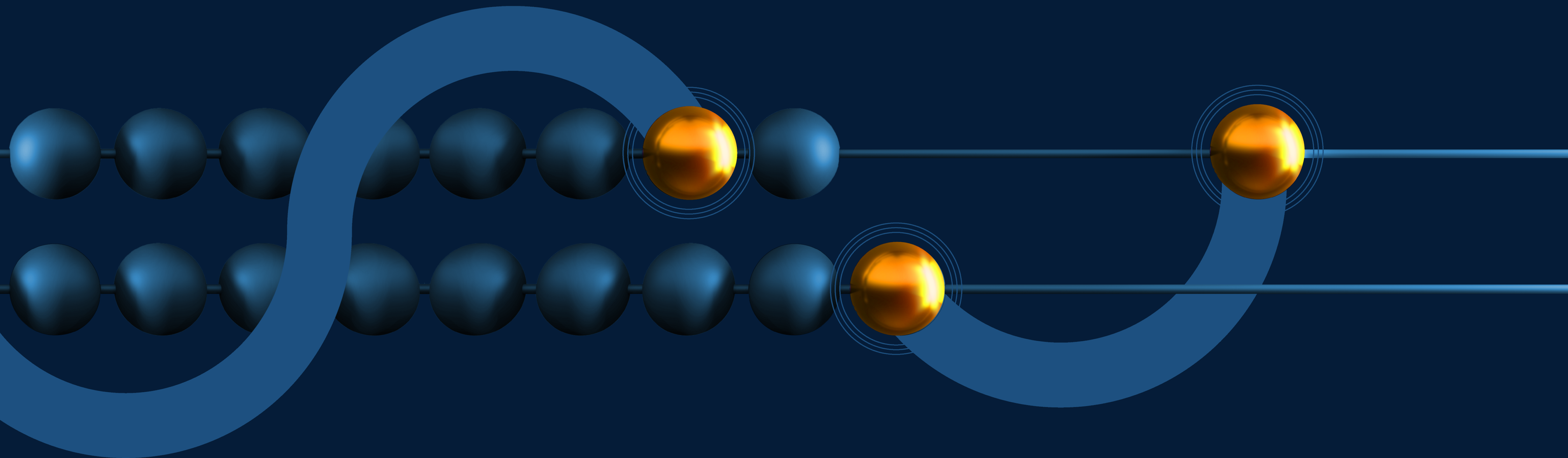
PitchBook

Q1 2024

with preliminary Q2 2024 data

VENTURE CAPITAL

PitchBook Benchmarks



PitchBook

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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 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.

Clients can access additional data and vintage years in the Excel data packs.

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 core plus
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 sourced primarily 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 that are 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.

PitchBook

Public market index returns: For instances where the return of a public market index is cited, we have calculated the annualized return for the given period. All public indexes 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: Vintage year is the year in which a fund makes its first investment by delivering capital to a project or company. When we cannot confirm the year of first investment, the year of the fund's final close is used as the vintage year.

Internal rate of return (IRR): IRR represents the rate at which a 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 available only for the Global Benchmarks report and will be published when NAV captured nears 50% of the expected NAV for all private capital funds with cash flow history.

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

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

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

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

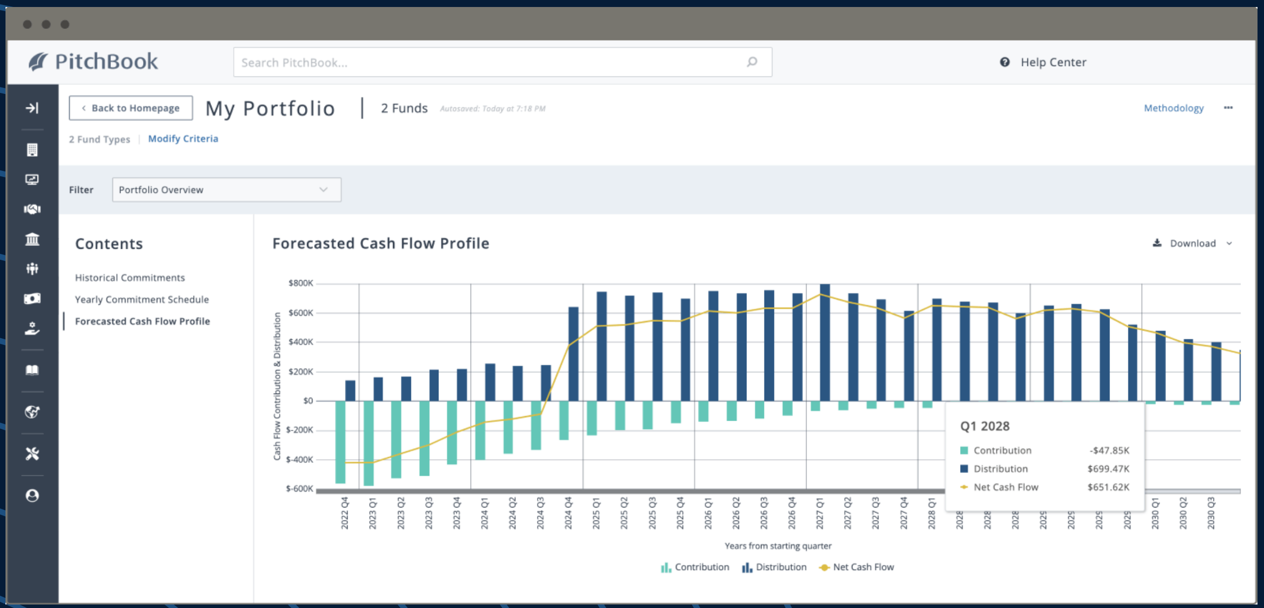
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific 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. 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).

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

Gain confidence in your cash flow projections with Portfolio Forecasting



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

Developed and tested by PitchBook's Institutional Research Group, our proprietary, probabilistic cash flow models are built from our robust historical fund data.

With these models, you can confidently forecast the cash flows of private market funds and develop a commitment schedule to achieve your target allocations.

Learn more about Portfolio Forecasting

PitchBook

Venture capital

Venture capital

Horizon IRRs

Strategy	Q2 2024*	Q1 2024	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	1.31%	2.68%	-1.22%	1.51%	13.46%	12.80%	12.44%	10.21%
North America VC	0.81%	3.29%	-1.10%	1.73%	14.36%	13.29%	12.69%	10.36%
Europe VC	3.97%	-0.19%	-0.79%	-0.18%	9.37%	9.46%	10.56%	8.77%
Rest of world VC	1.12%	-3.83%	-3.08%	0.54%	6.96%	8.38%	9.12%	8.39%
VC < $250M	-2.79%	7.24%	0.25%	6.76%	19.45%	13.56%	13.34%	10.48%
VC $250M+	2.30%	2.08%	-1.43%	0.76%	12.50%	12.64%	12.26%	10.15%
S&P 500	4.28%	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%
MSCI World Small Cap Growth	-2.13%	5.38%	16.06%	-1.23%	8.20%	7.95%	13.19%	8.96%
Morningstar US Small Cap Growth	-1.57%	5.29%	21.01%	-4.02%	6.18%	7.87%	13.27%	8.29%
MSCI Europe Small Cap Growth	1.04%	0.81%	7.16%	-4.71%	5.39%	5.20%	11.89%	8.60%
MSCI Emerging Market Small Cap Growth	5.49%	0.85%	18.02%	2.74%	9.02%	4.46%	9.17%	7.17%

Source: PitchBook ● Geography: Global ● Data as of March 31, 2024

*As of June 30, 2024. For private fund strategies, these are preliminary quarterly returns.

Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Venture capital

Equal-weighted horizon IRRs

Strategy	Q2 2024*	Q1 2024	1-year	3-year	5-year	10-year	15-year	20-year
Global VC	0.09%	3.62%	-1.70%	4.08%	15.29%	12.89%	12.41%	9.88%
North America VC	-0.59%	4.70%	-1.70%	3.89%	16.07%	13.40%	12.80%	10.08%
Europe VC	2.52%	-0.35%	0.01%	7.91%	16.51%	10.43%	9.84%	8.49%
Rest of world VC	-0.02%	-3.03%	-3.84%	1.56%	6.44%	8.73%	9.22%	7.84%
VC < $250M	-1.50%	6.96%	-0.29%	7.00%	17.93%	12.73%	12.49%	9.78%
VC $250M+	1.86%	0.86%	-2.85%	1.83%	13.18%	13.04%	12.34%	9.96%
S&P 500	4.28%	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%
MSCI World Small Cap Growth	-2.13%	5.38%	16.06%	-1.23%	8.20%	7.95%	13.19%	8.96%
Morningstar US Small Cap Growth	-1.57%	5.29%	21.01%	-4.02%	6.18%	7.87%	13.27%	8.29%
MSCI Europe Small Cap Growth	1.04%	0.81%	7.16%	-4.71%	5.39%	5.20%	11.89%	8.60%
MSCI Emerging Market Small Cap Growth	5.49%	0.85%	18.02%	2.74%	9.02%	4.46%	9.17%	7.17%

Source: PitchBook ● Geography: Global ● Data as of March 31, 2024

*As of June 30, 2024. For private fund strategies, these are preliminary quarterly returns.

Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Annual horizon IRRs

Select global strategies

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	15-year horizon IRR
Growth/ expansion 20.7%	Oil & gas 19.5%	Buyout 14.8%	Venture capital 21.2%	Venture capital 20.4%	Buyout 13.5%	Oil & gas 19.0%	Buyout 20.6%	Venture capital 18.9%	Growth/ expansion 19.7%	Venture capital 40.0%	Venture capital 53.5%	Oil & gas 31.9%	Buyout 10.9%	Growth/ expansion 4.6%	Growth/ expansion 16.0%
Secondaries 20.5%	Secondaries 13.9%	Secondaries 14.3%	Real estate 20.2%	Infrastructure 13.1%	Venture capital 12.7%	Buyout 12.2%	Growth/ expansion 16.6%	Growth/ expansion 17.5%	Venture capital 17.2%	Growth/ expansion 34.6%	Growth/ expansion 50.1%	Infrastructure 10.0%	Infrastructure 10.9%	Infrastructure 4.2%	Buyout 15.3%
Private debt 18.1%	Venture capital 11.2%	Private debt 14.0%	Buyout 18.1%	Real estate 13.0%	Growth/ expansion 12.5%	Private capital 9.9%	Secondaries 15.8%	Funds of funds 16.3%	Buyout 16.3%	Funds of funds 28.7%	Secondaries 44.1%	Real estate 7.7%	Private debt 10.6%	Funds of funds 4.0%	Secondaries 12.8%
Buyout 17.6%	Growth/ expansion 9.7%	Growth/ expansion 13.3%	Growth/ expansion 17.6%	Buyout 12.8%	Funds of funds 11.8%	Growth/ expansion 9.2%	Private capital 15.4%	Secondaries 14.7%	Private capital 11.9%	Buyout 26.9%	Funds of funds 44.0%	Secondaries 5.2%	Private capital 7.1%	Oil & gas 3.9%	Private capital 12.7%
Oil & gas 17.0%	Funds of funds 8.2%	Private capital 12.4%	Private capital 16.0%	Private capital 12.6%	Real estate 11.2%	Infrastructure 8.9%	Real estate 13.3%	Infrastructure 11.6%	Funds of funds 11.5%	Private capital 18.7%	Oil & gas 39.0%	Private debt 4.5%	Growth/ expansion 6.0%	Venture capital 2.7%	Venture capital 12.4%
Private capital 15.9%	Real estate 8.2%	Real estate 10.8%	Private debt 11.0%	Funds of funds 12.6%	Secondaries 11.0%	Real estate 8.8%	Funds of funds 12.8%	Private capital 10.5%	Secondaries 10.2%	Secondaries 10.4%	Buyout 37.3%	Private capital 0.6%	Secondaries 5.4%	Private capital 2.1%	Funds of funds 11.3%
Real estate 12.0%	Private capital 8.0%	Funds of funds 7.2%	Funds of funds 10.9%	Secondaries 12.5%	Private capital 10.1%	Private debt 8.7%	Private debt 10.5%	Buyout 10.3%	Private debt 8.4%	Infrastructure 6.9%	Private capital 34.2%	Buyout -0.6%	Funds of funds 0.8%	Buyout 1.9%	Private debt 10.2%
Venture capital 11.9%	Infrastructure 7.7%	Venture capital 7.1%	Secondaries 10.8%	Private debt 12.5%	Infrastructure 9.9%	Funds of funds 7.8%	Venture capital 9.4%	Real estate 7.1%	Real estate 8.1%	Private debt 5.0%	Real estate 26.3%	Funds of funds -5.2%	Oil & gas -2.0%	Secondaries 1.5%	Infrastructure 9.4%
Funds of funds 6.2%	Buyout 7.6%	Infrastructure 6.9%	Oil & gas 7.1%	Growth/ expansion 12.0%	Private debt 4.6%	Secondaries 7.3%	Oil & gas 9.0%	Private debt 5.8%	Infrastructure 7.2%	Real estate 4.9%	Private debt 15.9%	Growth/ expansion -6.4%	Real estate -4.2%	Real estate 0.0%	Real estate 8.8%
Infrastructure 6.1%	Private debt 3.3%	Oil & gas 6.7%	Infrastructure 5.9%	Oil & gas -2.5%	Oil & gas -21.3%	Venture capital -0.1%	Infrastructure 8.3%	Oil & gas 3.9%	Oil & gas -12.0%	Oil & gas -18.3%	Infrastructure 15.6%	Venture capital -16.9%	Venture capital -4.7%	Private debt 0.0%	Oil & gas 5.7%

