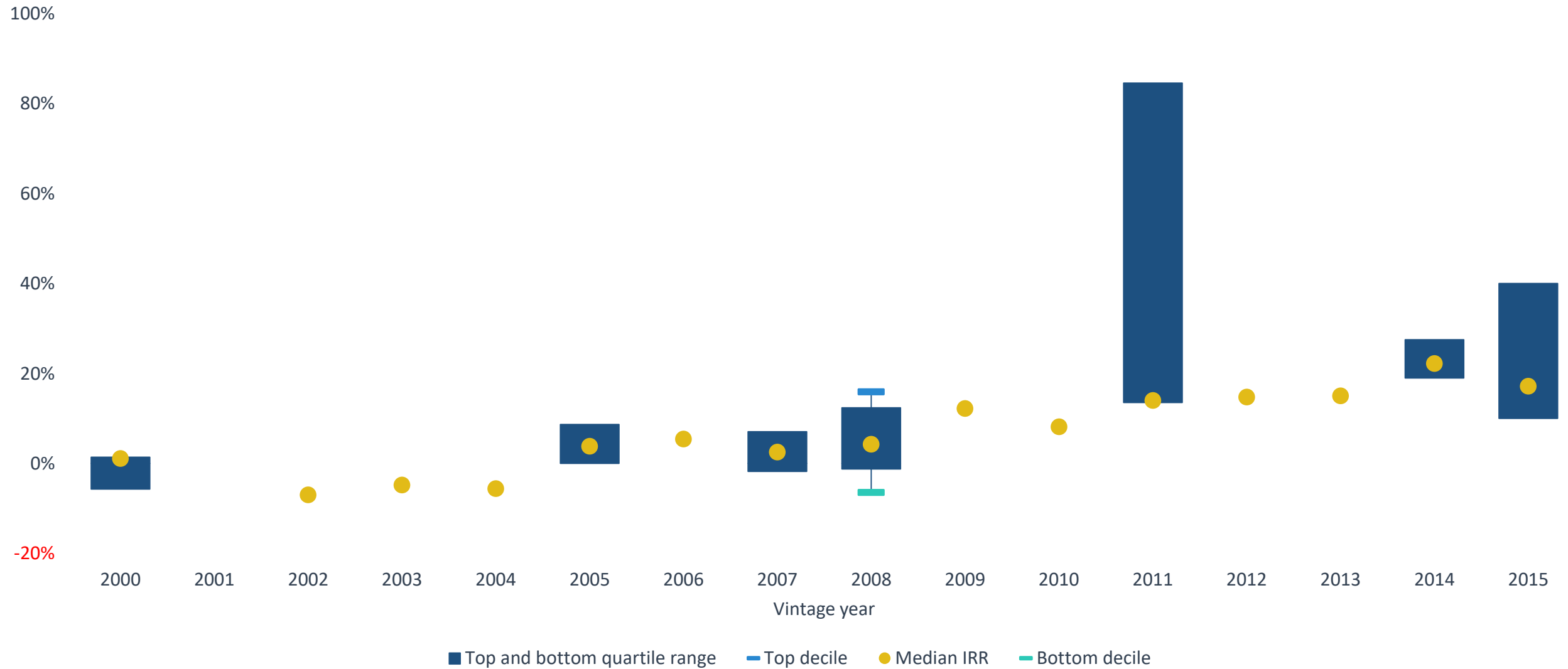
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996										
1996										
1997	98.30%	98.30%	1			81.48%				1
1998										
1999										
2000	2.23%	1.29%	5		1.40%	1.10%	-5.70%		6.02%	5
2001										
2002	-6.90%	-6.90%	1			-7.00%				1
2003	-4.79%	-4.79%	1			-4.83%				1
2004	-2.75%	-4.54%	2			-5.60%			8.34%	2
2005	0.12%	-1.00%	2		8.65%	3.80%	0.00%		10.83%	4
2006	0.76%	0.76%	1			5.40%			6.51%	2
2007	4.24%	2.33%	4		7.08%	2.50%	-1.78%		7.42%	6
2008	7.08%	5.67%	9	15.92%	12.38%	4.23%	-1.23%	-6.44%	10.90%	10
2009						12.20%			4.53%	2
2010	11.73%	11.73%	1			8.12%			7.71%	3
2011	13.50%	13.50%	1		84.55%	14.00%	13.53%		40.15%	5
2012	12.08%	12.08%	1			14.76%			5.32%	2
2013						15.00%			0.00%	2
2014	23.04%	27.76%	3		27.53%	22.21%	18.96%		9.77%	4
2015	17.72%	15.60%	4		40.00%	17.16%	10.00%		25.56%	9
2016	40.43%	36.44%	4			25.68%			19.25%	3
2017	23.11%	22.42%	4		24.50%	11.95%	9.35%		10.30%	8
2018	18.44%	15.68%	5		45.50%	37.31%	32.86%		11.59%	6