Note: All private capital returns are net of fees and carry.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global VC

Global VC

IRRs by vintage

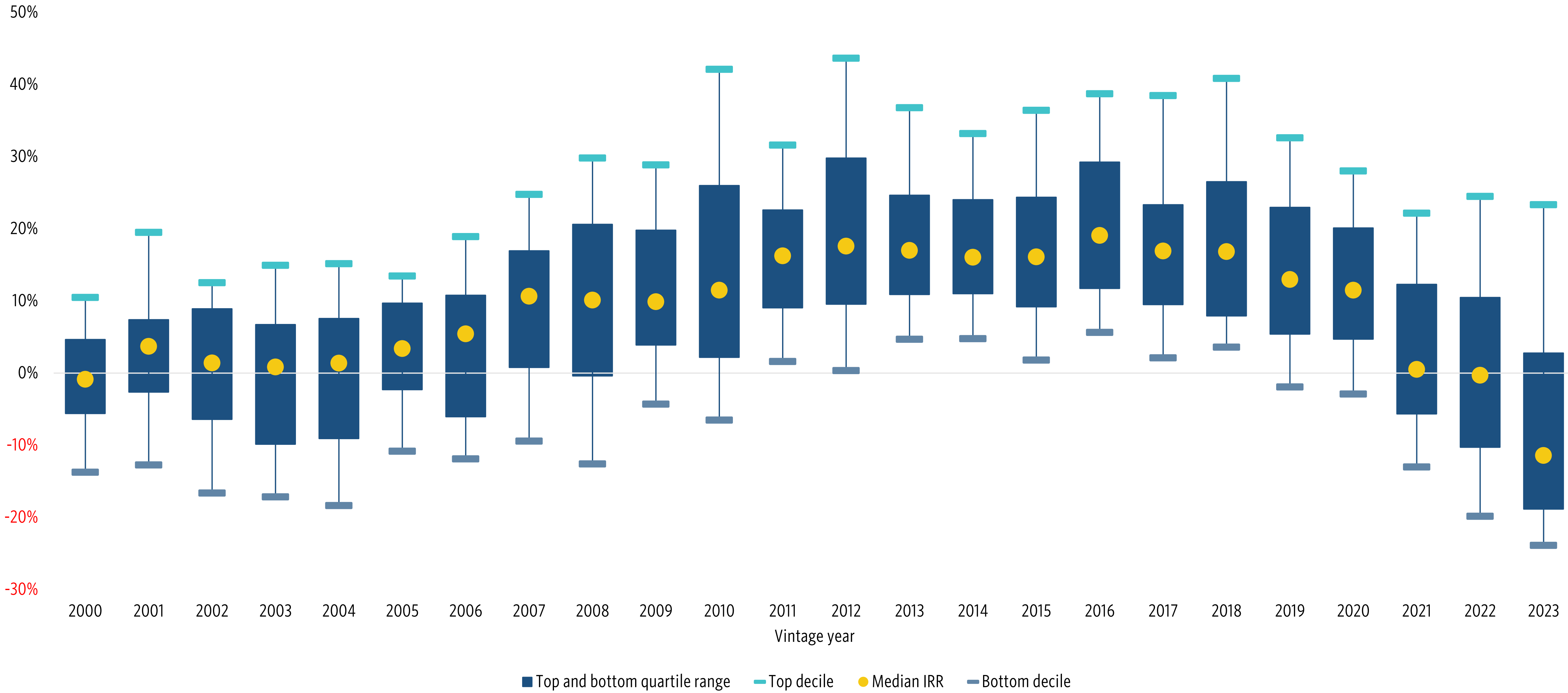
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	-0.59%	-1.78%	65	10.48%	4.65%	-0.86%	-5.60%	-13.75%	12.12%	119
2001	4.76%	3.95%	33	19.50%	7.40%	3.70%	-2.63%	-12.75%	14.48%	71
2002	0.02%	1.98%	17	12.53%	8.91%	1.40%	-6.40%	-16.62%	16.79%	39
2003	3.82%	-0.76%	21	14.94%	6.73%	0.85%	-9.86%	-17.15%	22.21%	36
2004	4.99%	8.02%	23	15.15%	7.57%	1.38%	-9.06%	-18.36%	17.85%	44
2005	7.09%	6.94%	27	13.45%	9.70%	3.40%	-2.30%	-10.84%	11.81%	57
2006	5.77%	5.09%	48	18.92%	10.79%	5.43%	-6.05%	-11.89%	13.98%	82
2007	13.46%	15.40%	41	24.75%	16.95%	10.66%	0.80%	-9.44%	15.71%	83
2008	15.58%	10.38%	51	29.81%	20.61%	10.12%	-0.38%	-12.59%	20.82%	88
2009	11.97%	9.43%	22	28.86%	19.80%	9.90%	3.90%	-4.30%	17.01%	37
2010	12.61%	14.31%	21	42.08%	26.00%	11.50%	2.20%	-6.52%	19.97%	49
2011	19.61%	21.77%	21	31.59%	22.62%	16.25%	9.05%	1.59%	17.55%	64
2012	17.58%	18.66%	22	43.64%	29.79%	17.60%	9.55%	0.33%	19.90%	56
2013	18.21%	13.87%	21	36.78%	24.64%	17.00%	10.90%	4.69%	14.79%	63
2014	17.91%	17.00%	36	33.20%	24.02%	16.06%	11.00%	4.77%	14.20%	73
2015	15.66%	16.52%	39	36.40%	24.36%	16.10%	9.20%	1.80%	13.18%	81
2016	18.95%	20.79%	44	38.72%	29.25%	19.07%	11.73%	5.63%	25.04%	73
2017	18.48%	19.31%	34	38.46%	23.33%	16.91%	9.50%	2.10%	12.73%	53
2018	18.25%	19.31%	33	40.83%	26.54%	16.84%	7.93%	3.58%	18.65%	70
2019	13.07%	13.48%	41	32.59%	22.96%	12.96%	5.42%	-1.93%	15.14%	70
2020	10.24%	14.34%	40	28.00%	20.10%	11.50%	4.70%	-2.91%	16.16%	81
2021	-0.04%	5.73%	87	22.16%	12.30%	0.50%	-5.64%	-13.02%	14.21%	129
2022	2.35%	7.35%	69	24.49%	10.47%	-0.30%	-10.26%	-19.85%	45.83%	89
2023	2.54%	4.24%	52	23.34%	2.78%	-11.41%	-18.85%	-23.87%	24.30%	44

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global VC

IRRs by vintage



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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
2000	-0.59%	7.38%	0.70	-0.59%	6.41%	0.55	65
2001	4.76%	8.18%	0.91	4.76%	8.16%	0.74	33
2002	0.02%	9.08%	0.66	0.02%	9.28%	0.54	17
2003	3.82%	10.88%	0.83	3.82%	10.90%	0.73	21
2004	4.99%	9.84%	0.87	4.99%	8.83%	0.82	23
2005	7.09%	9.98%	0.88	7.09%	8.48%	0.90	27
2006	5.77%	10.00%	0.78	5.77%	7.69%	0.80	48
2007	13.46%	9.82%	1.10	13.46%	7.33%	1.16	41
2008	15.58%	10.70%	1.10	15.58%	8.04%	1.19	51
2009	11.97%	15.14%	0.89	11.97%	12.82%	1.03	22
2010	12.61%	13.41%	0.94	12.61%	9.99%	1.08	21
2011	19.61%	13.05%	1.33	19.61%	8.54%	1.54	21
2012	17.58%	13.68%	1.26	17.58%	9.50%	1.53	22
2013	18.21%	13.58%	1.25	18.21%	9.25%	1.46	21
2014	17.91%	12.61%	1.28	17.91%	7.49%	1.57	36
2015	15.66%	12.37%	1.08	15.66%	8.10%	1.34	39
2016	18.95%	14.51%	1.22	18.95%	10.12%	1.54	44
2017	18.48%	13.51%	1.17	18.48%	8.56%	1.50	34
2018	18.25%	12.49%	1.16	18.25%	5.88%	1.50	33
2019	13.07%	14.81%	1.00	13.07%	7.94%	1.29	41
2020	10.24%	14.89%	0.98	10.24%	7.89%	1.23	40
2021	-0.04%	10.60%	0.81	-0.04%	-3.06%	0.98	87
2022	2.35%	7.50%	0.86	2.35%	-0.82%	0.96	69
2023	2.54%	26.75%	0.87	2.54%	10.72%	0.96	52

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global VC

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000	0.96x	0.95x	0.01x	0.88x	0.87x	0.01x	65
2001	1.37x	1.33x	0.05x	1.31x	1.25x	0.06x	33
2002	1.00x	0.99x	0.02x	1.16x	1.03x	0.12x	17
2003	1.28x	1.26x	0.02x	0.95x	0.94x	0.01x	21
2004	1.42x	1.35x	0.07x	1.78x	1.55x	0.24x	23
2005	1.67x	1.54x	0.13x	1.69x	1.54x	0.15x	27
2006	1.46x	1.34x	0.12x	1.43x	1.28x	0.15x	48
2007	2.15x	1.90x	0.25x	2.18x	1.82x	0.36x	41
2008	2.29x	2.09x	0.20x	1.87x	1.58x	0.29x	51
2009	2.20x	1.67x	0.53x	1.96x	1.19x	0.76x	22
2010	1.93x	1.51x	0.42x	2.23x	1.73x	0.51x	21
2011	3.09x	2.43x	0.67x	3.59x	2.83x	0.75x	21
2012	2.89x	1.80x	1.09x	3.17x	2.13x	1.04x	22
2013	2.30x	1.58x	0.72x	2.07x	1.20x	0.87x	21
2014	2.75x	1.44x	1.31x	2.67x	1.34x	1.33x	36
2015	2.09x	0.91x	1.19x	2.19x	0.89x	1.29x	39
2016	2.23x	0.76x	1.48x	2.31x	0.85x	1.47x	44
2017	1.99x	0.50x	1.50x	2.09x	0.48x	1.61x	34
2018	1.81x	0.29x	1.53x	1.86x	0.34x	1.52x	33
2019	1.45x	0.11x	1.35x	1.45x	0.09x	1.36x	41
2020	1.24x	0.08x	1.16x	1.33x	0.16x	1.18x	40
2021	1.00x	0.03x	0.97x	1.11x	0.08x	1.03x	87
2022	1.03x	0.02x	1.01x	1.09x	0.03x	1.06x	69
2023	1.03x	0.03x	1.00x	1.04x	0.02x	1.02x	52

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

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
2000	1.43x	1.13x	0.92x	0.62x	0.29x	1.43x	1.13x	0.91x	0.56x	0.29x	65
2001	2.06x	1.64x	1.26x	0.97x	0.63x	1.87x	1.62x	1.26x	0.87x	0.63x	33
2002	1.77x	1.59x	1.11x	0.60x	0.34x	1.66x	1.49x	1.05x	0.57x	0.34x	17
2003	1.46x	1.39x	1.02x	0.45x	0.37x	1.44x	1.37x	1.01x	0.45x	0.37x	21
2004	2.94x	1.75x	1.03x	0.68x	0.42x	1.87x	1.43x	1.02x	0.68x	0.42x	23
2005	2.59x	1.87x	1.30x	0.89x	0.53x	2.29x	1.70x	1.28x	0.82x	0.47x	27
2006	2.59x	1.96x	1.41x	0.68x	0.42x	2.28x	1.59x	1.25x	0.66x	0.31x	48
2007	3.20x	2.56x	1.80x	1.01x	0.50x	2.87x	2.32x	1.68x	0.80x	0.37x	41
2008	4.18x	2.43x	1.49x	0.69x	0.22x	3.15x	2.23x	1.13x	0.38x	0.21x	51
2009	2.91x	2.50x	1.70x	0.97x	0.69x	2.50x	1.68x	0.93x	0.52x	0.40x	22
2010	3.55x	2.28x	1.75x	1.11x	0.76x	3.40x	1.83x	1.29x	0.75x	0.53x	21
2011	4.28x	3.33x	2.01x	1.73x	1.40x	3.02x	2.80x	1.53x	1.34x	0.74x	21
2012	4.18x	2.97x	2.06x	1.37x	0.93x	3.37x	2.37x	1.38x	0.69x	0.31x	22
2013	3.37x	2.57x	2.15x	1.39x	0.52x	2.15x	1.60x	1.13x	0.61x	0.27x	21
2014	4.73x	3.06x	2.23x	1.89x	1.47x	2.33x	1.87x	1.20x	0.74x	0.20x	36
2015	3.55x	2.46x	2.03x	1.31x	1.09x	1.97x	1.06x	0.49x	0.24x	0.04x	39
2016	4.10x	2.61x	1.96x	1.50x	1.22x	2.00x	1.04x	0.60x	0.29x	0.10x	44
2017	3.20x	2.29x	1.86x	1.64x	1.44x	1.10x	0.77x	0.29x	0.10x	0.02x	34
2018	2.79x	2.26x	1.75x	1.35x	1.18x	1.03x	0.46x	0.08x	0.00x	0.00x	33
2019	1.99x	1.58x	1.33x	1.12x	0.94x	0.26x	0.10x	0.03x	0.00x	0.00x	41
2020	1.76x	1.48x	1.25x	1.06x	0.94x	0.44x	0.11x	0.00x	0.00x	0.00x	40
2021	1.36x	1.21x	1.01x	0.89x	0.76x	0.12x	0.01x	0.00x	0.00x	0.00x	87
2022	1.35x	1.08x	0.94x	0.87x	0.78x	0.05x	0.00x	0.00x	0.00x	0.00x	69
2023	1.29x	1.05x	0.92x	0.84x	0.69x	0.01x	0.00x	0.00x	0.00x	0.00x	52