Source: PitchBook. Geography: Rest of world . Data as of June 30, 2020



Rest of world VC

IRRs by vintage





Rest of world VC

PMEs by vintage

S&P 500 index

MSCI Emerging Market Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996							
1997	98.30%	7.84%	2.39	98.30%	2.07%	2.84	1
1998							
1999							
2000	2.23%	5.68%	0.76	2.23%	3.08%	0.47	5
2001							
2002	-6.90%	7.50%	0.38	-6.90%	6.45%	0.21	1
2003	-4.79%	9.57%	0.37	-4.79%	7.73%	0.33	1
2004	-2.75%	8.23%	0.60	-2.75%	5.24%	0.71	2
2005	0.12%	8.30%	0.65	0.12%	4.60%	0.86	2
2006	0.76%	8.21%	0.42	0.76%	2.72%	0.81	1
2007	4.24%	7.85%	0.66	4.24%	1.23%	1.43	4
2008	7.08%	8.82%	0.76	7.08%	-0.39%	1.42	9
2009							
2010	11.73%	12.10%	0.95	11.73%	0.27%	1.90	1
2011	13.50%	11.46%	1.05	13.50%	-1.58%	2.02	1
2012	12.08%	12.17%	1.12	12.08%	0.23%	2.02	1
2013							
2014	23.04%	10.01%	1.65	23.04%	-1.69%	2.75	3
2015	17.72%	9.12%	1.25	17.72%	-2.56%	1.83	4
2016	40.43%	12.30%	1.79	40.43%	0.13%	2.41	4
2017	23.11%	9.53%	1.30	23.11%	-2.38%	1.72	4
2018	18.44%	5.24%	1.13	18.44%	-12.99%	1.33	5

Source: PitchBook. Geography: Rest of world . Data as of June 30, 2020



Rest of world VC

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996							
1996							
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	0.83x	0.82x	0.01x	0.73x	0.72x	0.01x	2
2005	1.01x	0.80x	0.21x	0.93x	0.72x	0.21x	2
2006	1.08x	0.89x	0.19x	1.08x	0.89x	0.19x	1
2007	1.48x	0.39x	1.10x	1.22x	0.42x	0.79x	4
2008	1.59x	0.82x	0.76x	1.44x	0.76x	0.68x	9
2009							
2010	1.94x	0.72x	1.22x	1.94x	0.72x	1.22x	1
2011	1.99x	0.90x	1.09x	1.99x	0.90x	1.09x	1
2012	1.75x	0.23x	1.52x	1.75x	0.23x	1.52x	1
2013							
2014	2.50x	0.48x	2.02x	2.65x	0.35x	2.30x	3
2015	1.62x	0.13x	1.49x	1.58x	0.11x	1.47x	4
2016	2.18x	0.38x	1.81x	2.01x	0.28x	1.73x	4
2017	1.43x	0.07x	1.36x	1.42x	0.05x	1.37x	4
2018	1.20x	0.01x	1.19x	1.18x	0.02x	1.16x	5

Source: PitchBook. Geography: Rest of world . Data as of June 30, 2020



Rest of world 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
Pre-1996											
1996											
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			0.73x					0.72x			2
2005			0.94x					0.72x			2
2006			1.08x					0.89x			1
2007		1.71x	1.33x	0.85x			0.67x	0.51x	0.27x		4
2008		2.07x	1.37x	0.98x			0.90x	0.76x	0.72x		9
2009											
2010			1.94x					0.72x			1
2011			1.99x					0.90x			1
2012			1.75x					0.23x			1
2013											
2014			2.43x					0.37x			3
2015		1.76x	1.59x	1.41x			0.14x	0.10x	0.06x		4
2016		2.19x	1.61x	1.41x			0.31x	0.03x	0.00x		4
2017		1.47x	1.20x	1.13x			0.09x	0.04x	0.00x		4
2018		1.30x	1.17x	0.92x			0.01x	0.00x	0.00x		5

Source: PitchBook. Geography: Rest of world . Data as of June 30, 2020



Rest of world VC

Quarterly return

Quarter end	1-quarter return
Q1 2001	-8.63%
Q2 2001	-5.18%
Q3 2001	-20.46%
Q4 2001	-11.85%
Q1 2002	-8.07%
Q2 2002	-6.54%
Q3 2002	-2.77%
Q4 2002	-23.47%
Q1 2003	3.39%
Q2 2003	-12.49%
Q3 2003	-3.57%
Q4 2003	-5.38%
Q1 2004	-1.49%
Q2 2004	0.28%
Q3 2004	-1.70%
Q4 2004	0.56%
Q1 2005	-4.37%
Q2 2005	-0.70%
Q3 2005	-4.84%
Q4 2005	-1.74%
Q1 2006	1.92%
Q2 2006	2.16%
Q3 2006	3.35%
Q4 2006	1.30%

Quarter end	1-quarter return
Q1 2007	2.62%
Q2 2007	9.74%
Q3 2007	0.87%
Q4 2007	1.41%
Q1 2008	2.57%
Q2 2008	-0.96%
Q3 2008	-9.82%
Q4 2008	-5.37%
Q1 2009	2.56%
Q2 2009	0.06%
Q3 2009	7.28%
Q4 2009	8.35%
Q1 2010	5.62%
Q2 2010	-2.77%
Q3 2010	5.68%
Q4 2010	4.65%
Q1 2011	1.89%
Q2 2011	4.96%
Q3 2011	0.40%
Q4 2011	-0.33%
Q1 2012	2.00%
Q2 2012	-0.24%
Q3 2012	1.16%
Q4 2012	0.80%

Quarter end	1-quarter return
Q1 2013	0.89%
Q2 2013	0.26%
Q3 2013	-0.20%
Q4 2013	7.09%
Q1 2014	0.76%
Q2 2014	3.89%
Q3 2014	2.34%
Q4 2014	6.33%
Q1 2015	3.72%
Q2 2015	9.79%
Q3 2015	3.47%
Q4 2015	2.16%
Q1 2016	-3.68%
Q2 2016	1.80%
Q3 2016	3.16%
Q4 2016	1.63%
Q1 2017	-1.75%
Q2 2017	2.28%
Q3 2017	5.95%
Q4 2017	11.16%
Q1 2018	1.69%
Q2 2018	4.17%
Q3 2018	0.98%
Q4 2018	-4.17%

Quarter end	1-quarter return
Q1 2019	6.49%
Q2 2019	2.90%
Q3 2019	6.53%
Q4 2019	4.55%
Q1 2020	-0.46%
Q2 2020	7.91%

VC < \$250M



VC < \$250M

IRRs by vintage

Pooled IRRs

IRR hurdle rates

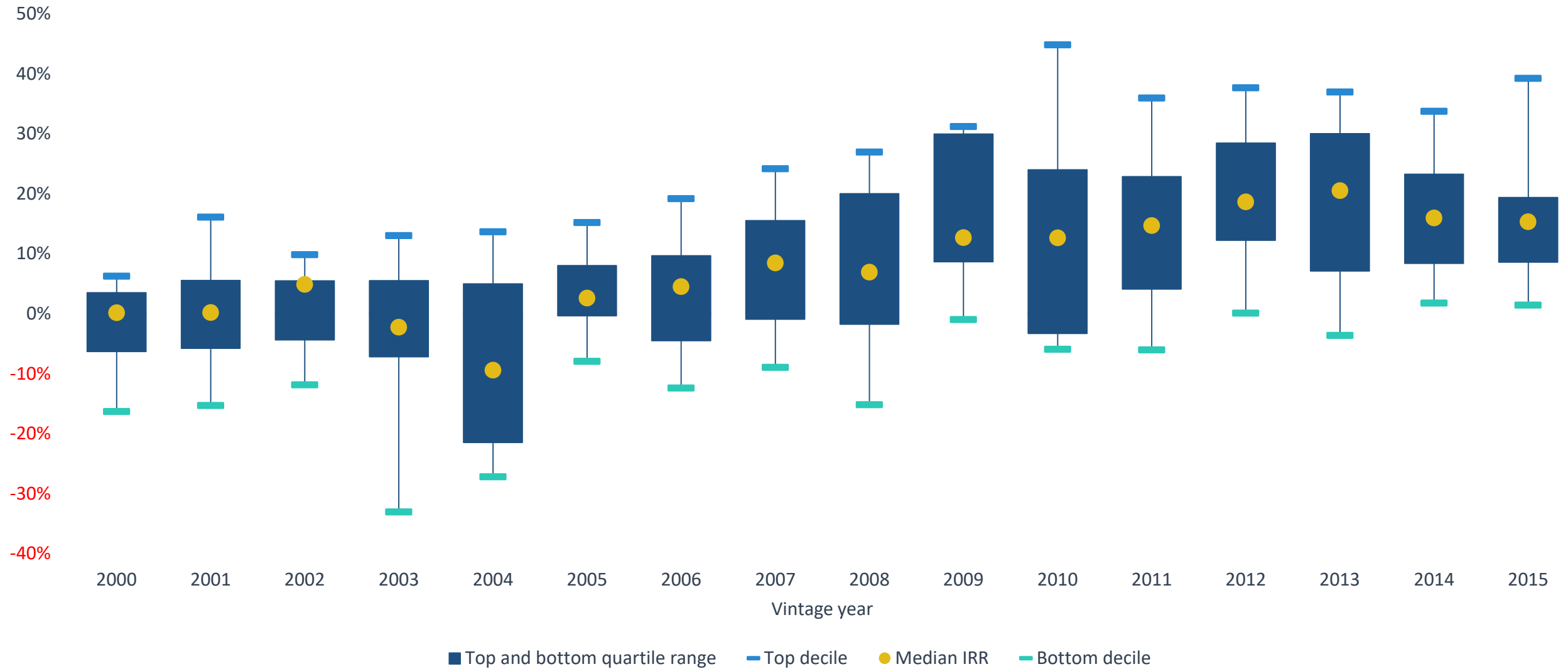
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996	61.44%	74.32%	3	67.49%	34.76%	14.73%	6.66%	-0.36%	64.84%	67
1996	207.48%	184.74%	6	97.05%	77.10%	26.23%	12.58%	6.85%	57.44%	11
1997	12.21%	17.19%	12	155.59%	72.69%	17.63%	0.13%	-4.08%	129.23%	19
1998	6.84%	8.45%	9	50.23%	17.95%	11.87%	-9.21%	-11.13%	47.88%	12
1999	-4.66%	-4.49%	14	9.86%	5.12%	-3.76%	-12.45%	-18.40%	14.31%	20
2000	-1.06%	-2.74%	23	6.21%	3.47%	0.10%	-6.35%	-16.35%	13.76%	37
2001	4.93%	2.12%	14	16.05%	5.50%	0.15%	-5.81%	-15.36%	12.55%	24
2002	1.80%	2.18%	9	9.79%	5.42%	4.85%	-4.41%	-11.90%	10.95%	20
2003	-9.84%	-7.03%	7	12.97%	5.48%	-2.30%	-7.21%	-33.10%	46.09%	18
2004	7.04%	8.31%	13	13.59%	4.92%	-9.45%	-21.50%	-27.24%	24.28%	24
2005	7.16%	5.00%	11	15.15%	8.00%	2.55%	-0.38%	-8.00%	22.68%	26
2006	0.96%	0.50%	18	19.13%	9.62%	4.48%	-4.55%	-12.44%	15.70%	30
2007	13.05%	11.00%	20	24.10%	15.48%	8.40%	-0.97%	-8.98%	14.54%	33
2008	8.17%	4.76%	30	26.88%	19.97%	6.86%	-1.80%	-15.22%	25.68%	43
2009	6.14%	5.54%	8	31.16%	29.90%	12.63%	8.60%	-1.03%	18.42%	17
2010	15.94%	21.09%	8	44.76%	23.95%	12.60%	-3.33%	-6.00%	20.97%	16
2011	13.64%	13.99%	10	35.89%	22.83%	14.65%	4.07%	-6.07%	21.39%	38
2012	16.18%	15.44%	10	37.59%	28.40%	18.61%	12.21%	0.05%	22.88%	22
2013	9.40%	6.28%	13	36.91%	29.97%	20.48%	7.09%	-3.66%	28.58%	32
2014	17.18%	17.43%	14	33.70%	23.23%	15.90%	8.35%	1.71%	15.30%	26
2015	14.86%	14.92%	24	39.19%	19.33%	15.28%	8.56%	1.38%	15.31%	40
2016	26.00%	26.71%	25	42.98%	33.04%	21.80%	12.78%	6.48%	14.87%	32
2017	26.51%	26.28%	18	48.00%	26.00%	12.10%	9.00%	4.96%	22.42%	29
2018	7.67%	8.60%	22	43.18%	26.54%	13.75%	1.15%	-10.54%	25.24%	28