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Global VC

Quarterly return

Quarter end	1-quarter return
Q3 2000	16.47%
Q4 2000	-3.91%
Q1 2001	-12.23%
Q2 2001	-8.54%
Q3 2001	-14.56%
Q4 2001	-11.53%
Q1 2002	-6.64%
Q2 2002	-12.64%
Q3 2002	-8.06%
Q4 2002	-12.98%
Q1 2003	-5.65%
Q2 2003	-2.05%
Q3 2003	-2.56%
Q4 2003	2.48%
Q1 2004	0.10%
Q2 2004	1.33%
Q3 2004	-0.91%
Q4 2004	2.52%
Q1 2005	-1.72%
Q2 2005	1.11%
Q3 2005	4.69%
Q4 2005	1.71%
Q1 2006	3.42%
Q2 2006	1.18%

Quarter end	1-quarter return
Q3 2006	1.88%
Q4 2006	7.10%
Q1 2007	2.41%
Q2 2007	6.01%
Q3 2007	1.97%
Q4 2007	3.61%
Q1 2008	1.88%
Q2 2008	-2.29%
Q3 2008	-2.86%
Q4 2008	-9.58%
Q1 2009	-3.53%
Q2 2009	0.05%
Q3 2009	0.89%
Q4 2009	3.21%
Q1 2010	1.29%
Q2 2010	-0.30%
Q3 2010	4.30%
Q4 2010	6.95%
Q1 2011	4.75%
Q2 2011	5.22%
Q3 2011	-0.58%
Q4 2011	1.72%
Q1 2012	4.09%
Q2 2012	1.44%

Quarter end	1-quarter return
Q3 2012	-0.18%
Q4 2012	1.99%
Q1 2013	2.08%
Q2 2013	4.29%
Q3 2013	6.00%
Q4 2013	8.66%
Q1 2014	5.29%
Q2 2014	4.15%
Q3 2014	2.59%
Q4 2014	7.29%
Q1 2015	4.41%
Q2 2015	6.91%
Q3 2015	-0.63%
Q4 2015	2.17%
Q1 2016	-3.34%
Q2 2016	0.29%
Q3 2016	-0.11%
Q4 2016	3.41%
Q1 2017	1.79%
Q2 2017	2.36%
Q3 2017	3.80%
Q4 2017	1.84%
Q1 2018	6.72%
Q2 2018	5.68%

Quarter end	1-quarter return
Q3 2018	4.30%
Q4 2018	1.09%
Q1 2019	6.74%
Q2 2019	2.49%
Q3 2019	1.57%
Q4 2019	5.57%
Q1 2020	-2.13%
Q2 2020	8.75%
Q3 2020	11.56%
Q4 2020	20.41%
Q1 2021	17.35%
Q2 2021	13.55%
Q3 2021	8.55%
Q4 2021	5.66%
Q1 2022	-3.81%
Q2 2022	-9.40%
Q3 2022	-2.14%
Q4 2022	-5.24%
Q1 2023	-2.07%
Q2 2023	-0.13%
Q3 2023	-2.72%
Q4 2023	0.08%
Q1 2024	2.68%
Q2 2024*	1.31%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

North America VC

North America VC

IRRs by vintage

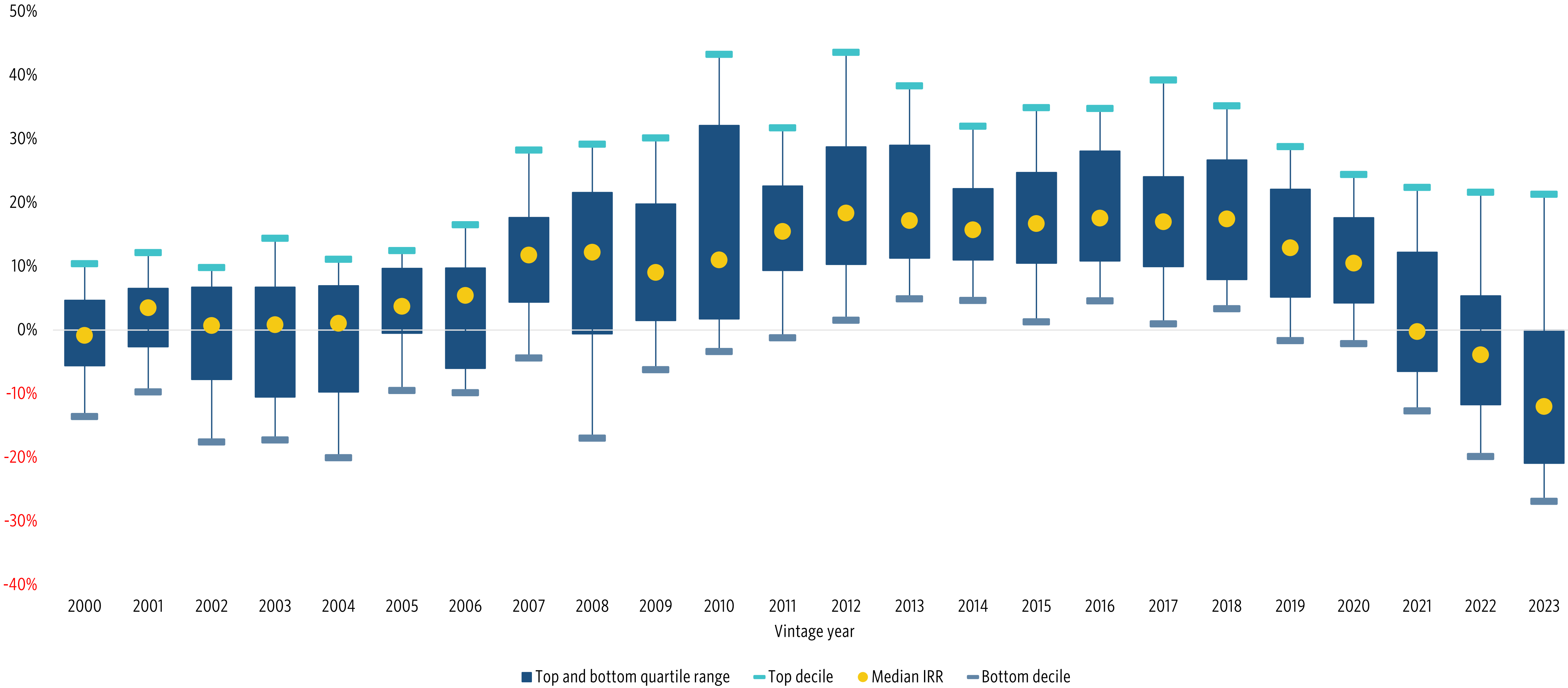
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	-1.10%	-2.33%	58	10.40%	4.67%	-0.86%	-5.60%	-13.59%	12.30%	101
2001	4.63%	3.64%	31	12.14%	6.55%	3.50%	-2.63%	-9.72%	9.87%	55
2002	-0.30%	2.19%	15	9.79%	6.73%	0.70%	-7.75%	-17.57%	11.94%	30
2003	4.16%	-0.71%	19	14.39%	6.73%	0.85%	-10.51%	-17.27%	23.43%	32
2004	5.38%	8.78%	21	11.11%	6.96%	1.06%	-9.73%	-20.04%	17.10%	39
2005	6.68%	6.67%	24	12.48%	9.68%	3.72%	-0.50%	-9.49%	12.07%	45
2006	5.81%	5.37%	46	16.51%	9.74%	5.43%	-6.02%	-9.86%	13.61%	68
2007	13.68%	13.56%	36	28.23%	17.65%	11.77%	4.39%	-4.38%	13.59%	60
2008	17.70%	11.75%	38	29.18%	21.60%	12.20%	-0.60%	-16.96%	21.06%	65
2009	12.11%	9.83%	21	30.14%	19.80%	9.05%	1.51%	-6.24%	18.65%	29
2010	13.56%	15.17%	19	43.28%	32.13%	11.01%	1.75%	-3.37%	21.42%	34
2011	20.09%	22.24%	19	31.73%	22.60%	15.48%	9.36%	-1.24%	15.74%	42
2012	17.94%	19.73%	18	43.58%	28.76%	18.37%	10.30%	1.52%	15.57%	38
2013	18.33%	14.30%	19	38.32%	29.00%	17.20%	11.30%	4.90%	16.00%	45
2014	18.10%	17.28%	31	31.99%	22.21%	15.74%	11.02%	4.62%	14.01%	49
2015	18.45%	18.14%	32	34.90%	24.72%	16.70%	10.50%	1.28%	13.37%	57
2016	18.38%	19.34%	40	34.79%	28.10%	17.58%	10.86%	4.58%	13.40%	56
2017	19.46%	20.84%	26	39.26%	24.07%	17.00%	9.95%	0.96%	13.10%	39
2018	18.56%	19.37%	25	35.20%	26.69%	17.46%	7.95%	3.34%	20.66%	48
2019	16.16%	15.09%	26	28.78%	22.10%	12.93%	5.17%	-1.66%	14.19%	45
2020	9.96%	13.91%	32	24.40%	17.64%	10.51%	4.27%	-2.15%	13.22%	56
2021	-1.99%	2.78%	64	22.37%	12.20%	-0.25%	-6.47%	-12.70%	13.98%	102
2022	3.30%	9.15%	53	21.61%	5.37%	-3.89%	-11.70%	-19.85%	48.04%	69
2023	0.72%	3.92%	40	21.30%	-0.93%	-12.00%	-19.97%	-26.89%	24.45%	35

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

North America VC

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

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
2000	-1.10%	7.38%	0.69	-1.10%	4.86%	0.65	58
2001	4.63%	8.18%	0.90	4.63%	6.50%	0.82	31
2002	-0.30%	9.08%	0.64	-0.30%	7.68%	0.58	15
2003	4.16%	10.88%	0.86	4.16%	10.21%	0.79	19
2004	5.38%	9.84%	0.89	5.38%	8.06%	0.84	21
2005	6.68%	9.98%	0.86	6.68%	8.35%	0.83	24
2006	5.81%	10.00%	0.78	5.81%	7.73%	0.75	46
2007	13.68%	9.82%	1.12	13.68%	7.97%	1.10	36
2008	17.70%	10.70%	1.19	17.70%	8.79%	1.19	38
2009	12.11%	15.14%	0.90	12.11%	12.96%	0.97	21
2010	13.56%	13.41%	0.99	13.56%	10.69%	1.09	19
2011	20.09%	13.05%	1.37	20.09%	9.09%	1.52	19
2012	17.94%	13.68%	1.29	17.94%	9.58%	1.53	18
2013	18.33%	13.58%	1.26	18.33%	9.27%	1.46	19
2014	18.10%	12.61%	1.29	18.10%	7.27%	1.59	31
2015	18.45%	12.37%	1.20	18.45%	7.45%	1.49	32
2016	18.38%	14.51%	1.20	18.38%	10.30%	1.56	40
2017	19.46%	13.51%	1.21	19.46%	8.08%	1.62	26
2018	18.56%	12.49%	1.17	18.56%	5.81%	1.62	25
2019	16.16%	14.81%	1.09	16.16%	6.08%	1.51	26
2020	9.96%	14.89%	0.97	9.96%	6.24%	1.27	32
2021	-1.99%	10.60%	0.80	-1.99%	-7.36%	0.95	64
2022	3.30%	7.50%	0.87	3.30%	-0.49%	0.95	53
2023	0.72%	26.75%	0.85	0.72%	17.39%	0.91	40

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

PitchBook

North America VC

Multiples by vintage

Vintage year	Pooled multiples: TVPI	Pooled multiples: DPI	Pooled multiples: RVPI	Equal-weighted pooled multiples: TVPI	Equal-weighted pooled multiples: DPI	Equal-weighted pooled multiples: RVPI	Number of funds
2000	0.93x	0.91x	0.01x	0.85x	0.84x	0.01x	58
2001	1.36x	1.32x	0.05x	1.29x	1.23x	0.06x	31
2002	0.98x	0.96x	0.02x	1.18x	1.04x	0.14x	15
2003	1.31x	1.29x	0.02x	0.96x	0.94x	0.01x	19
2004	1.45x	1.38x	0.07x	1.88x	1.62x	0.26x	21
2005	1.63x	1.49x	0.14x	1.67x	1.50x	0.17x	24
2006	1.47x	1.35x	0.12x	1.46x	1.31x	0.15x	46
2007	2.21x	1.97x	0.25x	2.29x	1.91x	0.39x	36
2008	2.40x	2.27x	0.12x	1.94x	1.73x	0.20x	38
2009	2.22x	1.69x	0.53x	2.01x	1.23x	0.78x	21
2010	2.01x	1.59x	0.43x	2.34x	1.83x	0.51x	19
2011	3.23x	2.54x	0.69x	3.77x	3.00x	0.78x	19
2012	2.94x	1.86x	1.08x	3.40x	2.35x	1.05x	18
2013	2.31x	1.61x	0.70x	2.11x	1.28x	0.84x	19
2014	2.79x	1.45x	1.33x	2.75x	1.45x	1.31x	31
2015	2.27x	0.99x	1.28x	2.32x	0.97x	1.35x	32
2016	2.20x	0.73x	1.47x	2.21x	0.78x	1.43x	40
2017	2.03x	0.49x	1.54x	2.19x	0.51x	1.68x	26
2018	1.83x	0.29x	1.54x	1.88x	0.35x	1.53x	25
2019	1.59x	0.14x	1.46x	1.49x	0.11x	1.38x	26
2020	1.23x	0.08x	1.15x	1.31x	0.15x	1.16x	32
2021	0.96x	0.02x	0.94x	1.05x	0.05x	1.00x	64
2022	1.04x	0.01x	1.02x	1.11x	0.02x	1.09x	53
2023	1.01x	0.03x	0.98x	1.04x	0.02x	1.02x	40

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

PitchBook

North America 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
2000	1.43x	1.13x	0.86x	0.57x	0.24x	1.43x	1.13x	0.86x	0.53x	0.24x	58
2001	2.09x	1.63x	1.25x	0.96x	0.60x	1.85x	1.54x	1.25x	0.84x	0.60x	31
2002	1.77x	1.67x	1.11x	0.69x	0.32x	1.68x	1.54x	1.05x	0.58x	0.31x	15
2003	1.48x	1.41x	1.02x	0.44x	0.33x	1.46x	1.38x	1.01x	0.44x	0.32x	19
2004	3.12x	1.85x	1.05x	0.72x	0.42x	1.87x	1.55x	1.03x	0.72x	0.42x	21
2005	2.32x	1.80x	1.29x	0.75x	0.50x	2.21x	1.67x	1.25x	0.66x	0.42x	24
2006	2.69x	2.03x	1.43x	0.68x	0.41x	2.33x	1.60x	1.29x	0.68x	0.30x	46
2007	3.31x	2.58x	1.84x	1.08x	0.57x	3.12x	2.37x	1.70x	1.00x	0.41x	36
2008	4.25x	2.50x	1.53x	0.61x	0.23x	4.09x	2.50x	1.29x	0.33x	0.20x	38
2009	2.94x	2.51x	1.73x	1.14x	0.86x	2.51x	1.75x	0.97x	0.55x	0.49x	21
2010	3.55x	2.34x	1.75x	1.18x	0.86x	3.44x	1.86x	1.29x	0.76x	0.55x	19
2011	4.79x	3.77x	2.25x	1.68x	1.35x	3.23x	2.81x	1.73x	1.37x	0.69x	19
2012	4.93x	3.42x	2.23x	1.46x	1.05x	3.43x	2.59x	1.44x	1.06x	0.55x	18
2013	3.47x	2.57x	2.15x	1.44x	0.59x	2.21x	1.62x	1.23x	0.70x	0.39x	19
2014	5.28x	3.25x	2.29x	1.89x	1.46x	2.42x	1.95x	1.22x	0.79x	0.28x	31
2015	3.59x	2.68x	2.05x	1.56x	1.10x	2.28x	1.12x	0.51x	0.22x	0.01x	32
2016	4.09x	2.58x	1.86x	1.40x	1.17x	1.95x	1.02x	0.60x	0.28x	0.09x	40
2017	3.45x	2.44x	1.89x	1.64x	1.51x	1.08x	0.77x	0.29x	0.14x	0.08x	26
2018	2.67x	2.26x	1.87x	1.45x	1.30x	1.02x	0.46x	0.08x	0.00x	0.00x	25
2019	1.95x	1.62x	1.36x	1.17x	1.00x	0.30x	0.11x	0.05x	0.00x	0.00x	26
2020	1.68x	1.45x	1.21x	1.04x	0.91x	0.40x	0.04x	0.00x	0.00x	0.00x	32
2021	1.35x	1.18x	0.98x	0.87x	0.76x	0.10x	0.01x	0.00x	0.00x	0.00x	64
2022	1.31x	1.08x	0.98x	0.88x	0.79x	0.03x	0.00x	0.00x	0.00x	0.00x	53
2023	1.29x	1.04x	0.92x	0.83x	0.58x	0.00x	0.00x	0.00x	0.00x	0.00x	40

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

PitchBook

North America VC

Quarterly return

Quarter end	1-quarter return
Q3 2000	15.73%
Q4 2000	-6.21%
Q1 2001	-15.40%
Q2 2001	-9.99%
Q3 2001	-14.95%
Q4 2001	-11.51%
Q1 2002	-6.70%
Q2 2002	-13.37%
Q3 2002	-7.93%
Q4 2002	-12.76%
Q1 2003	-5.75%
Q2 2003	-1.31%
Q3 2003	-2.65%
Q4 2003	2.48%
Q1 2004	0.29%
Q2 2004	1.50%
Q3 2004	-1.15%
Q4 2004	2.60%
Q1 2005	-1.58%
Q2 2005	1.17%
Q3 2005	5.06%
Q4 2005	1.72%
Q1 2006	3.24%
Q2 2006	1.02%

Quarter end	1-quarter return
Q3 2006	1.86%
Q4 2006	7.37%
Q1 2007	2.35%
Q2 2007	5.90%
Q3 2007	1.84%
Q4 2007	3.71%
Q1 2008	1.71%
Q2 2008	-2.39%
Q3 2008	-2.46%
Q4 2008	-9.71%
Q1 2009	-3.46%
Q2 2009	0.07%
Q3 2009	0.87%
Q4 2009	3.13%
Q1 2010	1.47%
Q2 2010	-0.20%
Q3 2010	4.27%
Q4 2010	6.91%
Q1 2011	4.75%
Q2 2011	5.25%
Q3 2011	-0.85%
Q4 2011	1.80%
Q1 2012	4.32%
Q2 2012	1.28%

Quarter end	1-quarter return
Q3 2012	-0.38%
Q4 2012	2.13%
Q1 2013	2.04%
Q2 2013	4.42%
Q3 2013	6.24%
Q4 2013	8.95%
Q1 2014	5.12%
Q2 2014	4.31%
Q3 2014	2.78%
Q4 2014	7.71%
Q1 2015	4.61%
Q2 2015	6.76%
Q3 2015	-0.92%
Q4 2015	2.59%
Q1 2016	-3.44%
Q2 2016	0.25%
Q3 2016	-0.41%
Q4 2016	3.67%
Q1 2017	2.08%
Q2 2017	2.23%
Q3 2017	3.59%
Q4 2017	1.81%
Q1 2018	6.54%
Q2 2018	5.50%

Quarter end	1-quarter return
Q3 2018	4.94%
Q4 2018	1.39%
Q1 2019	6.83%
Q2 2019	2.19%
Q3 2019	0.96%
Q4 2019	5.79%
Q1 2020	-1.85%
Q2 2020	9.21%
Q3 2020	12.69%
Q4 2020	20.99%
Q1 2021	17.54%
Q2 2021	13.82%
Q3 2021	8.84%
Q4 2021	6.90%
Q1 2022	-4.01%
Q2 2022	-9.56%
Q3 2022	-1.77%
Q4 2022	-5.56%
Q1 2023	-2.50%
Q2 2023	0.03%
Q3 2023	-3.09%
Q4 2023	-0.05%
Q1 2024	3.29%
Q2 2024*	0.81%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: North America • Data as of June 30, 2024. *Figure is preliminary.

Europe VC

PitchBook

Europe VC

IRRs by vintage

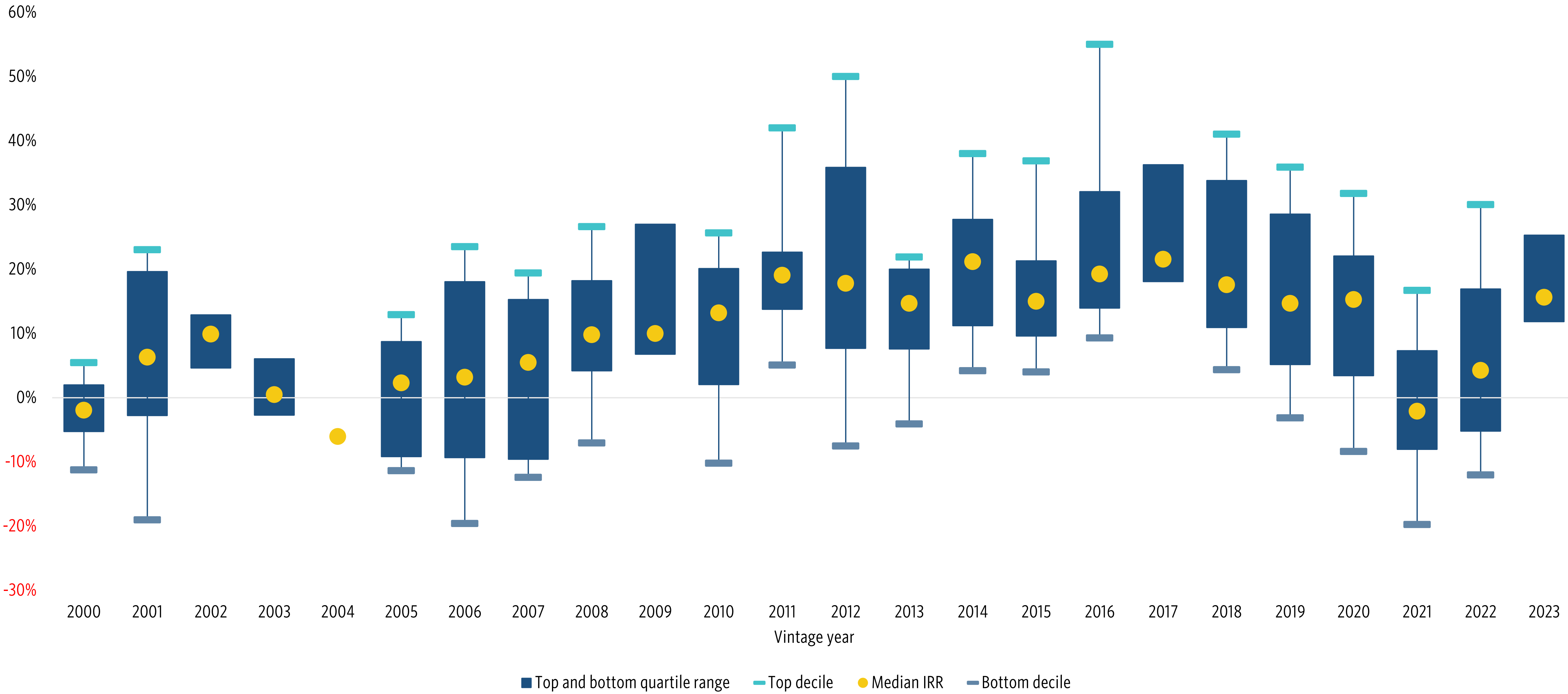
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	3.16%	1.70%	7	5.46%	2.00%	-1.95%	-5.26%	-11.25%	10.88%	16
2001	8.02%	10.55%	2	23.05%	19.64%	6.32%	-2.76%	-19.02%	24.77%	16
2002	6.36%	6.36%	1		12.90%	9.90%	4.65%		27.61%	7
2003	0.19%	-1.18%	2		6.06%	0.49%	-2.71%		8.90%	4
2004	-2.95%	-4.89%	2			-6.05%			8.98%	2
2005	13.09%	11.05%	2	12.91%	8.73%	2.30%	-9.15%	-11.37%	10.91%	10
2006	-11.55%	-11.55%	1	23.50%	18.05%	3.20%	-9.32%	-19.60%	16.69%	11
2007	11.76%	97.97%	4	19.40%	15.28%	5.50%	-9.57%	-12.41%	23.09%	17
2008	10.29%	9.10%	6	26.64%	18.22%	9.80%	4.20%	-7.04%	14.48%	15
2009	-5.16%	-5.16%	1		27.00%	10.00%	6.78%		11.33%	5
2010	2.82%	3.34%	2	25.66%	20.12%	13.20%	2.06%	-10.20%	17.32%	12
2011	23.47%	23.47%	1	42.00%	22.65%	19.08%	13.78%	5.07%	22.35%	18
2012	13.91%	9.97%	3	50.00%	35.87%	17.80%	7.70%	-7.51%	32.22%	11
2013	-11.21%	-11.21%	1	21.91%	20.00%	14.70%	7.61%	-4.08%	10.94%	14
2014	11.16%	12.33%	2	38.01%	27.76%	21.17%	11.22%	4.21%	17.78%	15
2015	11.00%	11.54%	4	36.87%	21.30%	15.01%	9.62%	4.00%	13.66%	18
2016	39.10%	38.77%	2	55.01%	32.07%	19.26%	13.95%	9.30%	53.53%	12
2017	12.58%	12.87%	3		36.26%	21.56%	18.10%		17.68%	5
2018	17.13%	22.18%	6	41.04%	33.82%	17.60%	10.95%	4.36%	15.02%	15
2019	6.05%	14.37%	7	35.88%	28.58%	14.70%	5.18%	-3.15%	17.98%	15
2020	13.83%	18.76%	6	31.80%	22.05%	15.29%	3.45%	-8.36%	21.87%	20
2021	1.72%	7.32%	9	16.69%	7.31%	-2.10%	-8.03%	-19.75%	17.61%	12
2022	-5.36%	-2.27%	10	30.07%	16.94%	4.25%	-5.18%	-12.03%	30.02%	10
2023	12.77%	18.63%	7		25.30%	15.64%	11.85%		21.67%	4