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC < \$250M

IRRs by vintage





VC < \$250M

PMEs by vintage

S&P 500 index

MSCI World Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996	207.48%	8.54%	4.93	207.48%	7.23%	4.51	6
1997	12.21%	7.84%	1.16	12.21%	7.51%	1.02	12
1998	6.84%	6.85%	1.16	6.84%	7.55%	1.02	9
1999	-4.66%	6.06%	0.65	-4.66%	7.91%	0.52	14
2000	-1.06%	5.68%	0.70	-1.06%	5.77%	0.54	23
2001	4.93%	6.52%	0.94	4.93%	7.82%	0.75	14
2002	1.80%	7.50%	0.76	1.80%	9.15%	0.63	9
2003	-9.84%	9.57%	0.47	-9.84%	11.12%	0.41	7
2004	7.04%	8.23%	1.00	7.04%	8.58%	0.94	13
2005	7.16%	8.30%	0.90	7.16%	8.13%	0.94	11
2006	0.96%	8.21%	0.57	0.96%	7.11%	0.59	18
2007	13.05%	7.85%	1.10	13.05%	6.61%	1.18	20
2008	8.17%	8.82%	0.80	8.17%	7.47%	0.87	30
2009	6.14%	14.51%	0.69	6.14%	13.81%	0.75	8
2010	15.94%	12.10%	1.13	15.94%	10.02%	1.27	8
2011	13.64%	11.46%	1.09	13.64%	7.99%	1.25	10
2012	16.18%	12.17%	1.26	16.18%	9.31%	1.44	10
2013	9.40%	11.81%	0.97	9.40%	8.90%	1.08	13
2014	17.18%	10.01%	1.26	17.18%	6.07%	1.39	14
2015	14.86%	9.12%	1.14	14.86%	6.83%	1.25	24
2016	26.00%	12.30%	1.36	26.00%	10.30%	1.47	25
2017	26.51%	9.53%	1.39	26.51%	7.02%	1.51	18
2018	7.67%	5.24%	1.03	7.67%	-0.51%	1.11	22

Source: PitchBook. Geography: Global . Data as of June 30, 2020



VC < \$250M

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996	2.68x	2.68x	0.00x	2.98x	2.98x	0.00x	3
1996	6.29x	6.26x	0.03x	5.50x	5.47x	0.03x	6
1997	1.41x	1.41x	0.00x	1.52x	1.52x	0.00x	12
1998	1.20x	1.20x	0.00x	1.22x	1.22x	0.00x	9
1999	0.72x	0.72x	0.00x	0.74x	0.73x	0.00x	14
2000	0.93x	0.91x	0.02x	0.83x	0.81x	0.02x	23
2001	1.36x	1.33x	0.03x	1.16x	1.05x	0.10x	14
2002	1.12x	1.04x	0.08x	1.16x	0.99x	0.17x	9
2003	0.62x	0.62x	0.00x	0.72x	0.72x	0.00x	7
2004	1.54x	1.46x	0.08x	1.71x	1.53x	0.17x	13
2005	1.72x	1.28x	0.44x	1.45x	1.09x	0.37x	11
2006	1.07x	0.80x	0.27x	1.04x	0.77x	0.27x	18
2007	2.13x	1.58x	0.55x	1.94x	1.40x	0.54x	20
2008	1.63x	1.06x	0.57x	1.33x	0.82x	0.51x	30
2009	1.40x	0.79x	0.61x	1.33x	0.82x	0.52x	8
2010	2.08x	1.38x	0.70x	2.67x	2.03x	0.63x	8
2011	2.01x	0.75x	1.26x	2.04x	0.81x	1.23x	10
2012	2.15x	0.63x	1.52x	2.12x	0.55x	1.57x	10
2013	1.42x	0.26x	1.16x	1.28x	0.22x	1.06x	13
2014	1.72x	0.11x	1.61x	1.71x	0.14x	1.57x	14
2015	1.47x	0.18x	1.28x	1.50x	0.21x	1.29x	24
2016	1.60x	0.22x	1.38x	1.75x	0.20x	1.54x	25
2017	1.62x	0.15x	1.47x	1.59x	0.12x	1.48x	18
2018	1.10x	0.07x	1.04x	1.12x	0.12x	1.00x	22