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

Europe VC

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Europe ● Data as of March 31, 2024

PitchBook

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
2000	3.16%	7.38%	0.87	3.16%	4.86%	0.58	7
2001	8.02%	8.18%	1.08	8.02%	7.21%	0.81	2
2002	6.36%	9.08%	1.02	6.36%	9.15%	0.76	1
2003	0.19%	10.88%	0.61	0.19%	10.86%	0.53	2
2004	-2.95%	9.84%	0.60	-2.95%	8.44%	0.64	2
2005	13.09%	9.98%	1.26	13.09%	7.70%	1.31	2
2006	-11.55%	10.00%	0.58	-11.55%	6.80%	0.66	1
2007	11.76%	9.82%	0.90	11.76%	5.17%	1.00	4
2008	10.29%	10.70%	0.84	10.29%	5.88%	1.12	6
2009	-5.16%	15.14%	0.25	-5.16%	11.72%	0.30	1
2010	2.82%	13.41%	0.54	2.82%	8.36%	0.65	2
2011	23.47%	13.05%	1.22	23.47%	7.02%	1.44	1
2012	13.91%	13.68%	0.96	13.91%	8.39%	1.26	3
2013	-11.21%	13.58%	0.25	-11.21%	7.41%	0.36	1
2014	11.16%	12.61%	0.88	11.16%	5.13%	1.45	2
2015	11.00%	12.37%	0.88	11.00%	6.35%	1.24	4
2016	39.10%	14.51%	2.42	39.10%	6.63%	3.30	2
2017	12.58%	13.51%	0.96	12.58%	6.29%	1.52	3
2018	17.13%	12.49%	1.11	17.13%	2.06%	1.58	6
2019	6.05%	14.81%	0.84	6.05%	5.54%	1.17	7
2020	13.83%	14.89%	1.07	13.83%	4.52%	1.46	6
2021	1.72%	10.60%	0.84	1.72%	-5.62%	1.04	9
2022	-5.36%	7.50%	0.81	-5.36%	-6.49%	0.93	10
2023	12.77%	26.75%	0.99	12.77%	5.61%	1.13	7

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

PitchBook

Europe VC

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.26x	1.25x	0.02x	1.14x	1.13x	0.01x	7
2001	1.52x	1.50x	0.02x	1.59x	1.58x	0.02x	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	2.54x	2.47x	0.08x	2.25x	2.19x	0.06x	2
2006	0.51x	0.42x	0.09x	0.51x	0.42x	0.09x	1
2007	1.47x	1.20x	0.26x	1.44x	1.30x	0.14x	4
2008	2.41x	1.37x	1.04x	2.09x	1.19x	0.89x	6
2009	0.67x	0.39x	0.28x	0.67x	0.39x	0.28x	1
2010	1.20x	0.78x	0.41x	1.24x	0.81x	0.42x	2
2011	2.01x	1.23x	0.78x	2.01x	1.23x	0.78x	1
2012	2.29x	1.72x	0.57x	1.81x	1.15x	0.66x	3
2013	0.52x	0.16x	0.36x	0.52x	0.16x	0.36x	1
2014	1.96x	0.02x	1.94x	1.95x	0.09x	1.86x	2
2015	1.76x	0.90x	0.87x	1.73x	0.68x	1.05x	4
2016	4.41x	1.98x	2.43x	4.40x	1.95x	2.45x	2
2017	1.86x	0.07x	1.78x	1.70x	0.22x	1.48x	3
2018	1.71x	0.24x	1.47x	1.96x	0.36x	1.60x	6
2019	1.17x	0.09x	1.08x	1.49x	0.10x	1.38x	7
2020	1.31x	0.13x	1.19x	1.47x	0.20x	1.28x	6
2021	1.03x	0.05x	0.98x	1.13x	0.04x	1.10x	9
2022	0.95x	0.11x	0.84x	0.97x	0.12x	0.86x	10
2023	1.13x	0.05x	1.08x	1.12x	0.01x	1.10x	7

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

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
2000		1.32x	1.05x	0.95x			1.32x	1.05x	0.90x		7
2001			1.59x					1.58x			2
2002			1.46x					1.46x			1
2003			0.91x					0.91x			2
2004			0.72x					0.72x			2
2005			2.24x					2.18x			2
2006			0.51x					0.42x			1
2007		2.24x	1.43x	0.62x			1.94x	1.22x	0.58x		4
2008		2.64x	1.92x	0.57x			2.04x	1.31x	0.35x		6
2009			0.67x					0.39x			1
2010			1.25x					0.82x			2
2011			2.01x					1.23x			1
2012			0.92x					0.49x			3
2013			0.52x					0.16x			1
2014			1.95x					0.07x			2
2015		1.97x	1.56x	1.31x			1.07x	0.73x	0.34x		4
2016			4.41x					1.98x			2
2017			1.77x					0.05x			3
2018		2.60x	1.87x	1.18x			0.59x	0.22x	0.05x		6
2019		1.67x	1.18x	1.00x			0.08x	0.02x	0.00x		7
2020		1.72x	1.50x	1.28x			0.29x	0.16x	0.09x		6
2021		1.12x	1.08x	0.96x			0.10x	0.00x	0.00x		9
2022	1.24x	1.00x	0.92x	0.84x	0.68x	0.31x	0.00x	0.00x	0.00x	0.00x	10
2023		1.19x	1.06x	0.96x			0.00x	0.00x	0.00x		7

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

PitchBook

Europe VC

Quarterly return

Quarter end	1-quarter return
Q3 2000	21.32%
Q4 2000	5.98%
Q1 2001	0.95%
Q2 2001	-1.02%
Q3 2001	-12.57%
Q4 2001	-11.66%
Q1 2002	-6.28%
Q2 2002	-7.88%
Q3 2002	-8.96%
Q4 2002	-14.58%
Q1 2003	-4.86%
Q2 2003	-8.48%
Q3 2003	-1.62%
Q4 2003	2.43%
Q1 2004	-1.95%
Q2 2004	-0.43%
Q3 2004	1.71%
Q4 2004	1.51%
Q1 2005	-3.66%
Q2 2005	0.41%
Q3 2005	-0.59%
Q4 2005	0.95%
Q1 2006	6.58%
Q2 2006	3.80%
Q3 2006	1.78%
Q4 2006	3.34%
Q1 2007	3.60%
Q2 2007	8.48%
Q3 2007	1.98%
Q4 2007	2.15%
Q1 2008	4.53%
Q2 2008	-1.06%
Q3 2008	-7.19%
Q4 2008	-8.64%
Q1 2009	-2.69%
Q2 2009	-0.39%
Q3 2009	1.28%
Q4 2009	3.90%
Q1 2010	-5.37%
Q2 2010	-2.86%
Q3 2010	3.85%
Q4 2010	7.89%
Q1 2011	4.18%
Q2 2011	5.07%
Q3 2011	1.96%
Q4 2011	1.95%
Q1 2012	2.62%
Q2 2012	5.23%
Q3 2012	2.55%
Q4 2012	-0.83%
Q1 2013	2.78%
Q2 2013	3.11%
Q3 2013	3.62%
Q4 2013	3.79%
Q1 2014	8.72%
Q2 2014	2.06%
Q3 2014	-0.70%
Q4 2014	1.79%
Q1 2015	1.44%
Q2 2015	4.10%
Q3 2015	10.55%
Q4 2015	-5.76%
Q1 2016	-0.98%
Q2 2016	0.50%
Q3 2016	1.72%
Q4 2016	1.64%
Q1 2017	2.29%
Q2 2017	4.44%
Q3 2017	2.92%
Q4 2017	2.30%
Q1 2018	11.96%
Q2 2018	6.81%
Q3 2018	-2.01%
Q4 2018	-0.16%
Q1 2019	3.84%
Q2 2019	7.39%
Q3 2019	2.44%
Q4 2019	2.33%
Q1 2020	-7.27%
Q2 2020	3.32%
Q3 2020	4.25%
Q4 2020	16.67%
Q1 2021	20.92%
Q2 2021	16.34%
Q3 2021	-1.13%
Q4 2021	-5.26%
Q1 2022	1.66%
Q2 2022	-10.53%
Q3 2022	-4.64%
Q4 2022	-1.88%
Q1 2023	-1.92%
Q2 2023	0.48%
Q3 2023	-0.81%
Q4 2023	-0.13%
Q1 2024	-0.19%
Q2 2024*	3.97%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Europe • Data as of June 30, 2024. *Figure is preliminary.

Rest of world VC

PitchBook

Rest of world 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
2000						11.65%			9.55%	2
2001										0
2002	-6.90%	-6.90%	1			2.66%			13.65%	2
2003										0
2004						29.30%			16.43%	3
2005	2.89%	2.89%	1			10.95%			11.38%	2
2006	1.26%	1.26%	1			10.00%			13.10%	3
2007	0.70%	0.70%	1		11.85%	4.20%	0.30%		8.58%	6
2008	6.35%	4.34%	7		14.08%	5.35%	1.13%		29.67%	8
2009						15.40%			5.61%	3
2010						20.80%			14.48%	3
2011	10.12%	10.12%	1		11.94%	8.62%	7.13%		5.02%	4
2012	9.35%	9.35%	1		16.36%	14.00%	6.20%		16.35%	7
2013	19.75%	19.75%	1		23.43%	21.65%	19.57%		4.28%	4
2014	15.93%	16.22%	3		25.70%	17.06%	10.66%		7.98%	9
2015	7.26%	4.84%	3		17.90%	10.11%	6.79%		11.26%	6
2016	24.36%	24.58%	2		34.68%	29.10%	23.21%		10.44%	5
2017	16.66%	14.60%	5		16.91%	15.93%	6.92%		7.93%	9
2018	5.69%	7.29%	2		15.34%	11.29%	7.70%		6.69%	7
2019	7.51%	7.83%	8	33.86%	23.90%	14.17%	10.30%	3.30%	15.91%	10
2020	11.14%	9.56%	2		29.80%	22.40%	11.50%		18.17%	5
2021	7.46%	14.08%	14	15.93%	13.01%	9.29%	2.11%	-2.31%	12.34%	15
2022	-4.59%	2.41%	6	36.11%	20.53%	4.12%	-4.82%	-11.83%	45.94%	10
2023	-3.21%	-2.71%	5		-15.20%	-15.84%	-17.85%		8.90%	5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Rest of world ● Data as of March 31, 2024

PitchBook

Rest of world VC

IRRs by vintage

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

Rest of world VC

PMEs by vintage

	S&P 500			MSCI Emerging Market Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001							
2002	-6.90%	9.08%	0.38	-6.90%	8.02%	0.21	1
2003							
2004							
2005	2.89%	9.98%	0.75	2.89%	6.76%	0.99	1
2006	1.26%	10.00%	0.40	1.26%	5.35%	0.78	1
2007	0.70%	9.82%	0.55	0.70%	4.32%	0.84	1
2008	6.35%	10.70%	0.67	6.35%	3.23%	1.13	7
2009							
2010							
2011	10.12%	13.05%	0.84	10.12%	3.20%	1.48	1
2012	9.35%	13.68%	0.80	9.35%	4.92%	1.47	1
2013	19.75%	13.58%	1.37	19.75%	4.22%	1.98	1
2014	15.93%	12.61%	1.16	15.93%	4.61%	1.84	3
2015	7.26%	12.37%	0.72	7.26%	4.79%	1.07	3
2016	24.36%	14.51%	1.37	24.36%	7.29%	1.72	2
2017	16.66%	13.51%	1.09	16.66%	7.08%	1.37	5
2018	5.69%	12.49%	0.77	5.69%	4.15%	0.90	2
2019	7.51%	14.81%	0.84	7.51%	9.11%	0.99	8
2020	11.14%	14.89%	0.95	11.14%	12.05%	1.09	2
2021	7.46%	10.60%	0.89	7.46%	2.67%	1.04	14
2022	-4.59%	7.50%	0.79	-4.59%	0.93%	0.85	6
2023	-3.21%	26.75%	0.77	-3.21%	17.54%	0.86	5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

PitchBook

Rest of world VC

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000							
2001							
2002	0.57x	0.57x	0.00x	0.57x	0.57x	0.00x	1
2003							
2004							
2005	1.21x	1.21x	0.00x	1.21x	1.21x	0.00x	1
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	1.55x	1.25x	0.30x	1.34x	1.09x	0.25x	7
2009							
2010							
2011	1.80x	1.53x	0.28x	1.80x	1.53x	0.28x	1
2012	2.07x	0.23x	1.84x	2.07x	0.23x	1.84x	1
2013	2.94x	0.69x	2.26x	2.94x	0.69x	2.26x	1
2014	2.41x	1.54x	0.88x	2.38x	1.36x	1.02x	3
2015	1.52x	0.37x	1.15x	1.33x	0.35x	0.98x	3
2016	2.25x	0.99x	1.26x	2.25x	1.00x	1.25x	2
2017	1.86x	0.70x	1.16x	1.79x	0.50x	1.29x	5
2018	1.22x	0.00x	1.22x	1.27x	0.03x	1.24x	2
2019	1.29x	0.01x	1.28x	1.27x	0.01x	1.27x	8
2020	1.36x	0.13x	1.23x	1.28x	0.10x	1.18x	2
2021	1.21x	0.06x	1.14x	1.33x	0.23x	1.10x	14
2022	0.95x	0.01x	0.94x	1.03x	0.01x	1.02x	6
2023	0.95x	0.01x	0.94x	0.96x	0.01x	0.95x	5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

PitchBook

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
2000											
2001											
2002			0.57x					0.57x			1
2003											
2004											
2005			1.21x					1.21x			1
2006			1.15x					0.89x			1
2007			1.07x					0.80x			1
2008		1.42x	1.35x	1.04x			1.20x	1.09x	0.85x		7
2009											
2010											
2011			1.80x					1.53x			1
2012			2.07x					0.23x			1
2013			2.94x					0.69x			1
2014			2.65x					1.24x			3
2015			1.28x					0.32x			3
2016			2.25x					1.00x			2
2017		1.95x	1.83x	1.76x			0.82x	0.29x	0.05x		5
2018			1.27x					0.04x			2
2019		1.44x	1.33x	1.09x			0.00x	0.00x	0.00x		8
2020			1.26x					0.09x			2
2021	1.32x	1.28x	1.12x	0.97x	0.96x	0.21x	0.03x	0.00x	0.00x	0.00x	14
2022		0.93x	0.89x	0.81x			0.00x	0.00x	0.00x		6
2023		0.93x	0.88x	0.84x			0.00x	0.00x	0.00x		5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Rest of world ● Data as of March 31, 2024

PitchBook

Rest of world VC

Quarterly return

Quarter end	1-quarter return
Q3 2000	
Q4 2000	
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	
Q2 2005	
Q3 2005	
Q4 2005	
Q1 2006	
Q2 2006	

Quarter end	1-quarter return
Q3 2006	
Q4 2006	
Q1 2007	
Q2 2007	
Q3 2007	
Q4 2007	
Q1 2008	1.53%
Q2 2008	-0.74%
Q3 2008	-14.14%
Q4 2008	-3.59%
Q1 2009	-10.33%
Q2 2009	0.39%
Q3 2009	
Q4 2009	
Q1 2010	
Q2 2010	
Q3 2010	7.29%
Q4 2010	6.16%
Q1 2011	6.24%
Q2 2011	4.34%
Q3 2011	3.67%
Q4 2011	-1.49%
Q1 2012	-0.80%
Q2 2012	-0.12%

Quarter end	1-quarter return
Q3 2012	1.16%
Q4 2012	2.81%
Q1 2013	2.22%
Q2 2013	2.30%
Q3 2013	2.98%
Q4 2013	8.10%
Q1 2014	4.80%
Q2 2014	2.68%
Q3 2014	1.60%
Q4 2014	3.48%
Q1 2015	2.81%
Q2 2015	13.58%
Q3 2015	-4.88%
Q4 2015	1.45%
Q1 2016	-3.68%
Q2 2016	0.71%
Q3 2016	3.80%
Q4 2016	0.59%
Q1 2017	-3.85%
Q2 2017	2.39%
Q3 2017	8.44%
Q4 2017	1.69%
Q1 2018	3.60%
Q2 2018	7.25%

Quarter end	1-quarter return
Q3 2018	2.59%
Q4 2018	-2.06%
Q1 2019	8.45%
Q2 2019	1.36%
Q3 2019	7.51%
Q4 2019	6.08%
Q1 2020	-1.21%
Q2 2020	8.15%
Q3 2020	6.12%
Q4 2020	16.50%
Q1 2021	12.50%
Q2 2021	9.03%
Q3 2021	14.14%
Q4 2021	0.08%
Q1 2022	-6.07%
Q2 2022	-6.88%
Q3 2022	-4.01%
Q4 2022	-4.51%
Q1 2023	3.56%
Q2 2023	-2.88%
Q3 2023	0.02%
Q4 2023	2.09%
Q1 2024	-3.83%
Q2 2024*	1.12%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Rest of world • Data as of June 30, 2024. *Figure is preliminary.

VC < $250M

PitchBook

VC < $250M

IRRs by vintage

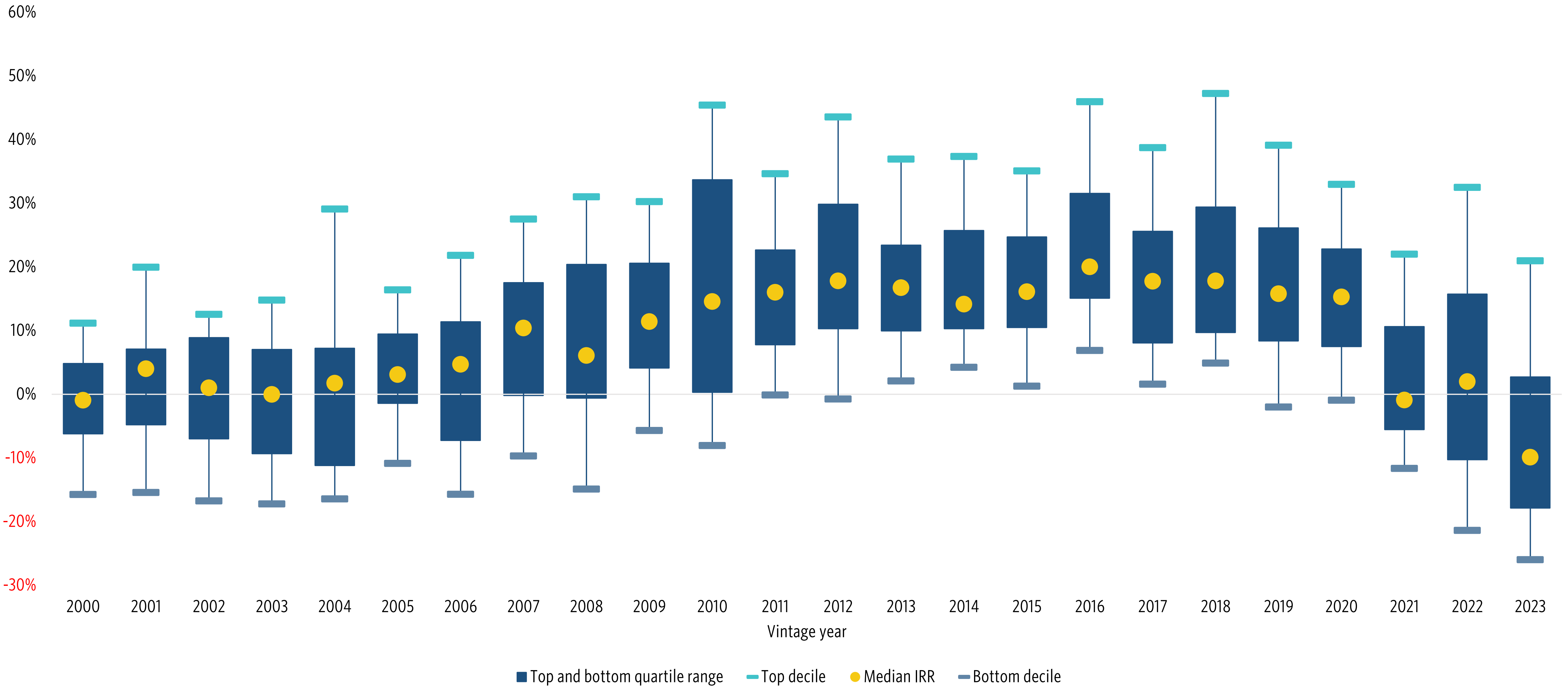
Vintage year	Pooled IRRs			IRR quantiles						
	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	-0.90%	-2.50%	26	11.17%	4.83%	-0.93%	-6.19%	-15.76%	13.89%	70
2001	6.39%	4.06%	9	19.94%	7.10%	4.00%	-4.78%	-15.44%	13.58%	43
2002	0.46%	2.06%	10	12.53%	8.90%	1.00%	-7.00%	-16.76%	18.42%	29
2003	-11.02%	-8.42%	8	14.78%	7.05%	-0.04%	-9.31%	-17.24%	26.74%	23
2004	9.70%	11.47%	12	29.09%	7.23%	1.75%	-11.16%	-16.44%	20.73%	28
2005	9.93%	8.26%	9	16.38%	9.45%	3.09%	-1.40%	-10.86%	12.44%	35
2006	3.34%	3.55%	21	21.82%	11.38%	4.71%	-7.25%	-15.73%	15.73%	50
2007	15.48%	95.94%	18	27.50%	17.53%	10.42%	-0.18%	-9.69%	18.12%	52
2008	9.91%	7.26%	29	31.00%	20.40%	6.10%	-0.60%	-14.90%	22.41%	61
2009	8.73%	7.87%	12	30.26%	20.58%	11.40%	4.13%	-5.71%	18.82%	28
2010	13.04%	16.40%	9	45.40%	33.68%	14.55%	0.32%	-8.06%	22.42%	34
2011	27.31%	25.29%	9	34.64%	22.67%	16.00%	7.80%	-0.12%	19.44%	49
2012	20.44%	20.72%	9	43.56%	29.86%	17.80%	10.30%	-0.74%	21.04%	39
2013	11.67%	9.22%	11	36.94%	23.43%	16.75%	9.95%	2.09%	15.71%	52
2014	11.97%	11.96%	14	37.34%	25.70%	14.16%	10.30%	4.21%	16.32%	49
2015	17.85%	18.47%	21	35.07%	24.72%	16.10%	10.50%	1.28%	12.41%	57
2016	23.67%	26.04%	19	45.95%	31.54%	20.00%	15.10%	6.87%	29.16%	47
2017	20.27%	17.99%	13	38.73%	25.58%	17.75%	8.08%	1.59%	13.54%	32
2018	17.83%	20.31%	8	47.22%	29.40%	17.80%	9.73%	4.89%	22.53%	40
2019	20.77%	17.74%	16	39.10%	26.11%	15.79%	8.40%	-2.00%	16.46%	38
2020	28.62%	24.04%	13	32.96%	22.80%	15.29%	7.50%	-0.93%	18.06%	52
2021	-0.76%	5.24%	40	22.00%	10.61%	-0.91%	-5.53%	-11.66%	13.78%	76
2022	10.62%	9.74%	29	32.48%	15.74%	2.00%	-10.26%	-21.40%	50.73%	49
2023	2.36%	2.82%	19	20.96%	2.73%	-9.90%	-17.85%	-25.98%	22.82%	17

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

VC < $250M

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

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
2000	-0.90%	7.38%	0.72	-0.90%	6.41%	0.55	26
2001	6.39%	8.18%	1.02	6.39%	8.16%	0.82	9
2002	0.46%	9.08%	0.66	0.46%	9.28%	0.55	10
2003	-11.02%	10.88%	0.45	-11.02%	10.90%	0.39	8
2004	9.70%	9.84%	1.15	9.70%	8.83%	1.10	12
2005	9.93%	9.98%	1.04	9.93%	8.48%	1.09	9
2006	3.34%	10.00%	0.63	3.34%	7.69%	0.66	21
2007	15.48%	9.82%	1.17	15.48%	7.33%	1.29	18
2008	9.91%	10.70%	0.82	9.91%	8.04%	0.93	29
2009	8.73%	15.14%	0.75	8.73%	12.82%	0.86	12
2010	13.04%	13.41%	0.98	13.04%	9.99%	1.13	9
2011	27.31%	13.05%	2.12	27.31%	8.54%	2.42	9
2012	20.44%	13.68%	1.49	20.44%	9.50%	1.82	9
2013	11.67%	13.58%	0.91	11.67%	9.25%	1.18	11
2014	11.97%	12.61%	0.94	11.97%	7.49%	1.17	14
2015	17.85%	12.37%	1.19	17.85%	8.10%	1.48	21
2016	23.67%	14.51%	1.40	23.67%	10.12%	1.73	19
2017	20.27%	13.51%	1.32	20.27%	8.56%	1.71	13
2018	17.83%	12.49%	1.15	17.83%	5.88%	1.48	8
2019	20.77%	14.81%	1.22	20.77%	7.94%	1.57	16
2020	28.62%	14.89%	1.30	28.62%	7.89%	1.58	13
2021	-0.76%	10.60%	0.83	-0.76%	-3.06%	1.00	40
2022	10.62%	7.50%	0.94	10.62%	-0.82%	1.06	29
2023	2.36%	26.75%	0.86	2.36%	10.72%	0.97	19