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC < \$250M

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
Pre-1996			2.13x					2.13x			3
1996		4.87x	2.90x	1.85x			4.87x	2.90x	1.72x		6
1997	2.65x	1.90x	1.12x	0.94x	0.66x	2.65x	1.90x	1.12x	0.94x	0.66x	12
1998		1.68x	1.19x	0.69x			1.68x	1.17x	0.69x		9
1999	1.49x	1.10x	0.62x	0.39x	0.20x	1.49x	1.10x	0.62x	0.37x	0.20x	14
2000	1.38x	1.08x	0.92x	0.56x	0.18x	1.38x	1.08x	0.92x	0.56x	0.17x	23
2001	2.25x	1.53x	1.17x	0.36x	0.22x	2.24x	1.41x	0.74x	0.35x	0.19x	14
2002		1.59x	1.18x	0.68x			1.59x	1.05x	0.49x		9
2003		1.04x	0.69x	0.48x			1.04x	0.69x	0.48x		7
2004	1.61x	1.48x	0.75x	0.38x	0.17x	1.55x	1.03x	0.54x	0.13x	0.06x	13
2005	1.29x	1.21x	1.08x	0.69x	0.40x	1.22x	1.03x	0.85x	0.47x	0.36x	11
2006	1.86x	1.34x	0.89x	0.55x	0.29x	1.49x	1.07x	0.83x	0.32x	0.09x	18
2007	3.11x	2.08x	1.37x	0.90x	0.43x	2.31x	1.72x	0.85x	0.44x	0.14x	20
2008	2.37x	1.96x	1.21x	0.62x	0.21x	1.78x	0.96x	0.68x	0.22x	0.19x	30
2009		1.74x	1.18x	0.85x			0.98x	0.52x	0.47x		8
2010		2.39x	1.67x	0.87x			1.73x	0.96x	0.58x		8
2011	3.55x	3.12x	1.92x	1.09x	0.77x	1.37x	1.06x	0.82x	0.27x	0.13x	10
2012	3.05x	2.32x	1.45x	0.99x	0.65x	1.06x	0.67x	0.41x	0.13x	0.00x	10
2013	1.96x	1.60x	1.35x	1.01x	0.54x	0.43x	0.24x	0.20x	0.03x	0.00x	13
2014	2.96x	1.88x	1.68x	1.10x	0.93x	0.36x	0.27x	0.06x	0.00x	0.00x	14
2015	2.16x	1.66x	1.37x	1.18x	0.95x	0.68x	0.22x	0.04x	0.00x	0.00x	24
2016	2.87x	1.78x	1.40x	1.19x	0.98x	0.65x	0.27x	0.05x	0.00x	0.00x	25
2017	2.67x	1.66x	1.19x	1.06x	0.85x	0.24x	0.11x	0.00x	0.00x	0.00x	18
2018	1.29x	1.14x	0.99x	0.92x	0.84x	0.40x	0.02x	0.00x	0.00x	0.00x	22

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC < \$250M

Quarterly return

Quarter end	1-quarter return
Q1 2001	-9.49%
Q2 2001	-9.54%
Q3 2001	-15.69%
Q4 2001	-13.30%
Q1 2002	-9.11%
Q2 2002	-8.90%
Q3 2002	-8.44%
Q4 2002	-7.30%
Q1 2003	-5.60%
Q2 2003	-7.70%
Q3 2003	2.19%
Q4 2003	16.08%
Q1 2004	-17.33%
Q2 2004	-0.37%
Q3 2004	-0.96%
Q4 2004	0.56%
Q1 2005	-3.03%
Q2 2005	-0.30%
Q3 2005	3.17%
Q4 2005	-0.19%
Q1 2006	2.89%
Q2 2006	-0.53%
Q3 2006	0.91%
Q4 2006	5.28%

Quarter end	1-quarter return
Q1 2007	-0.17%
Q2 2007	7.61%
Q3 2007	0.43%
Q4 2007	7.20%
Q1 2008	0.77%
Q2 2008	-0.57%
Q3 2008	-6.36%
Q4 2008	-9.79%
Q1 2009	-4.55%
Q2 2009	3.43%
Q3 2009	-5.20%
Q4 2009	2.45%
Q1 2010	3.06%
Q2 2010	3.58%
Q3 2010	4.74%
Q4 2010	6.37%
Q1 2011	6.69%
Q2 2011	4.42%
Q3 2011	0.97%
Q4 2011	1.44%
Q1 2012	3.87%
Q2 2012	2.28%
Q3 2012	0.66%
Q4 2012	0.79%

Quarter end	1-quarter return
Q1 2013	1.04%
Q2 2013	2.92%
Q3 2013	5.33%
Q4 2013	10.82%
Q1 2014	4.02%
Q2 2014	2.85%
Q3 2014	0.90%
Q4 2014	7.46%
Q1 2015	1.95%
Q2 2015	9.76%
Q3 2015	4.41%
Q4 2015	-0.50%
Q1 2016	-4.48%
Q2 2016	-0.70%
Q3 2016	3.14%
Q4 2016	1.25%
Q1 2017	0.51%
Q2 2017	-0.16%
Q3 2017	3.57%
Q4 2017	2.51%
Q1 2018	3.55%
Q2 2018	4.09%
Q3 2018	4.27%
Q4 2018	0.02%