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

VC < $250M

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	0.94x	0.94x	0.01x	0.85x	0.83x	0.02x	26
2001	1.47x	1.46x	0.01x	1.28x	1.24x	0.03x	9
2002	1.03x	0.95x	0.08x	1.19x	0.98x	0.21x	10
2003	0.58x	0.58x	0.00x	0.66x	0.65x	0.00x	8
2004	1.95x	1.68x	0.27x	2.29x	1.84x	0.45x	12
2005	2.42x	2.09x	0.33x	2.09x	1.80x	0.29x	9
2006	1.30x	1.17x	0.13x	1.30x	1.17x	0.13x	21
2007	2.54x	1.85x	0.69x	2.41x	1.74x	0.66x	18
2008	1.99x	1.48x	0.51x	1.67x	1.27x	0.40x	29
2009	1.81x	1.09x	0.72x	1.75x	1.01x	0.73x	12
2010	2.11x	1.55x	0.57x	2.72x	2.12x	0.59x	9
2011	5.46x	4.80x	0.66x	4.74x	4.09x	0.65x	9
2012	3.58x	2.69x	0.89x	3.80x	2.74x	1.06x	9
2013	2.08x	0.74x	1.34x	1.79x	0.67x	1.12x	11
2014	2.22x	0.81x	1.42x	2.18x	0.81x	1.37x	14
2015	2.31x	1.01x	1.29x	2.36x	1.05x	1.31x	21
2016	2.42x	0.93x	1.49x	2.57x	1.12x	1.45x	19
2017	2.40x	0.42x	1.98x	2.16x	0.36x	1.80x	13
2018	1.76x	0.39x	1.37x	1.88x	0.37x	1.51x	8
2019	1.71x	0.13x	1.59x	1.59x	0.13x	1.45x	16
2020	1.66x	0.40x	1.26x	1.57x	0.33x	1.24x	13
2021	0.99x	0.02x	0.97x	1.10x	0.11x	0.99x	40
2022	1.15x	0.02x	1.13x	1.14x	0.02x	1.11x	29
2023	1.03x	0.00x	1.02x	1.03x	0.00x	1.02x	19

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

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
2000	1.31x	1.09x	0.92x	0.67x	0.19x	1.31x	1.09x	0.92x	0.63x	0.19x	26
2001		1.45x	1.30x	0.60x			1.43x	1.30x	0.60x		9
2002	1.82x	1.73x	1.08x	0.63x	0.27x	1.63x	1.47x	0.92x	0.56x	0.26x	10
2003		1.03x	0.61x	0.36x			1.03x	0.61x	0.36x		8
2004	4.97x	1.77x	1.04x	0.70x	0.44x	1.51x	1.06x	1.02x	0.70x	0.43x	12
2005		1.61x	1.29x	0.75x			1.61x	1.05x	0.66x		9
2006	2.95x	1.55x	1.15x	0.51x	0.29x	2.80x	1.38x	0.89x	0.42x	0.28x	21
2007	3.73x	2.52x	1.58x	0.78x	0.42x	3.49x	2.08x	1.28x	0.49x	0.27x	18
2008	4.39x	1.97x	1.07x	0.56x	0.21x	2.69x	1.87x	0.74x	0.22x	0.15x	29
2009	2.69x	2.47x	1.58x	0.87x	0.69x	1.73x	1.10x	0.86x	0.54x	0.40x	12
2010		2.40x	1.58x	0.88x			1.75x	1.09x	0.75x		9
2011		3.33x	2.25x	1.63x			2.83x	1.47x	1.14x		9
2012		2.42x	1.34x	0.92x			2.15x	1.03x	0.59x		9
2013	3.37x	2.68x	1.50x	0.59x	0.27x	1.13x	0.96x	0.61x	0.34x	0.20x	11
2014	3.34x	2.30x	1.95x	1.55x	1.37x	1.71x	1.22x	1.06x	0.17x	0.04x	14
2015	3.59x	2.44x	2.04x	1.31x	1.03x	3.35x	1.23x	0.44x	0.18x	0.00x	21
2016	5.40x	2.58x	1.95x	1.75x	1.37x	3.06x	1.42x	0.78x	0.34x	0.22x	19
2017	3.55x	2.49x	1.77x	1.41x	1.08x	0.74x	0.67x	0.27x	0.05x	0.00x	13
2018		2.19x	1.67x	1.32x			0.63x	0.22x	0.06x		8
2019	2.49x	1.65x	1.37x	0.97x	0.91x	0.47x	0.14x	0.02x	0.00x	0.00x	16
2020	1.94x	1.64x	1.47x	1.24x	1.04x	0.80x	0.32x	0.08x	0.00x	0.00x	13
2021	1.34x	1.09x	0.97x	0.88x	0.75x	0.13x	0.00x	0.00x	0.00x	0.00x	40
2022	1.35x	1.09x	0.94x	0.83x	0.77x	0.04x	0.00x	0.00x	0.00x	0.00x	29
2023	1.08x	1.00x	0.93x	0.83x	0.79x	0.00x	0.00x	0.00x	0.00x	0.00x	19

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

VC < $250M

Quarterly return

Quarter end	1-quarter return
Q3 2000	22.40%
Q4 2000	-8.27%
Q1 2001	-11.07%
Q2 2001	-9.88%
Q3 2001	-17.71%
Q4 2001	-12.77%
Q1 2002	-7.83%
Q2 2002	-8.29%
Q3 2002	-6.50%
Q4 2002	-13.13%
Q1 2003	-0.89%
Q2 2003	-6.62%
Q3 2003	1.75%
Q4 2003	-2.10%
Q1 2004	-2.04%
Q2 2004	0.49%
Q3 2004	-0.82%
Q4 2004	1.21%
Q1 2005	-2.89%
Q2 2005	0.19%
Q3 2005	2.85%
Q4 2005	-0.49%
Q1 2006	3.59%
Q2 2006	0.08%
Q3 2006	-0.58%
Q4 2006	6.00%
Q1 2007	1.64%
Q2 2007	7.09%
Q3 2007	0.75%
Q4 2007	7.97%
Q1 2008	-0.09%
Q2 2008	-0.16%
Q3 2008	-6.21%
Q4 2008	-9.83%
Q1 2009	-4.86%
Q2 2009	3.93%
Q3 2009	-4.58%
Q4 2009	3.91%
Q1 2010	1.39%
Q2 2010	3.40%
Q3 2010	4.69%
Q4 2010	6.93%
Q1 2011	8.51%
Q2 2011	2.05%
Q3 2011	1.89%
Q4 2011	0.88%
Q1 2012	4.43%
Q2 2012	2.22%
Q3 2012	0.83%
Q4 2012	0.56%
Q1 2013	1.09%
Q2 2013	2.80%
Q3 2013	6.11%
Q4 2013	12.71%
Q1 2014	2.68%
Q2 2014	2.83%
Q3 2014	0.89%
Q4 2014	7.10%
Q1 2015	3.69%
Q2 2015	14.07%
Q3 2015	-1.75%
Q4 2015	-0.35%
Q1 2016	-7.05%
Q2 2016	2.66%
Q3 2016	2.39%
Q4 2016	0.64%
Q1 2017	0.01%
Q2 2017	1.38%
Q3 2017	5.31%
Q4 2017	1.85%
Q1 2018	5.21%
Q2 2018	6.24%
Q3 2018	4.94%
Q4 2018	-0.55%
Q1 2019	2.14%
Q2 2019	3.85%
Q3 2019	3.28%
Q4 2019	2.73%
Q1 2020	-0.76%
Q2 2020	2.42%
Q3 2020	6.01%
Q4 2020	15.40%
Q1 2021	40.53%
Q2 2021	14.09%
Q3 2021	15.10%
Q4 2021	10.27%
Q1 2022	-1.02%
Q2 2022	-6.87%
Q3 2022	-3.73%
Q4 2022	-7.24%
Q1 2023	-1.95%
Q2 2023	-0.50%
Q3 2023	-3.71%
Q4 2023	-0.03%
Q1 2024	7.24%
Q2 2024*	-2.79%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

VC $250M+

PitchBook

VC $250M+

IRRs by vintage

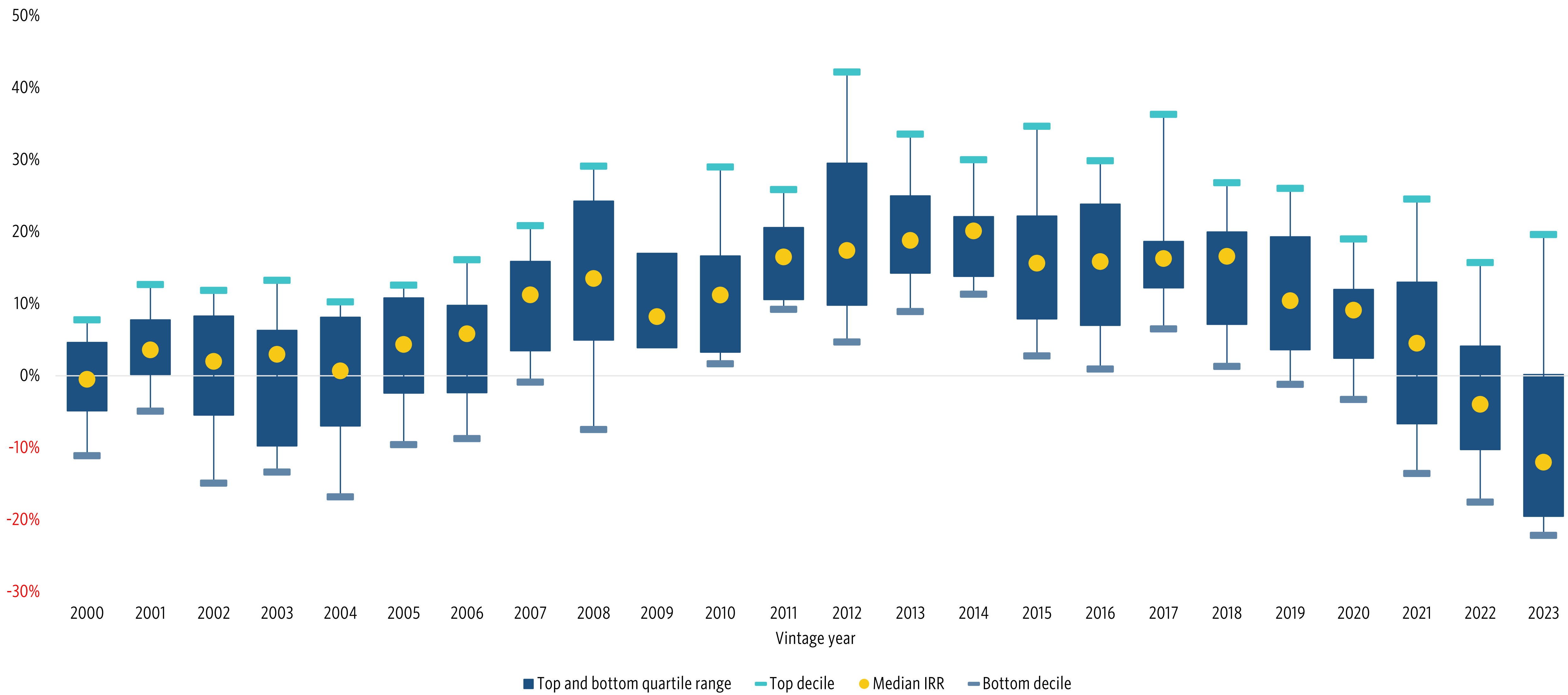
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	-0.55%	-1.37%	39	7.76%	4.64%	-0.49%	-4.88%	-11.10%	9.13%	49
2001	4.64%	3.91%	24	12.66%	7.75%	3.60%	0.18%	-4.92%	15.75%	28
2002	-0.08%	1.83%	7	11.86%	8.29%	2.01%	-5.46%	-14.91%	11.56%	10
2003	4.99%	1.88%	13	13.26%	6.30%	2.98%	-9.74%	-13.38%	11.19%	13
2004	3.33%	3.01%	11	10.25%	8.12%	0.68%	-6.98%	-16.82%	11.44%	16
2005	6.19%	6.00%	18	12.57%	10.82%	4.34%	-2.40%	-9.58%	10.89%	22
2006	6.18%	6.29%	27	16.10%	9.78%	5.83%	-2.35%	-8.72%	10.89%	32
2007	12.90%	12.41%	23	20.83%	15.89%	11.23%	3.48%	-0.90%	10.77%	31
2008	17.46%	15.26%	22	29.11%	24.27%	13.49%	4.97%	-7.46%	16.93%	27
2009	12.68%	11.27%	10		17.00%	8.20%	3.90%		10.12%	9
2010	12.51%	11.85%	12	28.99%	16.64%	11.20%	3.28%	1.66%	12.84%	15
2011	17.50%	18.14%	12	25.86%	20.60%	16.50%	10.60%	9.23%	9.18%	15
2012	17.16%	17.06%	13	42.19%	29.52%	17.40%	9.80%	4.68%	17.61%	17
2013	20.40%	19.22%	10	33.55%	24.99%	18.80%	14.27%	8.90%	9.68%	11
2014	19.03%	21.39%	22	30.00%	22.10%	20.11%	13.80%	11.32%	8.64%	24
2015	15.18%	14.24%	18	34.65%	22.19%	15.64%	7.90%	2.74%	15.08%	24
2016	18.06%	17.04%	25	29.85%	23.85%	15.85%	7.02%	0.93%	11.97%	26
2017	18.23%	20.31%	21	36.30%	18.66%	16.27%	12.22%	6.51%	11.66%	21
2018	18.27%	19.03%	25	26.80%	19.96%	16.58%	7.15%	1.28%	9.70%	30
2019	12.47%	10.81%	25	26.03%	19.31%	10.44%	3.62%	-1.20%	12.60%	32
2020	8.63%	9.73%	27	18.99%	12.00%	9.10%	2.45%	-3.30%	9.59%	29
2021	-0.00%	6.13%	47	24.54%	13.01%	4.52%	-6.67%	-13.58%	14.90%	53
2022	1.33%	5.01%	40	15.72%	4.12%	-3.96%	-10.25%	-17.55%	39.29%	40
2023	2.56%	4.98%	33	19.60%	0.17%	-12.00%	-19.53%	-22.17%	25.61%	27