Quarter end	1-quarter return
Q1 2019	1.24%
Q2 2019	3.55%
Q3 2019	3.55%
Q4 2019	2.65%
Q1 2020	-2.81%
Q2 2020	3.79%

VC \$250M+



VC \$250M+

IRRs by vintage

Pooled IRRs

IRR hurdle rates

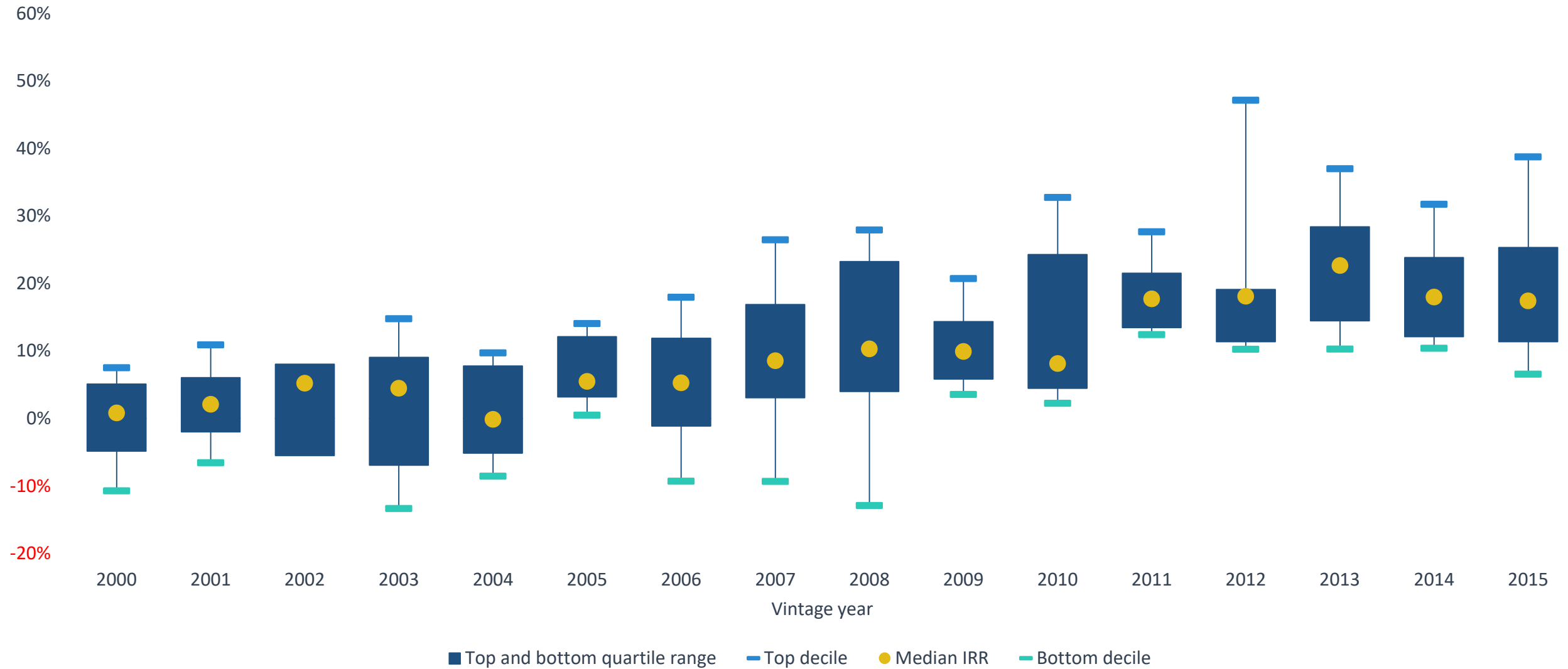
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
Pre-1996					52.09%	22.46%	10.81%		39.65%	6
1996	10.25%	11.98%	2			6.68%			77.74%	3
1997	0.77%	-0.90%	3		28.97%	13.79%	-3.66%		27.51%	4
1998	6.34%	3.60%	11	30.53%	10.49%	4.34%	-4.21%	-7.90%	19.25%	11
1999	-1.77%	-2.54%	25	11.52%	6.40%	-4.65%	-10.04%	-15.81%	12.59%	31
2000	0.31%	-0.29%	35	7.50%	5.10%	0.80%	-4.84%	-10.73%	7.61%	41
2001	4.75%	2.90%	22	10.89%	6.04%	2.10%	-2.00%	-6.58%	9.97%	23
2002	3.41%	3.73%	8		8.03%	5.20%	-5.49%		10.97%	8
2003	6.75%	3.75%	13	14.75%	9.05%	4.47%	-6.93%	-13.36%	11.77%	12
2004	2.60%	1.80%	11	9.70%	7.78%	-0.15%	-5.15%	-8.57%	7.74%	12
2005	7.23%	7.89%	19	14.06%	12.13%	5.48%	3.18%	0.49%	6.39%	20
2006	5.78%	5.55%	24	17.94%	11.89%	5.28%	-1.13%	-9.30%	9.56%	26
2007	10.45%	11.18%	28	26.45%	16.88%	8.55%	3.06%	-9.35%	16.02%	30
2008	14.42%	14.86%	25	27.92%	23.25%	10.30%	3.98%	-12.90%	17.84%	25
2009	10.58%	9.37%	13	20.70%	14.35%	9.90%	5.84%	3.55%	8.06%	11
2010	14.88%	14.94%	14	32.74%	24.27%	8.12%	4.46%	2.25%	13.80%	15
2011	19.33%	19.26%	10	27.64%	21.51%	17.70%	13.46%	12.42%	6.61%	13
2012	16.88%	16.56%	11	47.15%	19.10%	18.09%	11.38%	10.24%	17.09%	13
2013	22.78%	23.09%	11	37.00%	28.39%	22.66%	14.48%	10.27%	11.84%	10
2014	21.72%	23.31%	24	31.74%	23.83%	17.98%	12.10%	10.38%	113.15%	26
2015	18.72%	17.77%	21	38.76%	25.32%	17.40%	11.38%	6.55%	12.10%	22
2016	22.05%	22.41%	27	42.48%	26.04%	19.10%	8.64%	5.32%	14.39%	24
2017	23.18%	24.00%	23	52.29%	27.87%	16.96%	8.79%	5.13%	22.08%	22
2018	14.16%	15.05%	28	29.85%	23.52%	10.80%	0.27%	-6.99%	15.96%	22

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC \$250M+

IRRs by vintage





VC \$250M+

PMEs by vintage

S&P 500 index

MSCI World Small Cap Growth Index

Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1996	10.25%	8.54%	1.08	10.25%	7.23%	1.09	2
1997	0.77%	7.84%	0.98	0.77%	7.51%	0.85	3
1998	6.34%	6.85%	1.17	6.34%	7.55%	0.96	11
1999	-1.77%	6.06%	0.77	-1.77%	7.91%	0.64	25
2000	0.31%	5.68%	0.73	0.31%	5.77%	0.57	35
2001	4.75%	6.52%	0.90	4.75%	7.82%	0.74	22
2002	3.41%	7.50%	0.89	3.41%	9.15%	0.76	8
2003	6.75%	9.57%	0.97	6.75%	11.12%	0.89	13
2004	2.60%	8.23%	0.75	2.60%	8.58%	0.72	11
2005	7.23%	8.30%	0.95	7.23%	8.13%	0.92	19
2006	5.78%	8.21%	0.82	5.78%	7.11%	0.83	24
2007	10.45%	7.85%	0.98	10.45%	6.61%	1.02	28
2008	14.42%	8.82%	1.06	14.42%	7.47%	1.12	25
2009	10.58%	14.51%	0.86	10.58%	13.81%	0.97	13
2010	14.88%	12.10%	1.07	14.88%	10.02%	1.21	14
2011	19.33%	11.46%	1.33	19.33%	7.99%	1.51	10
2012	16.88%	12.17%	1.27	16.88%	9.31%	1.44	11
2013	22.78%	11.81%	1.53	22.78%	8.90%	1.70	11
2014	21.72%	10.01%	1.48	21.72%	6.07%	1.63	24
2015	18.72%	9.12%	1.26	18.72%	6.83%	1.38	21
2016	22.05%	12.30%	1.30	22.05%	10.30%	1.42	27
2017	23.18%	9.53%	1.27	23.18%	7.02%	1.38	23
2018	14.16%	5.24%	1.10	14.16%	-0.51%	1.17	28

Source: PitchBook. Geography: Global . Data as of June 30, 2020



VC \$250M+

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
Pre-1996							
1996	1.35x	1.33x	0.02x	1.38x	1.36x	0.02x	2
1997	1.03x	1.03x	0.00x	0.97x	0.97x	0.00x	3
1998	1.34x	1.33x	0.02x	1.21x	1.18x	0.03x	11
1999	0.88x	0.80x	0.08x	0.83x	0.77x	0.06x	25
2000	1.02x	0.96x	0.06x	0.98x	0.93x	0.05x	35
2001	1.37x	1.32x	0.05x	1.22x	1.16x	0.06x	22
2002	1.19x	1.19x	0.00x	1.22x	1.22x	0.00x	8
2003	1.49x	1.44x	0.05x	1.25x	1.21x	0.04x	13
2004	1.19x	1.09x	0.11x	1.13x	1.03x	0.10x	11
2005	1.60x	1.39x	0.21x	1.67x	1.44x	0.23x	19
2006	1.40x	1.20x	0.21x	1.40x	1.19x	0.21x	24
2007	1.77x	1.42x	0.35x	1.82x	1.52x	0.30x	28
2008	1.97x	1.70x	0.27x	2.03x	1.74x	0.29x	25
2009	1.86x	1.14x	0.72x	1.78x	0.99x	0.79x	13
2010	1.94x	1.25x	0.68x	1.93x	1.24x	0.68x	14
2011	2.33x	1.28x	1.05x	2.33x	1.19x	1.15x	10
2012	2.18x	0.91x	1.27x	2.16x	0.81x	1.36x	11
2013	2.20x	0.68x	1.52x	2.26x	0.69x	1.57x	11
2014	2.11x	0.39x	1.72x	2.15x	0.46x	1.69x	24
2015	1.63x	0.27x	1.36x	1.57x	0.28x	1.29x	21
2016	1.52x	0.09x	1.43x	1.54x	0.10x	1.44x	27
2017	1.41x	0.07x	1.34x	1.45x	0.09x	1.36x	23
2018	1.16x	0.06x	1.10x	1.21x	0.15x	1.06x	28