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

VC $250M+

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

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
2000	-0.55%	7.38%	0.70	-0.55%	6.41%	0.55	39
2001	4.64%	8.18%	0.90	4.64%	8.16%	0.73	24
2002	-0.08%	9.08%	0.66	-0.08%	9.28%	0.54	7
2003	4.99%	10.88%	0.89	4.99%	10.90%	0.79	13
2004	3.33%	9.84%	0.79	3.33%	8.83%	0.75	11
2005	6.19%	9.98%	0.85	6.19%	8.48%	0.86	18
2006	6.18%	10.00%	0.80	6.18%	7.69%	0.82	27
2007	12.90%	9.82%	1.08	12.90%	7.33%	1.13	23
2008	17.46%	10.70%	1.19	17.46%	8.04%	1.27	22
2009	12.68%	15.14%	0.92	12.68%	12.82%	1.07	10
2010	12.51%	13.41%	0.94	12.51%	9.99%	1.07	12
2011	17.50%	13.05%	1.19	17.50%	8.54%	1.39	12
2012	17.16%	13.68%	1.24	17.16%	9.50%	1.50	13
2013	20.40%	13.58%	1.34	20.40%	9.25%	1.54	10
2014	19.03%	12.61%	1.33	19.03%	7.49%	1.63	22
2015	15.18%	12.37%	1.06	15.18%	8.10%	1.31	18
2016	18.06%	14.51%	1.19	18.06%	10.12%	1.51	25
2017	18.23%	13.51%	1.16	18.23%	8.56%	1.48	21
2018	18.27%	12.49%	1.16	18.27%	5.88%	1.50	25
2019	12.47%	14.81%	0.99	12.47%	7.94%	1.27	25
2020	8.63%	14.89%	0.95	8.63%	7.89%	1.19	27
2021	-0.00%	10.60%	0.81	-0.00%	-3.06%	0.97	47
2022	1.33%	7.50%	0.86	1.33%	-0.82%	0.95	40
2023	2.56%	26.75%	0.87	2.56%	10.72%	0.96	33

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Global ● Data as of March 31, 2024

VC $250M+

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000	0.96x	0.95x	0.01x	0.91x	0.90x	0.01x	39
2001	1.36x	1.32x	0.05x	1.32x	1.25x	0.06x	24
2002	1.00x	0.99x	0.00x	1.11x	1.11x	0.00x	7
2003	1.39x	1.36x	0.02x	1.13x	1.12x	0.02x	13
2004	1.26x	1.25x	0.00x	1.23x	1.22x	0.01x	11
2005	1.52x	1.43x	0.09x	1.50x	1.41x	0.09x	18
2006	1.49x	1.37x	0.12x	1.54x	1.37x	0.17x	27
2007	2.04x	1.91x	0.13x	2.01x	1.88x	0.13x	23
2008	2.38x	2.26x	0.12x	2.13x	1.99x	0.15x	22
2009	2.30x	1.82x	0.48x	2.23x	1.43x	0.80x	10
2010	1.90x	1.50x	0.40x	1.89x	1.44x	0.44x	12
2011	2.64x	1.97x	0.67x	2.72x	1.89x	0.83x	12
2012	2.80x	1.69x	1.11x	2.77x	1.73x	1.04x	13
2013	2.36x	1.80x	0.56x	2.36x	1.73x	0.63x	10
2014	2.83x	1.53x	1.30x	3.00x	1.70x	1.30x	22
2015	2.05x	0.88x	1.16x	1.99x	0.72x	1.28x	18
2016	2.19x	0.72x	1.47x	2.12x	0.64x	1.48x	25
2017	1.95x	0.50x	1.45x	2.05x	0.55x	1.49x	21
2018	1.82x	0.28x	1.54x	1.86x	0.33x	1.53x	25
2019	1.43x	0.11x	1.33x	1.36x	0.06x	1.30x	25
2020	1.20x	0.05x	1.15x	1.22x	0.08x	1.15x	27
2021	1.00x	0.03x	0.97x	1.12x	0.05x	1.07x	47
2022	1.01x	0.02x	1.00x	1.05x	0.04x	1.02x	40
2023	1.03x	0.03x	1.00x	1.05x	0.03x	1.02x	33

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

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
2000	1.43x	1.17x	0.87x	0.57x	0.38x	1.43x	1.16x	0.87x	0.56x	0.38x	39
2001	1.94x	1.64x	1.26x	1.01x	0.83x	1.81x	1.62x	1.26x	1.01x	0.78x	24
2002		1.48x	1.24x	0.69x			1.48x	1.23x	0.69x		7
2003	1.52x	1.44x	1.18x	0.63x	0.41x	1.52x	1.39x	1.18x	0.63x	0.41x	13
2004	1.87x	1.75x	1.02x	0.68x	0.42x	1.87x	1.75x	1.02x	0.68x	0.42x	11
2005	2.47x	1.94x	1.31x	1.07x	0.62x	2.28x	1.92x	1.28x	1.04x	0.60x	18
2006	2.31x	2.10x	1.54x	0.93x	0.58x	2.22x	1.78x	1.35x	0.88x	0.58x	27
2007	2.81x	2.58x	1.91x	1.48x	0.81x	2.68x	2.42x	1.72x	1.37x	0.76x	23
2008	3.15x	2.61x	2.21x	1.48x	0.53x	3.11x	2.55x	1.98x	1.15x	0.39x	22
2009	3.34x	2.48x	1.75x	1.33x	1.09x	2.57x	2.32x	1.31x	0.67x	0.46x	10
2010	2.71x	2.20x	1.97x	1.34x	1.12x	2.57x	1.85x	1.32x	0.72x	0.55x	12
2011	4.23x	2.84x	1.99x	1.79x	1.61x	2.95x	1.94x	1.63x	1.42x	1.25x	12
2012	4.12x	3.63x	2.69x	2.00x	1.46x	3.34x	2.73x	1.49x	1.15x	0.33x	13
2013	3.01x	2.57x	2.40x	2.02x	1.55x	2.45x	2.05x	1.62x	1.30x	1.22x	10
2014	5.17x	3.28x	2.55x	2.07x	1.88x	2.89x	2.02x	1.43x	0.89x	0.67x	22
2015	2.87x	2.44x	1.94x	1.39x	1.16x	1.29x	1.05x	0.58x	0.33x	0.16x	18
2016	3.73x	2.61x	1.98x	1.36x	1.04x	1.42x	1.02x	0.52x	0.20x	0.04x	25
2017	2.47x	2.12x	1.87x	1.69x	1.61x	1.15x	0.99x	0.31x	0.17x	0.06x	21
2018	2.67x	2.26x	1.75x	1.45x	1.19x	1.02x	0.45x	0.05x	0.00x	0.00x	25
2019	1.73x	1.58x	1.32x	1.14x	1.04x	0.19x	0.09x	0.03x	0.00x	0.00x	25
2020	1.62x	1.36x	1.17x	1.04x	0.92x	0.19x	0.05x	0.00x	0.00x	0.00x	27
2021	1.36x	1.27x	1.09x	0.91x	0.77x	0.11x	0.03x	0.00x	0.00x	0.00x	47
2022	1.27x	1.06x	0.96x	0.88x	0.84x	0.04x	0.00x	0.00x	0.00x	0.00x	40
2023	1.32x	1.06x	0.92x	0.84x	0.60x	0.01x	0.00x	0.00x	0.00x	0.00x	33

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Global ● Data as of March 31, 2024

VC $250M+

Quarterly return

Quarter end	1-quarter return
Q3 2000	13.89%
Q4 2000	-2.60%
Q1 2001	-12.54%
Q2 2001	-8.16%
Q3 2001	-13.72%
Q4 2001	-11.19%
Q1 2002	-6.32%
Q2 2002	-13.78%
Q3 2002	-8.42%
Q4 2002	-12.95%
Q1 2003	-6.85%
Q2 2003	-0.90%
Q3 2003	-3.51%
Q4 2003	3.47%
Q1 2004	0.52%
Q2 2004	1.50%
Q3 2004	-0.93%
Q4 2004	2.74%
Q1 2005	-1.51%
Q2 2005	1.27%
Q3 2005	4.98%
Q4 2005	2.05%
Q1 2006	3.40%
Q2 2006	1.36%

Quarter end	1-quarter return
Q3 2006	2.26%
Q4 2006	7.27%
Q1 2007	2.52%
Q2 2007	5.87%
Q3 2007	2.15%
Q4 2007	2.94%
Q1 2008	2.20%
Q2 2008	-2.61%
Q3 2008	-2.34%
Q4 2008	-9.54%
Q1 2009	-3.33%
Q2 2009	-0.51%
Q3 2009	1.55%
Q4 2009	3.14%
Q1 2010	1.28%
Q2 2010	-0.76%
Q3 2010	4.24%
Q4 2010	6.96%
Q1 2011	4.07%
Q2 2011	5.80%
Q3 2011	-1.04%
Q4 2011	1.88%
Q1 2012	4.03%
Q2 2012	1.29%

Quarter end	1-quarter return
Q3 2012	-0.39%
Q4 2012	2.28%
Q1 2013	2.28%
Q2 2013	4.59%
Q3 2013	5.98%
Q4 2013	7.83%
Q1 2014	5.87%
Q2 2014	4.44%
Q3 2014	2.94%
Q4 2014	7.33%
Q1 2015	4.55%
Q2 2015	5.53%
Q3 2015	-0.39%
Q4 2015	2.71%
Q1 2016	-2.55%
Q2 2016	-0.20%
Q3 2016	-0.63%
Q4 2016	4.01%
Q1 2017	2.15%
Q2 2017	2.55%
Q3 2017	3.50%
Q4 2017	1.84%
Q1 2018	7.03%
Q2 2018	5.56%

Quarter end	1-quarter return
Q3 2018	4.18%
Q4 2018	1.41%
Q1 2019	7.65%
Q2 2019	2.23%
Q3 2019	1.28%
Q4 2019	5.98%
Q1 2020	-2.30%
Q2 2020	9.56%
Q3 2020	12.29%
Q4 2020	20.97%
Q1 2021	14.43%
Q2 2021	13.49%
Q3 2021	7.85%
Q4 2021	5.15%
Q1 2022	-4.20%
Q2 2022	-9.76%
Q3 2022	-1.92%
Q4 2022	-4.97%
Q1 2023	-2.09%
Q2 2023	-0.09%
Q3 2023	-2.60%
Q4 2023	0.09%
Q1 2024	2.08%
Q2 2024*	2.30%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

Additional research

Market updates

Q4 2024 Allocator Solutions: PitchBook's Expanded Suite of Private Capital Return Barometers

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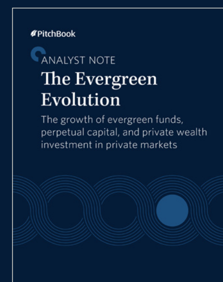

Q3 2024 Analyst Note: The Evergreen Evolution

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H1 2024 Global Real Estate Report

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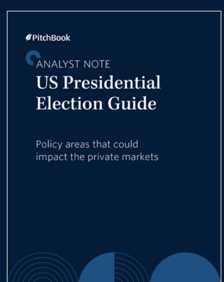

Q4 2024 Analyst Note: US Presidential Election Guide

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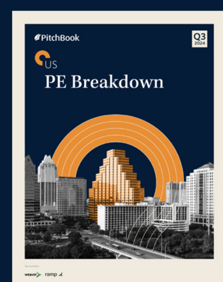

Q3 2024 US PE Breakdown

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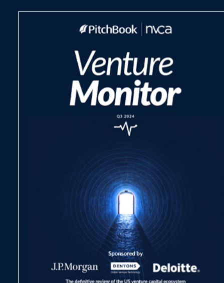

Q3 2024 PitchBook-NVCA Venture Monitor

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