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC \$250M+

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
Pre-1996											
1996			1.38x					1.36x			2
1997			1.14x					1.14x			3
1998	1.80x	1.72x	1.23x	0.79x	0.52x	1.80x	1.69x	1.23x	0.76x	0.49x	11
1999	1.62x	1.13x	0.73x	0.39x	0.21x	1.33x	0.86x	0.73x	0.37x	0.21x	25
2000	1.55x	1.28x	0.94x	0.66x	0.44x	1.43x	1.19x	0.87x	0.56x	0.43x	35
2001	1.65x	1.38x	1.19x	0.92x	0.71x	1.65x	1.37x	1.10x	0.79x	0.71x	22
2002		1.73x	1.32x	0.75x			1.72x	1.32x	0.75x		8
2003	1.88x	1.48x	1.30x	0.81x	0.41x	1.88x	1.42x	1.17x	0.81x	0.41x	13
2004	1.80x	1.49x	1.02x	0.79x	0.64x	1.80x	1.30x	1.02x	0.67x	0.42x	11
2005	2.44x	2.08x	1.54x	1.22x	1.02x	2.08x	1.94x	1.35x	1.09x	0.90x	19
2006	2.11x	1.67x	1.42x	0.89x	0.63x	1.99x	1.49x	1.18x	0.71x	0.56x	24
2007	2.71x	2.29x	1.98x	1.27x	0.46x	2.56x	2.24x	1.51x	0.83x	0.21x	28
2008	2.96x	2.21x	1.68x	1.39x	0.67x	2.75x	1.95x	1.58x	0.77x	0.43x	25
2009	2.70x	1.93x	1.79x	1.48x	1.13x	1.53x	1.37x	0.99x	0.49x	0.29x	13
2010	3.40x	2.05x	1.71x	1.30x	1.12x	2.41x	1.68x	1.13x	0.53x	0.41x	14
2011	3.45x	2.89x	2.00x	1.58x	1.48x	1.64x	1.39x	1.20x	0.76x	0.59x	10
2012	2.88x	2.55x	2.04x	1.71x	1.52x	1.34x	0.94x	0.70x	0.39x	0.21x	11
2013	3.32x	2.71x	2.25x	1.65x	1.49x	1.33x	1.18x	0.50x	0.30x	0.24x	11
2014	3.11x	2.20x	2.01x	1.51x	1.26x	1.11x	0.62x	0.40x	0.10x	0.05x	24
2015	1.79x	1.75x	1.62x	1.32x	1.21x	0.53x	0.42x	0.19x	0.02x	0.00x	21
2016	2.15x	1.72x	1.46x	1.23x	1.13x	0.36x	0.12x	0.00x	0.00x	0.00x	27
2017	2.06x	1.56x	1.28x	1.16x	1.08x	0.24x	0.12x	0.05x	0.00x	0.00x	23
2018	1.59x	1.22x	1.10x	0.98x	0.89x	0.33x	0.01x	0.00x	0.00x	0.00x	28

Source: PitchBook. Geography: Global. Data as of June 30, 2020



VC \$250M+

Quarterly return

Quarter end	1-quarter return
Q1 2001	-11.28%
Q2 2001	-9.73%
Q3 2001	-12.92%
Q4 2001	-11.18%
Q1 2002	-7.49%
Q2 2002	-13.04%
Q3 2002	-9.80%
Q4 2002	-11.25%
Q1 2003	-8.13%
Q2 2003	-0.07%
Q3 2003	-3.63%
Q4 2003	3.37%
Q1 2004	1.14%
Q2 2004	1.00%
Q3 2004	-0.92%
Q4 2004	3.53%
Q1 2005	-1.63%
Q2 2005	0.59%
Q3 2005	5.03%
Q4 2005	3.04%
Q1 2006	3.17%
Q2 2006	1.03%
Q3 2006	2.05%
Q4 2006	7.23%

Quarter end	1-quarter return
Q1 2007	2.83%
Q2 2007	5.00%
Q3 2007	2.90%
Q4 2007	3.31%
Q1 2008	2.87%
Q2 2008	-2.31%
Q3 2008	-2.73%
Q4 2008	-8.69%
Q1 2009	-3.28%
Q2 2009	-0.88%
Q3 2009	1.24%
Q4 2009	3.49%
Q1 2010	1.21%
Q2 2010	-0.65%
Q3 2010	3.79%
Q4 2010	6.24%
Q1 2011	4.07%
Q2 2011	5.01%
Q3 2011	-0.36%
Q4 2011	1.86%
Q1 2012	4.33%
Q2 2012	0.76%
Q3 2012	-0.21%
Q4 2012	2.24%

Quarter end	1-quarter return
Q1 2013	2.39%
Q2 2013	4.69%
Q3 2013	5.09%
Q4 2013	6.84%
Q1 2014	6.16%
Q2 2014	3.97%
Q3 2014	2.84%
Q4 2014	6.69%
Q1 2015	5.20%
Q2 2015	5.48%
Q3 2015	-0.62%
Q4 2015	3.08%
Q1 2016	-2.93%
Q2 2016	0.12%
Q3 2016	2.93%
Q4 2016	0.62%
Q1 2017	3.07%
Q2 2017	2.41%
Q3 2017	4.26%
Q4 2017	3.22%
Q1 2018	6.79%
Q2 2018	6.81%
Q3 2018	3.60%
Q4 2018	2.08%

Quarter end	1-quarter return
Q1 2019	6.93%
Q2 2019	2.59%
Q3 2019	0.97%
Q4 2019	6.76%
Q1 2020	-1.19%
Q2 2020	8.94%



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